

JANUARY 1949

SURVEY OF  
CURRENT  
BUSINESS

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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS

Vol. 29



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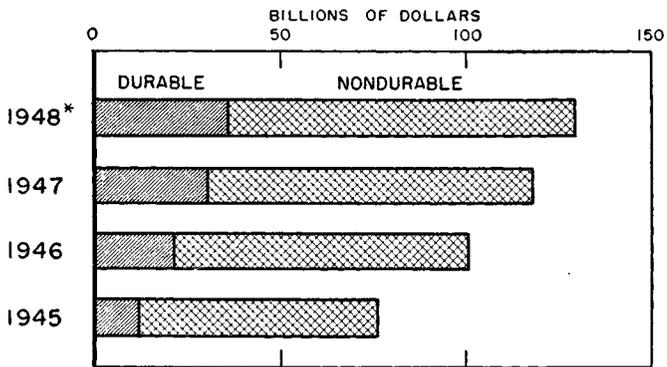
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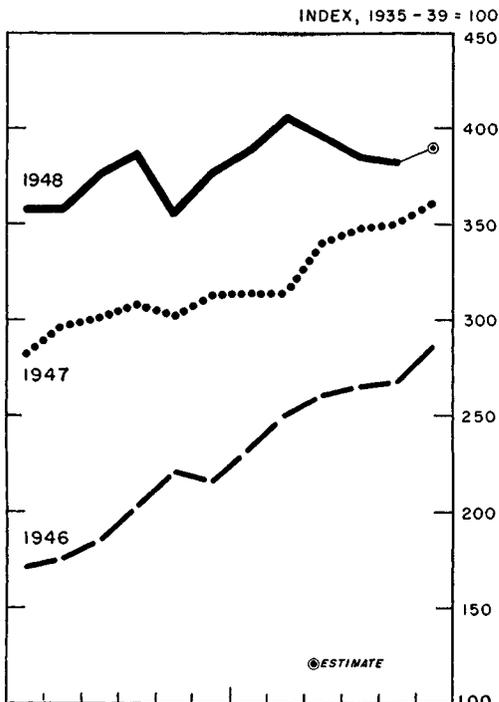
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## Retail Trade Summary

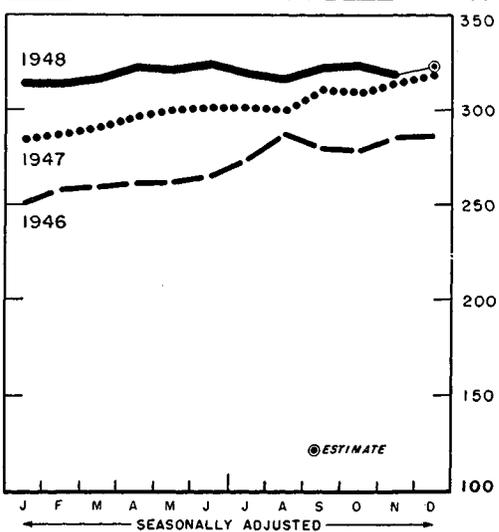
Sales rose moderately in 1948.



Durable goods sales continued substantially higher than in 1947...



while non-durable goods sales leveled off early in 1948.



\* INCLUDES ESTIMATE FOR DECEMBER 1948.

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

48-518

THE

# Business SITUATION



By the Office of Business Economics

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

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

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

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

A number of significant points emerge from an examination of the detailed fourth quarter data. The one over-all generalization that can be made is that in this period the forward drive of the expansionary forces in the private sectors of the economy ceased. Discussed in a later section is the recent change in an area where a powerful expansionary force existed earlier in the boom, viz, the tendency of consumers

to spend increasing proportions of their income. Foreign shipments were up somewhat in the fourth quarter, in spite of the port tie-up, and are expected to move moderately ahead as Marshall program shipments accelerate. Private capital expenditures showed little change in the fourth quarter from the third quarter rate.

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

### Domestic Business Investment

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

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

### Recent Shifts in Inventories

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

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

Other data suggest that this hesitation in order placing by department stores was not general throughout industry. New orders placed with manufacturers in a wide group of industries producing both industrial and consumer goods were about the same in November as in October, on the

basis of data reported to the Office of Business Economics and presented on page S-3.

### Wholesale Prices Lower

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

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

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

Item	Monthly index 1948		Index for week ended Jan. 4, 1949	Percentage change	
	January	August		January to August 1948	August 1948 to Jan. 4, 1949
All commodities.....	165.7	169.5	161.3	+2	-5
Farm products.....	199.2	191.0	175.5	-4	-8
Foods.....	179.9	189.5	168.1	+5	-11
All commodities other than farm and foods.....	148.3	153.1	152.6	+3	0
Hides and leather products....	200.3	188.4	(1)	-6	-----
Textile products.....	148.4	148.9	145.1	0	-3
Fuel and lighting materials....	130.0	136.6	137.1	+5	0
Metals and metal products....	154.3	170.9	175.2	+11	+3
Building materials.....	193.3	203.6	198.7	+5	-2
Chemicals and allied products..	138.8	132.0	(1)	-5	-----
Housefurnishing goods.....	141.3	145.4	(1)	+3	-----
Miscellaneous.....	123.6	119.7	(1)	-3	-----

<sup>1</sup> The new index initiated on Nov. 19, 1948, lists "all other" which includes Hides and Leather Products, Chemicals and Allied Products, Housefurnishing Goods, and Miscellaneous.

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

### Industrial Production

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

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

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

### Steel Attains 94 Million Ton Rate

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

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

### Cotton Consumption Continues Downward

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

### Limited Change in Consumer Buying

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

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

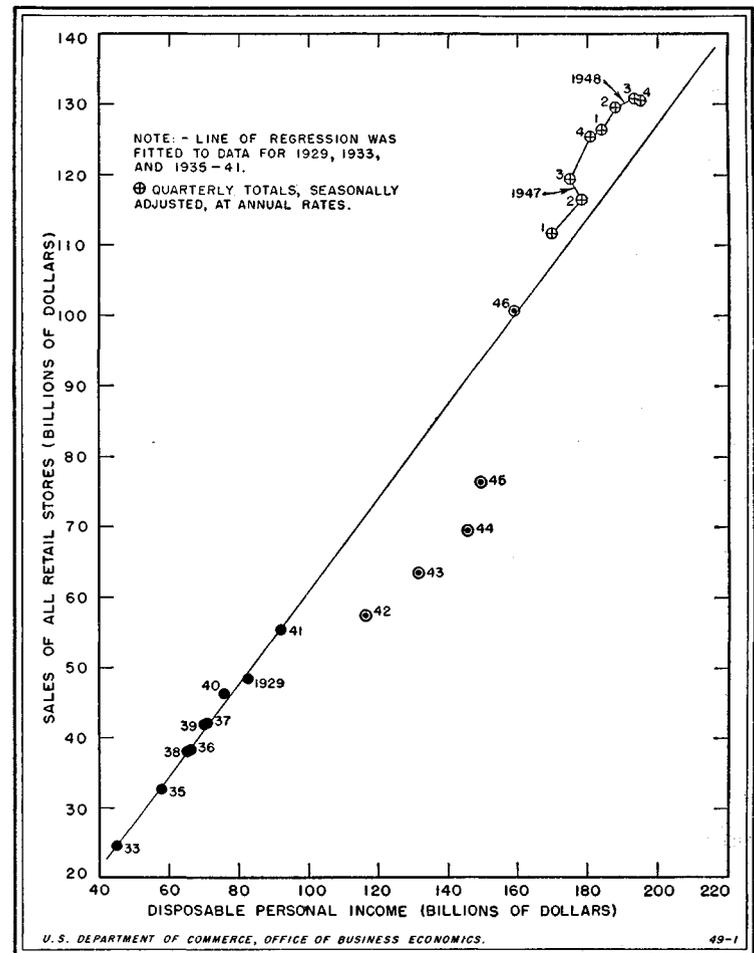
The general tendency toward smaller rises in retail sales is illustrated in the chart on page 1, which gives annual and monthly comparisons of retail sales in the postwar period. At an estimated 130 billion dollars in 1948, retail sales advanced about one-tenth over the preceding year, or less absolutely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

In 1946, a shortage of available consumer durable goods

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

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

**Chart 2.—Sales of All Retail Stores Related to Disposable Personal Income**



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

### New Sales-Income Pattern Developing

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

An article in the October 1948 issue<sup>1</sup> pointed out that the effects of accumulated wartime savings, backlog demands,

<sup>1</sup> Retail Sales and Consumer Income, SURVEY, October 1948.

and relatively smaller expenditures on services, notably rents, had maintained sales volume at a higher level in 1947 and in the first two quarters of 1948 than might have been expected on the basis of prewar relationships with disposable income. During the latter part of 1948, there was some indication that the effect of these factors on retail sales began to wear off (see chart 2).

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

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

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

Table 2.—Retail Sales by Type of Store

Item	January to November		Increase from January–November 1947 to January–November 1948	
	1947	1948	Amount	Percent
	Billion dollars			
All retail sales.....	105.69	116.75	11.07	10.5
Durable goods stores.....	27.31	32.97	5.66	20.7
Automotive.....	12.53	16.05	3.52	28.1
Building materials and hardware.....	8.25	9.99	1.74	21.1
Homefurnishings.....	5.49	5.97	.48	9
Jewelry.....	1.03	.95	-.08	-8.0
Nondurable goods stores.....	78.38	83.79	5.41	6.9
Apparel.....	8.17	8.59	.43	5.2
Food.....	26.83	28.92	2.08	7.8
Eating and drinking.....	11.41	11.53	.12	1.0
Drug stores.....	3.25	3.29	.04	1.3
Filling stations.....	4.70	5.80	1.10	23.4
General merchandise.....	13.77	14.69	.91	6.6
Other retail.....	10.25	10.98	.73	7.1

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

### Change in Sales Pattern by Type of Store

A somewhat different perspective on retail sales results from a comparison of sales data by type of store for the 11-month period ending in November 1948 with that for the corresponding months in 1947. In the nondurable group, sales in drug stores and eating and drinking places during 1948 barely kept ahead of 1947, as shown in table 2. Apparel and food sales continued to maintain a moderate margin of increase, although for the food stores this was considerably

less than advances made in earlier postwar years. Sales at filling stations rose considerably as automobile output rose.

More than half of the dollar gain and the largest percentage increases shown in the table were made by stores classified in the durable-goods group. Automotive sales continued to rise rapidly, along with sales of building materials and hardware; homefurnishings sales were about the same as in 1947, while jewelry sales declined.

### Employment Trends

Total employment declined slightly in the final month of the year largely because of seasonal influences, as a decline in agriculture more than offset the rise in nonagricultural lines. Nonagricultural employment, which totaled 52 million in December, rose fractionally less than the typical seasonal increase at this time of year since usually the stepped up employment in retail trade for the Christmas season more than offsets the declines in construction and manufacturing.

The high level of demand resulted in the employment of 59.4 million persons in civilian jobs during 1948, an average of 1.4 million more than were employed in 1947. There were about 1.6 million more persons employed in nonagricultural industries and over a quarter million fewer persons in agriculture. The additional employment came largely from new entrants—veterans and women—into the civilian labor force, which averaged 61.4 million for the year.

### Unemployment Still Low

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

### Lay-Offs Very Scattered in Durable Lines

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

Industry:	Percent change in employment
Washing machines and driers.....	+1.3
Stoves, oil-burners, and heating equipment..	-8.0
Grey iron and semisteel castings.....	-3.0

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

## The Federal Budget

THE proposals in the President's Budget Message mean a continuation of the upward trend of Federal expenditures which began almost a year ago. To meet these enlarged expenditures and to provide a surplus for debt retirement a substantial increase in taxes was recommended. These new proposals may properly be viewed in the perspective of the major shift which occurred in the Government's fiscal position during the course of 1948.

The excess of the Federal cash receipts over cash payments to the public, running at an annual rate of 12.5 billion dollars in the first half of calendar 1948, was a substantial counter inflationary force. The rising trend of expenditures and the reduction in personal-income-tax rates reduced this excess to an annual rate of 4 billion dollars in the second half of the year. By the year end it was even lower. The increased expenditures included not only the foreign aid and defense programs but also more public construction, increased pay rates and the agricultural-price-support program.

As was indicated earlier in this review, this shift in the Federal fiscal position was the major factor in the continued upward trend in the value of the national output at a time when the expansionary force of the private sectors of demand was easing.

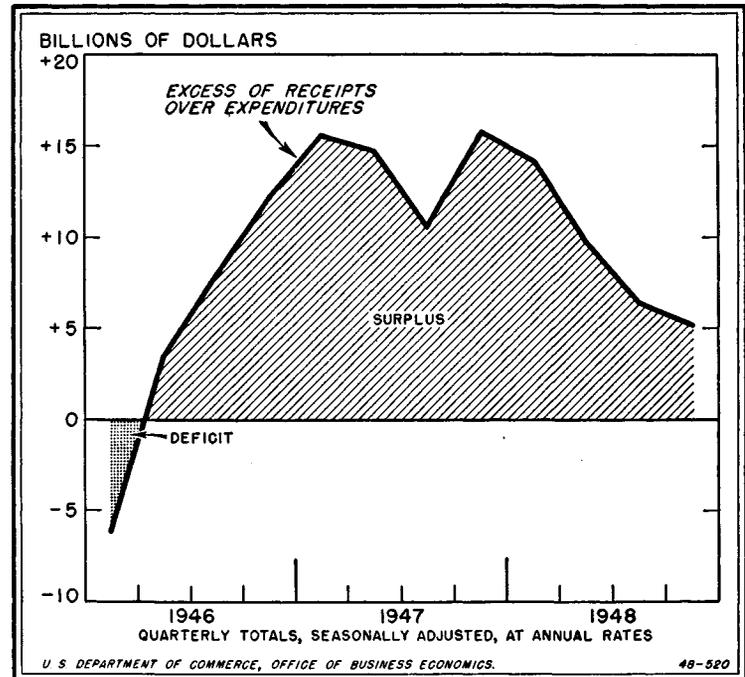
The Budget Message estimates cash payments to the public in fiscal 1949 at 40.1 billion dollars, which is roughly equivalent to the annual rate reached at the end of calendar 1948, and for fiscal 1950 a total of 45.7 billion. Three items account for the bulk of the increase projected for fiscal 1950: A 2.4 billion dollar increase in national defense expenditures; refunds of National Service Life Insurance premiums estimated at 2.0 billion dollars, partially offset by a reduction of 0.9 billion dollars in veterans' benefits; and a 1.9 billion dollar expansion of social welfare, health and security programs. Expenditures are contemplated for shipment of military supplies abroad, but no figures were included in the budget for the reason that the program has not been formulated.

These increased expenditures are calculated to be covered in small part by the 1.6 billion dollar increase in collections from present tax rates with a continuation of the current levels of profits and incomes. The Budget also includes an increase of 2.7 billion dollars in pay-roll taxes to be derived partly from the proposed expansion of the scope and coverage of social security, partly from the increases in rates for existing programs already provided by law, and partly from the proposal to make the increase in Old Age and Survivors Insurance contributions effective July 1, 1949 instead of January 1, 1950 and to require monthly instead of quarterly remittances. The larger part of this increase is not scheduled to take effect until the latter half of fiscal 1950.

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

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

Chart 3.—Changes in the Government Surplus<sup>1</sup>



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

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

The foregoing comparisons are in terms of "cash" receipts from and payments to the public rather than "budget" receipts and expenditures. The budget accounts reflect essential distinctions for appropriations and revenue purposes, but require recasting to provide a more useful measure of the Government's transactions with the rest of the economy. The estimates of the "budget" receipts and expenditures comparable with the cash figures above show a small deficit for both fiscal 1949 and fiscal 1950, before the addition of the requested 4 billion dollars of new taxes.

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

## International Transactions by Major Areas, Second Quarter 1948<sup>1</sup>

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

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

### Decline Ceases Outside Europe

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

### Early Effects of ERP

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

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

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

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

### Required Balances in First Half 1948

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

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

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

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

<sup>1</sup> The area break-down of the United States balance of payments for the second quarter represents a continuation of estimates for 1946, 1947 and the first quarter 1948 published in the November issue of the SURVEY. The global data for the second quarter were discussed in the September issue and revised in December.

<sup>2</sup> 43 million obtained from international institutions less 26 million retained by these countries.

<sup>3</sup> 17 million obtained from international institutions plus 38 million from their own resources.

Table 3.—The United States Balance of International Payments, by Areas

[Millions of dollars]

Item	ERP countries		ERP depend- encies		Other Europe		Canada and Newfoundland		Latin-American Republics		All other countries		Total foreign countries		International institutions		Total	
	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948	First quarter 1948	Second quarter 1948
<b>Exports of goods and services:</b>																		
Merchandise, adjusted.....	1,424	1,138	188	193	101	37	430	498	860	838	653	685	3,656	3,389	2	.....	3,658	3,389
Transportation.....	167	141	9	8	9	5	12	15	77	65	59	51	333	285	.....	.....	333	285
Travel.....	13	17	3	2	1	1	21	31	20	25	5	4	63	80	.....	.....	63	80
Miscellaneous services.....	80	93	4	2	2	4	9	9	29	22	27	20	151	150	8	.....	159	162
Income on investments.....	60	33	3	8	1	1	57	86	92	125	15	52	228	305	3	.....	231	305
<b>Total.....</b>	<b>1,744</b>	<b>1,422</b>	<b>207</b>	<b>213</b>	<b>114</b>	<b>48</b>	<b>529</b>	<b>639</b>	<b>1,078</b>	<b>1,075</b>	<b>759</b>	<b>812</b>	<b>4,431</b>	<b>4,209</b>	<b>13</b>	<b>12</b>	<b>4,444</b>	<b>4,221</b>
<b>Imports of goods and services:</b>																		
Merchandise, adjusted.....	281	293	189	145	48	49	340	369	715	669	362	346	1,935	1,871	.....	5	1,935	1,876
Transportation.....	89	106	2	2	5	6	17	19	39	39	9	8	161	180	.....	.....	161	180
Travel.....	16	32	7	5	1	1	24	54	47	39	4	6	99	137	.....	.....	99	137
Miscellaneous services.....	123	145	4	8	4	3	7	7	21	20	83	155	242	338	1	6	243	344
Income on investments.....	42	39	1	1	1	1	7	8	3	2	2	3	56	54	1	1	57	55
<b>Total.....</b>	<b>551</b>	<b>615</b>	<b>203</b>	<b>161</b>	<b>59</b>	<b>60</b>	<b>395</b>	<b>457</b>	<b>825</b>	<b>769</b>	<b>460</b>	<b>518</b>	<b>2,493</b>	<b>2,580</b>	<b>2</b>	<b>12</b>	<b>2,495</b>	<b>2,592</b>
<b>Net balance of goods and services.....</b>	<b>+1,193</b>	<b>+807</b>	<b>+4</b>	<b>+52</b>	<b>+55</b>	<b>-12</b>	<b>+134</b>	<b>+182</b>	<b>+253</b>	<b>+306</b>	<b>+299</b>	<b>+294</b>	<b>+1,938</b>	<b>+1,629</b>	<b>+11</b>	<b>.....</b>	<b>+1,949</b>	<b>+1,629</b>
<b>Unilateral transfers (net):</b>																		
Private.....	-86	-90	-8	-1	-34	-30	+1	+2	-4	-5	-30	-34	-161	-158	.....	.....	-161	-158
Government.....	-617	-660	.....	+1	-1	.....	-1	-1	-2	-2	-153	-94	-774	-756	-33	-39	-807	-795
<b>Total.....</b>	<b>-703</b>	<b>-750</b>	<b>-8</b>	<b>.....</b>	<b>-35</b>	<b>-30</b>	<b>.....</b>	<b>+1</b>	<b>-6</b>	<b>-7</b>	<b>-183</b>	<b>-128</b>	<b>-935</b>	<b>-914</b>	<b>-33</b>	<b>-39</b>	<b>-968</b>	<b>-953</b>
<b>Long-term capital (net):</b>																		
U. S. Private.....	-27	-21	-1	-23	+5	-3	-14	-56	-19	-36	-1	-48	-57	-187	.....	.....	-57	-187
U. S. Government.....	-512	-46	-1	.....	-24	-7	-50	-89	-16	-5	+3	-15	-600	-162	.....	.....	-600	-162
Foreign capital.....	-54	-101	+2	-1	.....	-1	-4	+15	+6	-9	+1	-4	-49	-101	.....	+5	-49	-96
<b>Total.....</b>	<b>-593</b>	<b>-168</b>	<b>.....</b>	<b>-24</b>	<b>-19</b>	<b>-11</b>	<b>-68</b>	<b>-130</b>	<b>-29</b>	<b>-50</b>	<b>+3</b>	<b>-67</b>	<b>-706</b>	<b>-450</b>	<b>.....</b>	<b>+5</b>	<b>-706</b>	<b>-445</b>
<b>Gold and short-term capital:</b>																		
Net purchases (-) or sales (+) of gold.....	-263	-399	+2	+2	+4	+2	-1	+62	+5	-81	-93	-112	-346	-526	-2	.....	-348	-526
Net movements of U. S. short- term capital abroad.....	-20	+14	-4	+1	-11	-8	+5	+3	-14	+9	+29	+9	-15	+28	.....	.....	-15	+28
Net movement of foreign short- term capital in the United States.....	+83	-31	-9	-20	-1	-22	+87	+84	-19	+21	-29	-34	+112	-2	-257	-78	-145	-80
<b>Total.....</b>	<b>-200</b>	<b>-416</b>	<b>-11</b>	<b>-17</b>	<b>-8</b>	<b>-28</b>	<b>+91</b>	<b>+149</b>	<b>-28</b>	<b>-51</b>	<b>-93</b>	<b>-137</b>	<b>-249</b>	<b>-500</b>	<b>-259</b>	<b>-78</b>	<b>-508</b>	<b>-578</b>
<b>Transfers of funds between foreign areas (receipts from other areas -, payments to other areas +) and errors and omissions.....</b>	<b>+303</b>	<b>+527</b>	<b>+15</b>	<b>-11</b>	<b>+7</b>	<b>+81</b>	<b>-157</b>	<b>-202</b>	<b>-190</b>	<b>-198</b>	<b>-26</b>	<b>+38</b>	<b>-48</b>	<b>+235</b>	<b>+281</b>	<b>+112</b>	<b>+233</b>	<b>+347</b>

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

### February Annual Review Number

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

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

Last year's similar issue was entitled "Progress of the Postwar Transition—A Review of 1947" and is currently available only as part of another publication, *Economic Guides to Postwar Markets*, described on the back cover of this issue.

# Postwar Patterns of Chain and Independent Store Sales

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

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

## Secular and Cyclical Trends in Chain Store Sales

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

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

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

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

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

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

## The Nature of Chain Store Operations

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

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

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

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

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

<sup>1</sup> The Pattern of Chain Store Sales in Retail Distribution, by Clement Winston and Reba L. Osborne, June 1947 SURVEY.

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

## Summary

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

There has been a steady progress by chains since the end of the war in those areas of retail trade in which they are most important. In the grocery field, chains have completely recovered from the setback sustained during wartime when supply shortages and rationing operated to restrict large scale merchandising. In most other groups, the recent gains of the chain organizations, although insufficient to restore their prewar position, have been substantial. The drug and restaurant chains are in the main exceptions, and in these trades independents have maintained their wartime advances.

The independent stores on the whole thus have not been keeping up with chains in the postwar period in spite of the considerable increase in number of independent stores that occurred in every line of trade. During this same period, on the other hand, the number of chain stores changed very little in most

lines of trade, and actually declined in the grocery field.

The advances of the chains cannot be explained completely by their greater scale of operation. Data by size of store indicate that individual chain stores of given size showed greater improvement than independent outlets of comparable magnitude, except in the drug and shoe lines. An analogous comparison based on aggregate volume of business cannot be made directly, for only the largest independents and the smallest chains correspond in total sales. However, even here the evidence implies that the chain-store gains were greater than those of independents with similar total activity.

The largest chains have reversed the wartime situation, which saw them falling behind in the competition with other chain stores, and in the years since the end of the war have rung up more substantial sales increases than the smaller chains. This contrasts with the picture among the independent stores, where in 1947—the only year for which information is available—the small independents did better than the large ones in almost every kind of business. These differential movements, however, should not be permitted to obscure the fact that all size groups experienced substantial gains in sales in the postwar period.

## Recent Trends in Chain Store Sales

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

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

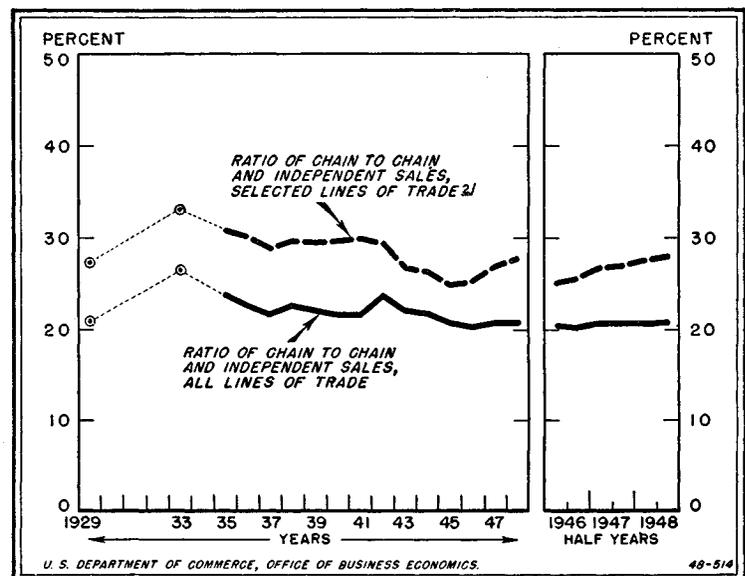
Both of these procedures are meaningful, but they serve different purposes. The first measures the over-all economic significance of chain stores, while the second refers more directly to their competitive situation in retail trade, and hence is of more interest to retailers generally.

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

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

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

Chart 1.—Sales of Chain Stores as Percentage of Sales of All Retail Stores<sup>1</sup>



<sup>1</sup> Data exclude catalog sales of mail-order houses.

<sup>2</sup> Represents lines of trade in which chain-store sales are important. (See text.)

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

After the termination of hostilities, chains began to recover from their wartime setback. This again does not appear in the movement of the over-all ratio because of the rapid rise of activity in durable goods. Although the proportion of chain to all retail sales in the 13 trades where chains are important is not so high as it was in 1939-41, the

<sup>2</sup> For the two groups of trades, see table 2, footnote 1.

Table 1.—Retail Sales: Chain and All Retail Stores by Kinds of Business, 1939-48

[Millions of dollars]

## CHAIN STORES AND MAIL-ORDER HOUSES

Kind of business	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 <sup>1</sup>
Total chain store and mail-order sales	9,570	10,382	12,434	14,064	14,441	15,523	16,352	21,158	25,334	27,804
Durable goods stores	1,049	1,156	1,429	1,230	1,234	1,304	1,478	2,246	2,819	3,120
Automotive group	372	404	488	306	321	343	380	665	738	820
Motor-vehicle dealers	136	159	185	58	49	50	56	142	241	310
Parts and accessories	236	245	303	248	272	293	324	523	497	510
Building materials and hardware group	400	446	564	576	560	597	679	870	1,195	1,380
Building materials	350	390	491	501	498	527	602	760	1,057	1,220
Farm implements	25	27	35	31	21	27	29	40	59	80
Hardware	25	29	38	44	41	43	48	70	79	80
Home furnishings group	239	260	312	263	240	248	293	553	732	780
Furniture and house furnishings	151	156	176	158	162	165	183	276	326	330
Household appliances and radio	88	104	136	105	78	83	110	277	406	450
Jewelry	38	46	65	85	113	116	126	158	154	140
Non-durable-goods stores	8,521	9,226	11,005	12,834	13,207	14,219	14,874	18,912	22,515	24,680
Apparel group	991	1,071	1,309	1,645	1,801	2,050	2,213	2,593	2,759	2,960
Men's clothing and furnishings	173	187	242	258	270	304	324	437	491	480
Women's apparel and accessories	394	439	531	724	939	1,058	1,142	1,233	1,270	1,450
Family wear	79	86	106	130	151	171	182	218	232	250
Shoes	345	359	430	533	501	517	565	705	766	780
Drug stores	400	425	479	571	654	681	704	830	834	840
Eating and drinking places	304	324	361	415	481	509	531	596	618	630
Food group	3,340	3,645	4,352	5,284	5,193	5,594	5,714	7,424	9,677	10,810
Grocery and combination	2,833	3,113	3,745	4,551	4,357	4,710	4,769	6,291	8,436	9,520
Other food	507	532	607	733	836	884	945	1,133	1,241	1,290
Filling stations	238	280	306	250	189	188	217	294	373	450
General merchandise group	2,693	2,924	3,532	3,873	3,904	4,235	4,436	5,881	6,793	7,430
Department, dry goods, and general merchandise	1,330	1,485	1,836	2,007	2,006	2,215	2,376	3,249	3,841	4,260
Mail-order <sup>2</sup>	464	489	617	622	574	601	598	941	1,145	1,250
Variety	848	895	1,016	1,165	1,231	1,317	1,357	1,567	1,659	1,780
General stores with food	51	55	63	79	93	102	105	124	138	140
Other retail stores	505	557	666	796	925	962	1,059	1,294	1,461	1,560

## ALL RETAIL STORES, BOTH CHAIN AND INDEPENDENT

Kind of business	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 <sup>1</sup>
All retail stores	42,042	46,388	55,490	57,639	63,721	69,573	76,644	100,787	118,328	129,700
Durable-goods stores	10,379	12,418	15,604	10,271	9,755	10,468	11,960	21,761	30,392	36,300
Automotive group	5,549	6,862	8,544	3,265	3,142	3,315	3,805	8,808	13,778	17,500
Motor-vehicle dealers	5,025	6,286	7,794	2,596	2,394	2,465	2,741	7,145	12,100	15,700
Parts and accessories	524	576	750	669	748	850	1,064	1,663	1,678	1,800
Building materials and hardware group	2,735	3,108	3,862	3,799	3,391	3,717	4,271	6,750	9,092	10,800
Building materials	1,761	2,000	2,435	2,326	2,079	2,171	2,508	4,137	5,695	6,900
Farm implements	645	399	524	493	410	539	586	787	1,180	1,500
Hardware	629	709	903	980	902	1,007	1,177	1,826	2,217	2,400
Home-furnishings group	1,733	2,022	2,611	2,454	2,258	2,454	2,813	4,860	6,213	6,800
Furniture and house furnishings	1,200	1,392	1,787	1,821	1,785	1,951	2,145	3,175	3,746	4,000
Household appliances and radios	533	630	824	633	473	503	668	1,685	2,467	2,800
Jewelry	362	426	587	753	964	982	1,071	1,343	1,309	1,200
Non-durable-goods stores	31,663	33,970	39,886	47,368	53,966	59,105	64,684	79,026	87,936	93,400
Apparel group	3,259	3,441	4,157	5,193	6,323	6,899	7,685	8,981	9,413	9,900
Men's clothing and furnishings	840	886	1,096	1,296	1,497	1,618	1,806	2,227	2,414	2,400
Women's apparel and accessories	1,323	1,413	1,690	2,175	2,893	3,193	3,589	4,033	4,141	4,600
Family and other apparel	479	503	605	739	907	986	1,093	1,262	1,325	1,400
Shoes	617	639	766	983	1,026	1,072	1,197	1,459	1,533	1,500
Drug stores	1,663	1,637	1,821	2,185	2,588	2,811	3,023	3,520	3,659	3,700
Eating and drinking places	3,520	3,874	4,796	6,173	8,034	9,351	10,809	12,362	12,485	12,600
Food group	10,165	10,906	12,576	15,417	17,075	18,540	19,727	25,005	29,584	31,800
Grocery and combination	7,722	8,317	9,604	11,803	12,901	14,062	14,863	19,144	23,164	25,000
Other food	2,443	2,589	2,972	3,614	4,174	4,478	4,864	5,861	6,420	6,800
Filling stations	2,822	2,954	3,454	3,021	2,453	2,604	3,016	4,065	5,193	6,300
General merchandise group	6,475	6,847	7,931	9,015	9,977	10,890	11,689	14,611	16,003	16,900
Department, including mail-order	3,975	4,266	5,027	5,566	6,132	6,764	7,428	9,621	10,615	11,300
General, including general merchandise, with food	922	910	991	1,158	1,301	1,388	1,417	1,676	1,858	1,900
Dry goods and other general merchandise	601	636	738	943	1,119	1,208	1,249	1,463	1,538	1,600
Variety	977	1,035	1,175	1,348	1,425	1,530	1,595	1,851	1,992	2,100
Other retail stores	3,859	4,311	5,151	6,364	7,516	8,040	8,735	10,482	11,599	12,200
Liquor	586	650	767	1,037	1,234	1,485	1,688	1,912	1,874	1,800
All other	3,273	3,661	4,384	5,327	6,282	6,555	7,047	8,570	9,725	10,400

<sup>1</sup> Preliminary.<sup>2</sup> Catalog business only is shown as mail-order sales; sales by retail stores owned by mail-order companies are included with department, dry goods, and general merchandise stores.

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

ratio has increased appreciably since 1945, reflecting greater growth in chain-store business than in independents.

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

### Grocery and Combination Stores

The most important segment of the entire chain-store field—and the one that generally comes to mind when chain stores are considered—is that of grocery and combination stores (stores selling both groceries and meats). These

chains operate a great many stores distributed over the entire country, and cater to small communities as well as to the larger cities. In 1948 sales of chain grocery and combination stores were 9.5 billion dollars, or well over a third of the sales of all chain stores.

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

The war and postwar behavior is clearly related to the factor of price control. During the war, the importance of

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

**Apparel**

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

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

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

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

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

<sup>1</sup> This includes, in addition to the 7 trades shown in the table, automotive parts and accessories, hardware, building materials, furniture and housefurnishings, family wear, and variety stores; and excludes 8 trades in which chains are relatively unimportant, namely, motor vehicles, farm implement, household appliance and radio, jewelry, other food, filling stations, general stores with food, and "other" retail stores.

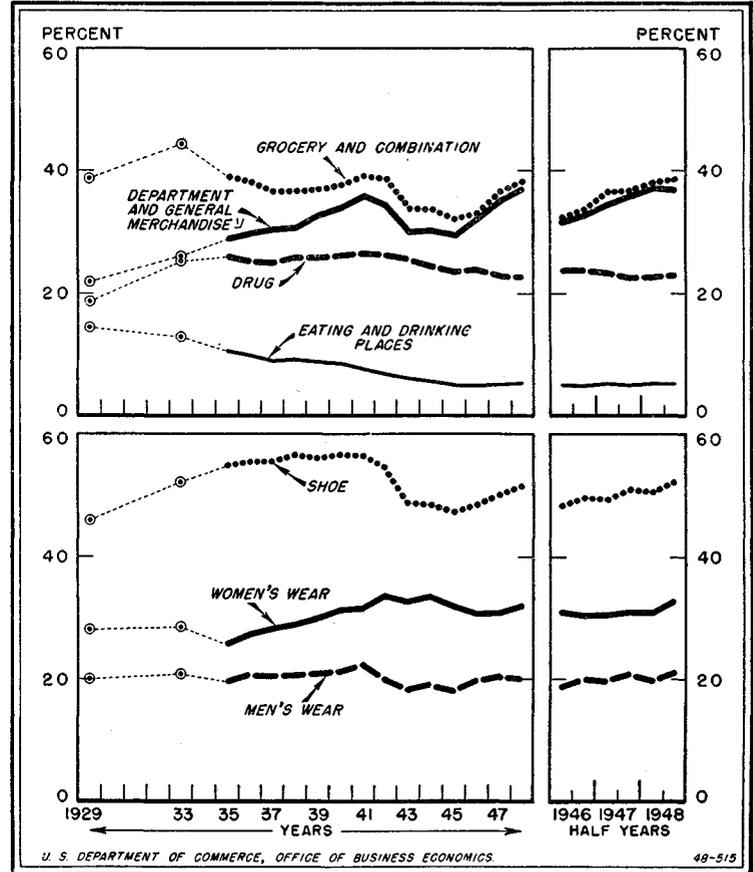
Source: U. S. Department of Commerce, Office of Business Economics, based on data of the Bureau of the Census.

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

A considerable increase in the number of independent

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

**Chart 2.—Sales of Chain Stores as Percentage of Sales of All Retail Stores, by Line of Trade**



<sup>1</sup> Data exclude catalog sales of mail-order houses. Source of data: U. S. Department of Commerce, Office of Business Economics.

**Drug Stores and Eating and Drinking Places**

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

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

The decline in the relative importance of chain stores in the eating and drinking line is to some extent a reflection

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

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

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

### Department and General Merchandise Stores

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

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

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

During the war, when supplies of lower price merchandise were short, chain department stores were not able to maintain their relative position in the trade and the ratio of chain to total sales declined, falling to about 29 percent in 1945. Following the war's end, the easing of the supply situation enabled the chain stores to improve their position, and the ratio began rising again. In addition, a number of the chains that had previously dealt only in light housewares

added new lines of the heavier consumer goods and this also operated to strengthen the relative position of chains. By the end of 1948 the proportion of chain to total department store sales had returned to a point slightly higher than that which existed in 1941.

### Number of Chain Stores Continues to Decline

In discussing the individual lines of trade, reference has been made in several cases to the recent increase in the number of independent stores. The years 1945 to 1947 were marked by a record growth in the retail-business population, affecting every line of trade. During this period, however, the number of chain-store units actually declined.

This decline was due almost entirely to a drop in the number of stores operated by grocery chains. Continuing a trend that started in the middle thirties, chain-grocery-store units were reduced nearly 10 percent from the beginning of 1945 to the end of 1947, and a further decline occurred in 1948.<sup>3</sup> Over the same period, the number of independent grocery and combination stores rose by more than a fifth.

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

### Variations by Size of Establishment

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

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

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

### Large Chains Show Greater Gains After the War

For chain stores, data on sales by aggregate volume of business transacted are available for a number of lines of trade from 1939 on. Figures showing the percent change in sales according to the amount of business done by chain organizations in selected lines of business are shown in table 3.<sup>4</sup>

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

<sup>3</sup> No allowance is made for the shift of firms between the chain and independent categories as a result of fluctuations in the number of stores operated. See technical notes.

therefore, firms in each kind of business were classified into two groups, the first consisting of the six largest chains in each trade, and the second, of the remaining chains.<sup>4</sup>

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

Kind of business	1945 from 1939	1946 from 1945	1947 from 1946	1947 from 1939
Grocery and combination stores:				
6 largest.....	59	30	36	182
All other.....	101	34	27	242
Eating and drinking places:				
6 largest.....	51	12	3	74
All other.....	78	20	8	130
Drug stores:				
6 largest.....	76	19	4	118
All other.....	70	22	3	114
Department store and general merchandise stores:				
6 largest.....	72	39	20	186
All other.....	110	19	5	165
Variety stores:				
6 largest.....	56	15	7	92
All other.....	71	25	4	121
Men's clothing stores:				
6 largest.....	94	46	14	222
All other.....	94	24	5	153
Women's wear stores:				
6 largest.....	137	9	7	177
All other.....	202	8	4	239
Shoe stores:				
6 largest.....	54	28	13	122
All other.....	73	23	3	120

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

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

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

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

#### Different Pattern Among Independents

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

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

<sup>4</sup> Size was determined by the amount of business done in 1939. However, in every group the six largest firms in that year remained—in almost all cases—the six largest in all subsequent years.

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

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

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

Kind of business and size of store	Independents	Chains
Grocery and combination stores:		
Less than \$50,000.....	+15	( <sup>1</sup> )
\$50,000 to \$500,000.....	+8	+32
\$500,000 and over.....	+10	+18
Eating and drinking places:		
Less than \$50,000.....	+4	( <sup>1</sup> )
\$50,000 to \$500,000.....	-3	+5
\$500,000 and over.....	-4	+14
Drug stores:		
Less than \$50,000.....	+11	( <sup>1</sup> )
\$50,000 to \$500,000.....	+3	+3
\$500,000 and over.....	0	-6
Department and general merchandise stores: <sup>2</sup>		
\$100,000 to \$500,000.....	-2	+12
\$500,000 and over.....	+7	+14
Men's clothing stores:		
Less than \$50,000.....	+19	( <sup>1</sup> )
\$50,000 to \$500,000.....	0	+9
\$500,000 and over.....	+3	+8
Women's apparel stores:		
Less than \$50,000.....	+2	( <sup>1</sup> )
\$50,000 to \$500,000.....	-2	+2
\$500,000 and over.....	-3	+6
Shoe stores:		
Less than \$50,000.....	+9	( <sup>1</sup> )
\$50,000 to \$500,000.....	-1	-1
\$500,000 and over.....	-7	-10

<sup>1</sup> Not reported.

<sup>2</sup> Department stores are defined as having sales of \$100,000 or more.

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

#### Small Chains Led Largest Independents in 1947

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

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

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

(Continued on p. 16)

# New or Revised STATISTICAL SERIES



## Production-Worker Employment in Manufacturing Industries: Revisions for Pages S-10 and S-11<sup>1</sup>

ESTIMATED NUMBER OF PRODUCTION WORKERS (THOUSANDS)

Industrial group	1946													1947				
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average	Jan.	Feb.	Mar.	Apr.	Monthly average <sup>2</sup>
All manufacturing.....	10,884	10,185	10,877	11,428	11,480	11,716	11,884	12,242	12,406	12,439	12,656	12,742	11,745	12,749	12,832	12,859	12,772	12,890
Durable goods industries, total.....	5,354	4,545	5,154	5,679	5,748	5,909	6,042	6,233	6,334	6,383	6,491	6,517	5,866	6,566	6,642	6,677	6,669	6,637
Iron and steel and their products.....	1,360	880	1,319	1,404	1,390	1,416	1,461	1,508	1,535	1,523	1,562	1,549	1,409	1,580	1,590	1,597	1,595	1,597
Electrical machinery.....	494	354	382	463	507	526	532	552	570	587	599	608	515	608	612	610	577	587
Machinery, except electrical.....	992	864	914	989	1,033	1,059	1,077	1,105	1,127	1,148	1,169	1,182	1,055	1,195	1,203	1,212	1,220	1,208
Automobiles.....	432	431	466	650	622	661	692	722	755	742	741	734	637	727	761	766	774	757
Transportation equipment, except automobiles.....	538	486	478	507	494	483	481	473	461	464	472	482	485	482	481	480	486	453
Nonferrous metals and their products.....	343	295	325	353	362	381	396	411	416	423	428	432	380	435	439	437	430	415
Lumber and timber basic products.....	485	494	509	534	555	575	587	615	617	629	642	640	574	640	648	664	682	711
Furniture and finished lumber products.....	364	373	381	389	390	402	405	420	422	430	440	449	405	456	466	466	458	464
Stone, clay, and glass products.....	346	368	380	390	395	406	411	427	431	437	438	441	406	443	442	445	447	444
Nondurable goods industries, total.....	5,530	5,640	5,723	5,749	5,732	5,807	5,842	6,009	6,072	6,056	6,165	6,225	5,879	6,183	6,190	6,182	6,103	6,253
Textile-mill products and other fiber manufactures.....	1,123	1,155	1,176	1,185	1,189	1,205	1,191	1,207	1,224	1,239	1,257	1,271	1,202	1,273	1,278	1,272	1,253	1,244
Apparel and other finished textile products.....	936	969	987	985	976	991	957	1,000	1,014	1,026	1,019	1,031	991	1,041	1,069	1,070	1,018	1,061
Leather and leather products.....	342	355	363	366	368	372	370	371	375	373	377	385	368	385	387	387	381	385
Food and kindred products.....	1,073	1,072	1,067	1,061	1,052	1,066	1,162	1,235	1,232	1,150	1,208	1,213	1,133	1,170	1,130	1,127	1,142	1,254
Tobacco manufactures.....	81	81	82	85	85	86	85	86	87	89	91	92	86	90	89	86	82	86
Paper and allied products.....	346	353	358	363	366	371	368	373	376	381	389	393	370	393	394	394	391	391
Printing, publishing, and allied industries.....	372	382	388	391	392	397	401	403	406	416	422	427	400	425	428	428	429	434
Chemicals and allied products.....	534	537	542	542	531	527	521	527	541	551	563	569	540	575	579	581	579	577
Products of petroleum and coal.....	146	142	149	151	150	154	157	158	158	157	157	157	153	156	157	157	157	162
Rubber products.....	205	209	213	213	213	216	208	215	220	226	229	230	216	228	227	225	222	213

### INDEXES OF PRODUCTION-WORKER EMPLOYMENT (1939=100)

All manufacturing.....	132.9	124.3	132.8	139.5	140.1	143.0	145.1	149.4	151.4	151.8	154.5	155.5	143.4	155.6	156.6	157.0	155.9	157.3
Durable goods industries, total.....	148.3	125.9	142.7	157.3	159.2	163.6	167.3	172.6	175.4	176.8	179.8	180.5	162.5	181.8	183.9	184.9	184.7	183.8
Iron and steel and their products.....	137.1	88.7	133.0	141.6	140.2	142.8	147.3	152.1	154.8	153.6	157.5	156.2	142.1	159.3	160.3	161.0	160.9	161.0
Electrical machinery.....	190.7	136.4	147.3	178.9	195.6	202.9	205.2	212.9	220.1	226.5	231.1	234.5	198.5	234.7	236.0	235.3	222.6	226.7
Machinery, except electrical.....	187.8	163.5	173.0	187.2	195.5	200.4	203.9	209.1	213.2	217.2	221.3	223.6	199.6	226.1	227.7	229.3	230.9	228.7
Automobiles.....	107.4	107.1	115.8	161.4	154.5	164.3	172.0	179.6	187.7	184.4	184.1	182.3	158.4	180.8	189.1	190.5	192.5	188.2
Transportation equipment, except automobiles.....	339.2	306.0	301.2	319.6	311.5	304.4	303.1	298.3	290.7	292.1	297.2	303.6	305.6	303.9	303.1	302.3	306.5	285.6
Nonferrous metals and their products.....	149.8	128.5	141.9	154.2	158.0	166.2	172.7	179.1	181.6	184.4	186.6	188.7	166.0	189.8	191.5	190.5	187.8	181.2
Lumber and timber basic products.....	115.3	117.5	121.0	127.1	132.0	136.8	139.6	146.3	146.8	149.6	152.6	152.3	136.4	152.2	154.2	157.9	162.3	169.2
Furniture and finished lumber products.....	111.0	113.7	116.2	118.5	118.9	122.4	123.5	128.0	128.7	131.0	134.2	136.8	123.6	139.1	142.2	142.0	139.6	141.3
Stone, clay, and glass products.....	117.7	125.5	129.6	132.9	134.6	138.4	139.9	145.5	147.0	148.7	149.4	150.4	138.3	151.0	150.5	151.5	152.4	151.4
Nondurable goods industries, total.....	120.7	123.1	124.9	125.5	125.1	126.8	127.5	131.2	132.5	132.2	134.6	135.9	128.3	135.0	135.1	134.9	133.2	136.5
Textile-mill products and other fiber manufactures.....	98.2	101.0	102.8	103.6	103.9	105.3	104.1	105.6	107.0	108.3	109.9	111.1	105.1	111.3	111.7	111.2	109.5	108.8
Apparel and other finished textile products.....	118.6	122.7	125.0	124.8	123.7	125.5	121.2	126.6	128.4	129.9	129.1	130.5	125.5	131.9	135.4	135.5	128.9	134.3
Leather and leather products.....	98.6	102.2	104.7	105.4	106.0	107.1	106.8	107.0	107.9	107.5	108.7	110.9	106.1	110.9	111.5	111.5	109.9	110.8
Food and kindred products.....	125.6	125.5	124.8	124.2	123.1	124.8	135.9	144.6	144.2	134.5	141.4	141.9	132.5	136.9	132.2	131.9	133.6	146.7
Tobacco manufactures.....	87.0	87.3	87.9	90.8	91.2	92.1	90.7	91.7	93.5	95.8	97.6	98.3	92.0	96.1	95.4	92.2	87.5	92.5
Paper and allied products.....	130.2	132.9	135.0	136.7	137.8	139.9	138.7	140.7	141.7	143.6	146.5	148.1	139.3	148.1	148.4	148.4	147.5	147.2
Printing, publishing, and allied industries.....	113.5	116.5	118.2	119.2	119.5	121.0	122.3	123.0	123.9	126.9	128.6	130.2	121.9	129.5	130.4	130.5	130.9	132.2
Chemicals and allied products.....	185.1	186.4	188.2	188.2	184.2	182.9	180.8	182.7	187.7	191.3	195.5	197.4	187.5	199.5	201.1	201.7	200.8	200.0
Products of petroleum and coal.....	137.7	134.5	140.9	142.5	141.5	145.5	147.9	148.8	149.4	148.6	148.6	148.2	144.5	147.7	148.5	148.4	147.8	152.9
Rubber products.....	169.5	173.0	176.4	176.0	175.9	178.3	171.7	177.8	181.9	186.5	189.6	189.9	178.9	188.7	188.0	186.1	183.2	176.1

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revision resulted from adjustment of figures for the industry groups and the totals to levels indicated by 1946 data made available by the Bureau of Employment Security of the Federal Security Agency.

<sup>2</sup> Monthly average for the entire year. For monthly data beginning May 1947, see pp. 8-10 to 8-12 of the July 1948 issue and later issues; it should be noted that corrected May-August 1947 figures for number of production workers for the stone, clay, and glass products group are given in the note marked "σ" on p. 8-10 of the November 1948 issue.

Value of Manufacturers' Sales, 1939-45—Data for page S-3.

[Millions of dollars]

Year and month	Durable goods industries										Nondurable goods industries												
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery and equipment	Machinery, excluding electrical	Automobiles and equipment	Transportation equipment, excluding automobiles	Furniture and finished lumber products	Stone, clay and glass products	Other durable goods	Total	Food and kindred products	Beverages	Textile-mill products, excluding apparel	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Rubber products	Petroleum and coal products	Tobacco manufactures	Other nondurable goods
1939: January	4,303	1,554	409	106	135	235	307	53	91	93	125	2,749	835	116	301	108	127	132	342	80	384	99	225
February	4,250	1,497	379	105	127	247	280	52	98	86	123	2,753	829	117	312	116	127	137	301	73	365	95	281
March	5,065	1,799	455	118	148	304	352	64	112	109	137	3,266	937	156	330	134	150	168	383	87	417	111	393
April	4,684	1,692	415	112	140	297	319	61	101	110	137	2,972	875	171	275	100	133	174	334	82	408	101	319
May	4,773	1,761	438	126	147	308	295	59	109	135	144	3,012	897	152	289	88	140	179	342	85	439	120	281
June	4,874	1,808	463	120	157	308	291	70	110	144	145	3,066	923	149	328	89	143	179	351	96	432	122	254
July	4,519	1,584	416	112	140	275	196	72	105	127	141	2,933	877	139	296	113	137	160	301	85	445	113	269
August	5,299	1,824	528	156	157	297	154	75	137	154	166	3,475	999	145	346	146	152	211	360	91	452	125	448
September	5,871	2,028	585	183	171	302	235	76	137	158	181	3,823	1,130	162	389	131	166	282	416	103	472	113	459
October	6,146	2,334	676	207	186	333	341	89	145	167	190	3,812	1,017	179	405	117	181	324	434	103	484	109	459
November	5,900	2,308	676	198	182	325	374	89	151	152	181	3,592	976	216	381	92	172	281	401	91	468	118	396
December	5,696	2,265	639	183	171	340	434	105	109	128	156	3,431	958	140	368	84	157	285	374	96	500	108	361
Total	61,340	22,454	6,079	1,726	1,961	3,571	3,578	865	1,385	1,563	1,826	38,886	11,253	1,842	4,020	1,318	1,785	2,512	4,339	1,072	5,266	1,334	4,145
1940: January	5,332	2,095	577	154	177	310	412	97	108	111	149	3,237	960	100	358	122	159	172	390	86	464	108	318
February	5,274	2,042	527	138	178	335	391	103	111	107	152	3,232	970	126	333	134	149	173	364	78	430	101	374
March	5,528	2,172	534	146	183	367	420	125	118	122	157	3,356	927	137	312	123	152	217	390	86	473	105	434
April	5,469	2,220	525	147	192	352	427	130	121	136	160	3,249	922	149	287	102	164	227	403	91	457	115	332
May	5,500	2,273	562	162	197	391	395	114	126	152	174	3,287	978	150	290	92	184	204	413	94	473	123	286
June	5,470	2,225	591	147	199	388	347	119	120	158	156	3,245	930	235	295	85	183	182	385	106	471	131	242
July	5,305	2,107	594	148	191	378	238	118	124	149	167	3,198	937	164	314	117	183	188	367	85	446	120	277
August	5,918	2,275	679	191	211	407	160	127	149	163	188	3,643	1,023	132	386	150	183	223	401	94	463	129	459
September	6,244	2,502	700	205	218	398	337	125	151	168	200	3,742	1,071	150	416	121	170	268	444	95	449	118	440
October	7,017	2,979	798	234	243	443	535	148	166	191	221	4,038	1,088	236	478	126	188	300	461	117	484	126	434
November	6,568	2,815	751	217	240	423	516	150	141	163	214	3,753	998	247	444	98	174	256	423	110	474	126	403
December	6,628	3,031	840	231	254	475	519	220	134	147	211	3,597	972	161	455	101	175	269	417	112	436	128	371
Total	70,313	28,736	7,678	2,120	2,483	4,697	4,697	1,569	1,767	2,149	2,149	41,577	11,776	1,987	4,368	1,371	2,064	2,679	4,858	1,154	5,520	1,430	4,370
1941: January	6,547	2,935	828	213	247	456	538	159	115	149	230	3,612	1,028	111	440	144	195	190	484	113	448	114	345
February	6,561	2,945	806	216	254	471	532	180	122	148	216	3,616	1,033	134	439	149	186	181	453	114	418	110	399
March	7,366	3,317	917	240	281	542	586	210	142	168	231	4,049	1,096	180	481	157	207	206	492	125	465	119	521
April	7,696	3,486	933	248	305	583	566	260	149	183	259	4,210	1,124	187	503	157	227	209	536	138	497	129	503
May	7,976	3,736	1,017	261	322	597	621	265	165	206	282	4,240	1,152	213	491	140	233	230	550	151	549	137	394
June	8,134	3,805	1,004	250	321	636	629	275	176	220	294	4,329	1,230	212	515	136	229	209	555	161	568	139	375
July	8,295	3,745	1,022	271	324	618	590	267	176	212	295	4,550	1,243	225	522	177	242	233	585	152	593	142	436
August	8,590	3,706	1,072	259	318	643	326	368	202	219	299	4,884	1,332	207	573	191	252	255	546	145	628	138	617
September	9,214	4,009	1,094	283	343	703	444	405	203	225	309	5,205	1,486	251	577	174	257	289	603	157	609	138	694
October	9,655	4,311	1,152	295	356	701	592	451	211	238	315	5,344	1,532	235	611	181	281	322	629	164	627	145	617
November	8,630	3,488	987	243	326	649	561	430	182	212	258	4,782	1,316	232	530	138	260	307	549	128	597	131	544
December	9,405	4,464	1,089	286	372	791	575	644	183	211	313	4,941	1,475	204	599	146	267	275	564	138	623	151	499
Total	98,069	44,307	11,921	3,065	3,769	7,300	6,530	3,914	2,026	2,391	3,301	53,762	15,047	2,441	6,281	1,890	2,836	2,906	6,546	1,686	6,222	1,593	5,914
1942: January	9,139	3,996	1,117	255	305	673	560	169	157	254	5,143	1,550	197	617	186	278	232	600	120	625	132	606	
February	8,981	4,005	1,096	239	317	694	492	584	171	163	249	4,976	1,481	204	619	193	258	218	590	122	539	123	629
March	9,869	4,416	1,182	257	346	781	532	667	189	182	280	5,453	1,529	268	680	204	273	225	628	134	588	134	790
April	9,883	4,538	1,178	268	346	797	540	721	193	191	304	5,345	1,573	222	706	200	271	244	602	142	597	143	645
May	9,677	4,583	1,179	274	348	829	539	735	183	204	292	5,094	1,541	227	630	164	243	256	567	145	614	147	560
June	9,984	4,800	1,197	268	336	876	628	766	196	210	323	5,184	1,665	212	652	169	228	257	576	151	625	162	487
July	10,200	4,965	1,210	283	357	893	674	802	176	218	352	5,235	1,691	238	665	203	212	244	573	162	653	161	433
August	10,583	5,163	1,226	272	359	894	707	971	170	224	340	5,420	1,722	283	666	197	220	246	581	158	620	153	574
September	11,251	5,463	1,265	297	386	935	743	1,062	187	234	354	5,788	1,936	286	682	198	225	260	655	181	633	157	698
October	11,789	5,678	1,317	316	440	954	802	1,025	197	239	388	6,111	1,903	296	718	206	248	295	660	189	662	171	740
November	11,034	5,438	1,198	306	431	935	786	1,076	175	201	330	5,596	1,769	242	665	174	232	268	624	182	664	163	613
December	11,760	6,068	1,352	316	504	1,032	922	1,222	188	179	353	5,692	1,809	232	713	192	240	267	654	195	626	171	593
Total	124,150	59,113	14,517																				

**Production-Worker Employment and Pay Rolls in the Machinery and Machine-Shop Products Industry: Revised Data for  
Pages S-10 to S-12<sup>1</sup>**

Month	Estimated number of production workers (thousands)										Indexes (1939=100)																
											Production-worker employment							Production-worker pay rolls									
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1939	1940	1941	1942	1943	1944	1945	1946	1947	1939	1940	1941	1942	1943	1944	1945	1946	1947
January.....	191	233	283	397	545	563	532	426	516	92.1	112.0	136.5	191.0	262.5	271.0	256.1	205.1	248.3	87.1	118.0	161.3	286.9	454.5	496.7	483.3	338.2	460.7
February.....	195	235	289	405	557	560	540	373	521	94.0	113.1	139.0	195.1	268.5	269.5	259.9	179.8	250.7	90.6	117.7	169.6	298.6	470.2	492.3	490.5	293.5	463.6
March.....	198	235	298	414	569	553	540	400	522	95.2	113.3	143.5	199.4	273.8	266.1	259.8	192.8	251.4	92.9	119.8	179.5	310.0	482.6	488.0	490.6	319.0	468.1
April.....	199	236	318	423	577	543	534	443	523	95.9	113.5	153.3	203.6	278.0	261.7	257.2	213.1	252.0	91.9	119.7	193.7	320.2	494.7	475.2	459.1	362.2	472.5
May.....	201	235	333	432	585	539	528	449	521	96.6	113.0	160.5	207.8	281.7	259.6	254.3	216.1	250.8	94.8	119.2	213.4	330.3	501.0	476.6	459.8	359.2	479.7
June.....	202	236	345	440	591	540	523	455	519	97.4	113.5	166.3	212.1	284.5	260.0	251.9	219.0	249.9	97.4	120.9	228.9	344.1	507.4	482.3	464.4	377.9	487.2
July.....	204	238	356	447	595	536	511	463	508	98.1	114.8	171.5	215.4	286.6	258.0	245.9	223.0	244.7	95.0	121.3	227.9	346.0	499.0	461.5	444.0	384.3	472.2
August.....	208	243	365	459	599	534	497	473	513	100.0	117.2	176.0	220.8	288.4	257.1	239.1	227.7	246.9	99.7	126.8	241.1	361.7	504.9	468.9	392.5	406.0	478.5
September.....	212	249	372	465	598	526	415	484	517	102.1	120.1	178.9	224.0	288.1	253.4	200.0	233.0	248.7	101.8	131.2	245.5	365.4	518.2	463.5	323.8	418.4	494.9
October.....	222	265	377	476	603	522	414	494	517	106.9	122.8	181.3	229.4	290.6	251.6	199.3	237.9	248.8	111.1	137.8	256.5	384.0	527.7	470.2	327.8	433.5	497.1
November.....	229	263	381	487	606	518	410	507	515	110.2	126.7	183.6	234.4	291.9	249.7	197.4	244.0	248.1	116.3	141.3	254.0	396.0	531.5	463.1	323.7	440.3	498.8
December.....	231	273	388	498	606	524	411	512	517	111.4	131.5	186.9	239.7	291.8	252.4	198.1	246.4	249.0	121.2	157.0	271.2	411.1	523.6	476.5	327.6	455.4	518.9
Monthly average....	208	244	342	445	586	538	488	456	517	100.0	117.6	164.8	214.4	282.2	259.2	234.9	219.8	249.1	100.0	127.6	220.2	346.2	501.3	476.2	417.6	382.3	482.7

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by 1946 data from the Bureau of Employment Security of the Federal Security Agency and are now consistent with the data for the "machinery except electrical" group which have previously been adjusted to Federal Security Agency data. This industry includes establishments primarily engaged in the manufacture of construction, oil field, mining, woodworking, paper-mill, paper-products, printing-trades and special industry machinery; industrial cars and trucks; blowers; mechanical power-transmission equipment; stokers; machine-shop repairs; vending and amusement machinery; commercial laundry, dry-cleaning, and pressing machines.

## Postwar Patterns of Chain and Independent Store Sales

(Continued from p. 13)

cases of shoe and drug stores were the changes relatively close for both chains and independents. In the remaining groups the discrepancies were fairly substantial.

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

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

### Degree of Concentration in Chain-Store Operations

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

Kind of business:	
Department and general merchandise.....	88
Variety.....	76
Grocery and combination.....	60
Drug.....	57
Men's clothing.....	46
Shoes.....	36
Eating and drinking places.....	24
Women's apparel.....	23

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

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

### TECHNICAL NOTES

In this study, as in all of the retail trade estimates of the Department of Commerce, groupings and definitions correspond to those of the 1939 Census of Business. The classification of stores by kind of business is set up at the time the Census of Business is taken. The grouping of firms by type of trade is then maintained in the period following and no reclassifications of firms into different trade categories are attempted until a new Census of Business is carried out.

A chain organization is defined as any four or more centrally owned and operated retail stores in the same general kind of business. This chain designation also applies to manufacturer-controlled systems of retail stores and to systems of leased departments owned and operated by any individual or organization.

The chain store data used in this study for the years 1929, 1933, 1935, and 1939 are obtained from the Censuses of Business covering those years. For other years, the figures are estimates based, for the most part, on direct reports to the Bureau of the Census from a broad segment of the chain-store field. Current data are obtained from important chain organizations in 13 of the major kinds of business in which chain merchandising is especially strong. These 13 major groups accounted for more than 80 percent of the total dollar sales of all chain stores in 1939. The sample coverage in these trades ranged from about 90 percent for variety stores to 30 percent for hardware stores. In all, more than 500 chain organizations operating approximately 40,000 retail stores throughout the country provide sales information regularly for the analysis of chain store activity.

For the remaining eight trade categories, indirect estimates are necessitated, since representative reporting samples have not been established. These include motor vehicle, farm implement, jewelry, household appliances, other food, general stores, filling stations, and "other" retail stores. These categories are those in which chain operations generally are not very important. Because of these factors the movement of sales in these groups since 1939 has been assumed to follow more closely the pattern described by independent retail stores in the same categories. However, adjustments in level are made on the basis of special reports available on specific trades, Bureau of Internal Revenue tabulations and other related data.

As has already been indicated the estimates of sales of chain stores are based on the sales reports from a sample of chain organizations whose volume of trade forms a substantial part of the total chain trade in each line of business. Since these chains report their total sales, the result of changes in the number of stores in operation in those chains is reflected in their reports. Specific adjustments are made for changes affecting the structure of the chain segment of retail distribution, such as mergers of chain groups. This is especially important when the operation and control of a group of stores is suddenly shifted to an organization classified in another line of trade, as exemplified by the recent acquisition of a group of women's-accessory stores by a mail order house. New chains have been added to the sample from time to time. At present the Bureau of the Census is carrying out a program to enlarge the sample of reporting firms, especially in those areas in which it had not been possible before to obtain sufficient coverage.

It should be pointed out that no allowance is made, within each trade group, for shifts in or out of the chain category of relatively small retail organizations due to changes in the number of store units owned and operated. This in no way militates against the use of these data in analyzing the relationship between chain and independent operations. The basic interest lies in the comparison of sales of definite chain groups with those of independent retail merchants. The relatively minor effect of shifts in and out at the borderline level can have but slight influence on the general results revealed by the observed relationships.

While the figures obtained by these methods yield fairly accurate measures of the shares of the retail dollar going to chains and independents, a certain degree of care must be exercised in making long-term comparisons of the relative positions of chains and independents. In particular, it should be noted that there exist some differences in definitions and coverage among the various Censuses of Business.

# Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT†</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	212.8				215.1				221.7				227.3
Compensation of employees, total..... do	132.2				133.7				134.2				140.6
Wages and salaries, total..... do	127.1				128.8				129.3				135.6
Private..... do	109.5				111.1				111.2				116.4
Military..... do	3.6				3.5				3.6				3.7
Government civilian..... do	14.0				14.2				14.5				15.6
Supplements to wages and salaries..... do	5.0				4.9				5.0				5.0
Proprietors' and rental income, total..... do	48.6				50.6				51.8				50.2
Business and professional..... do	24.7				25.0				25.4				24.8
Farm..... do	16.5				18.0				18.9				17.9
Rental income of persons..... do	7.4				7.5				7.6				7.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	27.5				26.2				30.9				31.7
Corporate profits before tax, total..... do	32.4				31.4				33.4				35.6
Corporate profits tax liability..... do	12.7				12.2				13.0				13.9
Corporate profits after tax..... do	19.7				19.2				20.4				21.7
Inventory valuation adjustment..... do	-4.9				-5.3				-2.5				-3.9
Net interest..... do	4.5				4.6				4.7				4.8
Gross national product, total..... do	243.8				244.9				250.4				255.9
Personal consumption expenditures, total..... do	171.1				172.1				176.5				178.5
Durable goods..... do	22.1				21.2				22.6				23.6
Nondurable goods..... do	100.2				101.2				103.2				102.9
Services..... do	48.8				49.7				50.6				51.9
Gross private domestic investment..... do	35.4				38.7				37.6				39.0
New construction..... do	14.0				14.3				14.4				14.8
Producers' durable equipment..... do	18.9				19.8				20.9				21.4
Change in business inventories..... do	2.5				4.6				2.3				2.8
Net foreign investment..... do	8.2				3.9				2.9				.7
Government purchases of goods and services, total..... bil. of dol.	29.0				30.1				33.5				37.7
Federal (less Government sales)..... do	15.5				17.6				19.3				22.6
State and local..... do	13.5				13.7				14.7				15.5
Personal income, total..... do	203.1				207.3				209.0				213.9
Less: Personal tax and nontax payments..... do	22.2				23.2				20.8				20.2
Equals: Disposable personal income..... do	180.9				184.1				188.2				193.7
Personal savings§..... do	9.7				12.0				11.7				15.2
<b>PERSONAL INCOME BY SOURCE†</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9	214.6	214.9	215.6	216.7
Wage and salary receipts, total..... do	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8	134.3	134.7	135.0	135.2
Employer disbursements, total..... do	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0	136.5	137.0	137.3	137.5
Commodity-producing industries..... do	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0	61.3	62.0	62.0	62.3
Distributive industries..... do	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0	39.5	39.3	39.4	39.0
Service industries..... do	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2	16.3	16.1	16.1	16.2
Government..... do	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8	19.4	19.6	19.8	20.0
Less employee contributions for social insurance..... bil. of dol.	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.3
Other labor income..... do	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0	50.0	50.1	50.5	51.1
Personal interest income and dividends..... do	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.7	18.0
Total transfer payments..... do	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0	10.9	10.5	10.3	10.3
Total nonagricultural income..... do	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3	191.6	192.5	192.6	193.1
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, total..... mil. of dol.	4,940				4,170			4,820			4,830		
Electric and gas utilities..... do	620				500			640			690		
Manufacturing..... do	2,290				1,800			2,140			2,090		
Mining..... do	210				180			200			200		
Railroad..... do	300				270			310			330		
Other transportation..... do	190				180			190			170		
Commercial and miscellaneous..... do	1,340				1,240			1,340			1,360		

† Revised.

‡ Estimated based on anticipated capital expenditures of business.

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

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

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

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total <sup>†</sup> ..... mil. of dol.	3,276	2,843	2,571	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714	3,314
From marketings and CCC loans, total..... do.	3,264	2,826	2,545	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707	3,304
Crops..... do.	1,678	1,231	1,034	713	629	629	618	781	1,203	1,235	1,583	2,135	1,725
Livestock and products, total..... do.	1,586	1,595	1,511	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572	1,579
Dairy products..... do.	296	307	329	318	373	392	460	468	446	430	367	333	296
Meat animals..... do.	970	977	968	593	645	720	725	873	744	783	902	936	937
Poultry and eggs..... do.	303	299	206	201	237	250	255	243	259	246	254	282	330
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100..	491	425	383	276	285	308	313	360	404	409	471	558	497
Crops..... do.	588	431	382	250	220	235	216	274	421	433	554	747	604
Livestock..... do.	419	421	399	295	333	364	386	426	391	391	407	415	417
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100..	168	144	133	108	109	113	118	130	144	146	170	206	176
Crops..... do.	181	136	128	100	82	76	76	98	153	163	215	286	209
Livestock..... do.	159	150	136	114	129	141	150	154	137	133	135	146	150
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index <sup>♂</sup> ..... 1935-39=100..	193	190	189	190	188	186	192	193	187	194	197	198	195
Manufactures <sup>♂</sup> ..... do.	200	197	197	197	197	193	197	199	193	200	203	205	201
Durable manufactures <sup>♂</sup> ..... do.	224	228	226	224	228	217	222	223	220	224	226	231	228
Iron and steel <sup>♂</sup> ..... do.	203	206	203	203	207	177	208	208	201	207	214	221	222
Lumber and products..... do.	148	140	138	137	143	144	144	148	151	158	153	154	143
Furniture..... do.	176	181	179	178	178	169	163	161	157	163	165	170	170
Lumber..... do.	133	119	117	116	125	131	134	141	148	156	147	145	128
Machinery..... do.	281	288	285	284	283	275	273	277	269	271	273	277	275
Nonferrous metals and products..... do.	185	189	195	199	201	200	196	193	185	186	192	192	188
Fabricating..... do.	188	192	198	202	204	199	194	193	184	185	192	193	192
Smelting and refining..... do.	178	183	188	190	193	203	203	193	187	190	193	191	178
Stone, clay, and glass products..... do.	206	200	190	193	201	208	211	209	201	218	215	220	210
Cement..... do.	192	178	161	158	160	183	196	203	207	210	213	214	211
Clay products..... do.	169	172	166	160	169	168	171	175	168	180	175	182	176
Glass containers..... do.	231	203	196	201	219	227	233	206	198	227	230	231	193
Transportation equipment..... do.	234	244	244	232	240	237	218	222	233	230	232	236	231
Automobiles (incl. parts)..... do.	200	206	206	192	202	197	179	185	202	198	192	199	194
Nondurable manufactures..... do.	180	171	173	176	173	174	177	179	171	180	185	183	179
Alcoholic beverages..... do.	196	146	142	176	172	178	173	186	188	184	195	203	212
Chemicals..... do.	252	255	253	253	252	251	249	253	247	256	257	258	258
Industrial chemicals..... do.	431	438	437	434	433	439	436	449	433	450	448	446	448
Leather and products..... do.	126	113	120	126	114	110	108	108	94	112	118	114	107
Leather tanning..... do.	126	112	117	124	101	105	109	105	90	103	106	109	109
Shoes..... do.	126	114	122	127	123	113	107	110	96	119	126	117	105
Manufactured food products..... do.	161	154	146	144	141	143	153	163	172	174	188	173	161
Dairy products..... do.	91	88	87	99	119	155	201	224	223	198	158	122	95
Meat packing..... do.	189	187	175	141	121	116	127	151	126	111	124	142	173
Processed fruits and vegetables..... do.	118	108	92	91	85	90	97	122	184	203	137	198	124
Paper and products..... do.	165	157	163	163	167	169	170	165	149	165	165	172	169
Paper and pulp..... do.	160	152	157	159	160	163	164	160	145	160	159	167	163
Petroleum and coal products..... do.	205	208	214	215	211	213	220	220	217	221	207	217	220
Coke..... do.	177	179	178	179	166	137	174	175	170	178	181	181	182
Printing and publishing..... do.	158	150	144	155	153	159	159	156	137	147	155	167	163
Rubber products..... do.	225	230	223	215	205	200	201	205	200	207	206	205	204
Textiles and products..... do.	172	163	179	179	175	175	177	174	154	166	168	167	164
Cotton consumption..... do.	149	131	153	153	147	147	147	140	115	127	132	129	122
Rayon deliveries..... do.	290	287	300	296	303	298	308	313	323	318	321	319	321
Wool textile production..... do.	172	166	181	185	177	179	179	176	137	168	166	167	167
Tobacco products..... do.	172	139	153	147	155	173	163	173	154	184	178	180	173
Minerals..... do.	155	151	149	149	136	145	164	163	158	164	160	161	159
Fuels..... do.	163	162	160	161	146	149	168	164	160	166	162	166	167
Anthracite..... do.	119	111	112	118	108	105	116	105	100	117	119	118	116
Bituminous coal..... do.	169	164	161	155	97	102	171	157	143	158	156	152	152
Crude petroleum..... do.	165	166	165	167	169	171	172	173	172	174	170	176	177
Metals..... do.	106	85	81	83	82	126	144	153	147	149	148	134	111
Adjusted, combined index <sup>♂</sup> ..... do.	192	192	193	194	191	188	192	192	186	191	192	195	194
Manufactures <sup>♂</sup> ..... do.	199	198	201	201	200	195	197	198	192	197	199	202	200
Durable manufactures <sup>♂</sup> ..... do.	224	230	229	226	229	217	221	222	219	223	224	230	228
Lumber and products..... do.	150	153	155	150	151	145	142	140	142	148	143	147	145
Lumber..... do.	137	139	143	135	137	132	131	129	135	140	132	135	133
Nonferrous metals..... do.	185	189	195	199	201	200	196	194	185	186	192	192	188
Smelting and refining..... do.	177	183	188	190	192	203	203	194	188	190	193	191	177
Stone, clay, and glass products..... do.	201	205	202	207	211	211	206	207	200	210	207	210	205
Cement..... do.	178	196	199	208	196	193	187	190	188	186	183	184	195
Clay products..... do.	162	166	179	168	176	173	172	176	168	175	169	172	169
Glass containers..... do.	229	218	200	208	219	227	218	208	206	218	226	225	191
Nondurable manufactures..... do.	179	173	178	180	177	177	178	179	169	177	178	179	177
Alcoholic beverages..... do.	219	167	167	198	191	182	167	170	173	179	189	186	217
Chemicals..... do.	251	254	255	252	250	249	249	256	251	259	257	255	256
Leather and products..... do.	124	114	120	123	115	110	108	109	96	113	119	113	106
Leather tanning..... do.	122	113	116	116	102	105	109	107	95	105	108	108	108
Manufactured food products..... do.	158	158	158	160	158	157	159	163	160	156	163	161	159
Dairy products..... do.	140	138	139	139	145	149	151	152	152	154	150	148	144
Meat packing..... do.	170	160	150	147	131	125	127	152	135	126	133	141	155
Processed fruits and vegetables..... do.	129	138	141	144	155	147	159	159	142	107	162	154	135
Paper and products..... do.	165	158	163	163	166	168	169	165	150	165	166	172	169
Paper and pulp..... do.	160	153	157	158	160	163	164	159	146	160	160	167	163

♂ Revised. ♀ Preliminary.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products...1935-39=100..	p 205	p 208	p 214	p 215	p 211	p 213	p 220	p 220	p 217	p 222	p 207	p 227	p 220
Printing and publishing.....do.....	152	146	148	157	150	154	156	157	147	155	154	164	156
Textiles and products.....do.....	172	163	179	179	175	175	177	174	154	166	r 168	r 167	p 164
Tobacco products.....do.....	169	149	153	155	164	183	163	166	148	178	169	174	170
Minerals.....do.....	155	156	154	155	142	147	162	159	153	159	156	r 158	p 160
Metals.....do.....	109	117	117	120	118	137	128	128	113	115	119	r 114	p 117
BUSINESS SALES AND INVENTORIES †													
Business sales, total.....mil. of dol..	35,239	38,426	33,928	32,294	36,577	35,586	34,948	36,511	34,931	36,954	38,125	r 38,727	p 37,284
Manufacturing, total.....do.....	16,554	17,523	16,552	16,225	18,117	17,229	16,777	17,871	16,397	18,119	18,781	r 18,807	p 18,023
Durable goods industries.....do.....	6,348	6,988	6,408	6,465	7,381	6,865	6,613	7,184	6,473	7,159	7,566	r 7,550	p 7,480
Nondurable goods industries.....do.....	10,206	10,535	10,144	9,760	10,736	10,364	10,164	10,687	9,924	10,960	11,215	r 11,057	p 10,543
Wholesale.....do.....	8,013	8,262	7,692	7,121	7,726	7,652	7,389	7,766	7,796	8,161	8,286	r 8,286	p 8,248
Durable goods establishments.....do.....	1,998	2,076	1,901	1,893	2,176	2,225	2,076	2,145	2,088	2,254	2,290	r 2,321	p 2,183
Nondurable goods establishments.....do.....	6,015	6,186	5,791	5,228	5,550	5,427	5,313	5,621	5,708	5,907	5,996	r 6,065	p 6,065
Retail.....do.....	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	r 11,544	p 11,013
Business inventories, book value, end of month, total.....mil. of dol..	48,581	47,991	49,130	50,278	51,213	51,102	51,230	r 51,316	r 51,646	r 52,373	r 53,648	r 54,526	p 55,337
Manufacturing, total.....do.....	27,627	28,020	28,501	28,768	29,064	29,161	29,437	29,726	30,218	30,401	30,710	r 30,848	p 31,196
Durable goods industries.....do.....	13,226	13,335	13,456	13,525	13,566	13,692	13,780	13,849	13,967	14,032	14,252	r 14,334	p 14,544
Nondurable goods industries.....do.....	14,401	14,685	15,045	15,243	15,498	15,469	15,657	15,877	16,251	16,369	16,458	r 16,514	p 16,652
By stages of fabrication:													
Purchased materials.....do.....	12,123	12,537	12,323	12,067	12,149	12,197	12,205	12,473	12,735	12,802	12,779	r 12,855	p 12,830
Goods in process.....do.....	7,608	7,518	7,865	7,858	7,874	7,882	7,918	7,726	7,833	7,966	8,103	r 8,064	p 7,974
Finished goods.....do.....	7,896	7,965	8,313	8,843	9,041	9,082	9,314	9,528	9,550	9,633	9,828	r 9,930	p 10,392
Wholesale.....do.....	7,467	7,545	7,850	7,885	7,869	7,777	7,801	r 7,953	r 7,930	r 8,000	r 8,243	r 8,394	p 8,536
Durable goods establishments.....do.....	2,439	2,524	2,594	2,664	2,751	2,803	2,810	r 2,848	r 2,836	r 2,818	r 2,853	r 2,881	p 2,957
Nondurable goods establishments.....do.....	5,028	5,021	5,256	5,221	5,118	4,974	4,991	5,105	5,094	r 5,282	r 5,390	r 5,513	p 5,579
Retail.....do.....	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	r 15,284	p 15,605
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total.....average month 1939=100..	337	330	311	331	326	324	328	336	308	341	367	r 354	p 353
Durable goods industries.....do.....	353	360	329	360	365	353	353	369	333	368	404	r 398	p 400
Iron, steel, and products.....do.....	335	331	325	336	345	325	338	341	301	362	391	r 393	p 386
Nonferrous metals and products.....do.....	442	423	364	415	410	415	419	422	350	421	487	r 456	p 489
Electrical machinery and equipment.....do.....	444	470	386	446	442	440	431	452	410	414	489	r 472	p 496
Machinery, except electrical.....do.....	325	347	304	356	363	350	356	381	317	347	376	r 359	p 354
Automobiles and equipment.....do.....	401	424	383	424	435	413	401	433	438	437	488	r 503	p 510
Transportation equipment, except automobiles.....do.....	486	514	446	493	524	500	486	540	457	503	553	r 540	p 561
Furniture and finished lumber products.....do.....	271	275	270	308	273	256	248	264	226	259	290	r 270	p 258
Stone, clay, and glass products.....do.....	250	236	223	222	252	274	263	273	267	289	293	r 302	p 288
Other durable goods industries.....do.....	288	272	276	277	271	255	261	262	248	282	289	r 268	p 263
Nondurable goods industries.....do.....	328	r 286	301	314	306	307	314	317	294	326	346	r 328	p 325
Food and kindred products.....do.....	335	313	313	305	297	299	321	326	310	315	349	r 322	p 310
Beverages.....do.....	416	373	268	273	251	294	286	311	345	378	378	r 358	p 369
Textile-mill products, excluding apparel.....do.....	319	327	301	350	345	333	327	340	269	342	378	r 344	p 340
Leather and products.....do.....	251	r 286	303	327	300	266	240	245	256	309	318	r 283	p 270
Paper and allied products.....do.....	328	312	320	334	333	332	338	330	301	342	352	r 348	p 349
Printing and publishing.....do.....	344	300	235	271	268	263	271	269	232	266	329	r 313	p 319
Chemicals and allied products.....do.....	328	312	320	327	315	334	327	320	292	331	341	r 322	p 309
Petroleum and coal products.....do.....	302	318	328	336	322	318	337	329	337	341	340	r 345	p 351
Rubber products.....do.....	354	307	282	289	252	312	317	342	339	351	345	r 344	p 330
Tobacco manufactures.....do.....	225	232	216	218	225	233	249	245	264	251	252	r 232	p 261
Other nondurable goods industries.....do.....	352	305	296	329	341	326	313	316	254	341	353	r 344	p 349
Inventories, book value, end of month, total.....do.....	257	261	265	268	271	271	274	277	281	283	286	r 287	p 290
Durable goods industries.....do.....	274	277	279	281	281	284	286	288	290	291	296	r 297	p 302
Iron, steel, and products.....do.....	203	204	202	205	205	206	213	218	226	227	233	r 236	p 241
Nonferrous metals and products.....do.....	249	251	249	250	257	262	262	263	271	276	284	r 287	p 283
Electrical machinery and equipment.....do.....	373	370	372	376	384	388	394	397	398	396	400	r 401	p 402
Machinery, except electrical.....do.....	282	285	291	293	295	297	297	299	298	298	301	r 303	p 306
Automobiles and equipment.....do.....	449	447	462	472	473	472	479	476	475	476	486	r 482	p 489
Transportation equipment, except automobiles.....do.....	621	623	633	632	625	632	630	625	635	629	642	r 639	p 665
Furniture and finished lumber products.....do.....	216	239	241	234	242	255	259	260	259	261	262	r 252	p 253
Stone, clay, and glass products.....do.....	168	170	168	163	165	163	161	159	159	166	172	r 174	p 179
Other durable goods industries.....do.....	213	217	218	213	202	204	189	183	184	187	187	r 192	p 194
Nondurable goods industries.....do.....	243	248	254	257	262	261	264	268	274	277	278	r 279	p 281
Food and kindred products.....do.....	244	250	255	244	243	236	229	227	237	240	235	r 235	p 251
Beverages.....do.....	336	335	357	355	356	359	376	372	358	359	364	r 361	p 360
Textile-mill products, excluding apparel.....do.....	226	224	238	249	255	253	256	256	261	262	258	r 256	p 254
Leather and products.....do.....	209	223	229	238	241	241	251	262	264	258	250	r 244	p 254
Paper and allied products.....do.....	265	268	268	272	276	276	287	292	305	311	316	r 317	p 314
Printing and publishing.....do.....	355	361	362	363	398	424	423	433	432	429	418	r 404	p 397
Chemicals and allied products.....do.....	259	271	273	279	289	285	286	284	284	282	278	r 280	p 286
Petroleum and coal products.....do.....	176	178	177	178	182	186	194	200	207	214	221	r 226	p 232
Rubber products.....do.....	242	257	271	283	302	293	296	295	289	287	288	r 284	p 288
Tobacco manufactures.....do.....	229	233	237	234	232	229	225	227	229	239	258	r 271	p 264
Other nondurable goods industries.....do.....	290	293	301	319	329	332	348	375	405	407	412	r 405	p 392
New orders, total.....do.....	268	252	251	251	257	252	244	265	246	251	265	r 249	p 250
Durable goods industries.....do.....	307	292	291	287	314	292	267	307	291	287	303	r 278	p 277
Iron, steel, and products.....do.....	348	322	325	321	371	320	282	335	311	303	314	r 285	p 261
Machinery, including electrical.....do.....	348	344	312	299	329	309	284	330	305	302	323	r 296	p 336
Other durable goods, excluding transportation equipment.....do.....	231	220	240	243	243	248	239	259	259	260	276	r 258	p 252
Nondurable goods industries.....do.....	244	228	227	229	228	228	230	240	219	230	242	r 231	p 234

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS POPULATION</b>													
<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, total, end of quarter.....thous.	3,838.6				3,865.4			3,881.5					
Contract construction.....do	281.6				290.2			296.9					
Manufacturing.....do	317.4				318.4			318.3					
Service industries.....do	738.0				739.8			744.3					
Retail trade.....do	1,762.1				1,768.2			1,771.0					
Wholesale trade.....do	181.7				183.6			184.6					
All other.....do	562.9				565.3			566.4					
New businesses, quarterly, total.....do	76.2				94.0			84.5					
Contract construction.....do	12.9				17.5			15.7					
Manufacturing.....do	6.8				8.8			7.9					
Service industries.....do	16.2				20.1			18.1					
Retail trade.....do	24.8				29.1			26.1					
Wholesale trade.....do	5.7				6.9			6.2					
All other.....do	9.9				11.7			10.5					
Discontinued businesses, quarterly, total.....do	54.2				67.2			68.4					
Contract construction.....do	7.6				8.9			9.0					
Manufacturing.....do	7.0				7.8			7.9					
Service industries.....do	10.1				13.3			13.6					
Retail trade.....do	17.9				22.9			23.3					
Wholesale trade.....do	3.7				5.0			5.1					
All other.....do	7.9				9.3			9.4					
Business transfers, quarterly.....do	76.6				111.4								
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (4 States).....number	2,767	3,160	3,688	2,479	2,995	2,869	2,594	2,752	2,351	2,084	2,199	2,186	2,181
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total.....number	313	317	356	417	477	404	426	463	420	439	398	461	460
Commercial service.....do	23	23	29	44	47	50	30	49	37	35	38	52	31
Construction.....do	25	26	23	22	43	30	31	36	36	40	37	40	37
Manufacturing and mining.....do	124	112	108	151	136	99	135	130	119	109	98	112	129
Retail trade.....do	115	123	153	165	194	175	158	194	166	194	173	188	208
Wholesale trade.....do	26	33	43	35	57	50	72	54	62	61	52	69	55
Liabilities, total.....thous. of dol.	16,345	25,499	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416
Commercial service.....do	505	1,232	711	979	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382
Construction.....do	537	455	820	1,987	957	1,662	588	984	1,163	1,861	1,101	1,135	955
Manufacturing and mining.....do	12,574	20,937	6,892	17,897	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933
Retail trade.....do	1,531	1,908	2,837	3,410	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456
Wholesale trade.....do	1,198	967	1,705	1,346	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139	2,690

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products\$.....1909-14=100	287	301	307	279	283	291	289	295	301	293	290	277	271
Crops.....do	268	281	284	257	262	276	267	261	253	236	231	227	224
Food grain.....do	312	318	322	251	260	268	261	249	240	227	223	226	234
Feed grain and hay.....do	283	305	318	261	284	291	282	278	256	235	223	192	181
Tobacco.....do	354	377	377	374	372	371	370	370	370	386	406	418	412
Cotton.....do	257	275	267	248	256	275	284	284	266	245	250	251	246
Fruit.....do	151	149	135	136	140	142	141	155	172	183	185	174	157
Truck crops.....do	272	294	320	295	340	262	213	213	172	150	176	186	186
Oil-bearing crops.....do	349	367	377	333	339	351	357	364	366	310	282	270	283
Livestock and products.....do	304	320	328	300	302	304	309	326	344	344	343	323	313
Meat animals.....do	338	352	379	331	342	347	361	390	417	411	408	373	351
Dairy products.....do	293	311	313	307	298	296	291	291	300	305	302	289	284
Poultry and eggs.....do	242	262	231	218	212	214	211	221	234	247	253	260	272
Prices paid:													
All commodities.....1910-14=100	257	262	266	263	262	264	265	266	266	266	265	263	261
Commodities used in living.....do	264	268	272	270	267	268	270	271	273	275	273	273	271
Commodities used in production.....do	248	254	259	255	255	258	259	259	258	254	253	249	249
All commodities, interest and taxes.....do	241	245	251	248	247	249	250	251	251	251	250	249	247
Parity ratio.....do	119	123	122	112	115	117	116	118	120	117	116	111	110
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....1935-39=100	185.9	188.4	190.3	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4
Coal (U. S. Department of Labor indexes):													
Anthracite.....1923-25=100	130.4	130.5	131.9	132.1	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5
Bituminous.....do	143.8	144.3	145.7	146.4	146.5	147.4	150.5	152.3	156.7	158.5	159.2	159.3	159.3
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100	164.9	167.0	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2
Apparel.....do	190.2	191.2	192.1	195.1	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4
Food.....do	202.7	206.9	209.7	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5
Cereals and bakery products.....do	167.9	170.5	172.7	171.8	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0	169.9
Dairy products.....do	198.4	204.9	205.7	204.4	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5
Fruits and vegetables.....do	199.6	205.3	208.3	213.0	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4
Meats, poultry and fish.....do	227.0	227.3	237.5	224.8	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7
Fuel, electricity, and refrigeration.....do	126.9	127.8	129.5	130.0	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9
Gas and electricity.....do	92.5	92.6	93.1	93.2	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4	95.4
Other fuels and ice.....do	160.5	162.0	165.0	165.9	166.0	166.7	168.6	170.1	174.2	178.1			
Householdings.....do	188.9	191.4	192.3	193.0	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7
Rent.....do	115.2	115.4	115.9	116.0	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8
Miscellaneous.....do	143.0	144.4	146.4	146.4	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9

\* Revised. † Preliminary.

‡ 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.

§ December 1948 indexes: All farm products, 268; crops, 228; food grain, 236; feed grain and hay, 184; tobacco, 415; cotton, 239; fruit, 164; truck crops, 209; oil-bearing crops, 283; livestock and products, 305; meat animals, 339; dairy products, 283; poultry and eggs, 260.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES †</b>													
U. S. Department of Labor indexes: ‡													
All commodities <sup>§</sup> ..... 1926=100..	159.6	163.2	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	* 168.7	* 165.2	163.9
Economic classes:													
Manufactured products <sup>§</sup> ..... do.....	152.4	154.9	157.8	154.5	155.8	157.6	158.5	159.6	162.6	164.6	* 163.9	* 160.2	158.7
Raw materials..... do.....	175.5	182.0	183.9	174.9	174.7	175.5	177.6	182.6	184.3	182.0	* 181.0	* 177.0	175.2
Semimanufactured articles..... do.....	154.9	156.5	157.6	155.2	152.9	154.1	153.8	154.5	155.9	159.6	* 158.8	* 158.4	159.4
Farm products..... do.....	187.9	196.7	199.2	185.3	186.0	186.7	189.1	196.0	195.2	191.0	* 189.9	* 183.5	180.8
Grains..... do.....	245.5	252.7	256.3	220.0	218.0	217.9	213.5	209.2	190.6	179.2	* 176.9	* 170.4	171.1
Livestock and poultry..... do.....	211.0	226.3	232.9	210.0	209.4	204.4	219.0	239.2	250.8	250.0	* 244.2	* 223.4	213.4
Commodities other than farm products <sup>§</sup> ..... do.....	153.1	155.6	158.2	155.3	155.7	157.3	158.2	159.4	162.6	164.6	* 163.8	* 161.0	159.9
Foods..... do.....	177.9	178.4	179.9	172.4	173.8	176.7	177.4	181.4	188.3	189.5	* 186.9	* 178.2	174.3
Cereal products..... do.....	172.1	170.6	170.1	160.2	158.6	158.0	156.3	155.1	154.5	154.0	* 153.3	* 149.6	150.7
Dairy products..... do.....	175.9	183.5	183.9	184.8	179.8	181.0	176.6	181.3	182.9	185.1	* 179.9	* 174.9	170.7
Fruits and vegetables..... do.....	135.5	135.4	140.7	144.5	145.7	148.6	147.0	147.7	151.2	140.5	* 139.4	* 137.1	139.6
Meats..... do.....	217.6	214.8	222.3	206.2	217.1	226.0	233.2	241.3	263.8	273.7	* 266.5	* 239.8	227.4
Commodities other than farm products and foods <sup>§</sup> ..... 1926=100..	142.1	145.5	148.3	147.6	147.7	148.7	149.1	149.5	151.1	153.1	* 153.3	* 153.1	153.3
Building materials..... do.....	187.7	191.0	193.3	192.7	193.1	195.0	196.4	196.8	199.9	203.6	* 204.0	* 203.5	202.9
Brick and tile..... do.....	148.1	148.8	150.9	151.1	151.6	152.5	152.8	153.3	157.9	158.6	* 158.9	* 159.4	160.5
Cement..... do.....	120.6	121.6	126.5	127.2	127.4	127.5	128.2	128.8	132.2	133.2	* 133.2	* 133.7	133.7
Lumber..... do.....	296.0	303.2	307.3	303.8	303.8	309.2	312.9	313.2	318.1	319.5	* 317.1	* 314.5	310.3
Paint and paint materials..... do.....	161.8	164.0	163.2	159.6	156.7	158.6	158.4	158.7	157.9	158.1	* 160.2	* 160.4	161.6
Chemicals and allied products..... do.....	135.8	135.0	138.8	134.6	136.1	136.2	134.7	135.8	134.4	132.0	* 133.3	* 134.4	133.2
Chemicals..... do.....	124.3	124.1	125.8	126.5	126.8	126.8	125.9	126.2	127.8	126.3	* 126.0	* 127.5	124.8
Drug and pharmaceutical materials..... do.....	151.1	154.9	164.4	154.3	154.4	153.8	153.3	153.7	153.6	153.3	* 152.7	* 152.6	151.9
Fertilizer materials..... do.....	112.4	114.4	115.7	115.1	114.9	115.2	115.0	113.9	115.0	114.9	* 116.2	* 117.2	119.5
Oils and fats..... do.....	226.7	215.9	236.7	201.5	211.4	212.3	205.0	212.7	193.2	180.3	* 188.6	* 189.4	189.8
Fuel and lighting materials..... do.....	118.2	124.6	130.0	130.8	130.9	131.6	132.6	133.1	135.7	136.6	* 136.7	* 137.2	137.3
Electricity..... do.....	66.3	66.5	66.4	66.6	65.7	66.1	65.4	65.7	66.4	65.5	* 66.3	* 66.3	66.3
Gas..... do.....	83.6	85.4	84.5	85.8	88.7	89.1	89.3	90.7	90.4	86.9	* 90.7	* 90.9	90.9
Petroleum products..... do.....	99.9	112.0	120.7	121.7	121.8	121.8	122.1	122.1	122.1	122.1	* 122.2	* 122.8	122.8
Hides and leather products..... do.....	202.5	203.4	200.3	192.8	185.4	186.1	188.4	187.7	189.2	188.4	* 187.5	* 185.5	186.2
Hides and skins..... do.....	263.2	256.9	238.9	207.2	186.2	199.3	218.0	215.2	220.3	212.1	* 210.6	* 202.0	206.0
Leather..... do.....	216.9	217.2	209.4	199.6	185.9	183.6	188.2	186.9	189.2	186.0	* 181.9	* 180.4	183.8
Shoes..... do.....	187.0	190.7	194.3	194.7	193.8	191.7	185.6	185.8	186.3	189.4	* 190.0	* 189.7	188.1
Housefurnishing goods§..... do.....	137.5	139.4	141.3	141.8	142.0	142.3	142.6	143.2	144.5	145.4	* 146.6	* 147.4	148.2
Furnishings..... do.....	140.5	142.8	143.8	144.4	144.7	145.2	145.8	146.7	148.5	149.3	* 151.5	* 152.4	153.5
Furniture..... do.....	134.7	136.2	139.1	139.4	139.4	139.6	139.6	139.9	140.4	141.6	* 141.6	* 142.5	142.8
Metals and metal products <sup>§</sup> ..... do.....	150.8	151.5	154.3	155.3	155.9	157.2	157.1	158.5	162.2	170.9	* 172.0	* 172.4	173.3
Iron and steel..... do.....	139.5	140.2	144.6	146.3	147.7	149.4	148.9	149.4	153.2	163.1	* 164.0	* 164.5	165.0
Metals, nonferrous..... do.....	142.2	143.0	145.5	146.8	146.8	149.8	150.0	152.1	153.7	165.9	* 166.4	* 167.0	171.4
Plumbing and heating equipment..... do.....	136.1	136.1	138.8	138.7	138.7	138.7	143.2	145.3	145.3	153.9	* 157.0	* 157.3	157.3
Textile products..... do.....	145.2	148.0	148.4	148.9	149.8	150.3	150.2	149.6	149.4	148.9	* 147.9	* 146.9	146.1
Clothing..... do.....	137.1	137.8	143.4	144.7	144.6	145.8	145.8	145.2	148.2	148.3	* 148.6	* 148.8	149.2
Cotton goods..... do.....	209.3	213.7	214.8	214.9	218.3	219.2	217.8	213.1	209.3	205.3	* 199.8	* 195.0	191.7
Hosiery and underwear..... do.....	101.4	103.0	104.4	105.0	105.4	105.4	105.4	105.3	104.9	104.9	* 104.8	* 104.6	104.3
Rayon..... do.....	37.0	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7	41.6	* 41.8	* 41.8	41.8
Silk..... do.....	73.3	73.3	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	* 46.4	* 46.4	46.4
Woolen and worsted goods..... do.....	134.9	139.6	141.9	143.0	145.7	147.5	147.5	147.5	149.4	150.0	* 150.7	* 150.7	150.7
Miscellaneous..... do.....	118.8	121.5	123.6	120.1	120.8	121.8	121.5	121.5	120.3	119.7	* 119.9	* 119.0	119.2
Automobile tires and tubes..... do.....	61.0	63.4	63.4	63.4	63.4	63.4	63.5	63.5	66.2	66.2	* 66.2	* 66.2	66.2
Paper and pulp..... do.....	160.7	164.7	168.1	167.4	167.3	167.5	167.4	167.3	166.8	169.0	* 170.9	* 170.2	169.9
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100..	50.4	49.3	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	* 47.7	* 48.7	49.1
Consumers' prices..... do.....	60.6	59.9	59.2	59.7	59.9	59.1	58.7	58.2	57.6	57.3	* 57.3	* 57.6	58.1
Retail food prices..... do.....	49.5	48.3	47.7	48.9	49.4	48.1	47.4	46.7	46.1	46.2	* 46.5	* 47.3	48.2

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY</b>													
New construction, total..... mil. of dol..	1,432	1,320	1,157	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,782	* 1,705	1,559
Private, total..... do.....	1,141	1,097	948	837	940	1,024	1,120	1,235	1,318	1,354	1,332	* 1,263	1,176
Residential (nonfarm)..... do.....	630	610	500	400	475	525	585	635	680	695	685	* 650	600
Nonresidential building, except farm and public utility, total..... mil. of dol..	287	284	273	265	266	264	277	305	324	332	334	* 331	328
Industrial..... do.....	136	134	130	125	120	116	111	110	110	111	113	* 113	113
Farm construction..... do.....	25	15	14	14	23	37	50	62	81	82	63	* 39	22
Public utility..... do.....	199	188	161	168	176	198	208	233	233	245	250	* 243	226
Public, total..... do.....	291	223	209	172	226	287	341	381	397	445	450	* 442	383
Residential..... do.....	8	8	9	6	5	6	5	5	5	5	5	* 4	3
Military and naval..... do.....	19	17	14	11	12	13	13	11	12	13	13	* 12	11
Nonresidential building, total..... do.....	50	52	53	49	65	71	77	79	88	96	102	* 106	107
Industrial..... do.....	(1)	(1)	1	1	1	2	2	2	2	2	2	* 2	1
Highway..... do.....	119	65	56	41	57	98	136	167	169	200	190	* 180	135
All other..... do.....	95	81	77	65	87	99	110	119	123	131	140	* 140	127
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	29,793	21,696	23,125	20,557	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761	25,264
Total valuation..... thous. of dol..	715,108	625,363	615,206	681,967	689,763	873,882	970,789	935,188	962,685	854,091	762,192	778,606	611,216
Public ownership..... do.....	223,505	207,481	196,530	248,443	181,044	236,330	298,213	324,226	334,501	275,510	259,351	261,988	198,609
Private ownership..... do.....	491,603	417,882	418,676	433,524	508,719	637,552	672,576	610,962	628,184	578,581	502,811	516,618	412,517
Nonresidential buildings:													
Projects..... number.....	4,249	3,252	3,295	3,205	3,622	4,746	4,907	4,546	5,294	4,642	4,505	4,675	3,529
Floor area..... thous. of sq. ft..	28,552	33,088	27,719	29,097	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118	25,077
Valuation..... thous. of dol..	243,416	244,495	240,544	272,395	248,939	337,603	395,971	364,211	395,104	308,750	279,862	316,354	240,310

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

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

§ Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946-October 1948 indexes using April 1942 motor vehicle prices are shown in previous issues of the Survey; November 1948 indexes using April 1942 prices are as follows: All commodities, 160.6; manufactured products, 153.5; commodities other than farm products, 156.0; commodities other than farm products and foods, 148.1; metals and metal products, 150.1.

† Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943-46 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1947; if this revision had not been made, the November 1947 index for housefurnishing goods would have been 133.2.

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

## CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS—Continued														
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued														
Residential buildings:														
Projects.....	number.....	24,147	17,402	18,899	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472
Floor area.....	thous. of sq. ft.....	42,696	32,192	32,183	31,474	35,385	46,526	51,710	40,149	44,420	44,577	35,610	37,159	33,563
Valuation.....	thous. of dol.....	290,220	226,796	238,098	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033
Public works:														
Projects.....	number.....	1,114	809	718	803	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934
Valuation.....	thous. of dol.....	138,606	113,289	108,891	143,033	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760
Utilities:														
Projects.....	number.....	283	233	213	213	235	343	396	363	379	395	376	350	329
Valuation.....	thous. of dol.....	42,866	40,783	27,673	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....	1928-25=100.....	173	159	156	161	182	206	226	233	224	210	195	175	170
Residential, unadjusted.....	do.....	157	137	126	135	156	181	195	194	189	175	165	152	149
Total, adjusted.....	do.....	193	197	191	187	181	181	188	201	205	201	193	184	190
Residential, adjusted.....	do.....	163	161	152	152	148	154	165	177	187	177	165	157	155
Engineering construction:														
Contract awards (E. N. R.) §.....	thous. of dol.....	474,357	503,384	441,955	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112
Highway concrete pavement contract awards:†														
Total.....	thous. of sq. yd.....	2,349	2,863	1,723	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522
Airports.....	do.....	5	124	6	10	361	353	10	190	595	341	129	301	210
Roads.....	do.....	1,592	1,776	1,040	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646
Streets and alleys.....	do.....	752	963	677	869	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263	665
NEW DWELLING UNITS AND URBAN BUILDING														
New permanent nonfarm dwelling units started (U. S. Department of Labor)*.....														
Urban building authorized (U. S. Dept. of Labor):‡	number.....	79,700	58,800	52,600	49,600	75,100	98,800	99,400	97,500	98,500	83,000	81,000	72,000	65,000
New urban dwelling units, total.....	number.....	41,875	36,452	33,492	33,362	51,186	64,896	53,621	54,551	47,833	47,757	40,927	39,944	34,462
Privately financed, total.....	do.....	41,010	36,088	32,523	32,236	50,861	64,427	52,614	54,112	46,573	46,951	39,443	38,403	32,257
Units in 1-family structures.....	do.....	30,284	26,596	23,704	22,142	37,593	45,746	41,280	42,106	36,661	35,894	31,781	31,124	25,579
Units in 2-family structures.....	do.....	3,316	2,443	2,280	1,863	4,092	6,991	3,715	3,327	2,971	2,328	2,837	2,393	1,729
Units in multifamily structures.....	do.....	7,410	7,049	6,539	8,251	9,176	11,690	7,619	8,679	6,941	8,729	4,825	4,886	4,949
Publicly financed, total.....	do.....	865	364	969	1,126	325	469	1,007	439	1,260	806	1,484	1,541	2,205
Indexes of urban building authorized:														
Number of new dwelling units.....	1935-39=100.....	242.1	210.2	192.3	192.0	293.4	372.8	308.8	314.6	275.8	275.4	236.0	230.6	198.7
Valuation of building, total.....	do.....	288.4	274.0	243.7	236.8	360.9	408.6	375.7	399.8	371.5	370.4	335.8	334.2	270.1
New residential building.....	do.....	400.3	345.8	309.7	315.9	484.5	622.9	531.8	555.0	497.4	535.4	425.2	407.7	354.9
New nonresidential building.....	do.....	215.6	228.6	196.2	182.2	287.2	253.0	265.3	283.8	283.4	249.9	278.6	296.9	213.1
Additions, alterations, and repairs.....	do.....	220.0	230.8	218.8	200.6	274.9	330.1	311.3	351.8	317.3	312.2	283.4	266.0	227.7
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....	1914=100.....		307			310			325			327		
American Appraisal Co.:														
Average, 30 cities.....	1913=100.....	464	468	472	475	478	481	485	486	493	495	502	504	502
Atlanta.....	do.....	494	501	505	508	514	515	523	524	522	523	531	531	529
New York.....	do.....	480	488	491	495	502	503	503	504	507	507	518	523	522
San Francisco.....	do.....	429	433	435	436	437	441	439	439	450	450	459	460	454
St. Louis.....	do.....	456	459	462	469	470	471	470	475	477	477	489	495	493
Associated General Contractors (all types).....	do.....	314	318	320	321	321	321	321	332	337	340	341	341	341
E. H. Boeckh and Associates, Inc.:														
Average 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....	U. S. avg. 1926-29=100.....	188.3	190.1	191.3	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0
Brick and steel.....	do.....	192.1	193.5	194.8	195.6	197.6	199.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3
Brick and wood.....	do.....	207.8	210.5	211.3	212.0	215.1	216.7	219.0	221.3	223.4	225.5	225.8	224.6	221.1
Commercial and factory buildings:														
Brick and concrete.....	do.....	189.4	192.2	193.7	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5
Brick and steel.....	do.....	189.9	191.8	192.7	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3
Brick and wood.....	do.....	200.7	203.5	204.5	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.9	218.9	216.5
Frame.....	do.....	217.5	220.6	221.2	221.9	225.5	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1
Steel.....	do.....	175.8	177.8	178.6	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5
Residences:														
Brick.....	do.....	208.1	211.0	211.8	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4
Frame.....	do.....	210.7	213.8	214.7	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5
Engineering News-Record:														
Building.....	1913=100.....	333.1	333.6	335.5	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6
Construction.....	do.....	441.1	441.7	442.7	443.6	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3	477.7
Public Roads Adm.—Highway construction:														
Composite, standard mile*.....	1925-29=100.....		146.7			150.5			155.9			161.0		
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:*														
Unadjusted.....	1939=100.....	139.6	136.5	131.5	121.5	140.3	143.0	146.3	152.5	153.1	163.8	159.9	164.1	147.0
Adjusted.....	do.....	140.3	133.8	134.0	147.3	148.5	143.9	138.3	142.5	143.9	144.7	148.7	148.1	148.3
REAL ESTATE														
Home mortgages insured by Fed. Hous. Admin.:														
Premium paying mortgages.....	thous. of dol.....	98,464	124,512	138,587	129,894	159,967	151,558	151,524	186,859	164,094	179,412	199,968	216,931	212,085
Loans outstanding of agencies under the Home Loan Bank Board:														
Federal Home Loan Banks, outstanding advances to member institutions.....	mil. of dol.....	391	436	392	373	374	397	418	475	478	493	486	479	487
Home Owners' Loan Corporation, balances of loans outstanding.....	mil. of dol.....	497	486	475	465	454	444	434	424	414	(1)	(1)	(1)	(1)

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

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

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

\* New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941–April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶" on p. 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 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	311,292	310,201	273,202	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336	260,472
By purpose of loan:													
Home construction.....do.	76,718	82,234	70,274	66,894	97,325	97,458	93,315	100,149	101,236	92,132	85,233	89,505	82,172
Home purchase.....do.	170,831	163,703	140,122	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006	117,088
Refinancing.....do.	24,747	26,042	25,856	23,511	29,677	30,973	29,400	28,615	26,876	25,324	24,607	23,482	22,881
Repairs and reconditioning.....do.	10,415	9,806	8,679	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089	12,270
All other purposes.....do.	28,581	28,416	28,271	29,340	33,868	37,626	34,109	34,150	36,112	32,978	30,385	28,254	26,061
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	954,569	1,006,626	909,447	826,874	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631
Nonfarm foreclosures, index, adjusted†1935-39=100	5.8	6.7	6.5	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	7.1	6.8
Fire losses.....thous. of dol.	51,346	68,361	63,010	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845	52,949

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100	277	269	258	289	290	294	302	299	268	279	304	315	315
Magazines.....do.	329	315	321	346	346	333	345	344	298	301	342	339	339
Newspapers.....do.	200	199	205	242	227	247	256	262	233	240	262	278	278
Outdoor.....do.	258	229	290	312	322	294	329	279	288	284	296	320	320
Radio.....do.	312	320	303	319	308	314	312	300	271	299	308	327	327
Tide advertising index, adjusted†.....do.	257.8	238.2	253.5	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0	276.8	281.4
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	16,905	17,780	17,544	16,715	17,803	17,078	17,327	15,656	13,282	14,272	15,650	18,325	18,325
Automobiles and accessories.....do.	739	728	693	717	699	711	662	538	370	425	414	659	659
Clothing.....do.	195	92	121	133	118	121	152	105	82	80	115	156	156
Electric household equipment.....do.	333	511	569	543	603	603	651	642	656	691	674	681	681
Financial.....do.	440	464	450	482	511	483	481	363	373	400	363	374	374
Foods, food beverages, confections.....do.	4,907	5,203	5,000	4,766	5,122	4,894	4,861	4,223	3,446	3,835	4,313	4,782	4,782
Gasoline and oil.....do.	450	504	585	564	536	441	432	444	435	453	441	514	514
Housefurnishings, etc.....do.	172	152	254	232	225	177	192	161	183	167	163	213	213
Soap, cleansers, etc.....do.	1,499	1,647	1,544	1,452	1,734	1,672	1,775	1,755	1,473	1,630	1,920	1,923	1,923
Smoking materials.....do.	1,662	1,848	1,798	1,595	1,770	1,718	1,751	1,711	1,532	1,556	1,510	1,731	1,731
Toilet goods, medical supplies.....do.	4,688	5,033	4,991	4,694	5,031	4,857	4,804	4,545	3,783	3,922	4,322	4,681	4,681
All other.....do.	1,820	1,600	1,538	1,535	1,456	1,401	1,567	1,109	948	1,112	1,506	2,611	2,611
Magazine advertising:†													
Cost, total.....do.	126,436	27,688	37,486	47,992	45,917	52,011	42,264	29,495	33,372	45,239	52,993	52,993	52,993
Automobiles and accessories.....do.	17,308	2,604	2,771	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,922	3,922	3,922
Clothing.....do.	13,191	1,887	3,640	6,121	5,004	5,152	3,469	1,115	3,730	6,554	6,151	6,151	6,151
Electric household equipment.....do.	17,017	1,012	1,590	2,446	2,719	3,137	2,821	1,476	1,246	2,589	3,366	3,366	3,366
Financial.....do.	1,833	585	666	726	715	784	629	517	494	665	758	758	758
Foods, food beverages, confections.....do.	17,399	4,517	6,311	6,748	5,905	6,657	5,456	4,651	4,731	5,441	7,253	7,253	7,253
Gasoline and oil.....do.	1,331	304	381	640	848	1,048	972	852	985	872	877	877	877
Housefurnishings, etc.....do.	9,952	1,117	1,916	2,802	3,556	4,129	2,982	1,143	1,495	3,728	4,504	4,504	4,504
Soap, cleansers, etc.....do.	2,585	613	1,155	1,104	1,270	1,532	1,156	926	950	1,152	1,780	1,780	1,780
Office furnishing and supplies.....do.	2,532	414	495	850	691	1,054	608	378	700	787	777	777	777
Smoking materials.....do.	3,073	918	883	990	1,019	1,216	1,174	978	1,131	1,146	1,287	1,287	1,287
Toilet goods, medical supplies.....do.	15,691	3,793	5,584	6,304	5,711	5,702	5,375	4,430	4,180	5,004	6,019	6,019	6,019
All other.....do.	14,524	9,923	12,094	15,810	15,037	17,360	13,954	9,962	10,874	14,245	16,299	16,299	16,299
Linage, total.....thous. of lines	4,474	3,229	3,641	4,175	4,581	4,391	4,288	3,100	3,171	3,968	4,462	4,847	4,847
Newspaper advertising:													
Linage, total (52 cities).....do.	194,808	186,913	155,428	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449	209,199
Classified.....do.	41,447	37,530	39,600	40,048	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861	41,480
Display, total.....do.	153,361	149,383	115,828	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588	167,718
Automotive.....do.	5,957	5,215	5,180	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453	7,467
Financial.....do.	2,033	1,986	2,896	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994	1,999
General.....do.	32,004	24,935	20,404	25,477	28,106	30,475	31,092	28,365	22,790	23,001	30,097	38,251	34,880
Retail.....do.	113,367	117,247	87,348	94,369	108,846	111,557	109,396	102,467	86,396	98,484	112,658	125,891	123,273
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,185	4,710	4,586	4,339	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267	5,353
Value.....thous. of dol.	85,095	91,655	92,651	86,412	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446	97,114
Domestic, paid (50 cities):													
Number.....thousands.....	13,922	15,652	14,412	13,135	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552	20,044
Value.....thous. of dol.	196,844	214,581	201,299	186,247	240,369	220,748	198,921	217,320	206,027	208,527	216,336	247,204	256,791
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bill. of dol.	171.1	172.1	172.1	172.1	176.5	178.5	178.5	178.5	178.5	178.5	178.5	178.5	178.5
Durable goods, total.....do.	22.1	21.2	21.2	21.2	22.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Automobiles and parts.....do.	7.8	7.7	7.7	7.7	7.9	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7
Furniture and household equipment.....do.	10.3	9.8	9.8	9.8	10.8	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Other durable goods.....do.	4.0	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Nondurable goods, total.....do.	100.2	101.2	101.2	101.2	103.2	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9
Clothing and shoes.....do.	20.0	19.1	19.1	19.1	20.5	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Food and alcoholic beverages.....do.	59.6	61.2	61.2	61.2	61.4	61.2	61.2	61.2	61.2	61.2	61.2	61.2	61.2
Gasoline and oil.....do.	3.8	4.0	4.0	4.0	4.3	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Semidurable house furnishings.....do.	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Tobacco.....do.	4.0	3.9	3.9	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Other nondurable goods.....do.	10.9	11.0	11.0	11.0	11.1	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4

† Revised. † Preliminary.

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>DOMESTIC TRADE—Continued</b>													
<b>PERSONAL CONSUMPTION EXPENDITURES—Continued</b>													
Seasonally adj. quarterly totals at annual rates—Con.													
Goods and services—Continued.													
Services..... bil. of dol.	48.8				49.7					50.6			51.9
Household operation..... do.	7.3				7.6					7.6			7.7
Housing..... do.	15.2				15.5					15.8			16.2
Personal service..... do.	3.2				3.2					3.2			3.2
Recreation..... do.	3.8				3.8					3.8			3.9
Transportation..... do.	4.5				4.6					4.7			5.0
Other services..... do.	14.8				15.1					15.5			16.0
<b>RETAIL TRADE</b>													
All types of retail stores:†													
Estimated sales, total..... mil. of dol.	10,672	12,641	9,684	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,544	11,013
Durable goods stores..... do.	2,776	3,087	2,516	2,350	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,223	3,051
Automotive group..... do.	1,240	1,251	1,257	1,195	1,538	1,498	1,329	1,431	1,569	1,655	1,508	1,568	1,503
Motor vehicles..... do.	1,088	1,089	1,143	1,088	1,402	1,344	1,176	1,250	1,389	1,483	1,353	1,421	1,361
Parts and accessories..... do.	152	162	114	106	136	154	153	173	180	172	155	148	142
Building materials and hardware group..... mil. of dol.	827	838	730	658	819	953	959	1,030	992	987	986	1,001	877
Building materials..... do.	528	494	461	417	510	589	601	656	630	654	654	657	553
Farm implements..... do.	102	91	106	90	123	146	139	153	158	135	126	139	130
Hardware..... do.	197	252	163	151	186	218	218	221	203	198	205	205	194
Home furnishings group..... do.	587	719	451	426	520	575	579	586	549	568	592	566	562
Furniture and house furnishings..... do.	358	419	264	251	307	341	355	350	315	336	350	332	345
Household appliances and radios..... do.	229	300	187	175	213	233	224	236	234	232	242	234	218
Jewelry stores..... do.	121	279	78	71	78	82	95	103	78	82	85	87	109
Nondurable goods stores..... do.	7,896	9,554	7,169	6,598	7,778	7,598	7,820	7,724	7,549	7,382	7,887	8,321	7,962
Apparel group..... do.	922	1,248	663	604	910	781	808	801	630	635	878	982	900
Men's clothing and furnishings..... do.	253	372	169	149	212	181	193	215	154	135	188	230	226
Women's apparel and accessories..... do.	400	512	302	280	419	368	371	343	276	307	426	477	422
Family and other apparel..... do.	137	190	92	85	125	103	107	105	86	90	122	140	132
Shoes..... do.	131	174	100	90	154	128	137	138	114	103	142	135	121
Drug stores..... do.	297	409	295	287	305	294	304	301	307	299	299	307	295
Eating and drinking places..... do.	1,008	1,072	995	930	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115	1,038
Food group..... do.	2,542	2,751	2,624	2,360	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787	2,626
Grocery and combination..... do.	2,007	2,161	2,084	1,862	2,038	2,066	2,144	2,033	2,187	2,013	2,055	2,188	2,051
Other food..... do.	534	591	540	498	557	552	572	580	575	563	593	598	575
Filling stations..... do.	496	496	479	435	495	523	550	552	581	570	541	550	519
General merchandise group..... do.	1,616	2,232	1,087	1,039	1,392	1,343	1,368	1,364	1,221	1,265	1,447	1,560	1,599
Department, including mail-order..... do.	1,111	1,485	719	690	940	910	906	905	765	830	978	1,054	1,100
General, including general merchandise with food..... mil. of dol.	168	194	136	122	148	160	171	170	176	162	167	172	161
Dry goods and other general merchandise..... do.	150	210	104	97	128	125	131	130	118	116	139	152	146
Variety..... do.	188	342	128	131	177	149	160	160	161	157	164	184	191
Other retail stores..... do.	1,016	1,347	1,025	943	1,051	1,015	1,015	1,027	984	947	969	1,020	985
Liquor..... do.	168	248	146	130	144	143	142	154	142	132	142	165	165
Other..... do.	848	1,098	879	812	907	872	873	893	842	816	827	855	821
<b>Indexes of sales:</b>													
Unadjusted, total..... 1935-39=100.....	340.6	385.9	292.9	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.1	349.1
Durable goods stores..... do.	366.1	383.4	312.1	313.9	359.7	391.2	376.2	396.3	395.5	408.7	408.2	399.7	392.7
Nondurable goods stores..... do.	332.3	386.7	286.6	290.2	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.6	334.9
Adjusted, total..... do.	322.8	328.8	324.7	324.6	330.7	337.9	329.5	337.1	336.9	338.0	340.3	337.9	333.9
Durable goods stores..... do.	349.7	361.2	357.4	357.6	376.0	386.5	355.3	376.9	389.8	405.0	396.6	385.3	381.7
Automotive..... do.	292.1	309.0	308.7	314.0	347.4	347.6	286.4	319.6	344.8	367.0	351.8	354.7	359.2
Building materials and hardware..... do.	417.3	424.5	423.3	423.5	422.0	441.5	444.3	456.7	453.8	464.7	455.9	439.7	427.8
Home furnishings..... do.	419.4	420.0	403.7	391.3	395.1	424.6	432.8	432.7	436.9	439.2	452.7	405.8	386.0
Jewelry..... do.	415.4	426.3	410.1	388.6	391.6	404.7	400.8	412.3	381.1	390.4	385.7	360.3	370.3
Nondurable goods stores..... do.	314.0	318.2	314.1	313.9	316.0	322.0	321.1	324.1	319.7	316.1	322.0	322.5	318.3
Apparel..... do.	326.3	322.2	307.8	315.2	314.4	315.3	319.8	326.9	311.3	305.6	328.3	336.6	321.8
Drug..... do.	255.2	256.2	257.1	261.5	260.3	255.5	252.2	255.8	255.7	254.0	255.8	256.9	253.7
Eating and drinking places..... do.	398.6	417.7	413.6	413.6	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.3	421.0
Food..... do.	327.7	331.0	335.6	335.5	339.2	344.2	341.6	338.8	333.1	331.1	339.3	342.9	346.3
Filling stations..... do.	238.1	233.4	246.2	241.4	251.7	260.3	258.7	259.1	262.2	257.8	252.8	250.1	249.0
General merchandise..... do.	268.6	273.0	253.8	254.1	257.3	269.8	270.8	275.9	277.9	277.6	277.3	271.1	269.8
Other retail stores..... do.	352.7	361.3	355.6	348.9	341.8	348.9	354.5	360.3	350.9	342.8	341.8	344.8	332.0
Estimated inventories, total..... mil. of dol.	13,487	12,426	12,779	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,605
Durable goods stores..... do.	4,195	4,148	4,358	4,534	5,011	4,946	4,925	4,941	4,927	4,937	5,086	5,312	5,351
Automotive group..... do.	1,057	1,069	1,146	1,190	1,251	1,219	1,219	1,297	1,262	1,239	1,219	1,288	1,368
Building materials and hardware group..... do.	1,512	1,584	1,639	1,760	2,048	2,053	1,989	1,964	1,974	2,058	2,124	2,062	1,965
Home furnishings group..... do.	1,137	1,130	1,197	1,275	1,271	1,232	1,275	1,263	1,292	1,227	1,306	1,477	1,516
Jewelry stores..... do.	489	385	376	409	441	442	442	417	399	413	437	475	502
Nondurable goods stores..... do.	9,292	8,278	8,421	8,991	9,269	9,218	9,067	8,696	8,571	9,035	9,609	9,972	10,254
Apparel group..... do.	1,913	1,558	1,652	1,887	2,009	2,064	2,014	1,834	1,749	1,993	2,139	2,188	2,257
Drug stores..... do.	590	581	568	542	533	530	512	506	497	504	511	538	582
Eating and drinking places..... do.	315	333	352	341	341	339	325	327	322	322	324	310	317
Food group..... do.	2,033	1,937	1,916	2,000	1,962	1,860	1,851	1,841	1,826	1,845	1,979	2,111	2,095
Filling stations..... do.	228	217	226	203	197	209	184	169	150	168	186	205	212
General merchandise group..... do.	2,854	2,344	2,451	2,705	2,877	2,883	2,802	2,663	2,657	2,796	3,004	3,107	3,216
Other retail stores..... do.	1,359	1,308	1,256	1,313	1,350	1,333	1,379	1,356	1,370	1,407	1,466	1,513	1,575
Chain stores and mail-order houses:‡													
Sales, estimated, total..... do.	2,358	2,869	2,015	1,874	2,315	2,266	2,355	2,317	2,281	2,200	2,352	2,524	2,392
Apparel group..... do.	260	358	173	170	288	235	253	254	208	195	265	290	262
Men's wear..... do.	55	71	32	30	48	38	38	42	26	24	42	50	48
Women's wear..... do.	116	161	80	82	138	112	124	119	106	103	130	145	129
Shoes..... do.	67	94	46	44	78	65	70	72	60	53	72	69	62
Automotive parts and accessories..... do.	47	56	28	28	37	44	46	50	54	50	45	41	43
Building materials..... do.	88	75	81	68	80	101	110	117	113	118	126	125	98
Drug..... do.	68	98	66	66	69	65	67	67	70	68	67	71	66
Eating and drinking places..... do.	50	54	51	49	54	52	52	52	54	54	53	54	52
Furniture and house furnishings..... do.	35	45	21	22	27	28	29	28	26	29	30	26	30

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

† Estimates of retail sales and indexes of sales, with the exception

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †.....mil. of dol.	700	961	451	434	603	589	591	606	569	588	648	706	706
Department, dry goods, and general merchandise.....mil. of dol.	399	528	249	230	330	348	357	364	342	342	382	414	394
Mail-order (catalog sales).....do.	132	131	84	84	113	103	86	95	78	102	116	125	139
Variety †.....do.	157	288	108	110	149	126	135	135	136	132	138	155	161
Grocery and combination.....do.	755	786	804	725	797	792	844	770	824	741	751	839	774
Indexes of sales: ‡													
Unadjusted, combined index †.....1935-39=100	321.4	379.6	259.2	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	† 325.0	328.4
Adjusted, combined index †.....do.	298.4	302.2	294.9	296.8	303.0	312.4	311.2	313.0	314.8	† 317.3	† 316.6	† 312.3	306.5
Apparel group.....do.	323.3	325.4	287.2	298.7	311.0	316.6	319.4	321.5	321.4	325.8	344.4	† 345.3	329.1
Men's wear.....do.	333.7	332.8	278.0	285.5	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1	298.8
Women's wear.....do.	398.0	396.2	362.9	383.3	400.6	411.0	415.0	411.2	417.8	427.6	454.8	† 478.6	445.8
Shoes.....do.	244.8	253.9	218.5	223.2	242.4	239.8	243.3	245.1	246.1	242.5	250.1	† 235.4	229.3
Automotive parts and accessories.....do.	246.0	243.9	214.2	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.2	223.8	212.4
Building materials.....do.	326.1	331.8	351.3	344.2	336.3	359.7	379.1	384.2	383.5	388.1	389.6	† 386.0	363.3
Drug.....do.	226.0	228.7	228.0	234.5	231.6	225.3	227.7	228.1	235.9	232.2	231.8	† 232.3	222.3
Eating and drinking places.....do.	211.9	219.1	220.2	223.0	228.6	227.5	226.8	231.6	229.5	226.9	227.5	† 221.8	219.8
Furniture and housefurnishings.....do.	279.3	287.3	262.1	258.7	252.4	256.0	269.8	264.3	265.6	† 274.8	† 270.3	† 231.1	230.0
General merchandise group †.....do.	294.1	304.2	284.2	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	† 300.4	296.3
Department dry goods and general merchandise.....1935-39=100	347.9	348.2	340.5	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.2	† 358.2	349.2
Mail-order.....do.	283.0	291.9	268.6	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0	273.6
Variety †.....do.	219.7	245.8	208.3	215.1	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6	230.3
Grocery and combination.....do.	338.1	337.5	350.1	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4	360.4
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts.....1941 average =100	204	263	205	181	190	191	192	192	168	165	188	206	219
Installment accounts.....do.	111	136	127	124	129	131	134	136	138	144	151	155	160
Ratio of collections to accounts receivable:													
Charge accounts.....percent	55	54	53	49	53	52	52	52	51	51	53	54	55
Installment accounts.....do.	30	29	24	23	27	25	24	24	23	23	24	24	24
Sales by type of payment:													
Cash sales.....percent of total sales	53	54	54	53	52	51	52	52	54	52	50	51	51
Charge account sales.....do.	40	39	39	40	41	41	41	41	38	39	42	42	42
Installment sales.....do.	7	7	7	7	7	8	7	7	8	9	8	7	7
Sales, unadjusted, total U. S. †.....1935-39=100	376	485	225	238	285	288	300	289	243	259	319	† 328	† 356
Atlanta.....do.	460	619	284	316	387	367	375	333	314	354	410	424	434
Boston.....do.	306	419	170	174	228	231	240	242	176	175	260	258	285
Chicago.....do.	364	455	217	225	266	283	289	290	243	248	305	313	345
Cleveland.....do.	371	479	216	233	284	280	304	288	244	268	320	338	366
Dallas.....do.	507	633	316	324	384	399	393	345	331	365	444	427	475
Kansas City.....do.	392	505	245	254	301	320	326	301	270	303	343	360	372
Minneapolis.....do.	335	424	214	206	263	284	294	277	258	261	316	343	354
New York.....do.	323	408	192	202	234	237	252	246	181	187	257	280	298
Philadelphia.....do.	370	460	204	216	284	262	287	266	207	217	295	322	356
Richmond.....do.	† 395	542	214	245	317	295	311	294	235	260	357	359	388
St. Louis.....do.	428	516	239	258	318	326	333	311	277	305	366	362	404
San Francisco†.....do.	† 419	571	281	295	326	333	339	338	311	338	355	346	† 390
Sales, adjusted, total U. S. †.....do.	302	303	286	286	285	306	† 311	312	316	311	312	† 306	† 287
Atlanta.....do.	383	394	355	359	368	390	394	397	392	402	402	396	362
Boston.....do.	244	239	224	228	244	242	242	252	255	237	252	232	† 228
Chicago.....do.	298	293	271	281	274	289	289	299	312	295	299	292	283
Cleveland.....do.	296	309	284	284	270	295	320	306	313	308	316	316	293
Dallas.....do.	415	389	390	368	384	448	418	406	436	419	423	388	390
Kansas City.....do.	335	334	306	292	307	337	336	328	322	336	329	343	318
Minneapolis.....do.	† 280	277	286	267	278	283	306	291	294	292	291	† 311	279
New York.....do.	† 249	241	240	241	229	245	265	266	256	256	252	250	229
Philadelphia.....do.	† 281	277	272	280	263	278	284	283	288	289	295	307	269
Richmond.....do.	† 311	326	288	307	327	318	327	321	321	319	337	† 330	306
St. Louis.....do.	339	337	291	307	318	343	340	346	355	354	362	338	321
San Francisco†.....do.	† 347	361	348	327	339	362	365	372	365	383	355	336	† 322
Stocks, total U. S., end of month:													
Unadjusted.....do.	296	244	253	279	303	308	297	278	274	287	304	318	† 330
Adjusted.....do.	273	285	289	304	313	309	297	284	273	268	275	282	† 304
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	355,255	415,686	230,794	215,575	301,627	319,342	297,939	308,843	284,626	302,716	336,487	353,270	350,748
Montgomery Ward & Co.....do.	129,206	148,113	74,116	75,631	107,103	115,382	104,612	105,305	97,833	108,903	119,706	131,302	124,896
Sears, Roebuck & Co.....do.	226,048	267,573	156,679	139,944	194,524	203,959	193,327	203,538	186,793	193,813	216,782	221,968	225,852
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	484.6	466.6	273.8	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1
East.....do.	491.4	448.6	262.8	295.7	370.4	343.3	306.9	320.5	245.5	333.1	369.0	431.5	484.8
South.....do.	727.8	644.9	423.8	462.6	485.1	467.7	428.4	433.2	374.0	491.4	602.4	673.7	701.3
Middle West.....do.	405.4	389.9	224.6	250.5	309.4	293.4	277.5	293.6	249.1	299.2	336.0	381.2	403.8
Far West.....do.	515.3	568.2	301.4	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5	522.8
Total U. S., adjusted.....do.	372.5	291.8	359.7	370.5	408.6	372.8	350.9	366.2	379.9	430.7	379.1	349.1	368.3
East.....do.	381.2	260.4	345.8	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3	376.1
South.....do.	530.1	429.3	535.7	507.3	537.2	530.8	505.1	538.8	550.8	681.6	545.6	454.6	510.8
Middle West.....do.	309.2	249.9	293.6	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8	300.2	308.0
Far West.....do.	424.8	348.1	410.1	418.1	464.5	420.6	403.4	419.4	434.5	474.9	407.9	380.9	430.8
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total.....mil. of dol.	6,036	6,178	5,720	5,282	5,868	5,815	5,517	5,735	5,750	6,074	6,299	6,326	6,217
Durable goods establishments†.....do.	1,967	2,046	1,874	1,867	2,143	2,193	2,047	2,114	2,057	2,222	2,259	2,289	2,153
Nondurable goods establishments†.....do.	4,069	4,132	3,846	3,415	3,725	3,622	3,470	3,621	3,693	3,852	4,040	4,037	4,064
Inventories, estimated, total.....do.	5,804	5,832	6,105	6,113	6,157	6,107	6,136	† 6,354	† 6,322	† 6,359	† 6,455	† 6,555	6,651
Durable goods establishments*.....do.	2,338	2,418	2,455	2,552	2,635	2,685	2,692	† 2,728	† 2,716	† 2,699	† 2,733	† 2,760	2,832
Nondurable goods establishments*.....do.	3,466	3,414	3,620	3,561	3,522	3,422	3,444	3,626	3,606	† 3,690	† 3,722	3,795	3,819

† Revised. ‡ Preliminary. § Revisions for adjusted index: 1945—June, 167; July, 174; Sept., 167; Oct., 175; 1946—June, 238; July, 233; Sept

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT	1947 Nov	1947 Dec	1948 Jan	1948 Feb	1948 Mar	1948 Apr	1948 May	1948 Jun	1948 Jul	1948 Aug	1948 Sep	1948 Oct	1948 Nov
<b>EMPLOYMENT</b>													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..	107,839	107,918	107,979	108,050	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,853	108,948
Male.....do.....	53,080	53,113	53,135	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546	53,587
Female.....do.....	54,759	54,805	54,844	54,889	54,934	54,969	55,021	55,071	55,161	55,199	55,252	55,307	55,361
Total labor force, including armed forces.....do.....	61,510	60,870	60,455	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,578	63,166	63,138
Armed forces.....do.....	1,294	1,280	1,241	1,226	1,236	1,236	1,238	1,261	1,293	1,325	1,366	1,391	1,414
Civilian labor force, total.....do.....	60,216	59,590	59,214	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775	61,724
Male.....do.....	43,148	42,892	42,846	43,026	43,009	43,369	43,298	44,794	45,437	45,215	44,101	43,851	43,782
Female.....do.....	17,068	16,698	16,368	16,752	16,760	17,155	17,124	18,685	18,405	17,971	18,111	17,924	17,942
Employed.....do.....	58,595	57,947	57,149	57,139	57,329	58,330	58,660	61,296	61,615	61,245	60,312	60,134	59,893
Male.....do.....	41,972	41,653	41,273	41,137	41,244	41,801	42,058	43,420	43,989	43,889	42,850	42,763	42,551
Female.....do.....	16,623	16,294	15,876	16,002	16,085	16,529	16,602	17,876	17,626	17,356	17,462	17,371	17,342
Agricultural employment.....do.....	7,985	6,962	7,060	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627	7,961
Nonagricultural employment.....do.....	50,609	50,985	50,089	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506	51,932
Unemployed.....do.....	1,621	1,643	2,065	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642	1,831
Not in labor force.....do.....	46,330	47,047	47,524	47,046	47,119	46,414	46,602	43,605	43,462	44,149	45,176	45,685	45,810
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands..	44,918	45,618	44,603	44,279	44,600	44,299	44,626	45,009	45,078	45,478	45,875	45,872	45,701
Manufacturing.....do.....	16,256	16,354	16,267	16,183	16,269	15,950	15,904	16,115	16,158	16,441	16,683	16,576	16,403
Mining.....do.....	923	925	922	914	924	917	933	950	921	952	948	941	934
Construction.....do.....	2,046	1,978	1,871	1,731	1,805	1,933	2,052	2,173	2,219	2,253	2,239	2,197	2,150
Transportation and public utilities.....do.....	4,077	4,071	4,020	4,019	4,032	3,974	4,042	4,105	4,136	4,139	4,092	4,090	4,076
Trade.....do.....	9,886	10,288	9,622	9,520	9,598	9,576	9,617	9,670	9,646	9,660	9,733	9,889	10,033
Finance.....do.....	1,673	1,680	1,680	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,732	1,723	1,718
Service.....do.....	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,667	4,673
Government.....do.....	5,387	5,638	5,498	5,492	5,546	5,577	5,624	5,607	5,599	5,650	5,801	5,789	5,714
Adjusted (Federal Reserve):†													
Total.....do.....	44,625	44,800	45,019	44,755	44,791	44,584	44,726	45,053	45,271	45,312	45,640	45,664	45,406
Manufacturing.....do.....	16,216	16,266	16,332	16,208	16,246	16,045	16,018	16,172	16,302	16,278	16,542	16,527	16,363
Mining.....do.....	922	926	927	920	930	920	936	947	915	944	945	939	933
Construction.....do.....	2,006	2,018	2,056	1,945	1,941	1,972	2,032	2,110	2,093	2,106	2,093	2,092	2,108
Transportation and public utilities.....do.....	4,080	4,089	4,075	4,071	4,069	3,995	4,028	4,056	4,078	4,078	4,085	4,094	4,080
Trade.....do.....	9,636	9,679	9,694	9,664	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,817	9,781
Finance.....do.....	1,690	1,693	1,688	1,698	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,740	1,735
Service.....do.....	4,670	4,688	4,723	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,667	4,673
Government.....do.....	5,405	5,441	5,524	5,519	5,545	5,567	5,586	5,626	5,710	5,727	5,781	5,788	5,733
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)†													
thousands..	13,176	13,263	13,150	13,066	13,131	12,791	12,738	12,959	12,987	13,245	13,477	13,367	13,207
Durable goods industries.....do.....	6,746	6,816	6,795	6,711	6,791	6,683	6,642	6,662	6,681	6,709	6,792	6,813	6,812
Iron and steel and their products.....do.....	1,619	1,633	1,634	1,628	1,634	1,603	1,600	1,610	1,601	1,631	1,648	1,657	1,655
Blast furnaces, steel works, and rolling mills.....do.....	498	496	509	509	516	512	518	523	527	536	535	535	535
Electrical machinery.....do.....	595	598	588	584	577	563	548	547	535	538	548	553	555
Machinery, except electrical.....do.....	1,218	1,235	1,231	1,237	1,232	1,202	1,207	1,217	1,209	1,202	1,208	1,209	1,209
Machinery and machine shop products.....do.....	515	517	519	521	519	514	508	512	506	502	509	507	507
Machine tools.....do.....	51	51	50	50	49	48	48	47	47	48	48	48	48
Automobiles.....do.....	766	785	789	720	784	772	772	739	787	763	777	773	771
Transportation equipment, except automobiles.....do.....	452	463	472	464	465	462	438	434	430	414	439	449	448
Aircraft and parts, excluding engines.....do.....	133	133	135	135	136	137	125	128	130	134	139	145	145
Aircraft engines.....do.....	26	26	25	25	25	25	25	26	26	22	27	28	28
Shipbuilding and boatbuilding.....do.....	118	126	133	128	126	123	116	109	104	100	98	97	97
Nonferrous metals and their products.....do.....	410	413	409	409	413	406	398	388	388	395	399	403	405
Lumber and timber basic products.....do.....	751	750	738	736	749	754	772	799	829	844	843	831	832
Sawmills and logging camps.....do.....	613	611	598	594	607	611	628	655	681	692	691	678	678
Furniture and finished lumber products.....do.....	483	487	489	490	485	470	458	459	452	461	466	470	469
Furniture.....do.....	259	263	265	266	264	256	250	248	244	250	253	256	256
Stone, clay, and glass products.....do.....	452	454	445	443	452	451	454	458	450	461	464	468	468
Nondurable goods industries.....do.....	6,430	6,447	6,355	6,355	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,554	6,395
Textile-mill products and other fiber manufactures.....do.....	1,271	1,290	1,292	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249	1,241
Cotton manufactures, except small wares.....do.....	517	523	524	525	529	526	525	528	510	522	517	511	511
Silk and rayon goods.....do.....	115	116	116	119	120	120	120	121	117	122	122	122	122
Woolen and worsted manufactures except dyeing and finishing.....do.....	174	177	177	180	178	175	173	174	168	170	166	160	160
Apparel and other finished textile products.....do.....	1,117	1,143	1,147	1,166	1,165	1,103	1,082	1,095	1,070	1,157	1,173	1,175	1,153
Men's clothing.....do.....	309	311	308	311	315	310	310	314	297	319	320	319	319
Women's clothing.....do.....	452	471	476	485	482	440	428	435	437	481	492	489	489
Leather and leather products.....do.....	396	400	399	402	396	372	359	373	375	383	379	376	362
Boots and shoes.....do.....	251	255	256	258	254	236	226	237	240	245	241	238	238
Food and kindred products.....do.....	1,288	1,255	1,191	1,159	1,049	1,047	1,091	1,259	1,364	1,418	1,537	1,400	1,292
Baking.....do.....	246	242	236	239	242	240	242	248	250	251	253	258	258
Canning and preserving.....do.....	190	166	142	137	136	141	153	187	274	292	444	292	292
Slaughtering and meat packing.....do.....	204	217	210	200	194	104	125	200	201	197	195	198	198
Tobacco manufacturers.....do.....	90	88	87	88	87	86	84	85	83	86	88	90	90
Paper and allied products.....do.....	394	398	395	392	393	389	389	390	388	394	398	401	402
Paper and pulp.....do.....	201	203	203	203	204	204	204	206	206	207	207	206	206
Printing, publishing, and allied industries.....do.....	444	445	439	438	435	432	432	433	430	432	436	442	440
Newspapers and periodicals.....do.....	145	146	144	144	145	145	146	147	147	148	149	151	151
Printing, book and job.....do.....	191	191	190	188	185	183	184	184	183	183	185	189	189
Chemicals and allied products.....do.....	589	592	588	588	587	580	572	574	567	586	597	600	601
Chemicals.....do.....	206	207	207	206	205	207	205	208</					

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100	160.8	161.9	160.5	159.5	160.3	156.1	155.5	158.2	158.5	161.7	164.5	163.2	Ⓜ 161.2
Durable goods industries†.....do	186.8	188.8	188.2	185.8	188.1	185.1	183.9	184.5	185.0	185.8	188.1	188.7	Ⓜ 188.6
Iron and steel and their products†.....do	163.3	164.7	164.9	164.2	164.8	161.7	161.4	162.4	161.4	164.5	166.2	167.1	Ⓜ 166.9
Blast furnaces, steel works, and rolling mills‡													
1939=100	130.2	130.4	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.9	137.7	137.7	-----
Electrical machinery†.....do	229.7	230.2	227.0	225.4	222.9	217.4	211.6	211.1	206.6	207.7	211.5	213.4	Ⓜ 214.1
Machinery, except electrical†.....do	230.5	233.8	233.0	234.0	233.1	227.4	228.5	230.4	228.8	227.4	228.7	228.7	Ⓜ 228.8
Machinery and machine-shop products†.....do	248.1	249.0	249.7	251.1	249.8	242.7	244.6	246.5	243.7	241.9	245.1	244.0	-----
Machine tools‡.....do	139.5	140.2	137.6	137.6	134.5	130.4	129.7	128.4	127.9	130.5	131.2	130.0	-----
Automobiles†.....do	190.4	195.2	196.0	178.9	195.0	191.9	190.5	188.6	195.5	189.7	193.2	192.2	Ⓜ 191.7
Transportation equipment, except automobiles†.....1939=100	284.6	291.6	297.3	292.6	292.7	290.9	276.0	273.7	270.6	260.8	276.3	282.9	Ⓜ 282.2
Aircraft and parts, excluding engines.....do	336.2	335.8	339.5	341.1	342.9	346.0	315.3	321.5	328.5	336.4	349.2	366.2	-----
Aircraft engines.....do	291.0	291.0	284.0	280.1	276.9	278.4	282.4	290.8	287.4	243.2	300.1	309.0	-----
Shipbuilding and boatbuilding.....do	169.9	181.5	191.9	184.4	181.6	176.8	167.6	157.2	149.3	143.7	140.8	140.5	-----
Nonferrous metals and their products†.....do	178.8	180.3	178.4	178.5	180.0	176.9	173.7	173.9	169.2	172.4	173.9	176.0	Ⓜ 176.5
Lumber and timber basic products†.....do	178.5	178.4	175.6	175.0	178.3	179.4	183.6	190.0	197.3	200.8	200.6	197.7	Ⓜ 197.9
Sawmills and logging camps†.....do	195.4	194.7	190.6	189.4	193.5	194.8	200.1	208.7	217.2	220.7	220.4	216.2	-----
Furniture and finished lumber products†.....do	147.1	148.3	149.1	149.2	147.8	143.4	139.7	139.8	137.8	140.5	142.0	143.3	Ⓜ 142.9
Furniture†.....do	145.7	147.8	149.0	149.6	148.2	144.0	140.3	139.4	137.4	139.7	141.9	143.6	-----
Stone, clay, and glass products†.....do	154.0	154.7	151.6	150.9	153.9	153.7	154.7	156.0	153.2	157.0	158.2	159.4	Ⓜ 159.3
Nondurable goods industries†.....do	140.4	140.7	138.7	138.7	138.4	133.3	133.1	137.5	137.7	142.7	145.9	143.1	Ⓜ 139.6
Textile-mill products and other fiber manufactures†.....1939=100	111.1	112.7	113.0	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.3	109.2	Ⓜ 108.5
Cotton manufactures, except small wares†.....1939=100	123.6	125.1	125.2	125.6	126.6	125.8	125.4	126.1	121.9	124.7	123.6	122.2	-----
Silk and rayon goods†.....do	90.7	91.8	91.2	94.1	94.8	94.9	95.0	95.8	92.0	95.9	96.5	96.7	-----
Woolen and worsted manufactures, except dyeing and finishing†.....1939=100	110.5	112.4	112.5	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	101.2	-----
Apparel and other finished textile products†.....1939=100	141.5	144.8	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.5	148.6	148.8	Ⓜ 146.1
Men's clothing.....do	134.7	135.2	134.2	135.5	137.0	135.0	134.9	136.9	129.1	138.9	139.5	139.0	-----
Women's clothing.....do	158.0	164.4	166.4	169.5	168.3	158.7	149.4	152.1	152.7	167.3	171.3	170.8	-----
Leather and leather products†.....do	114.1	115.3	114.9	115.8	114.1	107.1	103.3	107.4	108.1	110.4	109.3	108.3	Ⓜ 104.3
Boots and shoes†.....do	108.7	110.6	111.0	111.7	110.1	102.2	97.7	102.5	103.7	106.0	104.4	103.2	-----
Food and kindred products†.....do	150.7	146.9	139.3	135.6	134.5	122.6	127.7	147.1	159.7	166.0	179.9	163.8	Ⓜ 151.2
Baking†.....do	129.3	127.2	124.2	125.4	126.9	128.8	127.2	130.2	131.3	131.8	133.0	135.5	-----
Canning and preserving†.....do	126.5	110.3	94.6	91.0	90.1	93.6	101.9	124.3	132.5	217.0	235.7	194.1	-----
Slaughtering and meat packing†.....do	151.0	160.8	155.3	148.0	143.3	77.0	92.2	147.8	149.1	145.7	144.5	146.4	-----
Tobacco manufactures†.....do	96.5	94.4	93.6	93.9	93.4	92.4	90.5	90.6	88.8	92.5	93.9	95.9	Ⓜ 96.5
Paper and allied products†.....do	148.6	149.9	148.7	147.8	148.0	146.8	146.5	146.9	146.1	148.6	148.8	151.0	Ⓜ 151.6
Paper and pulp†.....do	145.7	147.2	147.4	147.3	147.0	147.8	148.5	148.2	149.4	150.0	150.0	149.5	-----
Printing, publishing and allied industries†.....do	135.4	135.7	134.0	133.5	132.8	131.8	132.0	132.3	131.1	131.8	133.0	134.8	Ⓜ 134.1
Newspapers and periodicals†.....do	122.2	122.7	121.0	121.4	122.0	122.2	123.3	123.8	123.1	124.4	125.9	127.0	-----
Printing, book and job†.....do	149.3	150.0	148.6	147.1	145.3	143.5	144.3	144.5	143.4	143.5	145.3	147.9	-----
Chemicals and allied products†.....do	204.5	205.4	204.1	204.2	203.6	201.4	198.4	199.2	196.6	203.3	207.1	208.1	Ⓜ 208.4
Chemicals†.....do	294.0	296.1	295.6	293.9	293.8	296.3	292.9	296.9	288.9	302.1	301.6	300.3	-----
Products of petroleum and coal†.....do	156.1	155.5	155.0	153.9	155.4	154.9	157.3	160.3	160.7	160.3	159.1	153.6	Ⓜ 151.6
Petroleum refining†.....do	153.4	153.7	153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	148.1	-----
Rubber products†.....do	174.0	175.3	173.5	172.0	168.9	163.8	161.1	161.6	157.7	160.9	162.8	163.5	Ⓜ 163.6
Rubber tires and inner tubes†.....do	188.7	187.8	185.5	182.4	177.7	170.7	168.5	169.4	167.6	168.7	168.6	165.9	-----
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.1	162.7	Ⓜ 160.8
Durable goods industries†.....do	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	187.7	188.5	Ⓜ 188.6
Nondurable goods industries†.....do	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	Ⓜ 138.9
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100	91.2	91.5	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	91.7	-----
Bituminous coal.....do	107.4	108.3	108.7	106.8	108.0	79.7	108.9	109.6	101.8	109.7	109.7	108.8	-----
Metal.....do	96.5	97.0	96.9	97.4	98.7	99.0	98.7	100.2	99.1	95.5	96.5	99.3	-----
Quarrying and nonmetallic.....do	126.2	122.6	116.7	112.2	116.8	122.5	124.2	126.8	127.3	128.2	128.3	126.5	-----
Crude petroleum and natural gas production.....do	110.5	110.4	110.5	111.1	111.1	111.2	112.5	116.7	119.4	119.8	116.4	113.5	-----
Public utilities:													
Electric light and power.....do	109.7	110.3	109.8	110.3	110.9	111.7	112.3	114.1	115.8	117.1	116.2	115.2	-----
Street railways and busses.....do	128.7	128.6	129.2	128.6	128.7	128.3	128.5	128.3	127.2	128.1	127.9	126.9	-----
Telephone.....do	97.2	97.6	97.2	97.8	98.2	97.9	96.3	96.0	95.7	93.3	92.3	91.6	-----
Telephone.....do	193.3	195.0	195.0	196.2	197.4	198.3	198.4	199.4	202.8	203.7	202.3	201.9	-----
Services:													
Cleaning and dyeing.....do	159.4	156.5	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.3	152.5	153.9	-----
Power laundries.....do	121.3	120.9	120.1	117.6	117.7	118.3	119.0	121.5	122.1	119.0	118.4	116.7	-----
Hotels (year-round).....do	117.1	118.1	117.2	116.8	116.4	116.9	117.0	117.6	116.2	114.6	115.7	116.2	-----
Trade:													
Retail, total.....do	119.8	130.2	114.4	111.8	113.8	112.8	113.1	113.6	112.0	111.2	113.4	116.0	-----
Food.....do	116.1	117.4	114.4	113.9	116.7	116.1	116.3	115.5	113.8	112.3	112.0	113.8	-----
General merchandise.....do	143.6	175.5	129.4	122.9	124.5	123.4	123.7	124.8	121.3	120.8	127.2	135.3	-----
Wholesale.....do	116.5	117.1	116.3	116.1	115.3	114.8	114.5	115.3	116.2	117.0	117.1	118.1	-----
Miscellaneous employment data:													
Federal and State highways, total§.....number	246,777	218,587	198,438	190,678	202,090	233,105	264,290	286,258	307,451	305,031	298,569	289,056	-----
Construction (Federal and State).....do	91,065	65,336	47,734	41,184	50,461	78,726	105,547	117,968	135,452	132,302	128,869	124,100	-----
Maintenance (State).....do	112,332	110,544	108,224	106,305	108,045	109,522	112,631	118,870	121,828	122,274	120,098	117,957	-----
Federal civilian employees:													
United States.....thousands	1,773	1,766	1,769	1,781	1,794	1,811	1,826	1,860	1,877	1,895	1,899	1,880	Ⓜ 1,896
District of Columbia.....do	195	196	198	200	201	202	203	206	207	208	208	209	Ⓜ 211
Railway employees (class I steam railways):													

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100.....	353.4	365.7	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374.7	318.7	381.5	-----
Durable goods industries†.....	395.0	411.0	403.1	393.1	402.0	393.4	390.8	401.3	403.0	418.8	422.6	432.9	-----
Iron and steel and their products†.....	335.1	345.8	341.9	337.6	340.8	329.6	334.4	340.5	336.9	360.5	365.0	376.0	-----
Blast furnaces, steel works, and rolling mills§													
1939=100.....	255.1	257.8	261.2	257.5	260.9	253.0	265.4	268.4	269.9	295.8	300.3	305.0	-----
Electrical machinery†.....	471.9	481.2	471.0	465.1	459.1	444.3	431.6	440.0	436.3	454.8	466.9	474.4	-----
Machinery, except electrical†.....	459.6	479.9	473.8	471.9	475.2	463.8	466.4	480.7	473.6	482.3	484.0	491.7	-----
Machinery and machine-shop products†.....	498.8	518.9	513.0	513.7	514.7	511.9	509.3	519.6	507.9	520.0	523.2	531.5	-----
Machine tools§.....	253.3	262.2	250.1	254.4	249.2	240.2	240.7	242.9	239.0	246.8	248.3	250.3	-----
Automobiles†.....	395.6	427.7	408.7	387.6	396.5	386.2	362.6	355.7	423.3	419.1	417.5	431.4	-----
Transportation equipment, except automobiles†.....	555.1	600.2	611.2	593.3	600.4	601.4	566.4	561.2	552.4	547.7	581.8	613.3	-----
Aircraft and parts, excluding engines.....	653.8	668.7	657.4	667.3	675.9	695.2	634.2	649.2	661.1	698.4	746.1	794.9	-----
Aircraft engines.....	479.2	503.5	482.9	469.4	473.9	481.0	493.5	517.5	533.1	453.7	670.0	599.7	-----
Shipbuilding and boatbuilding.....	316.6	378.9	416.7	385.4	383.7	373.6	345.7	321.7	304.5	290.6	283.1	291.2	-----
Nonferrous metals and their products†.....	367.3	377.8	372.7	372.9	377.1	368.3	362.5	368.2	360.6	379.3	386.3	394.2	-----
Lumber and timber basic products†.....	429.1	431.8	413.5	417.2	427.6	433.4	461.1	458.5	502.9	538.8	523.3	519.2	-----
Sawmills and logging camps†.....	476.2	473.4	450.3	452.4	466.4	471.0	508.4	543.3	563.3	604.6	584.4	575.3	-----
Furniture and finished lumber products†.....	343.0	355.7	352.2	350.2	349.2	333.0	325.6	326.0	320.4	337.3	344.5	354.9	-----
Furniture†.....	344.0	356.2	355.4	356.0	353.4	336.3	328.6	325.7	317.5	334.8	344.2	358.1	-----
Stone, clay, and glass products†.....	331.2	335.7	322.9	321.4	336.6	337.9	343.4	347.1	334.2	358.9	361.2	372.1	-----
Nondurable goods industries†.....	312.8	321.4	315.3	316.0	315.7	301.9	303.6	317.6	318.0	331.6	341.7	331.2	-----
Textile-mill products and other fiber manufactures†.....	288.2	302.0	303.0	310.6	315.6	307.1	303.8	304.6	285.4	298.2	295.5	291.2	-----
1939=100.....	362.1	376.4	378.7	377.0	385.1	374.7	369.7	365.9	342.0	357.4	354.9	350.0	-----
Cotton manufactures, exc. small wares†.....	254.1	266.5	271.5	282.2	288.0	287.6	289.0	292.2	276.9	295.2	301.3	299.4	-----
Silk and rayon goods†.....	276.6	294.4	292.0	321.1	322.1	308.6	307.9	311.5	295.5	297.8	286.1	265.7	-----
Woolen and worsted manufactures, except dyeing and finishing†.....													
1939=100.....	304.8	327.3	337.0	345.2	343.2	306.5	297.9	303.6	303.6	342.3	348.1	325.0	-----
Apparel and other finished textile products†.....	301.5	309.5	313.4	316.4	324.8	317.1	311.5	312.9	312.9	324.0	324.7	302.4	-----
Men's clothing.....	319.3	355.9	374.8	367.1	376.4	307.1	299.3	310.7	326.6	348.3	390.2	351.0	-----
Women's clothing.....	252.5	259.6	258.7	262.5	251.7	227.1	215.4	233.4	236.5	280.3	246.9	236.8	-----
Leather and leather products†.....	246.7	256.0	258.3	261.0	249.7	219.5	202.8	225.3	230.6	242.9	239.1	228.2	-----
Boots and shoes†.....	323.5	321.9	296.6	288.5	286.8	267.4	281.3	328.3	352.2	351.3	389.8	358.2	-----
Food and kindred products†.....	249.4	251.3	243.2	257.2	249.8	250.7	259.2	270.8	273.5	273.5	282.6	286.6	-----
Baking†.....	293.7	278.2	293.2	259.9	227.0	240.8	260.4	314.8	469.2	525.4	835.0	544.3	-----
Canning and preserving†.....	337.6	361.2	323.0	280.6	295.8	192.6	226.4	329.2	318.8	296.0	303.5	305.4	-----
Slaughtering and meat packing†.....	216.3	219.8	210.5	195.7	204.6	205.7	201.3	205.8	205.5	216.3	214.8	224.3	-----
Tobacco manufactures†.....	325.9	334.0	328.0	328.9	330.8	325.7	331.1	337.8	341.7	352.1	355.0	357.4	-----
Paper and allied products†.....	325.0	332.5	330.3	333.8	335.6	333.3	343.2	347.7	357.7	363.6	362.9	359.1	-----
Paper and pulp†.....													
Printing, publishing, and allied industries†.....	257.2	263.1	255.3	254.7	258.5	259.5	262.2	264.9	260.1	264.8	273.6	273.6	-----
1939=100.....	224.0	230.0	218.9	224.6	229.2	234.6	236.5	238.1	235.5	240.6	253.6	252.2	-----
Newspapers and periodicals†.....	292.5	297.8	295.9	290.9	292.5	291.0	296.7	299.3	296.0	297.6	304.8	305.4	-----
Printing; book and job†.....	416.4	424.1	426.7	425.6	425.1	422.1	422.5	434.9	432.7	450.6	462.5	460.1	-----
Chemicals and allied products†.....	566.0	580.8	586.8	584.8	584.3	591.1	589.6	613.6	600.4	629.1	641.6	628.6	-----
Chemicals†.....	319.5	313.3	318.1	315.4	320.0	316.7	335.8	342.2	353.4	358.2	345.6	344.1	-----
Products of petroleum and coal†.....	295.9	300.4	303.9	302.1	306.6	310.9	326.2	330.8	344.9	345.5	326.1	323.6	-----
Petroleum refining†.....	361.4	373.6	354.9	337.2	320.6	312.8	318.9	330.2	329.7	347.2	344.9	346.3	-----
Rubber products†.....	362.4	365.6	344.4	315.4	292.4	286.4	305.7	322.0	329.8	341.0	326.2	318.2	-----
Rubber tires and inner tubes†.....													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....	224.4	239.4	242.4	232.8	255.9	195.4	246.2	246.0	193.3	260.3	247.3	260.4	-----
1939=100.....	327.4	345.8	350.5	320.0	342.0	167.4	344.3	344.2	293.0	365.8	352.9	356.2	-----
Bituminous coal.....	194.8	198.8	198.8	201.7	201.3	201.7	206.1	202.2	202.2	210.4	211.2	224.9	-----
Metal.....	305.7	295.3	272.8	262.0	272.7	295.4	312.5	329.1	329.7	348.5	342.4	345.2	-----
Quarrying and nonmetallic.....	211.0	203.2	215.5	219.9	218.3	213.4	223.4	227.1	240.8	251.0	235.6	230.7	-----
Crude petroleum and natural gas prod.....													
Public utilities:													
Electric light and power.....	187.6	185.7	187.9	188.2	184.4	188.6	192.1	196.4	202.8	204.9	204.3	204.5	-----
Street railways and busses.....	223.6	226.7	230.1	234.7	232.6	227.1	228.1	231.2	222.2	240.7	239.7	242.0	-----
Telephone.....	206.8	209.5	212.6	212.6	213.0	224.8	231.1	228.5	232.2	225.5	220.4	217.4	-----
Telephone.....	321.5	313.0	315.8	316.3	314.7	317.7	326.1	327.1	336.1	331.7	335.4	338.2	-----
Services:													
Cleaning and dyeing.....	293.7	292.8	285.6	271.9	291.2	308.0	312.4	324.8	308.0	287.2	296.8	299.9	-----
Power laundries.....	226.8	233.6	225.9	227.5	227.5	231.5	232.3	238.3	240.6	228.1	232.9	227.6	-----
Hotels (year-round).....	228.6	233.2	230.4	233.2	229.0	233.4	234.6	236.3	234.4	233.7	235.3	238.7	-----
Trade:													
Retail, total.....	216.5	237.6	209.4	208.4	210.4	211.1	213.8	218.3	218.3	218.6	219.4	223.5	-----
Food.....	220.0	221.5	219.4	221.5	226.1	225.5	227.0	231.9	232.9	229.0	226.0	227.4	-----
General merchandise.....	251.1	314.0	233.0	221.4	225.5	225.8	229.2	236.5	233.6	231.8	238.3	252.7	-----
Wholesale.....	213.6	213.9	211.7	214.9	210.8	211.0	211.8	211.8	215.3	220.6	220.8	222.3	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing.....	40.4	41.2	40.5	40.2	40.4	40.1	39.9	40.2	39.8	40.1	39.8	39.9	39.8
Durable goods industries.....	40.7	41.7	40.9	40.5	40.9	40.5	40.1	40.5	40.0	40.3	40.0	40.7	40.4
Iron and steel and their products.....	40.5	41.2	40.6	40.4	40.6	39.9	40.3	40.3	39.6	40.7	39.7	40.8	40.8
Blast furnaces, steel works, and rolling mills.....	39.4	39.5	39.5	39.5	39.4	38.6	39.9	39.3	38.7	39.6	39.3	40.4	40.4
Electrical machinery.....	40.6	41.1	40.5	40.4	40.3	39.9	39.6	40.0	39.4	40.0	40.0	40.2	40.2
Machinery, except electrical.....	41.2	42.2	41.8	41.4	41.6	41.4	41.1	41.4	40.6	41.0	40.6	41.0	41.0
Machinery and machine-shop products.....													
hours.....	41.4	42.7	42.0	41.8	41.8	41.6	41.6	41.6	40.7	41.3	40.7	41.3	41.3
Machine tools.....	41.9	43.1	42.0	42.3	42.3	42.0	42.0	42.0	41.4	41.6	41.6	41.8	41.8
Automobiles.....	39.8	41.4	39.6	38.1	38.9	38.6	35.2	37.7	38.5	38.9	36.9	38.5	38.5
Transportation equipment, except automobiles.....													
hours.....	38.6	40.8	40.3	39.6	40.3	40.5	40.0	39.8	39.2	39.7	39.1	39.7	39.7
Aircraft and parts, excluding engines.....													
hours.....	39.3	40.6	39.4	39.9	40.1	40.6	40.4	40.4	40.0	40.5	40.8	40.6	40.6
Aircraft engines.....	39.4	41.2	40.6	40.1	40.6	40.5	40.9	40.6	40.6	41.1	41.2	41.7	41.7
Shipbuilding and boatbuilding.....	136.1	40.5	40.9	38.9	40.3	40.2	39.4	39.2	38.8	37.7	36.6	37.4	37.4
Nonferrous metals and their products.....	41.1	41.8	41.2	41.2	41.1	40.9	40.6	40.8	40.1				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>LABOR CONDITIONS—Continued</b>													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
Furniture.....	41.8	42.7	41.9	41.4	41.8	41.0	40.8	40.7	40.3	41.0	40.8	41.5	-----
Stone, clay, and glass products.....	42.3	42.9	42.2	41.9	42.1	41.1	40.8	40.6	40.0	40.7	40.7	41.5	-----
Nondurable goods industries.....	40.5	41.0	40.0	39.9	40.8	40.7	40.7	40.6	39.4	40.9	40.1	41.0	-----
Textile-mill products and other fiber manufactures.....	40.1	40.8	40.0	39.9	39.9	39.6	39.5	39.8	39.5	39.5	39.6	39.1	39.2
Cotton manufactures, except small wares.....	40.1	41.0	40.5	40.2	40.6	39.9	39.6	39.5	38.6	38.5	38.0	37.9	-----
Silk and rayon goods.....	40.4	41.1	40.7	40.1	40.7	40.1	39.6	39.1	38.0	37.7	37.1	36.9	-----
Woolen and worsted manufactures, except dyeing and finishing.....	41.2	42.3	41.9	41.8	42.2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	-----
Apparel and other finished textile products.....	39.6	41.2	40.8	40.8	40.7	39.9	40.1	40.3	39.5	39.6	38.8	37.6	-----
Men's clothing.....	36.4	37.1	36.6	36.7	36.7	36.2	35.8	35.6	35.8	36.4	36.1	34.7	-----
Women's clothing.....	37.5	37.7	37.1	37.1	37.4	37.3	36.8	36.4	36.8	36.8	36.7	35.0	-----
Leather and leather products.....	35.3	36.2	36.0	36.1	36.1	35.1	35.1	35.0	34.9	36.0	35.6	33.5	-----
Boots and shoes.....	38.3	39.1	39.0	39.0	37.8	36.2	35.5	37.0	37.4	37.9	37.3	36.3	-----
Food and kindred products.....	37.8	38.7	38.8	38.8	37.5	35.3	34.3	36.4	37.0	37.4	36.9	35.6	-----
Baking.....	42.5	43.3	42.0	41.7	41.6	42.4	42.5	42.8	42.6	41.0	42.5	41.7	-----
Canning and preserving.....	41.6	42.3	41.6	43.6	41.9	42.1	42.7	42.9	42.7	42.5	42.8	42.4	-----
Slaughtering and meat packing.....	35.9	37.7	37.3	38.4	36.5	37.0	36.8	38.0	39.0	36.1	41.4	39.5	-----
Tobacco manufactures.....	46.9	47.7	44.8	40.7	43.6	48.1	46.7	44.1	42.9	41.2	42.3	41.9	-----
Paper and allied products.....	39.4	39.9	38.6	36.2	37.7	38.2	37.7	37.8	38.0	39.0	38.0	38.9	-----
Paper and pulp.....	43.2	43.8	43.1	43.1	43.1	42.7	42.8	42.8	42.5	43.1	42.7	42.9	-----
Printing, publishing, and allied industries.....	44.4	44.9	44.4	44.5	44.5	44.1	44.6	44.1	43.9	44.4	43.8	43.8	-----
Newspapers and periodicals.....	40.0	40.4	39.5	39.1	39.5	39.2	39.1	39.1	38.8	39.2	39.4	38.9	-----
Printing: book and job.....	38.6	39.1	37.8	38.3	38.4	38.5	38.3	38.0	37.8	38.4	39.0	38.5	-----
Chemicals and allied products.....	40.7	41.1	40.7	39.8	40.3	39.9	39.8	39.7	39.7	39.8	39.8	39.1	-----
Chemicals.....	41.3	41.5	41.4	41.1	41.2	41.0	41.0	41.4	41.1	41.0	41.3	41.4	-----
Products of petroleum and coal.....	40.9	41.2	41.2	41.1	41.0	41.1	41.2	41.9	41.3	41.1	40.9	41.0	-----
Petroleum refining.....	41.2	40.8	40.7	40.8	40.6	40.3	41.2	40.7	40.8	41.2	39.3	40.8	-----
Rubber products.....	41.0	40.3	39.8	40.0	40.1	40.2	40.9	40.4	41.0	41.0	38.5	40.3	-----
Rubber tires and inner tubes.....	39.9	40.9	39.7	38.5	37.8	37.8	39.0	39.7	39.7	39.5	39.5	39.3	-----
Nonmanufacturing industries.....	38.9	39.5	38.2	36.0	34.8	35.3	37.4	38.8	39.3	39.5	37.7	37.2	-----
Building construction (private).....	36.6	37.9	37.2	36.7	37.1	37.0	37.1	37.9	37.8	37.8	37.5	37.4	-----
Mining.....	36.2	38.4	39.0	36.2	40.3	32.1	39.4	39.4	31.7	38.3	36.6	38.7	-----
Anthracite.....	38.5	41.2	40.9	38.7	40.6	27.0	40.3	39.9	34.2	39.4	37.7	38.6	-----
Bituminous coal.....	41.7	42.7	42.5	42.9	42.4	42.1	42.8	42.4	40.6	42.9	41.4	42.7	-----
Quarrying and nonmetallic.....	44.6	44.4	42.7	42.1	42.9	43.7	44.4	45.0	44.1	45.9	45.0	45.8	-----
Crude petroleum and natural gas production.....	40.9	39.5	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	-----
Public utilities.....	42.4	42.2	42.4	42.2	41.6	41.8	41.7	41.8	41.8	42.1	41.6	41.7	-----
Electric light and power.....	45.4	46.8	46.3	47.7	47.3	46.6	46.8	46.8	47.0	47.5	46.3	46.5	-----
Street railways and busses.....	44.0	43.9	44.4	44.5	44.4	44.1	45.0	45.1	45.8	45.6	44.8	44.5	-----
Telephone.....	39.5	39.0	38.9	38.7	38.7	38.8	39.4	39.5	39.8	39.4	39.4	39.4	-----
Services.....	40.9	41.5	41.4	40.5	41.5	42.1	42.0	42.4	41.7	39.8	41.1	40.9	-----
Cleaning and dyeing.....	41.7	42.6	42.3	41.9	42.0	42.2	41.8	41.8	42.2	41.1	41.8	41.3	-----
Power laundries.....	44.4	44.1	43.9	44.6	44.0	44.2	44.2	44.1	44.0	44.9	43.9	44.3	-----
Hotels (year-round).....	39.5	39.7	39.8	40.0	39.8	39.8	39.9	40.3	40.8	41.3	41.2	41.0	-----
Trade.....	41.4	41.6	41.0	41.1	40.9	41.0	41.2	41.1	41.2	41.0	40.2	39.7	-----
Retail.....	39.5	39.7	39.8	40.0	39.8	39.8	39.9	40.3	40.8	41.3	41.2	41.0	-----
Wholesale.....	41.4	41.6	41.0	41.1	40.9	41.0	41.2	41.1	41.2	41.0	40.2	39.7	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	178	119	175	200	225	275	275	310	335	335	250	240	200
Workers involved.....	57	32	75	70	500	175	165	165	225	150	160	110	90
In effect during month:													
Work stoppages.....	328	236	250	300	350	400	425	475	525	525	450	425	375
Workers involved.....	139	57	100	110	550	625	350	240	300	225	275	200	190
Man-days idle during month.....	829	590	1,000	1,250	6,000	8,000	4,100	2,000	2,200	1,750	2,400	2,000	1,900
Percent of available working time.....	.1	.1	.1	.1	.8	1.1	.6	.3	.3	.2	.3	.3	.3
U. S. Employment Service placement activities:													
Nonagricultural placements.....	451	397	374	344	413	458	482	524	478	509	551	491	422
Unemployment compensation (Sec. Sec. Admin.):													
Initial claims.....	602	830	947	883	878	1,046	1,015	923	839	706	680	724	956
Continued claims.....	2,848	3,701	4,042	4,244	4,865	4,637	4,259	4,614	4,294	4,001	3,591	3,305	3,953
Benefit payments:													
Beneficiaries, weekly average.....	593	621	776	849	924	904	899	847	811	778	727	702	731
Amount of payments.....	41,677	52,202	59,209	60,730	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435	62,151
Veterans' unemployment allowances:													
Initial claims.....	290	398	437	374	355	299	244	358	303	302	227	192	256
Continued claims.....	1,609	2,241	2,553	2,637	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017	1,124
Claims filed during last week of month.....	395	443	628	651	604	522	390	385	398	396	310	237	349
Amount of payments.....	29,554	40,209	48,933	49,466	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258	20,088
Labor turn-over in manufacturing establishments:													
Accession rate.....	4.8	3.6	4.6	3.9	4.0	4.0	4.1	5.7	4.7	5.0	5.1	4.5	-----
Separation rate, total.....	4.0	3.7	4.3	4.2	4.5	4.7	4.3	4.5	4.4	5.1	5.4	4.5	-----
Discharges.....	.4	.4	.4	.4	.4	.4	.3	.4	.4	.4	.4	.4	-----
Lay-offs.....	.8	.9	1.2	1.7	1.2	1.2	1.1	1.1	1.0	1.2	1.0	1.2	-----
Quits.....	2.7	2.3	2.6	2.5	2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8	-----
Military and miscellaneous.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
<b>WAGES</b>													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing.....													
Durable goods industries.....	51.29	52.69	52.07	51.75	52.07	51.79	51.86	52.85	53.01	54.05	54.18	54.50	54.49
Iron and steel and their products.....	54.86	56.48	55.46	54.77	55.25	54.96	54.81	56.13	56.21	58.19	57.90	59.13	58.58
Blast furnaces, steel works, and rolling mills.....	56.96	58.13	57.43	56.99	57.28	56.49	57.39	57.70	57.71	60.52	60.70	62.14	-----
Electrical machinery.....	59.52	60.01	60.58	59.74	59.26	58.37	60.54	59.54	60.37	65.10	66.02	67.02	-----
-----	54.32	55.34	54.82	54.50	54.41	53.86	53.70	54.86	55.40	57.49	58.01	58.37	-----

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars	57.92	59.67	59.13	58.65	59.12	59.30	59.33	60.50	59.83	* 61.45	* 61.33	62.36	-----
Machinery and machine-shop products.....dollars	57.03	59.22	58.33	58.11	58.29	58.57	59.05	59.51	58.81	60.73	60.42	61.76	-----
Machine tools.....do	59.53	61.34	59.64	60.54	60.58	60.29	60.63	61.75	61.09	61.85	* 62.11	63.31	-----
Automobiles.....do	61.30	64.64	60.96	59.00	59.81	59.14	54.44	61.30	63.48	* 64.67	* 62.16	64.87	-----
Transportation equipment, except automobiles.....dollars	56.42	59.79	59.56	58.67	59.40	59.89	59.30	59.27	58.95	* 60.53	* 60.88	62.71	-----
Aircraft and parts, excluding engines.....do	55.48	57.12	55.53	56.13	56.71	57.75	57.74	57.99	57.89	59.68	61.70	62.15	-----
Aircraft engines.....do	57.52	60.39	59.30	58.29	59.53	60.33	61.02	62.14	64.79	65.11	66.26	67.73	-----
Shipbuilding and boatbuilding.....do	55.20	61.74	64.05	61.45	62.07	62.04	60.40	59.76	59.49	58.87	58.62	60.44	-----
Nonferrous metals and their products.....do	54.27	55.53	55.06	55.07	55.23	54.87	54.96	55.91	56.34	* 57.97	* 58.66	59.12	-----
Lumber and timber basic products.....do	45.30	45.65	44.49	45.01	45.32	45.50	47.39	48.43	48.14	* 50.64	* 49.22	49.62	-----
Sawmills and logging camps.....do	44.27	44.20	42.94	43.41	43.86	43.99	46.23	47.37	47.29	* 49.90	* 48.31	48.45	-----
Furniture and finished lumber products.....do	46.32	47.72	47.02	46.68	47.08	46.34	46.39	46.54	46.30	* 47.68	* 48.15	49.17	-----
Furniture.....do	48.07	49.10	48.54	48.38	48.58	47.64	47.60	47.57	46.95	48.47	* 49.25	50.56	-----
Stone, clay, and glass products.....do	50.47	51.00	50.10	49.98	51.41	51.77	52.30	52.45	51.50	* 54.07	* 53.98	55.16	-----
Nondurable goods industries.....do	47.56	48.72	48.45	48.56	48.66	48.33	48.65	49.37	49.49	* 49.79	* 50.38	49.68	* 50.14
Textile-mill products and other fiber manufactures.....dollars	43.73	45.15	45.19	45.79	46.32	45.46	45.22	45.29	44.15	45.07	45.12	44.94	-----
Cotton manufactures, except small wares.....dollars	42.47	43.64	43.81	43.43	43.98	43.08	42.64	42.00	40.63	41.61	41.69	41.60	-----
Silk and rayon goods.....do	44.84	46.48	47.55	47.92	48.53	48.31	48.38	48.47	47.69	48.85	49.62	49.13	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	46.95	49.12	48.79	52.82	53.49	52.33	52.61	53.10	52.31	52.13	51.19	49.37	-----
Apparel and other finished textile products.....dollars	37.09	39.00	40.00	40.23	40.09	37.61	37.24	37.61	38.74	* 40.27	* 40.38	37.67	-----
Men's clothing.....do	42.24	43.11	44.11	44.05	44.73	44.31	43.50	43.19	43.03	* 43.98	* 43.81	41.07	-----
Women's clothing.....do	43.82	46.76	48.52	49.09	49.10	43.20	43.27	43.94	45.09	* 49.06	* 49.15	44.39	-----
Leather and leather products.....do	41.98	42.67	42.65	42.34	41.87	40.34	39.65	41.38	41.64	42.80	* 42.68	41.62	-----
Boots and shoes.....do	39.98	40.87	41.09	41.35	41.87	40.34	38.09	39.00	39.41	40.65	* 41.04	39.21	-----
Food and kindred products.....do	49.90	50.93	49.44	49.18	49.36	50.95	51.26	52.09	51.77	49.74	51.72	51.47	-----
Baking.....do	46.26	47.43	47.03	48.30	47.58	48.00	49.09	50.03	50.01	49.77	50.78	50.89	-----
Canning and preserving.....do	37.94	41.14	41.10	42.73	40.77	41.63	41.35	41.26	41.78	* 39.50	* 46.01	45.32	-----
Slaughtering and meat packing.....do	61.31	61.57	57.12	51.88	56.62	68.51	67.66	61.24	58.75	55.71	57.64	57.38	-----
Tobacco manufactures.....do	37.67	39.16	37.97	35.04	36.52	37.19	37.12	37.86	38.51	39.26	37.94	38.73	-----
Paper and allied products.....do	52.80	53.69	53.20	53.61	53.82	53.36	54.28	55.34	55.97	* 56.94	* 56.98	57.02	-----
Paper and pulp.....do	57.40	58.21	57.75	58.41	58.50	58.02	59.47	60.40	61.49	62.32	* 62.21	61.86	-----
Printing, publishing, and allied industries.....dollars	62.30	63.37	62.41	62.72	63.97	64.62	65.06	65.48	65.08	* 65.96	* 67.45	66.41	-----
Newspapers and periodicals.....do	69.78	71.45	68.96	70.36	71.32	72.79	73.04	72.39	73.69	* 73.69	76.91	75.47	-----
Printing; book and job.....do	59.35	60.22	60.23	60.13	60.96	61.26	61.92	62.25	62.06	62.32	63.02	62.04	-----
Chemicals and allied products.....do	53.15	53.73	54.31	54.12	54.15	54.38	55.24	56.64	57.21	57.69	58.20	57.59	-----
Chemicals.....do	59.21	60.07	60.80	60.82	60.84	60.97	61.48	63.17	63.49	63.80	65.27	64.02	-----
Products of petroleum and coal.....do	62.64	63.21	64.47	64.58	64.62	64.45	67.16	67.18	69.45	70.71	68.65	70.83	-----
Petroleum refining.....do	65.86	66.32	67.54	67.64	67.77	68.50	71.14	70.96	74.01	75.13	72.16	75.31	-----
Rubber products.....do	57.99	59.47	57.33	54.70	53.24	53.39	55.45	57.14	58.37	60.47	59.42	59.29	-----
Rubber tires and inner tubes.....do	64.86	65.74	62.72	58.22	55.54	56.54	61.15	63.96	66.30	68.29	65.27	64.82	-----
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing.....dollars													
Durable goods industries.....do	1.268	1.278	1.285	1.287	1.289	1.292	1.301	1.316	1.332	1.349	1.362	1.366	* 1.370
Iron and steel and their products.....do	1.346	1.354	1.355	1.352	1.352	1.357	1.366	1.385	1.407	1.431	1.449	* 1.451	* 1.452
Blast furnaces, steel works, and rolling mills.....dollars	1.404	1.412	1.414	1.409	1.412	1.416	1.423	1.431	1.457	* 1.501	* 1.528	1.525	-----
Electrical machinery.....do	1.510	1.519	1.533	1.513	1.510	1.513	1.515	1.515	1.559	1.642	* 1.679	1.657	-----
Machinery, except electrical.....do	1.339	1.346	1.352	1.348	1.350	1.350	1.357	1.372	1.407	1.439	1.450	1.452	-----
Machinery and machine-shop products.....dollars	1.404	1.413	1.415	1.417	1.421	1.431	1.441	1.461	1.473	* 1.498	* 1.511	1.519	-----
Machine tools.....do	1.381	1.391	1.389	1.392	1.395	1.408	1.418	1.432	1.444	1.470	* 1.486	1.495	-----
Automobiles.....do	1.412	1.424	1.420	1.432	1.433	1.437	1.443	1.469	1.469	1.486	* 1.492	1.514	-----
Transportation equipment, except automobiles.....dollars	1.540	1.563	1.538	1.548	1.539	1.538	1.548	1.624	1.649	* 1.664	* 1.683	1.685	-----
Aircraft and parts, excluding engines.....dollars	1.462	1.465	1.479	1.482	1.472	1.478	1.481	1.489	1.503	* 1.527	* 1.558	1.578	-----
Aircraft engines.....do	1.413	1.406	1.408	1.406	1.414	1.421	1.428	1.436	1.449	1.475	1.512	1.542	-----
Shipbuilding and boatbuilding.....do	1.461	1.465	1.461	1.452	1.467	1.491	1.494	1.532	1.594	1.583	1.609	1.623	-----
Nonferrous metals and their products.....do	1.529	1.525	1.567	1.582	1.539	1.541	1.531	1.525	1.532	* 1.564	* 1.604	1.618	-----
Lumber and timber basic products.....do	1.320	1.327	1.336	1.338	1.344	1.343	1.355	1.369	1.404	1.424	* 1.436	1.437	-----
Sawmills and logging camps.....do	1.074	1.056	1.050	1.080	1.071	1.083	1.115	1.131	1.149	* 1.175	* 1.178	1.167	-----
Furniture and finished lumber products.....dollars	1.056	1.032	1.023	1.055	1.046	1.057	1.095	1.113	1.133	* 1.162	* 1.162	1.149	-----
Furniture.....do	1.108	1.117	1.122	1.127	1.126	1.131	1.136	1.145	1.149	1.163	1.181	1.184	-----
Stone, clay, and glass products.....do	1.137	1.145	1.151	1.155	1.156	1.161	1.167	1.174	1.176	1.189	* 1.211	1.217	-----
Nondurable goods industries.....do	1.247	1.245	1.253	1.255	1.260	1.271	1.286	1.292	1.307	* 1.322	* 1.345	1.347	-----
Textile-mill products and other fiber manufactures.....dollars	1.185	1.196	1.210	1.217	1.220	1.220	1.230	1.242	1.252	1.262	* 1.272	* 1.280	-----
Cotton manufactures, except small wares.....dollars	1.090	1.100	1.115	1.139	1.140	1.138	1.142	1.147	1.145	1.170	1.188	1.187	-----
Silk and rayon goods.....do	1.051	1.061	1.077	1.083	1.081	1.076	1.078	1.075	1.070	1.106	1.125	1.127	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	1.088	1.100	1.137	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	-----
Apparel and other finished textile products.....dollars	1.188	1.192	1.195	1.303	1.313	1.311	1.314	1.320	1.327	1.317	1.323	1.315	-----
Men's clothing.....do	1.019	1.052	1.094	1.098	1.092	1.040	1.040	1.055	1.081	* 1.106	1.117	1.087	-----
Women's clothing.....do	1.116	1.136	1.178	1.176	1.188	1.172	1.171	1.169	1.160	* 1.180	* 1.178	1.160	-----
Leather and leather products.....do	1.217	1.270	1.327	1.334	1.310	1.201	1.206	1.239	1.304	* 1.336	* 1.352	1.302	-----
Boots and shoes.....do	1.095	1.092	1.095	1.102	1.106	1.116	1.118	1.118	1.114	1.128	* 1.143	1.146	-----
Food and kindred products.....do	1.059	1.056	1.059	1.065	1.071	1.080	1.074	1.074	1.069	1.087	* 1.104	1.103	-----
Baking.....do	1.173	1.175	1.177	1.181	1.187	1.201	1.207	1.217	1.215	* 1.214	* 1.216	1.233	-----
Canning and preserving.....do	1.115	1.119	1.131	1.132	1.131	1.138	1.148	1.165	1.168	1.169	1.186	1.191	-----
Slaughtering and meat packing.....do	1.062	1.093	1.102	1.118	1.120	1.130	1.125	1.090	1.083	* 1.105	* 1.121	1.159	-----
Tobacco manufactures.....do	1.305	1.291	1.275	1.277	1.301	1.425	1.424	1.383	1.368	* 1.351	* 1.361	1.367	-----
Paper and allied products.....do	1.956	1.983	1.984	1.968	1.968	1.973	1.984	1.003	1.014	1.008	1.008	1.008	-----
P													

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
dollars..	1.556	1.568	1.579	1.604	1.621	1.646	1.663	1.677	1.675	* 1.683	1.711	1.708	-----
Newspapers and periodicals.....do.....	1.776	1.791	1.797	1.812	1.843	1.870	1.877	1.896	1.894	* 1.908	* 1.950	1.937	-----
Printing, book and job.....do.....	1.469	1.479	1.493	1.528	1.528	1.551	1.570	1.579	1.576	1.578	1.595	1.600	-----
Chemicals and allied products.....do.....	1.287	1.293	1.311	1.315	1.315	1.327	1.347	1.369	1.390	1.407	1.411	1.392	-----
Chemicals.....do.....	1.448	1.457	1.477	1.479	1.483	1.484	1.493	1.509	1.539	1.552	1.596	1.563	-----
Products of petroleum and coal.....do.....	1.518	1.551	1.586	1.581	1.593	1.600	1.631	1.650	1.703	1.716	* 1.748	1.737	-----
Petroleum refining.....do.....	1.607	1.647	1.699	1.689	1.692	1.704	1.740	1.763	1.832	1.832	* 1.793	1.868	-----
Rubber products.....do.....	1.453	1.454	1.444	1.421	1.408	1.412	1.424	1.439	1.472	1.500	1.504	1.508	-----
Rubber tires and inner tubes.....do.....	1.661	1.658	1.646	1.613	1.599	1.603	1.636	1.651	1.684	1.730	1.732	1.734	-----
Nonmanufacturing industries:													
Building construction (private).....do.....													
1.765	1.774	1.781	1.806	1.805	1.818	1.835	1.858	1.890	1.901	* 1.919	1.920	-----	-----
Mining:													
Anthracite.....do.....													
1.754	1.756	1.764	1.817	1.776	1.708	1.774	1.749	1.736	1.901	1.897	1.904	-----	-----
Bituminous coal.....do.....													
1.851	1.826	1.847	1.826	1.842	1.821	1.841	1.850	1.936	* 1.967	* 1.966	1.959	-----	-----
Metal.....do.....													
1.380	1.360	1.371	1.370	1.366	1.373	1.384	1.386	1.427	* 1.455	* 1.500	1.502	-----	-----
Quarrying and nonmetallic.....do.....													
1.178	1.176	1.187	1.199	1.190	1.206	1.226	1.226	1.266	* 1.281	* 1.284	1.288	-----	-----
Crude petroleum and natural gas production													
dollars..	1.554	1.543	1.627	1.638	1.605	1.599	1.646	1.686	1.676	1.682	1.711	1.716	-----
Public utilities:													
Electric light and power.....do.....													
1.428	1.414	1.426	1.428	1.408	1.427	1.444	1.455	1.483	* 1.472	* 1.490	1.506	-----	-----
Street railways and busses.....do.....													
1.276	1.288	1.299	1.295	1.295	1.293	1.302	1.315	1.328	1.327	* 1.355	1.370	-----	-----
Telegraph.....do.....													
1.253	1.257	1.257	1.265	1.267	1.349	1.381	1.367	1.379	1.373	1.379	1.380	-----	-----
Telephone.....do.....													
1.254	1.229	1.241	1.238	1.223	1.225	1.240	1.232	1.237	1.229	1.250	1.264	-----	-----
Services:													
Cleaning and dyeing.....do.....													
.925	.921	.924	.923	.924	.933	.936	.947	.942	* .951	* .963	.969	-----	-----
Power laundries.....do.....													
.786	.797	.807	.802	.805	.810	.817	.823	.820	.822	.828	.828	-----	-----
Hotels (year-round).....do.....													
.687	.693	.695	.695	.695	.700	.707	.711	.714	* .709	* .722	.723	-----	-----
Trade:													
Retail.....do.....													
1.025	1.016	1.044	1.050	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	-----	-----
Wholesale.....do.....													
1.314	1.300	1.309	1.343	1.334	1.346	1.363	1.353	1.365	1.379	1.381	1.385	-----	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.....													
1.265	1.272	1.272	1.272	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	-----
Skilled labor.....do.....													
2.13	2.14	2.14	2.15	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	-----
Farm wages without board (quarterly)													
dol. per month.....			113.00			113.00			121.00			118.00	-----
Railway wages (average, class I).....dol. per hr.....													
1.305	1.290	1.297	1.326	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.08	-----
Road-building wages, common labor.....do.....													
		.91			.95			1.04					-----

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....													
245	261	262	253	241	242	256	253	235	221	214	221	239	-----
Commercial paper.....do.....													
287	287	290	301	311	275	254	270	284	309	305	285	287	-----
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....													
1,605	1,592	1,602	1,619	1,640	1,662	1,678	1,710	(2)	(2)	1,739	(2)	(2)	-----
Farm mortgage loans, total.....do.....													
982	973	962	958	955	954	954	952	(2)	(2)	943	(2)	(2)	-----
Federal land banks.....do.....													
875	869	862	860	860	861	864	864	(2)	(2)	861	(2)	(2)	-----
Land Bank Commissioner.....do.....													
107	103	100	98	95	93	90	88	(2)	(2)	82	(2)	(2)	-----
Loans to cooperatives.....do.....													
288	281	278	270	249	237	223	234	251	262	278	301	314	-----
Short-term credit.....do.....													
336	338	361	391	436	473	501	524	537	539	517	480	449	-----
Bank debits, total (141 centers).....do.....													
82,740	106,520	93,970	80,776	96,487	91,640	87,236	97,300	91,804	87,149	* 93,511	95,582	91,569	-----
New York City.....do.....													
31,738	46,225	37,615	32,271	39,587	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	-----
Outside New York City.....do.....													
51,002	60,295	56,355	48,505	56,900	53,685	51,807	56,667	55,972	54,118	* 55,980	57,413	56,815	-----
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....													
47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	-----
Reserve bank credit outstanding, total.....do.....													
22,975	23,181	22,782	22,109	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	-----
Discounts and advances.....do.....													
331	85	327	431	430	249	306	266	318	323	325	339	337	-----
United States securities.....do.....													
22,209	22,559	21,925	21,024	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	-----
Gold certificate reserves.....do.....													
21,363	21,497	21,701	21,776	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	-----
Liabilities, total.....do.....													
47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	-----
Deposits, total.....do.....													
19,431	19,731	20,311	19,807	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	-----
Member-bank reserve balances.....do.....													
16,974	17,899	16,919	17,062	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	-----
Excess reserves (estimated).....do.....													
829	1,499	768	762	655	737	848	678	877	837	* 837	* 742	* 828	-----
Federal Reserve notes in circulation.....do.....													
24,651	24,820	24,156	24,045	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	-----
Reserve ratio.....percent.....													
48.5	48.3	48.8	49.7	50.4	51.4	50.7	50.6	50.6	50.6	49.6	48.9	49.1	-----
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.....													
48,247	48,685	48,833	47,296	45,340	46,671	46,646	46,414	46,839	* 47,056	46,660	46,607	47,341	-----
Demand, except interbank:													
Individuals, partnerships, and corporations													
States and political subdivisions.....mil. of dol.....													
48,379	49,809	48,701	47,134	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	-----
United States Government.....do.....													
3,146	3,246	3,264	3,219	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	-----
Time, except interbank, total.....do.....													
741	793	693	1,009	1,297	1,309	1,252	1,265	1,259	1,217	1,704	* 1,513	1,264	-----
Individuals, partnerships, and corporations													
States and political subdivisions.....mil. of dol.....													
14,478	14,609	14,593	14,801	14,772	14,790	14,877	15,016	14,950	14,795	14,942	14,944	14,796	-----
Interbank (demand and time).....do.....													
14,069	14,192	14,127	14,256	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	-----
Investments, total.....do.....													
328	338	391	471	478	492	517	520	532	539	541	536	505	-----
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.....													
11,121	11,643	10,681	10,422	9,750	9,701	9,914	10,203	10,072	* 10,231	10,041	10,701	10,472	-----
41,798	41,487	41,559	40,055	38,768	39,780	39,415	38,906	39,224	* 39,136	37,006	37,502	37,238	-----
Bills.....do.....													
37,560	37,227	37,323	35,845	34,433	35,475	35,218	34,666	34,870	* 34,714	32,559	33,268	33,075	-----
Certificates.....do.....													
1,530	2,209	2,048	1,272	2,219	1,986	1,704	2,042	* 2,148	1,142	2,378	2,106	-----	
Bonds (incl. guaranteed obligations).....do.....													
3,291	3,338	3,410	3,745	3,839	4,880	4,669	4,420	4,164	4,164	3,745	4,423	4,458	-----
Notes.....do.....													
30,474	29,505	28,965	27,266	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	-----
Other securities.....do.....													
2,847	2,854	2,739	2,559	2,305	2,420	2,335	2,412	2,474	* 2,600	2,442	1,673	1,688	-----
4,238	4,260	4,236	4,210	4,335	4,305	4,197							

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

FINANCE—Continued

BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.													
Loans, total\$ mil. of dol.	23,229	23,329	23,394	23,439	23,453	23,160	23,521	23,740	23,859	* 24,005	24,899	24,727	25,092
Commercial, industrial, and agricultural\$ do	14,358	14,658	14,727	14,540	14,417	14,159	14,113	14,345	14,490	* 14,887	15,239	15,415	15,527
To brokers and dealers in securities\$ do	919	784	674	831	905	809	1,058	1,152	954	743	1,043	662	974
Other loans for purchasing or carrying securities\$ mil. of dol.	945	880	811	764	761	749	772	780	778	* 737	717	695	673
Real estate loans\$ do	3,388	3,460	3,516	3,569	3,615	3,669	3,755	3,825	3,858	* 3,920	3,961	4,021	4,044
Loans to banks\$ do	230	106	180	233	215	190	219	151	268	* 239	315	295	218
Other loans\$ do	3,389	3,431	3,486	3,502	3,540	3,584	3,604	3,729	3,752	* 3,813	3,870	3,887	3,908
Money and interest rates:†													
Bank rates to customers:													
New York City\$ percent		1.82			2.09			2.10			2.26		
7 other northern and eastern cities\$ do		2.27			2.52			2.71			2.76		
11 southern and western cities\$ do		2.61			2.83			3.03			3.13		
Discount rate (N. Y. F. R. Bank)\$ do	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50
Federal land bank loans\$ do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans\$ do	1.54	1.58	1.58	1.63	1.69	1.83	1.88	1.88	1.96	1.96	1.96	1.98	1.98
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days\$ do	.94	1.03	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.19	1.19
Commercial paper, prime, 4-6 months\$ do	1.06	1.19	1.31	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	1.56
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	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63
Average yield on U. S. Govt. securities:													
3-month bills\$ do	.932	.950	.977	.996	.996	.997	.997	.998	.997	1.053	1.090	1.120	1.144
3-5 year taxable issues\$ do	1.47	1.54	1.63	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	1.69
Savings deposits, balance to credit of depositors:													
New York State savings banks\$ mil. of dol.	9,681	9,802	9,855	9,904	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	10,194
U. S. Postal Savings\$ do	3,413	3,417	3,432	3,441	3,435	3,415	3,395	3,379	3,368	3,356	* 3,348	* 3,342	* 3,334
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term credit, end of month† mil. of dol.	* 12,663	* 13,426	* 13,127	* 13,053	* 13,539	* 13,762	* 13,986	* 14,321	* 14,354	* 14,522	* 14,815	* 15,102	* 15,319
Installment credit, total† do	* 5,758	* 6,187	* 6,221	* 6,299	* 6,555	* 6,797	* 6,993	* 7,185	* 7,369	* 7,578	* 7,774	* 7,817	* 7,917
Sale credit, total† do	* 2,550	2,839	* 2,817	* 2,841	* 2,992	* 3,143	* 3,265	* 3,372	3,480	3,625	3,774	* 3,813	* 3,893
Automobile dealers\$ do	1,099	1,151	1,202	1,254	1,367	1,468	1,536	1,602	1,689	1,781	1,858	* 1,889	* 1,936
Department stores and mail-order houses\$ mil. of dol.	555	650	632	624	653	680	703	720	732	759	786	* 797	* 810
Furniture stores\$ do	474	528	502	492	497	511	528	541	545	500	586	* 583	* 588
Household appliance stores\$ do	49	52	52	52	54	60	65	68	72	76	81	* 81	* 82
Jewelry stores\$ do	* 144	192	175	* 169	* 165	* 160	* 161	* 162	160	168	161	* 160	* 169
All other\$ do	229	266	254	* 250	* 256	* 264	* 272	* 279	282	291	302	* 303	* 308
Cash loans, total† do	* 3,208	* 3,348	* 3,404	* 3,458	* 3,563	* 3,654	* 3,728	* 3,781	* 3,889	* 3,953	* 4,004	* 4,004	* 4,024
Commercial banks\$ do	1,383	1,435	1,462	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712	* 1,700	* 1,702
Credit unions† do	215	225	227	230	241	252	260	272	282	291	300	* 302	* 298
Industrial banks\$ do	162	166	165	167	173	180	189	194	199	203	206	* 204	* 204
Industrial loan companies\$ do	130	134	137	140	143	146	147	150	152	154	155	* 155	* 157
Insured repair and modernization loans† mil. of dol.	* 544	* 508	* 588	* 610	* 633	* 657	* 676	* 693	* 705	* 716	* 730	* 745	* 760
Small loan companies† do	* 659	* 701	* 705	* 709	* 722	* 727	* 736	* 746	* 757	* 765	* 771	* 772	* 776
Miscellaneous lenders† do	* 115	* 119	* 120	* 120	* 121	* 122	* 123	* 124	* 125	* 126	* 126	* 126	* 127
Charge accounts\$ do	3,309	3,612	3,240	3,061	3,275	3,259	3,263	3,364	3,185	3,130	3,227	* 3,457	* 3,557
Single payment loans† do	2,679	2,707	2,742	2,765	2,783	2,795	2,816	2,839	2,840	2,847	2,856	* 2,872	* 2,887
Service credit\$ do	917	920	924	928	926	934	932	945	960	967	* 960	* 962	* 958
Consumer installment loans made during the month by principal lending institutions:													
Commercial banks\$ mil. of dol.	233	267	248	221	287	269	258	275	277	270	254	* 222	* 236
Credit unions† do	39	46	38	38	48	50	47	54	52	52	52	* 44	* 45
Industrial banks\$ do	27	33	27	25	32	31	31	37	33	32	31	* 29	* 31
Industrial loan companies\$ do	25	30	26	25	29	27	25	27	26	27	26	* 24	* 26
Small loan companies† do	142	191	110	107	140	121	123	127	130	127	* 122	* 116	* 130
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total\$ mil. of dol.	3,054	4,260	4,310	4,614	6,365	2,881	3,083	5,119	2,300	2,948	4,597	2,199	2,941
Receipts, net\$ do	2,743	4,246	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589	2,140	2,583
Customs\$ do	32	35	37	34	41	35	31	33	31	34	35	36	33
Income taxes\$ do	1,666	2,769	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583
Social security taxes\$ do	329	142	51	423	176	83	401	142	67	410	130	65	384
Miscellaneous internal revenue\$ do	665	767	656	629	739	662	673	694	677	742	676	768	768
All other receipts\$ do	331	547	329	369	243	243	193	550	465	195	124	149	174
Expenditures, total\$ do	2,194	3,224	2,879	2,402	3,546	3,109	2,604	7,261	* 3,698	2,207	2,915	2,724	2,859
Interest on public debt\$ do	127	972	401	142	608	154	124	1,508	286	114	570	212	122
Veterans Administration\$ do	526	598	524	529	597	582	530	562	788	539	487	490	618
National defense and related activities\$ do	936	696	* 1,063	* 846	* 845	* 903	* 930	* 929	1,155	* 800	* 715	931	957
All other expenditures\$ do	605	688	* 891	* 885	* 1,493	* 1,469	* 1,020	* 4,262	* 1,469	* 754	* 1,143	1,091	1,161
Debt, gross:													
Public debt (direct), end of month, total\$ do	258,212	256,900	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506
Interest-bearing, total\$ do	255,591	254,205	253,958	252,100	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	250,391
Public issues\$ do	226,074	225,250	224,810	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	218,992
Special issues to trust accounts, etc.\$ do	29,517	28,955	29,148	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	31,400
Noninterest-bearing\$ do	2,621	2,695	2,616	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	2,115
Obligations guaranteed by U. S. Government, end of month† mil. of dol.	89	81	77	79	78	75	75	73	55	51	50	52	57
U. S. savings bonds:													
Amount outstanding, end of month\$ do	52,039	52,174	52,575	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,908	54,989
Sales, series E, F, and G\$ do	412	487	770	607	588	468	432	497	1,673	474	412	415	419
Redemptions\$ do	357	434	454	364	462	452	428	465	438	442	407	393	406

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

§ June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$1,144,773,000 for July-November 1948.

¶ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for October 29, 1947, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,437; "other loans for purchasing or carrying securities," 909; real estate loans, 3,400; "other loans," 3,424. Data for December 1947 to May 1948 will not be available until figures are reported for the corresponding month of the following year. Total loans are shown on a net basis for all months.

‡ Revised series. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Beginning 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment loans and loans by small loan companies and miscellaneous lenders have been revised. The related totals have been correspondingly revised. Revisions are available upon request.

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

• Beginning July 1948 figures 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									
	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

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..... do.													
To aid home owners..... do.													
To aid railroads..... do.													
To aid other industries..... do.													
To aid banks..... do.													
To aid other financial institutions..... do.													
Foreign loans..... do.													
All other..... do.													
Commodities, supplies, and materials..... do.													
U. S. Government securities..... do.													
Other securities..... do.													
Land, structures, and equipment..... do.													
All other assets..... do.													
Liabilities, except interagency, total..... do.													
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.													
Other..... do.													
Other liabilities..... do.													
Privately owned interests..... do.													
U. S. Government interests..... do.													
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total..... mil. of dol.													
Industrial and commercial enterprises, including national defense..... mil. of dol.													
Financial institutions..... do.													
Railroads, including securities from PWA..... do.													
States, territories and political subdivisions..... do.													
United Kingdom and Republic of the Philippines..... mil. of dol.													
Mortgages purchased..... do.													
Other loans..... do.													
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.													
Securities and mortgages..... do.													
49 companies (Life Insurance Association of America), total..... mil. of dol.													
Bonds and stocks, book value, total..... do.													
Govt. (domestic and foreign) total..... do.													
U. S. Government..... do.													
Public utility..... do.													
Railroad..... do.													
Other..... do.													
Cash..... do.													
Mortgage loans, total..... do.													
Farm..... do.													
Other..... do.													
Policy loans and premium notes..... do.													
Real estate holdings..... do.													
Other admitted assets..... do.													
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance): Value, total..... mil. of dol.													
Group..... do.													
Industrial..... do.													
Ordinary, total..... do.													
New England..... do.													
Middle Atlantic..... do.													
East North Central..... do.													
West North Central..... do.													
South Atlantic..... do.													
East South Central..... do.													
West South Central..... do.													
Mountain..... do.													
Pacific..... do.													
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.													
Death claim payments..... do.													
Matured endowments..... do.													
Disability payments..... do.													
Annuity payments..... do.													
Dividends..... do.													
Surrender values <sup>†</sup> ..... do.													
Life Insurance Association of America: Premium collections, total..... thous. of dol.													
Annuities..... do.													
Group..... do.													
Industrial..... do.													
Ordinary..... do.													

\* Revised. † Surrender values include premium notes and liens voided by lapse.  
 ‡ Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$286,293,000 for January-November 1948. The reporting companies accounted for 84 percent of total premium income of all U. S. legal reserve life insurance companies in 1948; it should be noted that the coverage is now expressed in terms of premium income instead of in terms of percentage of total business outstanding of all companies. Minor revisions or total collections and industrial for 1946-June 1947 are available upon request.  
 \* New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.  
 † Revised series. Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included. Loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, included in previous figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have to the United Kingdom and the Philippines were formerly included in figures for "other loans." "Mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA. RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948									
	November	December	January	February	March	April	May	June	July	August	September	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	10.2977	0.2977	0.2977	0.2977	0.2977
Belgium..... dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil..... dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate <sup>1</sup> ..... dol. per Canadian dol.....	.8959	.8836	.9046	.8906	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9238
Colombia..... dol. per peso.....	.5698	.5698	.5699	.5701	.5701	.5701	.5701	.5701	(?)	(?)	(?)	(?)	(?)	(?)
France..... dol. per franc.....	.0084	.0084	3.0084	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047	4.0047
India..... dol. per rupee.....	.3018	.3018	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico..... dol. per peso.....	.2058	.2058	.2058	.2058	.2058	.2058	.2057	.2057	.2057	(?)	(?)	(?)	(?)	(?)
Netherlands..... dol. per guilder.....	.3777	.3770	.3765	.3771	.3775	.3776	.3775	.3775	.3765	.3762	.3760	.3760	.3757	.3757
Sweden..... dol. per krona.....	.2783	.2783	.2783	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate..... dol. per £.....	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315
Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.....	22,614	22,754	22,935	23,036	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004	24,165	24,165
Net release from earmark..... thous. of dol.....	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475	98,137	970	99,659	99,659
Gold exports..... do.....	1,600	2,509	6,590	2,560	27,385	28,178	61,887	44,782	2,486	47,353	25,993	8,337	21,097	21,097
Gold imports..... do.....	267,301	180,674	241,568	161,948	127,328	262,334	213,214	222,523	269,178	86,431	79,283	129,908	75,321	75,321
Production, reported monthly, total <sup>2</sup> ..... do.....	59,738	60,433	60,377	57,211	60,861	59,507	60,980	60,112						
Africa..... do.....	37,396	38,034	39,079	36,561	38,545	38,452	38,672	38,308						
Canada..... do.....	8,826	9,614	9,568	9,156	10,070	10,013	10,047	10,152						
United States..... do.....	5,791	6,828	6,214	5,489	6,372	5,650	6,078	5,719	39,013	38,173				
Silver:														
Exports..... do.....	1,042	352	1,636	220	229	5,763	2,564	42	278	13	52	61	123	123
Imports..... do.....	6,917	3,296	7,222	6,196	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,973
Price at New York..... dol. per fine oz.....	.746	.746	.746	.746	.746	.746	.746	.746	.746	.738	.753	.772	.736	.736
Production:														
Canada..... thous. of fine oz.....	954	921	958	1,036	1,099	1,090	1,073	1,194	1,782	1,518	1,230	1,381		
Mexico..... do.....	3,600	3,900	3,700	3,800	3,900	3,600	3,400	4,500	3,700	3,900	3,800	4,500		
United States..... do.....	3,589	3,724	3,938	2,070	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957	3,414	3,414
Money supply:														
Currency in circulation..... mil. of dol.....	28,766	28,868	28,111	28,019	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,176	28,329	28,329
Deposits adjusted, all banks, and currency outside banks, total..... mil. of dol.....	170,300	171,446	170,200	168,900	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,300	170,180	170,180
Currency outside banks..... do.....	26,500	26,476	25,800	25,700	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,600	25,920	25,920
Deposits, adjusted, total, including U. S. deposits..... mil. of dol.....	143,800	144,970	144,400	143,200	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,600	144,260	144,260
Demand deposits, adjusted, excl. U. S..... do.....	85,900	87,123	86,600	84,600	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,000	85,030	85,030
Time deposits, incl. postal savings..... do.....	56,000	56,395	56,500	56,800	56,900	56,900	57,000	57,360	57,300	57,300	57,300	57,300	57,300	57,300
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City..... ratio of debits to deposits.....	26.5	29.9	26.2	25.6	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9	27.8	27.8
Other leading cities..... do.....	19.8	20.0	18.7	18.6	19.1	18.6	18.7	19.1	19.1	18.5	19.4	19.3	20.8	20.8
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)..... mil. of dol.....		1,033			1,029			1,101				1,178		
Iron and steel (47 cos.)..... do.....		112			114			110				150		
Machinery (69 cos.)..... do.....		105			89			92				93		
Automobiles (15 cos.)..... do.....		115			129			151				163		
Other transportation equip. (68 cos.)..... do.....		746			764			69				68		
Nonferrous metals and prod. (77 cos.)..... do.....		59			46			53				59		
Other durable goods (75 cos.)..... do.....		71			77			71				78		
Foods, beverages and tobacco (49 cos.)..... do.....		108			64			86				91		
Oil producing and refining (45 cos.)..... do.....		160			192			194				186		
Industrial chemicals (30 cos.)..... do.....		88			91			98				103		
Other nondurable goods (80 cos.)..... do.....		90			101			100				107		
Miscellaneous services (74 cos.)..... do.....		80			57			77				80		
Profits and dividends (152 cos.):														
Net profits..... do.....		501			529			559				610		
Dividends:														
Preferred..... do.....		23			22			22				22		
Common..... do.....		283			207			218				223		
Electric utilities, net income (Fed. Res.)..... do.....		160			186			156				143		
Railways and telephone cos. (see p. S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.....	705	1,160	541	857	1,409	936	652	965	714	856	666	983	666	
New capital, total..... do.....	571	1,029	495	802	1,257	769	591	899	630	681	576	902	593	
Domestic, total..... do.....	571	1,026	495	801	1,221	768	591	888	629	631	574	651	583	
Corporate..... do.....	470	926	365	546	560	562	374	584	444	259	456	378	433	
Federal agencies..... do.....	0	0	16	39	31	50	35	21	67	35	0	0	0	
Municipal, State, etc..... do.....	101	99	114	217	630	156	182	263	118	237	118	273	150	
Foreign..... do.....	0	4	0	1	37	2	0	11	1	150	2	251	10	
Refunding, total..... do.....	134	130	46	56	152	166	61	66	85	175	89	81	73	
Domestic, total..... do.....	134	130	46	56	152	166	61	66	85	175	89	81	73	
Corporate..... do.....	84	83	3	14	97	50	4	29	15	2	26	19	16	
Federal agencies..... do.....	48	45	42	39	54	114	49	34	68	123	62	56	56	
Municipal, State, etc..... do.....	2	2	2	3	1	8	3	2	50	1	6	6	2	
Foreign..... do.....	0	0	0	0	0	( <sup>6</sup> )	0	0	0	0	0	0	0	
Securities and Exchange Commission:														
Estimated gross proceeds, total..... do.....	1,234	2,128	1,376	1,552	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,809	1,412	
By type of security:														
Bonds and notes, total..... do.....	1,084	1,948	1,324	1,332	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,723	1,360	
Corporate..... do.....	392	991	294	393	642	526	310	493	530	171	401	619	442	
Common stock..... do.....	119	107	28	170	21	58	26	50	30	34	61	35	31	
Preferred stock..... do.....	31	72	24	49	25	51	69	111	14	40	11	52	21	

<sup>1</sup> Revised. <sup>2</sup> Preliminary.  
<sup>3</sup> June average is based on quotations through June 22, July average on quotations beginning July 15; the latter is shown for "regular" products, earlier data as official rate.  
<sup>4</sup> Quotations not available after June 10. <sup>5</sup> Based on quotations through January 23 when franc was devaluated.  
<sup>6</sup> Official rate. The February figure is based on quotations beginning February 10; the free rate for this period through August is \$0.0033, thereafter \$0.0032.  
<sup>7</sup> Excludes Pakistan. <sup>8</sup> Quotations not available July 22-October 12. <sup>9</sup> Partly estimated.  
<sup>10</sup> Less than \$500,000. <sup>11</sup> Official rate since July 4, 1946, is \$1.000. <sup>12</sup> Or increase in earmarked gold (-). <sup>13</sup> Revisions for January-August 1947 are available upon request.  
<sup>14</sup> Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	542	1,170	346	613	688	636	405	654	574	244	473	705	494
Industrial.....do.	198	601	98	441	126	273	158	97	282	127	121	385	182
Public utility.....do.	285	515	167	121	325	269	219	410	178	76	265	248	231
Railroad.....do.	37	20	24	35	81	52	24	84	69	30	42	62	72
Real estate and financial.....do.	22	34	57	16	157	42	4	63	46	11	45	9	10
Non-corporate, total.....do.	692	957	1,030	939	1,341	771	764	966	1,933	963	1,250	1,104	918
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	589	854	913	718	708	597	574	680	1,813	526	1,128	825	763
State and municipal.....do.	103	101	116	220	633	174	190	286	120	287	122	270	152
Foreign governments.....do.	0	0	0	0	0	0	0	0	0	150	0	0	0
Nonprofit.....do.	(1)	1	(1)	0	(1)	0	(1)	0	(1)	(1)	0	(1)	4
New corporate security issues:†													
Estimated net proceeds, total.....do.	528	1,155	340	594	679	626	395	642	564	238	465	697	488
Proposed uses of proceeds:													
New money, total.....do.	425	1,026	294	546	560	434	356	563	424	222	399	666	451
Plant and equipment.....do.	354	905	193	309	343	334	297	449	307	164	293	538	353
Working capital.....do.	71	121	101	237	217	100	60	114	117	58	106	128	98
Retirement of debt and stock, total.....do.	96	97	32	47	114	166	21	74	99	15	42	28	34
Funded debt.....do.	69	51	6	14	83	62	1	4	8	4	10	10	0
Other debt.....do.	19	43	26	22	30	104	20	45	91	11	28	18	26
Preferred stock.....do.	7	2	0	12	1	0	0	26	(1)	0	4	0	8
Other purposes.....do.	7	33	14	1	6	25	18	5	40	1	24	2	3
Proposed uses by major groups:													
Industrial, total.....do.	193	593	95	425	123	269	152	93	275	123	118	382	180
New money.....do.	127	497	70	390	83	154	120	70	168	113	108	361	163
Retirement of debt and stock.....do.	64	82	24	35	40	110	19	19	94	10	6	20	16
Public utility, total.....do.	278	510	164	119	320	265	216	403	176	75	262	244	228
New money.....do.	246	498	149	106	281	233	209	363	149	73	226	236	209
Retirement of debt and stock.....do.	31	11	6	12	36	31	2	40	(1)	2	36	8	18
Railroad, total.....do.	37	20	23	34	80	51	24	83	68	30	41	62	71
New money.....do.	37	20	23	34	42	32	24	69	68	29	41	62	71
Retirement of debt and stock.....do.	0	0	0	0	37	19	0	14	0	1	0	0	0
Real estate and financial, total.....do.	21	33	57	16	157	41	4	62	45	10	43	9	9
New money.....do.	15	11	52	15	153	15	3	60	39	8	25	8	8
Retirement of debt and stock.....do.	1	3	2	1	(1)	7	(1)	60	6	2	(1)	(1)	0
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	105,875	101,195	125,763	227,408	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	150,003
Short term.....do.	23,010	148,464	77,416	79,895	108,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	81,072
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	227	282	272	201	280	278	260	284	420	471	392	266	381
Wheat.....do.	373	424	488	483	454	390	276	279	420	416	301	263	348
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.		393						332					
Customers' debit balances (net).....do.	593	578	568	537	550	572	615	619	608	573	570	580	551
Customers' free credit balances.....do.	617	612	622	596	592	614	619	576	577	551	550	540	563
Money borrowed.....do.	247	240	217	208	229	241	258	283	288	252	238	252	244
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total.....dollars.	100.46	99.62	99.77	99.84	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85
Domestic.....do.	100.93	100.11	100.27	100.35	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37
Foreign.....do.	70.51	68.96	68.77	67.61	65.20	65.99	66.45	66.98	66.62	66.85	67.65	68.19	67.82
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds).....dol. per \$100 bond.	99.6	97.6	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9
Medium grade: †													
Composite (14 bonds).....do.	94.5	92.7	91.2	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1
Industrial (5 bonds).....do.	100.7	99.7	96.5	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5
Public utility (4 bonds).....do.	99.8	94.1	96.0	96.0	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4	93.6
Railroad (5 bonds).....do.	84.7	82.1	82.1	82.2	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1
Domestic municipal (16 bonds).....do.	129.4	126.2	124.5	122.6	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9
U. S. Treasury bonds, taxable.....do.	102.11	101.59	100.70	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	63,949	145,181	98,892	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449	57,711	63,049
Face value.....do.	87,497	186,213	134,381	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313	78,580	88,261
New York Stock Exchange:													
Market value.....do.	59,511	137,971	93,971	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699	54,179	59,386
Face value.....do.	81,663	178,255	128,055	79,154	89,511	125,834	113,325	117,483	86,380	63,479	63,847	74,345	83,409
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	81,823	141,873	111,380	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537
U. S. Government.....do.	39	125	185	16	79	51	52	60	306	41	258	137	36
Other than U. S. Government, total.....do.	81,784	141,748	111,195	69,729	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501
Domestic.....do.	73,830	131,041	102,419	63,511	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115
Foreign.....do.	6,431	8,581	7,013	5,846	10,721	7,931	8,975	7,474	6,188	4,606	5,679	5,713	5,287

† Revised.

1 Less than \$500,000.

† Revisions for January–August 1947 are available upon request.

§ Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

† Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2 3/4 percent bond with 30 years to maturity. The series for medium grade bonds are converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3 percent coupon with 30 years to maturity; these series replaces the series for medium and lower grade bonds shown in the Survey of August 1948. Both series are average of daily figures.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues <sup>1</sup> ..... mil. of dol.	136,879	136,727	136,543	136,531	134,201	134,297	134,300	131,481	131,593	131,707	131,294	131,226	131,426
Domestic..... do.....	134,556	134,347	134,173	134,170	131,835	131,931	131,931	129,116	129,230	129,345	128,980	128,923	129,126
Foreign..... do.....	2,073	2,130	2,120	2,111	2,116	2,116	2,115	2,115	2,113	2,112	2,064	2,054	2,050
Market value, total, all issues <sup>2</sup> ..... do.....	137,509	136,207	136,232	136,313	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945	131,234
Domestic..... do.....	135,804	134,500	134,537	134,645	132,544	132,903	133,714	132,085	129,995	129,957	129,491	129,304	129,600
Foreign..... do.....	1,462	1,469	1,458	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400	1,390
Yields:													
Domestic corporate (Moody's)..... percent.	3.02	3.12	3.12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11	3.12
By ratings:													
Aaa..... do.....	2.77	2.86	2.86	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84	2.84
Aa..... do.....	2.85	2.94	2.94	2.93	2.90	2.87	2.86	2.85	2.89	2.94	2.93	2.94	2.92
A..... do.....	3.01	3.16	3.17	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15	3.18
Baa..... do.....	3.44	3.52	3.52	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50	3.53
By groups:													
Industrial..... do.....	2.84	2.92	2.91	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90	2.89
Public utility..... do.....	2.93	3.02	3.03	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07	3.09
Railroad..... do.....	3.30	3.42	3.44	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35	3.37
Domestic municipal:													
Bond Buyer (20 cities)..... do.....	2.09	2.35	2.40	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41	2.31
Standard and Poor's Corp. (15 bonds)..... do.....	2.18	2.35	2.45	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45	2.42
U. S. Treasury bonds, taxable..... do.....	2.36	2.39	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	176.9	1,139.6	527.8	199.4	595.5	456.0	168.9	725.6	498.2	207.8	679.3	474.7	206.6
Finance..... do.....	23.2	98.7	100.5	33.7	34.0	62.9	23.6	58.9	105.0	40.1	42.8	67.4	25.4
Manufacturing..... do.....	101.2	726.9	224.9	99.3	370.0	106.1	93.8	653.8	227.0	114.0	415.4	229.4	115.1
Mining..... do.....	1.3	99.9	6.6	1.4	40.4	6.8	2.4	75.6	7.0	2.2	81.1	8.6	2.4
Public utilities:													
Communications..... do.....	.3	13.1	53.7	.3	10.6	54.3	.3	14.6	54.0	.3	15.8	53.2	.5
Heat, light, and power..... do.....	35.9	46.0	50.5	37.2	56.0	52.5	35.3	43.5	44.7	34.5	39.5	46.7	38.8
Railroad..... do.....	4.0	51.3	23.7	8.2	22.4	30.1	3.0	38.9	14.0	6.3	22.6	16.2	12.8
Trade..... do.....	8.5	67.3	55.9	17.1	43.5	42.1	7.6	40.1	34.4	7.5	40.6	42.9	8.2
Miscellaneous..... do.....	2.5	36.4	12.0	2.2	18.6	11.2	2.9	23.7	12.1	2.9	18.5	10.3	3.4
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*..... dollars.	2.54	2.55	2.56	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02
Industrial (125 stocks)..... do.....	2.54	2.56	2.57	2.58	2.60	2.64	2.68	2.69	2.73	2.82	2.84	2.97	3.12
Public utility (25 stocks)..... do.....	3.20	3.20	3.22	3.21	3.21	3.22	3.21	3.21	3.26	3.26	3.25	3.28	3.29
Railroad (25 stocks)..... do.....	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
Bank (15 stocks)..... do.....	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Insurance (10 stocks)..... do.....	1.88	1.88	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.86	1.87	1.87
Price, per share, end of month (200 stocks)*..... do.....	45.86	46.85	45.58	43.57	46.53	47.95	50.36	50.24	48.45	48.61	47.05	49.87	44.97
Industrial (125 stocks)..... do.....	46.33	47.34	45.42	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07	44.70
Public utility (25 stocks)..... do.....	53.12	53.00	54.56	53.38	53.89	54.80	56.78	56.50	56.25	56.17	55.10	56.55	54.14
Railroad (25 stocks)..... do.....	29.35	32.14	31.87	30.36	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12	31.28
Yield (200 stocks)..... percent.	5.54	5.44	5.62	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82	6.72
Industrial (125 stocks)..... do.....	5.48	5.41	5.66	5.97	5.58	5.46	5.28	5.30	5.62	5.80	6.06	5.93	6.98
Public utility (25 stocks)..... do.....	6.02	6.04	5.90	6.01	5.96	5.87	5.65	5.68	5.80	5.80	5.90	5.80	6.08
Railroad (25 stocks)..... do.....	6.34	5.76	5.77	6.06	5.89	5.55	5.21	5.30	5.60	5.58	6.25	6.20	7.42
Bank (15 stocks)..... do.....	4.68	4.70	4.63	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.45	4.87
Insurance (10 stocks)..... do.....	3.57	3.50	3.49	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16	3.30
Earnings per share, quarterly:													
Industrial (125 stocks)..... dollars.	6.22				6.32			6.75			7.15		
Public utility (25 stocks)..... do.....	3.33				3.34			3.64			3.80		
Railroad (25 stocks)..... do.....	6.03				2.85			7.05			9.60		
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)..... percent.	4.01	4.07	4.13	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28	4.21
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.													
Dow-Jones & Co. (65 stocks)..... dol. per share.	75.8	76.8	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4
Industrial (30 stocks)..... do.....	63.98	63.66	63.61	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00	64.90
Public utility (15 stocks)..... do.....	181.42	179.18	176.26	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19	176.60
Railroad (20 stocks)..... do.....	34.10	33.04	33.06	31.95	32.24	33.75	35.16	35.73	36.39	34.65	34.74	35.20	33.34
Standard and Poor's Corporation:													
Industrial, utility, and railroad: <sup>§</sup>													
Combined index (416 stocks)..... 1935-39=100.	123.6	122.4	120.1	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8	120.4
Industrial (365 stocks)..... do.....	130.3	129.2	126.0	119.2	121.8	130.8	136.9	142.7	138.9	133.5	131.7	134.3	126.4
Capital goods (121 stocks)..... do.....	118.9	117.5	115.0	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9	116.3
Consumers goods (182 stocks)..... do.....	131.1	128.4	125.1	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0	122.1
Public utility (31 stocks)..... do.....	97.2	94.0	95.1	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4	94.2
Railroad (20 stocks)..... do.....	100.1	103.9	106.5	101.9	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9	108.8
Banks, N. Y. C. (19 stocks)..... do.....	94.8	91.0	93.9	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0	92.9
Fire and marine insurance (18 stocks)..... do.....	117.3	116.9	119.6	117.7	119.5	125.4	131.1	132.7	127.3	122.8	125.1	135.3	131.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	812	1,178	924	777	897	1,433	1,717	1,456	1,108	740	746	891	1,137
Shares sold..... thousands.	37,277	53,160	40,123	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	40,593	53,415
On New York Stock Exchange:													
Market value..... mil. of dol.	681	1,003	785	659	759	1,219	1,468	1,225	934	624	626	747	970
Shares sold..... thousands.	26,326	38,688	28,696	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	29,081	39,345
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	16,371	27,605	20,218	16,801	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434	28,319
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	67,026	68,313	66,090	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186	65,466
Number of shares listed..... millions.	1,896	1,907	1,923	1,928	1,933	1,938	1,962	1,977	1,991	1,998	2,004	2,008	2,011

\* Revised. † Preliminary. ‡ Data based on 14 stocks. § Data based on 11 stocks.  
 ¶ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.  
 § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.  
 ¶ New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more complete description of the series and data beginning 1929 will be published later.  
 † 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									
	November	December	January	February	March	April	May	June	July	August	September	October

FOREIGN TRADE

INDEXES												
Exports of U. S. merchandise:												
Quantity†.....1923-25=100..	237	229	213	208	223	220	216	198	197	194	185	204
Value†.....do.....	315	312	290	289	304	298	293	269	272	263	246	271
Unit value.....do.....	133	136	137	139	136	136	136	136	138	135	133	133
Imports for consumption:												
Quantity.....do.....	118	143	140	141	154	126	132	145	134	141	139	143
Value.....do.....	141	176	175	180	200	165	170	187	177	185	184	189
Unit value.....do.....	120	124	125	128	130	131	130	129	132	131	133	132
Agricultural products, quantity:												
Exports, domestic, total:												
Unadjusted†.....1924-29=100..	92	93	86	85	91	80	79	73	88	92	91	98
Adjusted†.....do.....	77	80	87	104	103	101	99	95	121	93	73	73
Total, excluding cotton:												
Unadjusted†.....do.....	154	147	134	139	143	133	124	123	148	161	152	155
Adjusted†.....do.....	135	133	142	175	162	163	146	149	188	148	121	121
Imports for consumption:												
Unadjusted.....do.....	89	114	123	111	124	86	96	112	93	104	99	102
Adjusted.....do.....	96	118	115	107	109	80	99	122	103	113	103	103
SHIPPING WEIGHT												
Water-borne trade:												
Exports, including reexports...thous. of long tons..	9,180	6,575	5,796	5,312	5,125	4,780	7,781	8,050	8,060	8,356	7,319	
General imports.....do.....	4,133	4,509	3,959	4,173	5,036	4,438	4,682	5,735	5,055	5,336	5,017	
VALUE												
Exports, including reexports, total†.....mil. of dol..	1,185	1,172	1,092	1,086	1,138	1,120	1,103	1,013	1,022	986	926	1,020
Commercial.....do.....	1,095	1,046	925	920	943	936	921	(1)	(1)	(1)	(1)	(1)
Foreign aid and relief†.....do.....	90	126	165	166	197	187	182	(1)	(1)	(1)	(1)	(1)
By geographic regions:												
Africa.....thous. of dol..	72,208	57,507	68,967	62,374	66,134	78,626	63,908	64,596	68,022	66,998	59,489	61,022
Asia and Oceania†.....do.....	203,075	215,258	187,796	195,440	190,628	201,102	193,251	180,610	209,243	180,920	154,893	178,608
Europe†.....do.....	398,212	388,700	401,617	398,309	408,665	373,043	352,362	335,790	333,466	323,182	320,213	328,048
Northern North America.....do.....	181,038	152,054	138,327	141,514	151,301	150,817	171,622	178,846	155,106	169,158	168,453	179,959
Southern North America.....do.....	149,991	161,063	118,805	113,746	126,080	127,878	149,369	119,169	114,938	106,863	97,884	118,690
South America.....do.....	180,402	197,889	176,096	174,870	197,952	190,240	172,548	134,324	141,468	141,063	125,311	154,427
Total exports by leading countries:												
Africa:												
Egypt.....do.....	4,718	3,514	2,439	3,058	2,862	3,455	2,314	3,322	3,319	1,531	3,465	2,286
Union of South Africa.....do.....	34,243	32,513	38,273	36,698	36,610	49,593	40,565	41,309	44,376	45,578	42,278	39,344
Asia and Oceania:												
Australia, including New Guinea.....do.....	19,869	21,324	14,203	9,706	9,201	6,446	8,571	6,814	7,881	7,778	5,711	9,813
British Malaya.....do.....	5,742	6,901	6,733	7,962	6,868	11,177	10,760	7,913	7,227	4,088	4,899	5,703
China.....do.....	15,835	18,632	18,011	21,891	23,504	31,364	35,494	22,824	26,633	18,968	7,737	9,473
India and Pakistan.....do.....	26,091	30,219	29,354	18,006	18,489	32,762	25,005	32,294	26,519	19,373	31,161	28,812
Japan.....do.....	32,365	38,397	30,239	37,888	24,108	11,797	12,093	18,060	46,791	40,172	26,390	27,449
Netherlands Indies.....do.....	8,728	5,818	6,967	5,536	6,248	8,308	7,421	7,473	8,567	5,218	7,425	8,388
Republic of the Philippines.....do.....	40,202	40,486	42,632	43,584	41,540	41,851	39,530	36,857	39,561	33,396	26,028	38,153
Europe:												
France.....do.....	57,764	56,049	70,859	57,217	64,489	59,378	69,399	48,016	37,495	37,717	30,819	30,411
Germany†.....do.....	29,016	41,761	62,015	61,209	91,174	88,641	61,516	89,525	80,821	80,966	57,779	65,344
Italy†.....do.....	40,663	32,308	36,442	40,165	41,212	45,730	47,589	25,022	21,990	23,824	26,263	29,438
Union of Soviet Socialist Republics.....do.....	10,384	15,137	7,479	5,175	8,176	3,981	204	23	412	1,718	89	525
United Kingdom.....do.....	62,726	58,049	72,397	60,078	51,716	43,604	45,726	40,368	65,649	53,713	54,617	51,926
North and South America:												
Canada.....do.....	176,213	146,956	136,707	139,200	148,783	148,374	168,649	176,503	152,713	165,533	165,981	175,830
Latin American Republics, total.....do.....	315,088	341,226	280,873	270,928	306,183	300,037	303,961	237,202	240,228	232,818	208,276	255,431
Argentina.....do.....	58,024	56,811	51,065	48,249	48,865	46,512	38,401	27,330	21,850	16,507	19,010	20,268
Brazil.....do.....	45,525	55,316	45,779	45,649	63,135	46,154	*43,062	20,012	37,090	35,997	33,115	41,255
Chile.....do.....	8,193	9,873	8,028	5,909	5,662	7,136	5,342	10,141	6,372	8,028	7,599	13,822
Colombia.....do.....	18,297	20,559	*19,078	20,438	20,694	21,902	20,353	14,264	13,717	13,449	12,005	12,621
Cuba.....do.....	51,383	45,770	33,752	36,995	39,325	40,207	*50,119	32,858	30,911	30,003	28,863	38,397
Mexico.....do.....	52,215	60,022	44,252	47,121	45,597	47,132	45,810	*46,494	46,854	37,491	36,419	41,728
Venezuela.....do.....	34,514	40,183	35,359	38,397	40,807	46,493	48,719	44,359	43,671	46,905	36,776	48,555
Exports of U. S. merchandise, total†.....mil. of dol..	1,173	1,164	1,082	1,076	1,128	1,110	1,092	1,003	*1,010	977	916	*1,010
By economic classes:												
Crude materials†.....thous. of dol..	*122,804	125,494	112,204	108,651	108,369	*86,397	125,954	115,550	130,592	119,151	124,178	127,854
Crude foodstuffs†.....do.....	102,131	118,375	99,125	118,742	104,258	89,745	74,582	81,311	113,461	139,029	107,238	127,241
Manufactured foodstuffs and beverages†.....do.....	126,382	100,360	118,126	100,970	124,574	128,697	129,797	112,872	103,457	107,338	97,297	92,560
Semimanufactures†.....do.....	*145,426	135,882	130,409	120,846	129,986	122,428	121,116	113,331	115,231	107,622	91,563	102,478
Finished manufactures†.....do.....	*676,569	683,446	621,896	626,490	663,347	684,035	640,260	*580,605	550,309	506,303	495,819	560,381
By principal commodities:												
Agricultural products, total†.....do.....	283,075	290,058	281,774	281,195	295,615	274,579	272,097	238,301	281,020	293,615	265,869	289,415
Cotton, unmanufactured†.....do.....	24,525	37,467	42,633	33,620	45,904	31,282	40,439	26,475	28,673	21,002	30,755	43,769
Fruits, vegetables, and preparations†.....do.....	27,074	22,381	20,507	28,424	35,084	27,754	25,298	17,893	15,844	16,307	18,942	18,808
Grains and preparations†.....do.....	135,368	137,566	147,420	141,755	127,257	132,856	131,062	136,600	159,535	190,154	143,296	149,574
Packing house products†.....do.....	20,598	13,703	12,383	14,429	21,867	9,235	9,873	10,448	11,608	11,011	10,722	9,987
Nonagricultural products, total†.....do.....	890,286	873,489	*799,977	794,656	834,756	836,805	819,597	765,097	732,037	685,828	650,226	721,098
Aircraft, parts, and accessories.....do.....	19,899	12,937	10,586	10,576	13,613	14,791	19,222	14,149	10,591	10,651	11,410	11,141
Automobiles, parts, and accessories.....do.....	83,163	86,321	76,732	72,485	83,819	90,012	74,898	64,084	83,931	69,448	69,438	78,036
Chemicals and related products†.....do.....	69,666	70,281	63,041	66,275	72,509	70,893	68,132	63,415	64,406	58,072	53,877	63,794
Copper and manufactures.....do.....	12,589	10,615	11,184	10,384	9,188	12,755	11,102	10,975	7,884	9,359	5,904	10,004
Iron and steel-mill products.....do.....	72,067	75,126	67,058	61,044	63,708	57,808	51,282	51,322	48,479	45,692	45,731	51,628
Machinery, total.....do.....	204,975	215,336	*201,581	198,453	213,963	217,468	*201,307	184,172	172,270	161,862	160,080	185,882
Agricultural.....do.....	27,556	29,373	28,606	28,564	32,983	39,024	33,267	34,066	29,905	28,594	30,412	32,281
Electrical†.....do.....	49,215	47,692	42,884	46,159	48,973	50,128	47,560	37,502	34,345	34,960	31,792	37,236
Metal working.....do.....	15,654	16,615	13,352	14,990	15,980	14,437	11,685	11,903	11,477	11,771	12,576	11,795
Other industrial.....do.....	99,590	108,953	103,673	96,008	104,170	101,772	97,426	90,012	86,194	77,829	75,661	94,427
Petroleum and products†.....do.....	51,337	51,469	47,250	44,168	49,409	58,845	60,388	61,395	67,864	61,266	56,255	50,835
Textiles and manufactures†.....do.....	98,946	87,005	81,522	77,467	74,897	83,129	78,626	67,328	62,292	53,793	55,131	68,395

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE—Continued</b>													
General imports, total.....thous. of dol.	454,462	602,841	545,788	582,011	665,955	527,901	549,415	615,525	558,497	598,396	558,196	507,277	550,303
By geographic regions:													
Africa.....do.	26,179	49,749	26,523	45,513	44,454	29,285	35,506	28,868	31,932	41,595	33,722	31,184	.....
Asia and Oceania.....do.	92,748	121,481	124,149	122,002	138,879	112,286	112,298	137,669	117,739	134,284	97,331	125,102	.....
Europe.....do.	67,022	78,766	79,149	85,649	98,964	80,725	83,549	95,043	87,588	89,572	94,384	102,205	.....
Northern North America.....do.	94,324	121,274	105,839	101,552	128,806	114,509	120,261	129,274	125,814	136,879	157,298	153,638	.....
Southern North America.....do.	71,141	94,359	60,230	93,771	114,964	88,248	84,892	76,690	73,173	81,987	67,443	64,774	.....
South America.....do.	108,049	137,213	149,901	133,525	139,887	102,770	112,902	148,008	122,250	114,079	108,017	120,374	.....
By leading countries:													
Africa:													
Egypt.....do.	106	195	1,797	2,486	1,980	464	215	301	1,577	10,135	9,746	205	.....
Union of South Africa.....do.	15,003	17,680	9,608	11,836	12,983	9,456	12,182	9,978	12,580	10,837	10,056	13,767	.....
Asia and Oceania:													
Australia, including New Guinea.....do.	9,325	11,542	4,835	11,133	24,393	7,287	5,589	13,242	13,468	16,938	6,552	8,914	.....
British Malaya.....do.	15,804	25,416	32,504	20,304	23,011	16,684	20,237	22,204	23,872	20,493	17,523	24,474	.....
China.....do.	8,420	15,002	6,478	12,299	10,590	7,778	9,133	10,232	11,336	9,640	8,736	10,971	.....
India and Pakistan.....do.	18,784	21,270	22,915	27,383	22,512	35,563	28,487	27,474	22,317	20,505	16,744	25,819	.....
Japan.....do.	2,524	4,450	2,958	4,385	4,643	4,019	3,787	5,671	6,750	5,518	4,083	7,130	.....
Netherlands Indies.....do.	1,572	2,345	2,717	3,255	4,908	3,511	2,942	6,038	5,889	8,910	5,502	8,092	.....
Republic of the Philippines.....do.	15,130	20,641	21,883	18,912	23,990	16,942	17,632	25,415	15,387	23,538	13,311	13,945	.....
Europe:													
France.....do.	4,568	3,053	4,863	4,642	6,485	4,599	4,599	7,471	6,190	6,807	6,402	7,661	.....
Germany.....do.	971	1,078	1,208	2,705	1,734	1,568	1,501	1,959	3,064	2,982	4,102	3,604	.....
Italy.....do.	3,997	6,105	6,036	5,721	8,414	9,127	7,210	7,214	5,937	5,863	7,478	10,260	.....
Union of Soviet Socialist Republics.....do.	5,101	5,027	5,547	1,953	7,045	6,682	7,371	7,400	5,705	8,462	9,788	5,253	.....
United Kingdom.....do.	15,468	18,487	21,863	20,184	25,578	23,871	20,725	26,314	24,209	24,078	21,903	27,007	.....
North and South America:													
Canada.....do.	91,806	117,260	101,467	99,895	126,629	113,032	116,194	125,531	122,346	134,004	153,338	149,265	.....
Latin American Republics, total.....do.	165,179	220,940	200,286	212,731	237,245	177,052	186,486	212,966	184,209	182,426	163,575	174,444	.....
Argentina.....do.	12,732	17,212	31,674	17,658	19,723	12,520	11,906	17,600	15,808	15,758	10,076	10,352	.....
Brazil.....do.	39,561	48,623	42,966	44,165	40,684	30,935	35,954	52,381	36,216	34,909	37,674	47,449	.....
Chile.....do.	10,460	14,080	12,675	17,142	17,874	15,697	13,706	18,004	15,815	13,606	12,208	12,536	.....
Colombia.....do.	17,615	23,761	27,794	18,135	17,442	8,694	14,182	19,963	21,145	18,737	18,762	19,954	.....
Cuba.....do.	36,887	42,708	12,098	34,681	47,195	33,763	38,990	30,686	29,810	42,551	32,737	29,140	.....
Mexico.....do.	15,732	23,832	19,573	25,320	27,204	24,227	17,533	17,533	18,814	17,482	17,238	17,301	.....
Venezuela.....do.	12,854	18,464	18,822	19,966	26,880	23,344	22,735	25,693	20,158	20,435	21,317	21,498	.....
Imports for consumption, total.....do.	448,807	562,365	556,754	573,674	638,748	525,407	543,603	595,911	563,310	588,637	587,873	601,649	557,287
By economic classes:													
Crude materials.....do.	134,261	156,474	197,840	177,453	195,293	163,039	153,254	187,217	169,296	177,410	183,065	164,732	.....
Crude foodstuffs.....do.	83,019	125,748	108,029	115,914	122,012	85,284	95,101	106,830	89,079	88,646	93,208	105,931	.....
Manufactured foodstuffs and beverages.....do.	51,820	60,865	34,905	55,917	70,129	56,028	63,262	61,135	57,206	74,738	67,086	72,852	.....
Semimanufactures.....do.	100,445	131,539	121,347	133,772	140,922	121,298	130,225	133,127	138,525	140,598	138,871	139,723	.....
Finished manufactures.....do.	79,211	87,843	94,633	90,619	110,164	109,555	101,761	107,371	109,204	107,244	105,645	118,411	.....
By principal commodities:													
Agricultural products, total.....do.	204,691	271,896	272,553	277,348	310,208	224,546	237,036	267,952	238,887	258,109	261,761	256,337	.....
Coffee.....do.	49,349	69,729	68,656	62,324	63,435	39,671	52,703	67,489	50,357	44,395	46,645	55,306	.....
Hides and skins.....do.	8,696	12,390	20,793	12,592	10,587	8,110	6,961	8,694	10,040	6,649	6,878	5,050	.....
Rubber, crude, including Guayule.....do.	18,006	25,739	31,827	22,459	29,639	16,405	16,335	26,688	27,233	28,365	22,294	27,740	.....
Silk, unmanufactured.....do.	276	1,098	143	276	1,863	828	982	2,174	3,316	906	1,034	1,745	.....
Sugar.....do.	28,178	38,368	6,090	30,796	40,808	25,547	30,254	22,164	22,470	42,142	30,934	27,448	.....
Wool and mohair, unmanufactured.....do.	15,702	11,107	39,259	30,597	34,803	24,612	20,269	29,007	25,142	26,948	22,156	19,893	.....
Nonagricultural products, total.....do.	243,895	290,469	284,204	296,326	327,981	300,636	306,516	327,895	324,389	330,521	326,112	345,311	.....
Furs and manufactures.....do.	9,408	12,001	16,791	18,355	11,996	9,600	15,276	14,503	10,104	17,258	16,630	12,771	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	35,753	51,618	38,444	47,138	49,643	44,744	48,989	50,995	52,523	55,648	54,325	63,892	.....
Copper, incl. ore and manufactures.....do.	15,110	21,091	12,425	19,129	19,027	15,376	13,499	18,967	19,224	15,895	14,175	15,770	.....
Tin, including ore.....do.	5,224	9,927	9,335	5,692	7,613	8,452	13,225	13,947	7,965	11,666	10,899	13,663	.....
Paper base stocks.....do.	25,396	27,354	25,300	30,978	28,873	22,347	28,967	32,296	29,563	27,271	23,612	22,857	.....
Newsprint.....do.	28,267	34,721	29,375	27,483	37,367	32,801	34,395	34,843	33,093	37,320	33,172	34,587	.....
Petroleum and products.....do.	21,899	28,743	29,398	30,368	37,277	32,341	30,204	34,612	32,655	32,925	35,569	34,430	.....

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled air lines:													
Miles flown, revenue.....thousands.	24,280	24,599	23,624	20,978	24,849	25,710	27,176	28,050	29,444	29,427	27,639	27,718	.....
Express and freight carried.....short tons.	11,575	14,112	11,754	10,582	12,793	12,422	13,275	13,069	11,998	13,316	15,952	16,575	.....
Express and freight ton-miles flown.....thousands.	6,690	7,993	6,850	6,199	7,817	7,446	8,406	8,097	7,296	7,935	9,540	10,028	.....
Mail ton-miles flown.....do.	2,578	3,688	2,737	2,618	3,045	2,819	2,923	2,868	2,754	2,890	3,066	3,321	.....
Passengers carried, revenue.....do.	904	8,853	752	694	881	1,017	1,131	1,187	1,181	1,206	1,176	1,159	.....
Passenger-miles flown, revenue.....do.	427,686	432,548	393,637	349,934	431,156	473,950	527,924	575,019	546,018	522,710	535,578	522,007	.....
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	27,790	32,075	26,575	25,910	26,355	25,318	21,877	23,632	23,180	22,712	24,106	23,210	.....
Operating income.....do.	119	75	73	78	5	131	1	25	12	12	9	.....	
<b>Local Transit Lines</b>													
Fares, average cash rate.....cents.	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913	9.1439
Passengers carried, revenue.....millions.	1,478	1,584	1,537	1,438	1,581	1,491	1,487	1,437	1,356	1,342	1,369	1,439	1,392
Operating revenues.....thous. of dol.	115,600	127,060	120,100	111,100	121,800	119,500	120,200	118,300	123,700	124,200	121,200	130,900	.....
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>†</sup>													
Total cars.....thousands.	3,483	3,164	3,824	3,078	2,954	2,984	4,404	3,524	4,183	3,562	3,502	4,574	3,295
Coal.....do.	746	714	916	730	510	408	992	795	786	746	694	889	642

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	150	139	133	129	122	128	143	144	143	146	150	151	141
Coal..... do.....	160	155	155	150	98	105	163	153	144	153	149	147	138
Coke..... do.....	195	201	192	188	163	134	183	177	187	187	190	190	198
Forest products..... do.....	147	141	137	135	146	141	145	156	165	171	164	158	141
Grains and grain products..... do.....	142	130	132	101	100	108	113	147	189	156	142	150	152
Livestock..... do.....	133	92	81	61	62	94	86	74	66	76	113	143	114
Ore..... do.....	163	60	45	49	57	212	277	296	296	273	273	240	196
Merchandise, l. c. l..... do.....	77	71	65	69	73	70	60	66	63	67	70	71	68
Miscellaneous..... do.....	158	147	139	137	142	143	144	144	142	146	156	159	149
Total, adjusted..... do.....	147	149	145	139	130	130	141	139	138	142	139	140	137
Coal..... do.....	160	155	155	150	98	105	163	153	144	153	149	147	138
Coke..... do.....	195	191	183	178	162	137	185	187	183	194	192	194	198
Forest products..... do.....	150	158	153	140	146	141	139	150	165	162	152	149	144
Grains and grain products..... do.....	145	138	132	103	109	123	129	144	158	144	127	150	155
Livestock..... do.....	105	96	84	76	79	105	96	86	80	80	85	93	90
Ore..... do.....	163	192	180	195	195	213	213	191	185	182	182	178	178
Merchandise, l. c. l..... do.....	75	74	68	71	72	70	69	66	64	66	66	68	66
Miscellaneous..... do.....	151	156	152	146	150	145	143	140	141	145	144	145	144
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	2,505	5,886	12,013	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473
Box cars..... do.....	75	712	3,600	1,817	2,585	3,459	5,824	9,938	1,736	486	385	74	161
Coal cars..... do.....	0	143	934	132	27,938	95,106	109	11,539	47	56	253	653	653
Car shortage, total..... do.....	27,865	12,146	8,747	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339
Box cars..... do.....	16,631	5,643	2,888	4,922	2,974	1,133	2,002	5,020	5,210	6,262	10,804	7,254	7,254
Coal cars..... do.....	10,129	6,047	5,468	7,586	4,374	1,058	12,637	8,279	12,985	9,891	8,908	3,469	3,469
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	755,876	807,428	750,735	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326
Freight..... do.....	625,401	627,816	613,361	589,894	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588	691,177
Passenger..... do.....	73,661	89,461	80,897	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316	74,220
Operating expenses..... do.....	595,463	631,150	615,856	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993	651,909	637,472
Tax accruals, joint facility and equipment rents..... thous. of dol.....	94,459	96,255	93,582	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788
Net railway operating income..... do.....	65,954	80,223	41,297	39,425	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877	84,066
Net income..... do.....	43,358	60,212	18,707	17,798	35,447	26,916	63,715	94,071	76,474	85,510	82,657	84,486	84,486
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.....	786.0	805.7	766.6	781.1	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	845.0
Freight..... do.....	653.4	636.9	624.1	644.2	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	707.8
Passenger..... do.....	77.0	87.8	84.7	77.4	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.2
Railway expenses..... do.....	707.6	722.5	707.0	710.5	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	755.9
Net railway operating income..... do.....	78.4	83.2	59.6	70.6	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	89.1
Net income..... do.....	46.9	49.8	27.8	38.3	22.2	8.8	61.8	102.5	57.4	65.3	64.9	55.3	55.3
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	59,656	57,332	55,125	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162
Revenue per ton-mile..... cents.....	1.114	1.159	1.197	1.176	1.300	1.284	1.183	1.262	1.261	1.231	1.256	1.248	1.248
Passengers carried 1 mile..... millions.....	3,342	3,948	3,654	3,198	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	3,101
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons.....	7,905	6,535	6,400	6,446	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	7,638
Foreign..... do.....	3,633	2,820	2,774	2,815	2,998	3,106	4,063	4,461	4,407	4,478	4,059	4,083	4,083
United States..... do.....	4,273	3,715	3,625	3,631	4,005	3,720	4,099	4,304	4,507	4,294	3,495	3,554	3,554
Panama Canal:													
Total..... thous. of long tons.....	1,886	2,162	1,935	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764
In United States vessels..... do.....	1,124	1,223	1,111	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	5.28	4.91	5.06	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70
Rooms occupied..... percent of total.....	87	78	86	88	89	89	89	89	83	88	90	89	84
Restaurant sales index, same month..... 1929=100.....	234	202	227	211	206	245	246	248	227	236	240	224	225
Foreign travel:													
U. S. citizens, arrivals..... number.....	36,074	37,411	38,380	46,695	47,587	41,823	37,517	45,627	59,432	59,432	59,432	59,432	59,432
U. S. citizens, departures..... do.....	25,099	31,743	36,581	42,690	44,722	40,574	41,271	59,427	59,427	59,427	59,427	59,427	59,427
Emigrants..... do.....	1,702	1,566	1,300	1,193	1,556	1,750	1,395	1,707	1,707	1,707	1,707	1,707	1,707
Immigrants..... do.....	15,618	14,879	14,126	14,272	14,567	14,211	12,742	12,345	12,345	12,345	12,345	12,345	12,345
Passports issued..... do.....	10,456	11,786	14,833	17,915	20,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134
National parks, visitors..... thousands.....	253	1771	176	208	268	351	689	1,454	2,613	2,800	1,371	616	215
Pullman Co.:													
Revenue passenger-miles..... millions.....	1,000	1,020	1,202	1,048	1,045	975	935	1,040	1,028	1,016	1,020	1,008	1,008
Passenger revenues..... thous. of dol.....	8,737	9,762	10,610	9,328	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	9,183
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	217,513	230,620	229,797	225,584	237,939	235,094	238,347	241,148	240,002	243,779	244,659	244,659	244,659
Station revenues..... do.....	121,596	127,132	129,809	128,440	132,124	132,437	133,426	135,379	133,533	134,254	136,663	136,663	136,663
Tolls, message..... do.....	78,132	85,189	81,821	78,490	87,003	85,653	85,348	85,868	86,248	88,964	87,153	87,153	87,153
Operating expenses..... do.....	172,927	184,807	182,116	174,364	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,927	193,927
Net operating income..... do.....	20,818	22,010	21,611	23,956	23,500	24,130	25,250	24,702	21,180	24,327	23,739	23,739	23,739
Phones in service, end of month..... thousands.....	31,721	32,094	32,385	32,628	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,518	34,518
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	14,650	16,427	15,192	14,084	16,055	15,014	15,482	16,508	15,107	15,403	15,290	14,842	14,842
Operating expenses, incl. depreciation..... do.....	14,236	14,633	14,508	13,210	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,187
Net operating revenues..... do.....	414	1,091	414	414	414	414	414	414	414	414	414	414	414
Ocean-cable:													
Operating revenues..... do.....	1,931	2,307	1,773	1,629	1,885	2,089	2,012	2,065	2,005	1,980	2,076	2,057	2,057
Operating expenses, incl. depreciation..... do.....	1,837	1,875	1,538	1,567	1,843	1,787	1,758	1,702	1,842	1,724	1,724	1,734	1,734
Net operating revenues..... do.....	94	432	235	62	42	302	254	363	163	256	352	323	323
Radiotelegraph:													
Operating revenues..... do.....	1,767	2,108	1,854	1,760	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,849
Operating expenses, incl. depreciation..... do.....	1,934	2,093	1,812	1,765	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,791
Net operating revenues..... do.....	239	219	41	105	21	228	7	109	2	178	58	58	58

† Revised. † Deficit.  
 § Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.  
 ¶ Data relate to Continental United States. † Revised data for October 1947, \$50,035,000.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:</b>													
Ammonia, synthetic anhydrous (commercial) short tons..	92,185	97,773	95,405	90,550	100,142	92,640	82,408	81,364	89,642	85,556	86,062	92,791	88,794
Calcium arsenate (commercial).....thous. of lb..	2,709	2,190	2,003	2,433	3,379	3,910	3,399	5,488	3,273	899	(1)	(1)	(1)
Calcium carbide (commercial).....short tons..	48,462	55,343	58,091	55,006	61,489	57,049	59,009	54,585	53,375	57,443	55,164	57,805	55,347
Carbon dioxide, liquid, gas, and solid.....thous. of lb..	61,368	57,996	57,125	59,304	70,590	83,260	96,217	103,850	118,787	120,884	101,358	* 71,125	60,734
Chlorine.....short tons..	124,634	128,797	123,319	116,143	132,668	126,992	130,926	133,231	129,445	142,412	136,382	147,593	147,451
Hydrochloric acid (100% HCl).....do..	37,609	38,149	39,089	33,940	36,579	36,306	38,349	34,930	32,862	35,782	37,825	39,863	38,889
Lead arsenate (acid and basic).....thous. of lb..	(1)	(1)	3,229	3,697	3,654	3,814	3,127	2,097	606	(1)	(1)	(1)	(1)
Nitric acid (100% HNO <sub>3</sub> ).....short tons..	101,558	104,096	103,834	100,546	101,041	94,904	86,487	81,888	92,594	90,318	95,570	99,190	91,348
Oxygen.....mil. cu. ft..	1,212	1,251	1,271	1,258	1,361	1,362	1,370	1,288	1,205	1,328	1,270	1,431	1,386
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons..	89,353	90,412	95,331	90,601	105,097	97,510	98,565	95,396	96,864	102,961	106,304	* 113,726	104,137
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons..	379,821	389,656	383,481	360,437	404,525	357,752	360,110	347,656	398,871	394,215	357,618	406,603	398,158
Sodium bichromate and chromate.....do..	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,916	7,850	7,783	8,200	* 8,734	8,277
Sodium hydroxide (100% NaOH).....do..	181,298	182,806	182,778	173,693	198,658	186,300	186,265	190,576	194,012	203,274	196,163	* 211,836	212,494
Sodium silicate, soluble silicate glass (anhydrous).....short tons..	45,233	40,061	37,529	44,090	54,702	38,773	33,588	39,093	38,230	36,085	38,232	38,617	46,868
Sodium sulfate, Glauber's salt and crude salt cake.....short tons..	71,245	73,846	70,456	64,182	69,688	70,928	73,510	65,602	64,083	67,293	71,926	76,811	73,721
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....short tons..	884,365	967,235	932,933	893,440	956,957	904,562	931,788	838,982	838,317	901,994	866,168	* 950,801	953,225
Price, wholesale, 66°, tanks, at works.....dol. per short ton..	16.50	16.13	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00	17.00
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production.....thous. of lb..	30,439	31,163	34,189	32,624	34,605	33,244	39,091	38,041	37,745	31,626	35,437	38,322	-----
Acetic anhydride, production.....do..	55,347	57,507	62,700	58,184	64,849	60,103	63,937	57,100	63,246	62,371	69,240	69,385	-----
Acetyl salicylic acid (aspirin), production.....do..	1,016	615	979	985	1,054	1,061	559	640	249	905	1,043	1,079	-----
Alcohol, denatured:													
Production.....thous. of wine gal..	18,624	17,700	12,576	11,051	13,016	13,311	13,754	12,973	12,534	14,289	15,636	15,962	16,013
Consumption (withdrawals).....do..	19,030	16,935	12,432	11,243	13,206	13,206	14,211	13,138	12,492	14,124	15,573	15,457	16,185
Stocks.....do..	944	1,720	1,851	1,653	1,613	1,712	1,245	1,073	1,110	1,282	1,344	1,982	1,816
Alcohol, ethyl:													
Production.....thous. of proof gal..	28,457	26,625	17,396	20,951	29,265	27,389	29,852	27,668	23,833	25,790	27,972	29,827	33,009
Stocks, total.....do..	22,787	22,637	21,248	23,886	29,808	31,601	34,874	38,487	36,098	31,725	29,592	31,999	31,999
In industrial alcohol bonded warehouses.....do..	22,170	21,783	20,738	22,654	29,413	31,032	34,353	37,699	38,114	35,654	31,315	28,738	31,496
In denaturing plants.....do..	618	854	510	1,232	395	569	521	574	373	444	412	853	503
Withdrawn for denaturing.....do..	33,968	32,839	23,098	21,151	23,213	24,899	25,426	23,445	22,907	26,626	28,671	30,116	29,217
Withdrawn tax-paid.....do..	4,630	4,090	2,581	2,678	3,237	2,827	2,838	2,933	3,024	3,432	3,809	4,702	5,114
Creosote oil, production.....thous. of gal..	12,573	14,263	12,835	11,925	12,179	12,884	11,590	10,654	11,345	11,930	12,483	11,756	-----
Ethyl acetate (85%), production.....thous. of lb..	7,132	8,651	5,261	5,712	5,850	5,422	5,788	5,763	4,972	5,467	4,830	5,008	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb..	7,560	8,752	8,701	7,947	7,699	6,715	6,383	8,772	4,778	7,045	6,886	6,551	7,069
Consumption.....do..	7,386	7,764	7,426	7,098	7,272	7,456	7,379	7,896	6,953	7,261	7,547	7,290	6,980
Stocks.....do..	16,256	17,341	17,396	17,974	18,197	16,744	15,221	18,027	15,257	14,980	13,795	13,376	13,538
Chemically pure:													
Production.....do..	8,782	9,202	10,437	10,294	11,350	8,293	7,704	9,050	5,557	8,991	9,484	9,530	9,240
Consumption.....do..	7,173	7,511	8,049	7,376	7,845	7,116	6,776	6,730	5,992	7,471	7,432	7,780	7,544
Stocks.....do..	17,781	17,327	18,306	19,013	21,866	21,923	21,384	22,355	21,057	20,701	20,420	20,586	18,640
Methanol, production:													
Natural (100%).....thous. of gal..	229	257	219	198	204	212	203	190	214	190	191	186	192
Synthetic (100%).....do..	6,832	7,199	8,806	9,161	10,944	10,489	12,771	12,880	13,508	14,261	14,577	16,396	-----
Phthalic anhydride, production.....thous. of lb..	12,373	12,893	12,433	12,048	14,082	13,072	13,632	11,606	12,133	11,567	11,011	13,977	-----
<b>FERTILIZERS</b>													
Consumption, total.....thous. of short tons..	645	815	1,427	1,130	1,440	1,085	643	382	356	342	581	528	552
Midwest States.....do..	182	181	257	168	188	202	118	99	188	142	182	73	112
Southern States.....do..	464	634	1,170	962	1,252	883	525	283	168	200	399	455	440
Exports, total.....short tons..	208,651	272,541	209,169	152,851	318,694	276,845	171,981	202,191	264,889	359,713	255,000	230,088	-----
Nitrogen materials.....do..	96,967	61,223	88,927	14,306	169,457	68,429	31,564	34,469	77,029	54,897	57,515	79,641	-----
Phosphate materials.....do..	98,305	189,251	102,243	116,204	128,272	198,169	133,078	161,829	181,354	295,984	183,292	131,712	-----
Potash materials.....do..	11,236	10,040	8,000	10,735	10,030	8,563	5,524	3,797	5,467	8,109	11,283	10,540	-----
Imports, total.....do..	86,056	102,099	115,322	158,626	147,828	145,160	163,761	104,306	78,688	129,587	95,906	66,405	-----
Nitrogen materials, total.....do..	68,383	78,092	103,897	135,258	126,802	116,875	131,798	92,041	72,494	121,746	72,270	51,974	-----
Nitrate of soda.....do..	28,321	24,994	68,081	99,494	78,764	76,232	89,924	68,049	30,339	64,920	34,050	19,357	-----
Phosphate materials.....do..	3,588	5,037	318	10,449	436	301	8,594	5,890	243	3,481	10,208	3,487	-----
Potash materials.....do..	7,669	9,154	2,479	5,227	8,238	12,861	6,662	2	0	0	8,192	4,914	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	45.50	46.13	48.00	48.00	48.00	48.00	48.00	48.00	48.00	50.63	51.50	51.50	51.50
Potash deliveries.....short tons..	97,333	112,214	97,029	91,574	99,728	99,135	80,497	84,792	80,338	90,806	96,738	94,312	102,160
Superphosphate (bulk):													
Production.....do..	881,041	973,554	926,323	883,852	1,033,294	974,420	977,100	825,549	741,993	839,890	801,926	* 828,646	853,915
Stocks, end of month.....do..	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	1,382,289	1,333,435	1,358,400
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production.....drums (520 lb.).....do..	-----	508,543	-----	-----	382,720	-----	-----	566,300	-----	-----	607,805	-----	-----
Stocks, end of quarter.....do..	-----	339,269	-----	-----	277,980	-----	-----	401,170	-----	-----	576,530	-----	-----
Price, gum, wholesale, "H" grade (Sav.), bulk.....dol. per 100 lb..	8.91	8.87	8.83	8.55	7.19	7.00	6.80	7.52	7.29	7.28	7.41	7.62	7.73
Turpentine (gum and wood):													
Production.....bbl. (50 gal.).....do..	-----	159,665	-----	-----	115,460	-----	-----	183,240	-----	-----	197,640	-----	-----
Stocks, end of quarter.....do..	-----	210,116	-----	-----	195,350	-----	-----	200,990	-----	-----	228,600	-----	-----
Price, gum, wholesale (Savannah).....dol. per gal..	.64	.64	.63	.63	.64	.62	.58	.42	.39	.38	.38	.39	.39
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb..	3,500	3,233	3,653	3,049	2,739	2,415	3,336	2,886	2,168	2,836	2,548	2,626	2,581
High explosives.....do..	48,865	48,707	45,366	45,799	46,406	45,302	58,026	60,271	54,684	60,929	58,124</		



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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>OIL SEEDS, OILS, FATS, ETC.—Continued</b>													
<b>Vegetable oils, oilseeds, etc.—Continued</b>													
<b>Soybean oil:</b>													
Production:													
Crude.....thous. of lb.	134,042	139,990	152,966	139,900	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864	154,200
Refined.....do	97,345	112,833	110,912	99,320	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632	116,910
Consumption, factory, refined.....do	119,475	108,985	110,777	94,091	100,295	114,035	122,268	115,310	80,426	111,700	105,619	95,915	98,526
Stocks, end of month:													
Crude.....do	84,450	77,674	86,703	104,788	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351	77,339
Refined.....do	59,644	64,422	63,850	71,561	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725	69,162
Price, wholesale, edible (N. Y.).....dol. per lb.	.312	.326	.326	.262	.269	.298	.322	.330	.292	.278	.294	.259	.250
<b>Oleomargarine:</b>													
Production.....thous. of lb.	81,806	79,011	87,934	80,418	71,817	74,079	83,892	75,859	52,554	73,335	80,494	79,626	-----
Consumption (tax-paid withdrawals).....do	78,249	72,914	87,252	72,966	74,314	75,063	79,959	69,403	55,855	72,858	75,852	78,319	-----
Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb.	.322	.343	.343	.343	.343	.348	.363	.363	.363	.351	.343	.323	.315
<b>Shortenings and compounds:</b>													
Production.....thous. of lb.	146,035	131,863	136,936	101,120	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517	134,629
Stocks, end of month.....do	45,198	53,464	54,493	64,144	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137	52,508
<b>PAINT SALES</b>													
<b>Paint, varnish, lacquer, and fillers, total*</b>													
Classified, total.....thous. of dol.	71,199	68,914	88,015	73,933	91,685	96,961	99,079	103,706	88,966	94,364	* 91,482	82,793	-----
Industrial.....do	64,200	62,213	78,778	71,256	82,403	87,715	89,534	93,395	80,408	86,002	* 81,842	75,082	-----
Trade.....do	28,623	29,688	31,743	30,159	35,328	33,846	31,909	34,569	31,007	34,706	* 34,464	31,830	-----
Unclassified.....do	35,577	32,526	47,035	41,097	47,074	53,868	57,626	58,826	49,401	51,296	* 47,378	43,252	-----
Unclassified.....do	6,999	6,700	9,237	7,677	9,283	9,246	9,545	10,311	8,558	8,362	9,640	7,711	-----
<b>PLASTICS AND SYNTHETIC RESINS</b>													
<b>Shipments and consumption:</b>													
<b>Cellulose acetate and mixed ester plastics:</b>													
Sheets, rods, and tubes.....thous. of lb.	1,462	1,343	1,285	1,321	1,354	1,568	1,458	1,066	-----	-----	-----	-----	-----
Molding and extrusion materials.....do	4,666	3,830	4,461	3,733	3,900	3,877	3,630	3,434	-----	-----	-----	-----	-----
Nitrocellulose, sheets, rods, and tubes.....do	832	842	865	990	999	1,071	866	794	-----	-----	-----	-----	-----
Other cellulose plastics.....do	(1)	(1)	747	652	769	974	1,024	(1)	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do	25,719	27,662	28,749	26,701	30,594	26,356	20,716	20,337	-----	-----	-----	-----	-----
Polystyrene.....do	10,593	11,456	10,226	8,382	12,718	12,189	10,777	11,798	-----	-----	-----	-----	-----
Urea and melamine resins.....do	6,115	6,739	6,824	6,772	7,116	6,561	(1)	(1)	-----	-----	-----	-----	-----
Vinyl resins.....do	16,837	20,404	19,554	17,634	19,037	19,198	15,946	15,188	-----	-----	-----	-----	-----
Miscellaneous resins.....do	7,120	7,157	7,677	7,800	8,639	8,219	8,490	9,008	-----	-----	-----	-----	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
<b>Production (utility and industrial), total †</b>													
Electric utilities, total †.....mil. of kw.-hr.	* 26,197	* 28,021	28,443	26,465	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748
By fuels †.....do	* 21,837	* 23,531	23,958	22,194	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169
By water power †.....do	* 15,749	* 17,111	17,514	15,821	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386	17,588
Privately and municipally owned utilities †.....mil. of kw.-hr.	* 6,088	* 6,420	6,444	6,373	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581
Other producers †.....do	* 18,961	* 20,305	20,649	18,996	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802
Industrial establishments †.....do	* 2,876	* 3,226	3,309	3,198	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367
By fuels †.....do	* 4,360	* 4,490	4,485	4,271	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579
By water power †.....do	* 3,976	* 4,136	4,119	3,902	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247
By water power †.....do	* 384	355	366	369	427	466	455	422	330	342	288	292	332
<b>Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.</b>													
Commercial and industrial:	18,726	19,617	20,267	19,904	19,969	19,400	19,163	19,297	19,267	20,180	20,539	20,511	-----
Small light and power.....do	3,346	3,490	3,570	3,518	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	-----
Large light and power.....do	9,757	9,934	9,990	9,897	10,197	10,134	10,134	10,261	10,035	10,648	10,721	10,796	-----
Railways and railroads.....do	578	648	685	613	623	560	547	514	508	505	492	530	-----
Residential or domestic.....do	3,876	4,329	4,777	4,633	4,391	4,159	3,913	3,815	3,823	3,824	4,018	4,172	-----
Rural (distinct rural rates).....do	382	379	384	429	458	463	452	510	637	732	733	570	-----
Street and highway lighting.....do	234	251	248	219	214	188	176	164	170	189	206	233	-----
Other public authorities.....do	502	530	548	534	531	509	504	499	489	502	515	526	-----
Interdepartmental.....do	51	56	66	59	59	57	55	53	53	52	50	50	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	335,687	351,460	362,163	357,698	354,600	346,645	341,687	344,779	348,136	356,619	366,155	367,712	-----
<b>GAS</b>													
<b>Manufactured and mixed gas (quarterly):</b>													
Customers, end of quarter, total.....thousands	10,750	10,948	-----	10,768	-----	-----	10,553	-----	-----	-----	10,462	-----	-----
Residential (incl. house-heating).....do	694	694	-----	710	-----	-----	663	-----	-----	-----	672	-----	-----
Industrial and commercial.....do	148,034	148,034	-----	205,843	-----	-----	138,358	-----	-----	-----	105,321	-----	-----
Sales to consumers, total.....mil. of cu. ft.	98,229	98,229	-----	143,042	-----	-----	90,174	-----	-----	-----	63,357	-----	-----
Residential.....do	48,318	48,318	-----	60,926	-----	-----	47,076	-----	-----	-----	41,124	-----	-----
Industrial and commercial.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	135,000	135,000	-----	176,109	-----	-----	136,644	-----	-----	-----	112,035	-----	-----
Residential (incl. house-heating).....do	99,794	99,794	-----	130,434	-----	-----	100,639	-----	-----	-----	81,211	-----	-----
Industrial and commercial.....do	34,284	34,284	-----	44,490	-----	-----	35,203	-----	-----	-----	30,164	-----	-----
<b>Natural gas (quarterly):</b>													
Customers, end of quarter, total.....thousands	10,808	10,000	-----	10,955	-----	-----	11,313	-----	-----	-----	11,406	-----	-----
Residential (incl. house-heating).....do	800	800	-----	818	-----	-----	799	-----	-----	-----	806	-----	-----
Industrial and commercial.....do	653,338	653,338	-----	839,675	-----	-----	653,824	-----	-----	-----	579,384	-----	-----
Sales to consumers, total.....mil. of cu. ft.	190,426	190,426	-----	369,264	-----	-----	180,587	-----	-----	-----	87,248	-----	-----
Residential (incl. house-heating).....do	439,638	439,638	-----	441,040	-----	-----	458,268	-----	-----	-----	464,957	-----	-----
Industrial and commercial.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	222,929	222,929	-----	324,553	-----	-----	221,318	-----	-----	-----	171,016	-----	-----
Residential (incl. house-heating).....do	120,173	120,173	-----	211,399	-----	-----	117,238	-----	-----	-----	68,535	-----	-----
Industrial and commercial.....do	98,824	98,824	-----	108,342	-----	-----	101,472	-----	-----	-----	98,181	-----	-----

\* Revised. † Not available for publication. © Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.  
 ‡ Minor revisions for January-October 1947 will be shown later.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948									
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FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
<b>Fermented malt liquors:</b>														
Production.....	thous. of bbl.	6,651	6,110	6,392	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173
Tax-paid withdrawals.....	do.	6,126	6,445	5,952	5,475	6,740	6,977	6,763	8,108	8,827	8,396	7,991	6,366	6,666
Stocks, end of month.....	do.	9,648	9,022	9,167	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278
<b>Distilled spirits:</b>														
Production.....	thous. of tax gal.	7,735	4,200	9,492	21,956	32,818	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037
Consumption, apparent, for beverage purposes <sup>†</sup> .....	thous. of wine gal.	18,263	18,536	13,140	12,871	12,139	13,129	12,155	12,620	12,235	12,377	14,791	16,499	16,499
Tax-paid withdrawals.....	thous. of tax gal.	16,021	10,345	8,081	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455	12,154
Stocks, end of month.....	do.	527,337	516,403	513,899	523,544	545,365	564,189	580,824	504,733	602,873	607,676	610,988	614,840	621,672
Imports.....	thous. of proof gal.	1,185	773	1,206	980	943	1,099	967	1,069	877	892	1,234	1,380	1,380
<b>Whisky:</b>														
Production.....	thous. of tax gal.	56	655	4,698	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026
Tax-paid withdrawals.....	do.	7,819	5,510	4,049	4,179	3,375	3,618	3,304	3,127	3,231	3,077	4,736	6,090	6,602
Stocks, end of month.....	do.	463,391	456,363	455,409	462,061	479,180	495,017	511,232	522,261	528,926	533,292	537,441	541,715	547,534
Imports.....	thous. of proof gal.	1,108	709	1,059	892	866	996	863	942	809	820	1,113	1,247	1,247
<b>Rectified spirits and wines, production, total:</b>														
Whisky.....	thous. of proof gal.	17,836	13,506	9,442	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449
Wines and distilling materials.....	do.	16,388	12,411	8,696	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515	13,376
<b>Sparkling wines:</b>														
Production.....	thous. of wine gal.	57	97	101	78	144	166	71	121	61	122	68	54	54
Tax-paid withdrawals.....	do.	158	147	65	54	57	50	62	74	57	69	118	127	127
Stocks, end of month.....	do.	1,656	1,681	1,599	1,613	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,729	1,729
Imports.....	do.	28	18	26	12	11	25	22	25	16	17	29	51	51
<b>Still wines:<sup>‡</sup></b>														
Production.....	do.	11,432	2,688	668	495	799	647	441	416	565	769	15,366	63,936	63,936
Tax-paid withdrawals.....	do.	11,226	10,282	9,469	8,804	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,284	11,284
Stocks, end of month.....	do.	216,435	205,089	195,891	186,846	176,208	166,348	158,212	147,708	139,827	131,895	136,806	195,069	195,069
Imports.....	do.	138	139	237	160	214	183	168	189	141	204	228	256	256
Distilling materials produced at wineries.....	do.	31,040	8,504	2,563	1,055	2,248	2,088	2,610	996	1,342	2,619	32,020	132,715	132,715
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory).....	thous. of lb.	69,649	74,490	79,080	77,095	89,990	100,025	132,675	135,575	126,390	117,455	96,685	93,310	78,705
Stocks, cold storage, end of month.....	do.	46,002	23,672	13,399	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	59,865
Price, wholesale, 92-score (New York) dol. per lb.....	do.	.794	.881	.851	.836	.802	.828	.801	.803	.786	.756	.719	.644	629
<b>Cheese:</b>														
Production (factory), total.....	thous. of lb.	60,542	60,025	65,140	64,630	80,615	96,230	129,100	132,190	116,600	107,735	89,080	81,490	68,120
American, whole milk.....	do.	43,272	42,395	45,740	46,730	58,915	73,490	102,620	106,360	95,600	87,955	71,270	63,050	51,210
Stocks, cold storage, end of month, total.....	do.	162,682	147,683	124,106	110,125	103,350	105,263	123,507	165,201	197,220	217,819	212,282	195,470	165,411
American, whole milk.....	do.	139,355	128,188	107,236	93,570	88,737	91,907	106,712	140,038	168,809	185,324	182,449	167,535	139,799
Imports.....	do.	1,554	1,519	1,369	1,915	1,591	2,012	2,010	2,106	1,491	1,210	1,333	3,199	3,199
Price, wholesale, American, single daisies (Chicago)*.....	dol. per lb.	.442	.469	.477	.471	.423	.443	.474	.489	.520	.493	.448	.420	.397
<b>Condensed and evaporated milk:</b>														
<b>Production:</b>														
<b>Condensed (sweetened):</b>														
Bulk goods.....	thous. of lb.	13,691	14,165	14,720	14,530	17,575	25,255	44,300	47,890	41,550	34,190	22,360	15,100	13,050
Case goods.....	do.	12,847	11,475	8,575	8,800	10,275	13,900	13,500	12,500	10,800	11,100	10,000	8,600	8,250
Evaporated (unsweetened), case goods.....	do.	157,110	156,400	176,000	193,000	270,400	332,000	449,700	443,700	379,800	349,600	274,050	226,250	164,900
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....	thous. of lb.	8,501	9,362	8,682	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824
Evaporated (unsweetened).....	do.	223,940	158,551	95,433	73,267	63,117	80,752	177,715	337,507	444,015	514,094	621,948	622,624	542,810
<b>Exports:<sup>§</sup></b>														
Condensed (sweetened).....	do.	14,655	8,831	7,818	6,868	8,830	16,123	10,222	12,145	10,886	8,585	6,342	10,455	10,455
Evaporated (unsweetened).....	do.	49,110	25,680	19,601	16,073	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	19,316
<b>Prices, wholesale, U. S. average:</b>														
Condensed (sweetened).....	dol. per case	8.80	8.80	8.93	9.12	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60
Evaporated (unsweetened).....	do.	5.52	5.70	5.83	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94
<b>Fluid milk:</b>														
Production.....	mil. of lb.	8,015	8,056	8,354	8,219	9,273	10,002	11,842	12,240	11,592	10,557	9,160	8,774	8,048
Utilization in mfd. dairy products <sup>†</sup> .....	do.	2,479	2,568	2,766	2,766	3,359	3,876	5,182	5,245	4,764	4,414	3,612	3,344	2,715
Price, dealers', standard grade.....	dol. per 100 lb.	4.97	5.02	5.08	5.10	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30	5.27
<b>Dry milk:</b>														
<b>Production:</b>														
<b>Dry whole milk:</b>														
Production.....	thous. of lb.	9,617	10,050	11,790	12,750	11,800	13,420	19,950	18,200	18,100	16,655	13,650	11,515	7,325
Nonfat dry milk solids (human food).....	do.	20,586	30,780	37,700	39,650	52,750	64,100	90,250	91,600	69,200	50,700	37,300	36,040	34,550
<b>Stocks, manufacturers', end of month:</b>														
Dry whole milk.....	do.	15,364	12,496	12,147	11,871	12,325	15,535	20,107	23,005	27,121	29,429	29,022	30,712	26,037
Nonfat dry milk solids (human food).....	do.	20,537	14,685	14,613	18,155	31,806	40,293	62,469	80,093	90,638	97,774	82,346	72,823	51,088
<b>Exports:<sup>§</sup></b>														
Dry whole milk.....	do.	6,523	5,072	5,802	6,388	7,532	6,304	13,554	9,572	9,387	8,354	8,923	7,061	7,061
Nonfat dry milk solids (human food).....	do.	33,512	28,515	19,710	9,671	6,810	5,383	16,336	12,517	9,674	8,457	10,587	16,406	16,406
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	dol. per 100 lb.	.124	.141	.146	.149	.148	.143	.144	.148	.151	.158	.157	.158	.159
<b>FRUITS AND VEGETABLES</b>														
<b>Apples:</b>														
Production (crop estimate).....	thous. of bu.	113,041	113,041	113,041	113,041	113,041	113,041	113,041	113,041	113,041	113,041	113,041	113,041	90,288
Shipments, carlot.....	no. of carloads	5,663	3,917	4,516	4,729	4,175	3,523	1,720	687	271	608	2,497	7,681	4,780
Stocks, cold storage, end of month.....	thous. of bu.	35,790	29,807	22,772	16,567	10,244	4,896	1,855	392	148	214	4,902	22,413	22,097
Citrus fruits, carlot shipments.....	no. of carloads	13,318	16,502	16,695	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,258	8,403	9,543
<b>Frozen fruits, stocks, cold storage, end of month:</b>														
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	392,077	369,470	343,539	316,819	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	345,660
<b>Potatoes, white:</b>														
<b>Production (crop estimate):</b>														
Production.....	thous. of bu.	389,048	389,048	389,048	389,048	389,048	389,048	389,048	389,048	389,048	389,048	389,048	389,048	444,850
Shipments, carlot.....	no. of carloads	20,349	16,040	22,092	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,541
Price, wholesale, U. S. No. 1 (New York)*.....	dol. per 100 lb.	3.769	4.393	5.332	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3.499	(?)	(?)

† Revised. †† Revised estimate. ††† December 1 estimate. †††† No quotation.  
 § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.  
 \* New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data beginning 1928 will be shown later. The price of U. S. No. 1 potatoes has been substituted for Long Island No. 1; data are available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey.  
 † Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Fluid milk utilization in manufactured dairy products, revised for 1946; data are shown on p. S-27 of the September 1948 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal <sup>1</sup>	thous. of bu.	42,313	42,170	48,493	41,817	36,787	38,867	35,147	45,938	52,436	63,153	52,939	54,918	-----
Barley:														
Production (crop estimate)	do.		<sup>1</sup> 281,185											<sup>2</sup> 317,037
Receipts, principal markets	do.	12,111	10,021	8,679	5,773	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616
Stocks, domestic, end of month:														
Commercial	do.	27,846	26,581	24,205	21,521	15,756	10,879	7,597	6,740	6,537	12,026	19,254	18,847	18,740
On farms	do.		117,300			68,696			<sup>3</sup> 26,600			210,178		
Exports, including malt <sup>1</sup>	do.	859	1,370	465	794	1,157	668	1,106	812	1,704	4,375	1,646	3,467	-----
Prices, wholesale (Minneapolis):														
No. 2, malting	dol. per bu.	2.590	2.711	2.675	2.359	2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517	1.555
No. 3, straight	do.	2.426	2.510	2.507	2.142	2.243	2.287	2.227	2.099	1.704	1.366	1.270	1.419	1.447
Corn:														
Production (crop estimate)	mil. of bu.		<sup>1</sup> 2,384											<sup>2</sup> 3,651
Grindings, wet process	thous. of bu.	10,831	9,762	10,180	8,386	7,999	7,804	8,408	8,962	8,438	8,709	9,261	10,517	-11,197
Receipts, principal markets	do.	22,898	20,293	26,368	18,426	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005
Stocks, domestic, end of month:														
Commercial	do.	11,648	13,218	17,035	20,996	9,293	7,520	5,040	5,210	1,972	999	1,522	4,621	39,002
On farms	mil. of bu.		1,517.9			849.2			426.5		<sup>3</sup> 114.6			
Exports, including meal <sup>1</sup>	thous. of bu.	1,624	1,084	629	970	907	1,312	399	608	1,273	587	523	1,225	-----
Prices, wholesale:														
No. 3, white (Chicago)	dol. per bu.	2.465	2.572	2.692	( <sup>4</sup> )	2.442	2.390	2.388	2.445	2.280	2.260	2.210	1.477	1.449
No. 3, yellow (Chicago)	do.	2.423	2.611	2.711	2.253	2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470	1.381
Weighted average, 5 markets, all grades	do.	2.345	2.489	2.582	2.152	2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375	1.272
Oats:														
Production (crop estimate)	mil. of bu.		<sup>1</sup> 1,199											<sup>2</sup> 1,492
Receipts, principal markets	thous. of bu.	7,583	8,594	11,684	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861
Stocks, domestic, end of month:														
Commercial	do.	22,103	14,037	9,968	7,077	3,288	1,937	1,663	1,841	3,821	18,405	18,902	15,031	10,615
On farms	do.		743,783			410,644			<sup>3</sup> 171,479			1,188,320		
Exports, including oatmeal <sup>1</sup>	do.	3,165	2,099	2,910	1,562	1,296	1,537	862	2,095	1,410	418	1,792	3,552	-----
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	1.241	1.273	1.401	1.273	1.298	1.253	1.170	1.111	.770	.716	.746	.778	.878
Rice:														
Production (crop estimate)	thous. of bu.		<sup>1</sup> 78,259											<sup>2</sup> 81,170
California:														
Receipts, domestic, rough	thous. of lb.	87,717	50,962	58,208	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946
Shipments from mills, milled rice	do.	44,912	29,161	54,875	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920
Stocks, rough and cleaned (cleaned basis), end of month	thous. of lb.	63,855	66,894	52,698	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395	36,376	63,368
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills, thous. of bbl. (162 lb.)	do.	2,521	935	616	363	209	157	207	129	5	1,210	3,816	5,182	2,682
Shipments from mills, milled rice	thous. of lb.	278,838	162,090	130,523	89,254	95,263	122,578	82,400	50,220	24,939	80,124	178,082	253,482	241,393
Stocks, domestic, rough and cleaned (cleaned basis), end of month	thous. of lb.	475,620	414,010	355,777	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650
Exports	do.	140,214	90,675	31,628	104,889	63,322	93,137	14,014	19,161	7,063	19,208	40,782	83,101	-----
Imports	do.	424	209	267	647	1,266	480	897	454	350	350	150	150	-----
Price, wholesale, head, clean (N. O.)	dol. per lb.	.121	.122	.127	.134	.129	.129	.138	.159	.165	.162	( <sup>4</sup> )	.100	.091
Rye:														
Production (crop estimate)	thous. of bu.		<sup>1</sup> 25,975											<sup>2</sup> 26,388
Receipts, principal markets	do.	512	443	437	367	609	654	657	438	1,053	3,634	2,084	1,946	1,714
Stocks, commercial, domestic, end of month	do.	4,427	4,072	3,636	2,688	1,521	1,286	954	531	901	2,666	4,469	3,323	5,376
Price, wholesale, No. 2 (Minne.)	dol. per bu.	2.824	2.769	2.763	2.410	2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645	1.731
Wheat:														
Production (crop estimate), total	mil. of bu.		<sup>1</sup> 1,387.2											<sup>2</sup> 1,288.4
Spring wheat	do.		<sup>1</sup> 299.1											<sup>2</sup> 298.3
Winter wheat	do.		<sup>1</sup> 1,068.0											<sup>2</sup> 990.1
Receipts, principal markets	thous. of bu.	44,065	40,678	35,022	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,534
Disappearance, domestic	do.		331,467			317,047			283,927			337,367		
Stocks, end of month:														
Canada (Canadian wheat)	do.	130,639	126,282	115,735	102,328	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448
United States, domestic, total <sup>1</sup>	do.		796,618			479,648			<sup>3</sup> 195,726			1,142,133		
Commercial	do.	152,400	141,889	124,041	97,989	70,174	56,694	49,622	<sup>3</sup> 34,065	169,181	211,023	219,111	206,864	181,816
Interior mills, elevators, and warehouses	thous. of bu.		112,279			75,382			<sup>3</sup> 30,579			246,938		
Merchant mills	do.		111,730			73,714			<sup>3</sup> 34,240			129,233		
On farms	do.		427,620			256,535			<sup>3</sup> 94,312			542,891		
Exports, total, including flour <sup>1</sup>	do.	36,217	37,609	44,488	38,396	32,784	35,238	32,780	42,423	48,040	57,773	48,977	46,424	-----
Wheat only	do.	25,933	26,421	24,502	27,121	21,534	21,118	19,707	24,527	32,748	40,260	34,732	35,919	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	3.231	3.160	3.198	2.765	2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387	2.473
No. 2, hard winter (Kansas City)	do.	2.999	3.011	3.032	2.508	2.454	2.445	2.402	2.294	2.193	2.150	2.204	2.226	2.282
No. 2, red winter (St. Louis)	do.	3.020	3.089	3.120	2.866	2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263	2.359
Weighted avg., 6 markets, all grades	do.	3.154	3.110	3.149	2.684	2.609	2.612	2.596	2.562	2.308	2.218	2.256	2.282	2.364
Wheat flour:														
Production: <sup>†</sup>														
Flour	thous. of sacks (100 lb.)	23,676	23,475	24,174	21,002	21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156	22,900
Operations, percent of capacity	do.	89.0	78.0	80.0	78.1	69.0	72.6	77.7	80.3	80.0	82.8	80.9	84.2	83.2
Ofal	short tons	449,691	448,184	460,890	401,860	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,000
Grindings of wheat <sup>†</sup>	thous. of bu.	54,188	53,734	55,141	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,400
Stocks held by mills, end of month	thous. of sacks (100 lb.)		5,912			5,031			4,595		4,802		4,713	-----
Exports <sup>‡</sup>	do.	4,546	4,954	8,940	5,015	4,999	6,288	5,806	7,938	6,739	7,695	6,317	4,713	-----
Prices, wholesale:														
Standard patents (Minneapolis)	dol. per sack (100 lb.)	7.640	7.263	7.175	6.294	6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.775	5.750
Winter, straights (Kansas City)	do.	6.895	6.738	6.735	5.736	5.650	5.569	5.415	5.094	5.110	5.181	5.131	5.140	5.194
LIVESTOCK														
Cattle and calves:														
Slaughter (Federally inspected):														
Calves	thous. of animals	762	673	586	511	566	550	509	620	577	569	599	633	614
Cattle	do.	1,337	1,346	1,312	977	986	8							

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Cattle and calves—Continued.													
Receipts, principal markets...thous. of animals...	* 2,647	2,233	2,028	1,485	1,680	1,878	1,898	2,127	1,887	2,318	2,517	2,722	2,511
Shipments, feeder, to 8 corn belt States...do...	321	145	103	59	54	82	117	134	138	221	390	606	461
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	29.52	29.08	29.16	26.43	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71
Steers, stocker and feeder (Kansas City)...do...	21.32	23.59	26.31	24.15	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52
Calves, vealers (Chicago).....do...	25.81	26.75	29.06	27.00	25.65	25.75	28.90	27.25	27.63	28.00	28.13	26.88	(1)
Hogs:													
Slaughter (Federally inspected)...thous. of animals...	5,501	6,254	5,223	3,746	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,098	5,425
Receipts, principal markets.....do...	* 3,304	3,771	3,272	2,305	2,309	2,462	2,660	2,863	2,022	1,707	1,842	2,361	3,272
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	24.96	26.31	26.71	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68
Hog-corn ratio													
bu. of corn equal to 100 lb. of live hog...	11.1	* 10.6	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals...	1,471	1,451	1,347	1,209	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444
Receipts, principal markets.....do...	1,833	1,587	1,428	1,255	1,259	1,211	1,382	1,590	1,409	1,932	2,611	2,512	1,786
Shipments, feeder, to 8 corn belt States...do...	393	131	81	64	65	69	106	149	61	229	495	548	367
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	22.75	24.08	25.00	23.00	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12
Lambs, feeder, good and choice (Omaha)...do...	20.98	20.53	21.78	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.	1,740	1,918	1,762	1,323	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,433	1,691
Stocks, cold storage, end of month.....do...	635	980	1,130	1,168	1,097	990	941	860	860	668	492	449	589
Exports\$.....do...	52	39	35	41	69	25	29	32	38	35	38	34	
Beef and veal:													
Production (inspected slaughter).....thous. of lb.	707,751	709,306	698,314	541,914	563,238	527,314	503,226	615,696	577,522	599,674	650,370	641,225	635,432
Stocks, cold storage, end of month.....do...	151,856	196,252	193,316	178,541	154,411	120,898	102,578	88,705	76,408	75,692	80,587	* 97,705	123,665
Exports\$.....do...	5,983	2,360	1,389	1,467	9,165	1,050	712	913	2,789	1,777	2,203	949	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.466	.468	.479	.419	.436	.468	.500	.542	.578	.577	.552	.509	(1)
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.	60,790	61,943	60,107	55,859	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663
Stocks, cold storage, end of month.....do...	17,280	20,317	19,294	16,971	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	22,346
Pork, including lard, production (inspected slaughter).....thous. of lb.													
971,957	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	
Pork, excluding lard:													
Production (inspected slaughter).....do...	759,222	867,696	745,581	531,423	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254
Stocks, cold storage, end of month.....do...	304,851	527,159	659,309	700,114	661,399	606,827	580,056	582,496	508,213	359,794	234,909	* 203,163	297,476
Exports\$.....do...	3,228	2,400	1,756	3,216	3,340	1,794	2,804	2,909	1,649	2,273	1,773	1,879	
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.551	.577	.612	.538	.561	.569	.576	.610	.644	.658	.669	.586	(1)
Fresh loins, 8-10 lb. average (New York)...do...	.480	.456	.482	.471	.523	.536	.545	.535	.624	.682	.675	.595	.456
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.	57,501	71,183	74,261	70,766	67,178	56,480	51,124	55,760	50,393	43,843	36,389	* 34,690	41,993
Canned meats and sausage and sausage room products.....thous. of lb.	30,534	41,799	49,953	64,622	69,854	58,136	48,616	43,787	42,375	38,993	32,607	* 30,270	32,312
Lard:													
Production (inspected slaughter).....do...	154,639	204,084	188,171	141,384	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282
Stocks, cold storage, end of month.....do...	73,377	113,286	133,513	137,416	129,028	138,924	150,660	181,327	174,304	139,751	96,587	* 66,526	70,871
Exports\$.....do...	33,522	23,210	23,143	25,544	* 47,345	16,328	20,929	13,725	20,747	16,806	14,512	16,525	
Price, wholesale, refined (Chicago).....dol. per lb.	.302	.290	.292	.239	.238	.250	.243	.245	.240	.241	.240	.234	.216
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	78,087	68,856	28,083	22,385	25,275	26,614	31,221	32,736	32,060	31,520	41,724	* 45,188	63,536
Stocks, cold storage, end of month.....do...	317,112	317,463	293,640	262,374	205,745	153,424	117,935	99,507	91,186	88,234	108,368	* 154,617	168,819
Price, wholesale, live fowls (Chicago).....dol. per lb.	.216	.240	.265	.260	.280	.298	.292	.296	.317	.336	.332	.300	.306
Eggs:													
Production, farm.....millions...	* 3,272	3,746	4,338	4,723	6,093	6,304	5,992	5,019	4,459	3,922	3,536	3,534	3,498
Dried egg production.....thous. of lb.	330	162	552	1,029	1,781	3,213	5,541	9,081	9,047	5,926	3,692	2,211	854
Stocks, cold storage, end of month:													
Shell.....thous. of cases...	824	196	269	374	1,165	3,091	4,903	5,669	5,525	4,608	3,290	* 1,685	454
Frozen.....thous. of lb.	164,673	138,192	122,438	120,665	143,253	195,954	248,574	266,748	257,367	233,431	200,968	* 169,287	138,938
Price, wholesale, U. S. standards (Chicago).....dol. per doz.	.455	.517	.441	.434	.432	.429	.410	.416	.412	.444	.442	.456	.494
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ♂.....thous. of dol.													
74,403	72,171	60,624	63,655	66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	
Cocoa:													
Imports.....long tons...	12,625	31,858	18,415	39,151	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	
Price, wholesale, Accra (New York).....dol. per lb.	.510	.430	.436	.436	.394	.354	.332	.416	.446	.442	.404	.402	.391
Coffee:													
Clearances from Brazil, total.....thous. of bags...	1,595	1,550	1,433	1,220	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844
To United States.....do...	1,138	1,173	1,089	760	742	979	1,118	733	782	943	1,099	1,388	1,295
Visible supply, United States.....do...	1,110	1,369	1,144	1,183	1,111	952	948	1,044	954	915	913	1,103	1,259
Imports.....do...	1,515	2,157	2,055	1,884	1,884	1,211	* 1,605	* 2,098	1,397	1,341	1,412	1,714	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.272	.268	.266	.264	.264	.266	.270	.270	.270	.268	.265	.268	.276
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.	34,867	33,342	21,537	28,620	47,208	49,508	67,660	68,746	71,885	68,709			
Stocks, cold storage, end of month.....do...	142,102	133,844	112,046	90,491	76,743	68,268	85,601	100,537	127,474	135,928	140,160	* 146,505	158,008
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons...	* 598	215	455	1,645	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919

\* Revised. 1 No quotation. (Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey. Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21. † This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. Data beginning June 1942 have been revised to correct certain discrepancies in the computations; however, all data since 1939 are subject to revision when data become available from the 1947 Census of Manufactures. The series is computed by carrying forward since 1936 a series representing around 70 percent of total manufacturers' sales of candy and competitive chocolate products, on the basis of month-to-month percentage changes in sales of identical concerns given in reports of the Bureau of the Census; the figures differ from dollar figures in these reports which cover a varying number of concerns. The series accounted for about 73 percent of estimated total sales in 1947.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons	636,444	485,709	144,172	68,262	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652
Entries from off-shore..... do	443,968	384,783	81,968	359,259	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064
Hawaii and Puerto Rico*..... do	101,681	44,647	19,502	56,003	148,444	163,577	192,742	249,143	243,933	85,122	232,575	238,358	18,865
Deliveries, total..... do	584,735	378,341	343,020	388,071	572,746	562,391	599,958	818,181	925,778	901,689	617,681	543,260	576,883
For domestic consumption..... do	578,917	366,575	337,591	382,930	565,503	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579
For export..... do	5,818	11,766	5,429	5,141	7,243	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304
Stocks, raw and refined, end of month..... do													
Exports, refined sugar§..... short tons	1,408	1,904	1,808	1,880	1,950	1,843	1,782	1,502	1,106	829	891	1,266	1,533
Imports:	8,914	20,151	4,237	5,544	9,555	3,936	4,120	2,890	2,905	4,292	7,293	7,612	
Raw sugar, total..... do	283,839	384,959	60,784	274,977	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	
From Cuba..... do	282,514	341,283	33,910	251,187	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	
Refined sugar, total..... do	7,204	7,497	2,844	26,709	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	
From Cuba..... do	7,204	7,497	2,083	24,782	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	
Price (New York):													
Raw, wholesale..... dol. per lb.	.063	.063	.058	.055	.054	.054	.051	.054	.057	.058	.057	.056	.057
Refined:													
Retail..... do	.098	.098	.098	.093	.093	.093	.092	.091	.091	.092	.092	.092	.092
Wholesale..... do	.082	.082	.080	.077	.076	.076	.075	.074	.076	.076	.076	.076	.076
Tea, imports..... thous. of lb.	6,665	5,429	7,863	7,105	6,538	13,052	8,500	8,499	7,360	8,851	3,871	6,511	
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.		12,110											1,898
Stocks, dealers and manufacturers, end of quarter, total..... mil. of lb.		3,800				3,814		3,444			3,551		
Domestic:													
Cigar leaf..... do		318				352		378			340		
Fire-cured and dark air-cured..... do		210				287		265			240		
Flue-cured and light air-cured..... do		3,114				3,016		2,644			2,833		
Miscellaneous domestic..... do		3				3		2			2		
Foreign grown:													
Cigar leaf..... do		32				30		28			25		
Cigarette tobacco..... do		123				127		112			112		
Exports, including scrap and stems§..... thous. of lb.	40,905	46,014	23,601	33,601	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	
Imports, including scrap and stems..... do	5,808	4,007	7,713	5,725	7,153	7,075	6,720	7,385	6,337	7,943	7,756	7,713	
Manufactured products:													
Production, manufactured tobacco, total..... thous. of lb.	18,816	17,283	19,232	18,549	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	
Fine-cut chewing..... do	298	330	363	334	322	220	217	257	230	251	255	237	
Plug..... do	3,868	3,221	3,516	3,522	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	
Scrap, chewing..... do	3,465	3,200	3,383	3,183	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	
Smoking..... do	7,888	6,998	8,017	7,791	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	
Snuff..... do	2,883	3,130	3,489	3,265	3,879	3,890	3,176	3,511	2,950	3,342	3,471	3,451	
Twist..... do	414	404	464	454	473	462	443	481	454	454	486	532	
Consumption (withdrawals):													
Cigarettes (small):♠													
Tax-free..... millions	2,536	2,997	3,213	3,578	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736
Tax-paid..... do	27,044	24,946	27,273	23,472	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075
Cigars (large), tax-paid..... thousands	495,401	446,719	461,398	460,141	470,099	449,504	444,491	479,949	430,210	505,228	544,856	529,971	553,755
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	18,144	15,683	19,587	18,071	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527
Exports, cigarettes§..... millions	1,860	2,140	2,000	2,365	2,349	1,417	1,448	2,090	1,947	2,025	2,535	2,952	
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	18,561	31,447	58,027	26,215	21,242	17,266	17,878	20,432	22,809	15,394	15,338	11,091	
Calf and kip skins..... thous. of pieces	82	102	310	98	76	86	54	48	38	23	92	50	
Cattle hides..... do	186	453	850	187	274	113	147	223	158	118	91	85	
Goatskins..... do	3,573	3,649	3,640	5,835	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	
Sheep and lamb skins..... do	2,872	1,203	2,709	2,342	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.	.756	.745	.650	.415	.351	.392	.472	.435	.450	.388	.390	.381	.394
Hides, steer, packers', heavy, native..... do	.375	.359	.308	.287	.222	.248	.272	.274	.301	.291	.289	.269	.295
LEATHER													
Production:													
Calf and kip..... thous. of skins	899	937	912	834	818	836	818	935	701	938	857	894	
Cattle hide..... do	2,371	2,418	2,405	2,330	2,258	2,175	2,119	2,183	1,833	2,186	2,157	2,146	
Goat and kid..... thous. of skins	2,878	3,319	3,407	3,188	3,540	3,408	3,017	3,338	2,815	2,736	2,987	3,108	
Sheep and lamb..... do	3,094	3,001	2,782	2,934	2,892	2,700	2,829	2,890	2,325	3,193	2,850	2,743	
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	116	52	43	32	19	25	61	78	53	12	34	44	
Offal, including belting offal..... do	95	53	60	116	72	118	126	144	191	127	5	50	
Upper leather..... thous. of sq. ft.	2,943	1,970	1,986	2,180	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,811	
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)..... dol. per lb.	.808	.813	.784	.742	.653	.632	.676	.672	.676	.662	.642	.632	.674
Chrome, calf, black, first commercial grade, composite..... dol. per sq. ft.	1.324	1.324	1.272	1.165	1.042	1.048	1.055	1.030	1.075	1.047	1.026	1.013	1.026

\* Revised. † Preliminary. ‡ Revised estimate. § December 1 estimate.  
 • January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.  
 † Not strictly comparable with data prior to September 1947 because of a change in grade for one reporting firm; September 1947 figure comparable with earlier data \$1.223.  
 ‡ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.  
 § New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts of raw and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency.  
 ¶ January-June 1947 figures not previously published are as follows (millions): Tax-free withdrawals—3,519, 2,723, 3,243, 2,805, 2,966, 2,269. Tax-paid withdrawals—28,471, 25,594, 26,946, 27,244, 25,759, 28,540. These data are comparable with figures shown in the monthly Survey beginning with the September 1948 issue.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:													
Production, total.....thous. of pairs	37,982	39,849	40,731	40,290	44,852	39,412	33,974	38,417	31,957	41,357	42,081	39,014	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	32,561	35,788	37,899	37,346	41,502	36,306	30,858	34,587	28,484	50,406	36,482	33,063	-----
By type of uppers:†													
All leather.....do.	31,294	34,471	36,118	35,130	38,972	34,292	28,473	32,359	26,891	33,995	33,983	31,288	-----
Part leather and nonleather.....do.	1,185	1,331	1,816	2,126	2,603	2,319	2,417	2,401	1,586	2,386	2,558	1,830	-----
By kinds:													
Men's.....do.	8,192	9,306	9,264	9,088	9,951	9,273	7,828	8,898	6,984	8,838	9,260	8,649	-----
Youths' and boys'.....do.	1,526	1,556	1,397	1,223	1,284	1,257	1,252	1,557	1,293	1,711	1,853	1,630	-----
Women's.....do.	15,328	16,693	18,483	18,371	20,372	16,871	14,244	15,972	14,189	18,367	17,976	15,803	-----
Misses' and children's.....do.	4,541	5,004	5,350	5,277	6,044	5,385	4,532	4,846	3,484	4,454	4,348	4,047	-----
Infants' and babies'.....do.	2,974	3,235	3,405	3,387	3,851	3,520	3,002	3,314	2,534	3,036	3,036	2,934	-----
Slippers for housewear.....do.	4,894	3,539	2,349	2,464	2,801	2,592	2,688	3,374	3,046	4,273	4,892	5,304	-----
Athletic.....do.	351	349	304	298	365	337	262	281	264	379	396	349	-----
Other footwear.....do.	176	167	179	182	184	177	166	175	163	299	311	298	-----
Exports.....do.	430	486	398	519	450	565	510	379	352	567	513	502	-----
Prices, wholesale, factory:													
Men's black calf oxford, plain toe.....dol. per pair	9.457	9.457	10.437	10.437	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	9.653
Men's black calf oxford, tip toe.....do.	6.750	7.150	7.150	7.150	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	6.750
Women's black kid blucher oxford.....do.	4.900	4.900	5.700	5.700	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.	109,799	72,913	73,414	57,359	75,102	56,858	65,453	49,834	58,901	61,483	27,595	30,193	-----
Sawed timber.....do.	22,337	14,068	15,432	11,840	11,390	8,322	10,331	4,714	7,566	11,399	3,636	2,624	-----
Boards, planks, scantlings, etc.....do.	71,638	51,172	50,158	37,974	55,022	41,669	46,276	36,605	34,953	42,601	16,418	20,270	-----
Imports, total sawmill products.....do.	128,161	173,460	129,394	142,761	181,594	145,949	139,146	164,863	188,131	184,106	178,560	151,073	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.	2,917	2,763	2,719	2,480	3,022	3,035	3,089	3,289	3,431	3,614	3,340	3,369	2,929
Hardwoods.....do.	726	650	682	631	714	703	674	753	814	851	791	837	707
Softwoods.....do.	2,191	2,113	2,037	1,849	2,308	2,332	2,415	2,516	2,617	2,762	2,549	2,532	2,222
Shipments, total.....do.	3,164	2,844	2,788	2,623	3,020	2,997	3,077	3,125	3,132	3,375	3,074	3,085	2,654
Hardwoods.....do.	779	641	672	697	749	738	752	714	687	786	678	736	682
Softwoods.....do.	2,385	2,203	2,116	1,926	2,271	2,259	2,325	2,411	2,445	2,589	2,396	2,349	1,972
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	5,801	5,557	5,739	5,601	5,604	5,773	5,805	5,942	6,313	6,606	6,866	7,200	7,431
Hardwoods.....do.	2,135	2,088	2,140	2,074	2,040	2,008	1,931	1,969	2,095	2,160	2,274	2,374	2,400
Softwoods.....do.	3,666	3,539	3,599	3,527	3,564	3,765	3,874	3,973	4,218	4,446	4,592	4,826	5,031
<b>SOFTWOODS</b>													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.	68,225	45,946	48,875	32,893	47,408	31,107	33,451	19,418	22,454	35,445	5,091	6,947	-----
Sawed timber.....do.	20,776	13,398	14,015	10,403	10,262	7,042	7,297	3,294	5,870	9,311	1,565	807	-----
Boards, planks, scantlings, etc.....do.	47,449	32,548	34,860	22,490	37,146	24,065	26,154	16,124	16,584	26,134	3,526	6,140	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.	67.815	70.587	67.815	64.350	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240	75.240
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.	111.870	116.820	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133.650
Southern pine:													
Orders, new.....mil. bd. ft.	693	690	797	579	775	778	790	781	820	812	820	751	601
Orders, unfilled, end of month.....do.	545	501	574	522	508	489	474	447	468	491	511	460	372
Production.....do.	676	755	708	581	927	860	894	885	876	806	774	797	724
Shipments.....do.	721	734	724	631	789	797	805	808	799	789	800	802	689
Stocks, gross (mill and concentration yards), end of month.....do.	1,296	1,317	1,301	1,251	1,289	1,352	1,441	1,518	1,595	1,612	1,586	1,581	1,616
Exports, total sawmill products.....M bd. ft.	8,715	7,738	6,527	7,585	7,209	8,620	10,903	10,575	8,734	7,291	6,762	8,076	-----
Sawed timber.....do.	1,435	783	1,402	1,392	953	1,147	2,852	1,031	1,369	1,766	1,861	1,974	-----
Boards, planks, scantlings, etc.....do.	7,280	6,955	5,125	6,193	6,256	7,473	8,051	9,544	7,365	5,003	4,901	6,282	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.	74.521	78.316	78.504	77.728	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70.289
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.	146.731	149.273	150.326	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764
Western pine:†													
Orders, new.....mil. bd. ft.	576	470	504	441	553	500	587	682	712	818	699	618	511
Orders, unfilled, end of month.....do.	604	526	561	576	648	654	685	702	714	728	745	592	611
Production.....do.	496	500	388	384	467	515	588	721	795	827	745	702	581
Shipments.....do.	541	548	469	426	481	493	557	666	699	723	652	591	499
Stocks, gross, end of month.....do.	1,264	1,217	1,136	1,094	1,080	1,102	1,131	1,186	1,282	1,386	1,479	1,590	1,664
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.	63.22	61.68	63.55	64.45	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93
West coast woods:†													
Orders, new.....mil. bd. ft.	774	625	751	680	743	769	660	575	667	705	627	585	460
Orders, unfilled, end of month.....do.	788	720	760	738	673	742	754	745	700	626	587	496	426
Production.....do.	775	629	732	689	781	633	572	577	649	793	704	699	617
Shipments.....do.	869	684	709	675	777	654	634	591	658	760	634	647	522
Stocks, gross, end of month.....do.	532	479	510	524	528	590	550	530	594	682	746	849	907
<b>SOFTWOOD PLYWOOD</b>													
Production.....thous. of sq. ft., 3/8" equivalent	145,370	150,853	159,395	156,666	185,716	164,862	151,364	150,187	122,396	174,062	185,567	185,695	174,243
Shipments.....do.	149,197	159,005	153,017	155,878	184,443	162,975	150,924	149,742	118,426	172,313	174,857	183,816	163,909
Stocks, end of month.....do.	40,524	31,509	37,755	39,323	39,879	40,435	40,778	41,425	44,397	46,571	54,082	55,307	64,609
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	6,050	5,975	7,575	6,600	7,175	6,175	5,950	6,175	6,075	5,800	5,050	4,250	3,925
Orders, unfilled, end of month.....do.	14,650	14,775	15,800	16,575	17,350	17,575	17,225	15,975	16,000	15,675	15,050	13,350	12,000
Production.....do.	5,550	6,150	6,300	6,250	6,525	6,800	6,200	7,350	5,800	6,275	6,225	6,000	5,875
Shipments.....do.	5,725	5,300	6,600	5,925	6,575	6,225	5,925	6,750	5,650	6,375	4,900	5,800	4,925
Stocks, end of month.....do.	2,675	3,450	3,250	3,550	3,650	4,275	4,475	4,925	4,975	4,500	5,775	5,900	6,825

† Revised. ‡ Preliminary.

† 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.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>HARDWOOD FLOORING—Continued</b>													
<b>Oak:</b>													
Orders, new..... M bd. ft.	47,646	* 48,397	62,057	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507
Orders, unfilled, end of month..... do	52,751	51,135	54,455	58,129	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	41,161
Production..... do	56,667	57,886	61,152	57,955	64,991	67,541	65,616	70,213	76,375	76,290	76,000	74,422	73,784
Shipments..... do	55,784	51,013	61,894	57,078	62,797	65,226	63,449	69,007	73,575	74,476	71,831	70,951	66,185
Stocks, mill, end of month..... do	10,704	16,086	14,605	15,482	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	39,618

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
<b>Iron and steel products (excl. advanced mfrs.):</b>													
Exports, total <sup>o</sup> ..... short tons	600,766	603,562	542,751	486,956	494,766	438,560	381,707	380,391	366,188	343,939	326,208	377,496	-----
Scrap..... do	14,057	26,702	14,701	21,784	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	-----
Imports, total..... do	18,408	18,934	21,323	15,245	45,672	48,798	27,982	55,263	50,754	* 67,741	* 129,400	162,035	-----
Scrap..... do	6,884	3,789	5,149	4,219	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	-----
<b>Iron and Steel Scrap</b>													
Consumption, total..... thous. of short tons	5,176	5,306	5,294	5,082	5,875	5,217	5,588	5,401	5,050	5,309	5,410	-----	-----
Home scrap..... do	2,643	2,722	2,789	2,640	2,890	2,445	2,715	2,651	2,518	2,603	2,718	-----	-----
Purchased scrap..... do	2,533	2,584	2,505	2,442	2,985	2,772	2,873	2,750	2,532	2,706	2,692	-----	-----
Stocks, consumers', end of month, total..... do	4,449	4,616	3,976	3,936	4,064	4,571	4,654	4,922	5,118	5,359	5,601	-----	-----
Home scrap..... do	1,442	1,416	1,284	1,196	1,161	1,190	1,147	1,222	1,272	1,401	1,505	-----	-----
Purchased scrap..... do	3,007	2,901	2,692	2,740	2,903	3,375	3,507	3,700	3,846	3,988	4,096	-----	-----
<b>Ore</b>													
<b>Iron ore:</b>													
<b>All districts:</b>													
Production..... thous. of long tons	6,043	2,972	2,757	2,686	3,019	8,687	11,865	12,578	12,787	12,748	11,492	10,003	-----
Shipments..... do	6,306	1,879	1,496	1,481	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	-----
Stocks, end of month..... do	4,432	5,528	6,790	8,009	9,186	8,388	7,716	7,049	6,349	6,605	6,353	5,206	-----
<b>Lake Superior district:</b>													
Shipments from upper lake ports..... do	5,877	587	0	0	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239
Consumption by furnaces..... do	7,068	6,970	7,057	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965	7,398	7,016
Stocks, end of month, total..... do	43,010	36,095	29,081	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160
At furnaces..... do	38,195	31,749	25,205	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470
On Lake Erie docks..... do	4,816	4,346	3,877	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690
Imports..... do	451	297	337	269	379	403	441	707	489	575	641	950	-----
Manganese ore, imports (manganese content)..... thous. of long tons	44	25	83	50	68	47	39	62	46	48	38	55	-----
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, gray iron:</b>													
Unfilled orders for sale..... thous. of short tons	2,687	2,782	2,803	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407
Shipments, total..... do	1,020	1,066	1,064	1,024	1,169	1,051	993	1,072	914	1,051	1,088	1,148	1,100
For sale..... do	562	588	584	571	660	585	556	598	490	598	616	642	606
<b>Castings, malleable iron:</b>													
Orders, new, for sale..... short tons	35,804	39,940	49,159	46,270	43,921	42,168	34,236	35,320	36,601	37,491	31,059	38,654	30,312
Orders, unfilled, for sale..... do	206,510	202,408	205,759	209,447	203,351	199,578	181,553	178,760	180,421	176,824	164,002	158,351	146,422
Shipments, total..... do	72,111	77,757	77,744	75,194	86,767	80,602	76,079	81,747	64,995	73,273	77,824	81,761	77,234
For sale..... do	39,969	44,042	45,808	42,582	50,017	45,941	42,261	48,113	34,940	41,088	43,881	44,305	42,241
<b>Pig iron:</b>													
Production..... thous. of short tons	5,015	5,177	5,128	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399
Consumption..... do	4,912	5,057	5,167	4,762	5,049	3,958	5,008	4,973	4,841	5,216	5,180	-----	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	759	838	794	799	780	688	712	745	818	913	976	-----	-----
<b>Prices, wholesale:</b>													
Basic (furnace)..... dol. per long ton	36.00	36.20	38.88	39.00	39.00	39.00	39.00	39.00	142.00	143.00	143.00	145.63	146.00
Composite..... do	37.32	37.53	40.28	40.63	40.63	40.63	40.97	41.29	143.26	145.32	145.44	147.00	147.59
Foundry, No. 2, f. o. b. Neville Island..... do	36.50	36.50	39.50	39.50	39.50	39.50	39.50	41.90	142.50	145.70	146.50	146.50	146.50
<b>Steel, Crude and Semimanufactures</b>													
<b>Steel castings:</b>													
Shipments, total..... short tons	130,125	148,124	141,068	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222	152,963	146,835
For sale, total..... do	97,143	110,970	108,282	107,762	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275
Railway specialties..... do	25,835	34,919	35,129	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	36,014
<b>Steel forgings, for sale:</b>													
Orders, unfilled, total..... do	585,818	593,660	618,155	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503
Drop and upset..... do	492,808	495,947	517,307	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339
Press and open hammer..... do	93,010	97,713	100,848	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164
Shipments, total..... do	103,740	116,798	118,534	116,676	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914
Drop and upset..... do	76,839	86,911	89,677	86,592	95,008	79,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757
Press and open hammer..... do	26,901	29,887	28,857	30,084	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	36,157
<b>Steel ingots and steel for castings:</b>													
Production..... thous. of short tons	7,242	7,376	7,473	6,940	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,779
Percent of capacity..... do	97	95	94	93	95	80	95	94	89	93	96	100	101
<b>Prices, wholesale:</b>													
Composite, finished steel..... dol. per lb.	.0360	.0360	.0368	.0373	.0376	.0376	.0368	.0368	1.0386	1.0414	1.0414	1.0414	1.0414
Steel billets, rerolling (Pittsburgh)..... do	45.00	45.00	45.00	47.70	50.40	50.40	50.40	50.40	152.36	158.24	158.24	158.24	158.24
Structural steel (Pittsburgh)..... dol. per lb.	.0280	.0280	.0280	.0293	.0305	.0305	.0300	.0300	1.0313	1.0350	1.0350	1.0350	1.0350
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	40.00	40.60	40.30	40.44	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	42.75
<b>Steel, Manufactured Products</b>													
<b>Barrels and drums, steel, heavy types:</b>													
Orders, unfilled, end of month..... thousands	10,450	12,461	12,191	11,889	11,528	11,471	10,810	11,104	10,765	10,204	9,666	-----	-----
Shipments..... do	2,075	2,385	2,239	2,098	2,516	2,290	2,019	2,244	2,084	2,306	2,165	-----	-----
Stocks, end of month..... do	18	21	18	20	34	24	22	20	26	35	25	-----	-----

\* Revised.

<sup>o</sup> See note marked "O".

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

† 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, of 91,241,230 tons.

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

§ January-June 1947 data for steel scrap are shown on p. S-32 of the November 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Manufactured Products—Continued</b>													
Cans, metal, shipments (in terms of steel consumed), total.....short tons..	213,904	253,594	216,508	202,518	207,675	208,516	219,356	284,039	310,007	394,582	405,787	-----	-----
Food.....do.....	136,427	169,103	134,649	125,763	134,396	143,112	158,200	207,227	235,530	309,847	320,616	-----	-----
Nonfood.....do.....	77,477	84,491	81,859	76,755	73,279	65,404	61,156	76,812	74,477	84,735	85,171	-----	-----
Shipments for sale.....do.....	182,342	222,797	182,425	170,883	170,374	165,845	175,999	239,408	274,083	350,487	351,627	-----	-----
Commercial closures, production.....millions..	750	829	797	847	993	980	888	915	847	938	893	-----	-----
Crowns, production.....thousand gross..	30,872	28,430	29,459	28,002	32,454	29,356	28,232	29,400	26,095	29,503	27,463	-----	-----
Steel products, net shipments:													
Total.....thous. of short tons..	5,217	5,613	5,410	5,046	5,979	5,096	5,321	5,477	5,230	5,329	5,511	5,952	5,732
Bars, hot rolled carbon.....do.....	494	521	521	518	560	481	484	525	477	480	523	535	534
Pipe and tubes.....do.....	534	558	541	519	613	518	547	565	544	563	583	638	614
Plates.....do.....	513	591	530	538	630	528	563	592	565	553	572	641	629
Rails.....do.....	209	211	201	172	206	145	179	189	167	178	184	190	190
Sheets.....do.....	1,352	1,352	1,384	1,198	1,410	1,310	1,314	1,302	1,333	1,328	1,360	1,463	1,418
Strip—Cold rolled.....do.....	126	134	146	127	158	148	142	152	121	156	150	161	165
Hot rolled.....do.....	137	149	146	136	141	132	127	139	129	130	141	154	146
Structural shapes, heavy.....do.....	353	380	334	324	382	302	362	372	354	336	334	392	368
Tin plate and terneplate.....do.....	328	370	267	247	393	310	322	334	337	343	334	350	315
Wire and wire products.....do.....	400	405	429	396	449	395	409	429	327	389	408	436	417
<b>NONFERROUS METALS AND PRODUCTS</b>													
Aluminum:													
Production, primary.....short tons..	43,461	47,589	48,767	45,699	51,874	53,277	55,450	48,557	52,937	54,953	53,254	54,527	-----
Imports, bauxite.....long tons..	134,148	133,995	217,602	153,706	217,907	166,961	244,852	192,524	187,183	260,796	200,113	231,097	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0625	.0670	.0711	.0725	.0725	.0741	.0815	.0884	.1087	.1084	.0996	.0995	.1241
Aluminum fabricated products, shipments, total.....mil. of lbs..	167.8	175.6	177.5	173.9	200.9	177.2	167.2	177.6	160.0	167.3	166.7	176.7	-----
Castings.....do.....	34.7	37.5	37.9	38.0	41.8	38.3	33.9	35.8	28.9	32.1	35.9	35.5	-----
Wrought products, total.....do.....	133.2	138.1	139.6	136.0	159.1	139.0	133.3	141.8	131.0	135.2	130.8	138.6	129.8
Plate, sheet, and strip.....do.....	108.0	110.3	109.7	105.7	126.7	106.7	101.9	106.9	99.4	103.2	104.6	109.7	99.2
Brass sheets, wholesale price, mill.....dol. per lb..	.296	.296	.296	.302	.302	.302	.304	.304	.314	.338	.338	.338	.341
Copper:													
Production:													
Mine production, recoverable copper.....short tons..	63,266	70,361	73,088	68,876	73,922	74,045	74,714	75,561	71,195	73,523	69,733	68,215	-----
Crude (mine or smelter, including custom intake).....short tons..	72,534	80,954	82,427	82,959	83,909	88,741	91,819	87,678	81,473	89,165	88,105	81,474	58,151
Refined.....do.....	97,525	108,816	102,314	93,588	110,886	104,044	104,524	105,221	107,014	102,798	102,976	101,436	102,779
Deliveries, refined, domestic.....do.....	106,232	113,446	118,855	106,823	122,988	116,475	113,389	112,677	108,277	107,496	122,938	112,580	100,055
Stocks, refined, end of month.....do.....	66,622	76,035	71,533	70,146	68,582	67,257	72,791	72,315	79,277	79,579	72,215	76,371	89,756
Exports, refined and manufactures.....do.....	22,497	18,299	18,013	18,297	15,043	23,272	19,861	21,079	15,069	20,623	12,085	17,861	-----
Imports, total.....do.....	36,992	54,513	30,435	46,638	48,310	37,727	33,271	46,840	46,689	39,736	35,223	36,855	-----
Unrefined, including scrap.....do.....	26,558	30,863	13,041	25,171	27,337	18,763	28,914	21,666	17,922	13,854	14,885	-----	-----
Refined.....do.....	10,344	23,650	17,394	21,467	20,973	18,964	17,598	17,926	25,023	21,814	21,369	21,970	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2138	.2309	.2320	.2320	.2320
Lead:													
Ore (lead content):													
Mine production.....short tons..	30,618	30,567	33,306	32,407	35,802	35,512	33,219	34,090	22,935	22,853	26,480	34,852	-----
Receipts by smelters, domestic ore.....do.....	31,600	34,797	32,019	32,414	34,185	35,362	37,625	34,689	24,597	23,141	24,849	35,392	35,337
Refined:													
Production, total.....do.....	51,481	49,337	50,821	43,598	50,093	49,652	50,626	47,227	40,458	29,558	37,105	46,787	47,029
Primary.....do.....	47,903	45,538	47,421	40,400	46,579	46,577	47,144	44,846	38,371	27,923	34,037	43,857	44,534
Shipments (domestic).....do.....	55,034	52,354	51,958	47,200	52,287	45,031	47,652	46,398	40,853	33,433	35,067	39,875	40,289
Stocks, end of month.....do.....	24,809	21,787	20,645	17,034	14,837	19,453	22,418	23,240	22,846	18,971	21,003	27,553	34,192
Price, wholesale, pig, desilverized (New York).....dol. per lb..	.1500	.1500	.1500	.1500	.1500	.1721	.1750	.1750	.1781	.1950	.1950	.1950	.2150
Imports, total, except mfrs. (lead content).....short tons..	27,416	23,706	15,784	26,718	20,873	21,749	18,627	13,331	30,255	24,929	33,183	40,666	-----
Tin:													
Production, pig.....long tons..	2,983	3,211	3,452	3,048	2,836	3,208	3,576	3,907	3,724	3,796	3,118	2,597	-----
Consumption, pig.....do.....	4,959	5,568	5,604	5,004	5,498	5,662	5,051	5,629	5,368	5,788	5,527	5,354	-----
Stocks, pig, end of month, total.....do.....	34,447	38,993	41,386	41,714	41,400	42,597	47,136	50,222	50,890	53,380	54,614	57,978	-----
Government.....do.....	20,542	24,555	27,674	27,086	26,814	27,956	32,437	35,701	37,118	39,911	41,575	44,814	-----
Industrial.....do.....	13,905	14,438	13,712	14,628	14,586	14,641	14,699	14,521	13,772	13,469	13,039	13,164	-----
Imports:													
Ore (tin content).....do.....	1,439	2,566	2,201	3,668	3,595	2,137	1,335	5,194	3,891	4,227	2,019	1,928	-----
Bars, blocks, pigs, etc.....do.....	2,443	4,855	4,653	1,539	2,294	3,318	6,026	4,979	2,750	3,789	4,280	5,625	-----
Price, wholesale, Straits (N. Y.).....dol. per lb..	.8000	.8539	.9400	.9400	.9400	.9400	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc.....short tons..	48,332	47,790	48,124	47,612	54,545	53,042	50,974	51,221	46,598	49,193	52,231	52,860	-----
Slab zinc:													
Production.....do.....	69,682	70,996	72,776	67,917	74,322	71,500	73,885	68,309	69,888	68,180	64,721	70,716	71,195
Shipments, total.....do.....	79,789	72,151	86,000	74,697	77,334	73,915	72,848	69,402	67,377	68,605	68,850	67,402	96,142
Domestic.....do.....	59,154	61,258	66,174	63,592	65,334	64,801	67,291	61,195	61,349	63,712	60,990	61,751	66,211
Stocks, end of month.....do.....	69,166	68,011	55,423	48,643	45,631	43,216	44,253	43,160	45,671	45,246	41,117	44,431	19,484
Price, wholesale, prime Western (St. Louis).....dol. per lb..	.1050	.1050	.1108	.1200	.1200	.1200	.1200	.1200	.1246	.1500	.1500	.1524	.1679
Imports, total (zinc content).....short tons..	19,140	33,415	12,660	22,617	21,663	21,097	24,696	26,903	24,174	24,373	21,697	24,904	-----
For smelting, refining, and export.....do.....	5,659	10,392	121	6,240	2,070	5,717	5,962	3,551	3,016	3,005	2,440	1,850	-----
For domestic consumption:													
Ore (zinc content).....do.....	9,160	12,939	7,958	10,580	10,487	4,498	11,209	17,306	13,915	11,583	10,858	12,427	-----
Blocks, pigs, etc.....do.....	4,321	10,084	4,581	5,797	9,106	10,882	7,525	6,046	7,243	9,785	8,399	10,627	-----
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments.....thous. of lb..	31,372	28,583	22,018	18,660	13,867	19,699	19,752	15,953	18,005	33,237	31,343	35,353	-----
Stocks, end of month.....do.....	39,749	39,749	46,774	57,443	71,262	65,676	68,669	78,834	84,686	73,791	68,752	62,199	-----
Radiation:													
Shipments.....thous. of sq. ft..	5,247	5,388	5,181	5,010	5,485	4,794	5,123	5,228	4,115	5,303	5,475	6,106	-----
Stocks, end of month.....do.....	2,528	2,341	2,536	2,664	3,069	3,015	3,064	3,079	3,272	3,268</			

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments *.....number..	46,011	42,884	51,722	52,592	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	
Oil burners:													
Orders, new, net⊙.....do.....	1-57,770	6,928	1-24,136	12,335	9,472	6,083	9,094	26,512					
Orders, unfilled, end of month⊙.....do.....	227,085	178,929	115,859	103,978	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	
Shipments⊙.....do.....	77,965	54,854	38,945	24,174	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	
Stocks, end of month⊙.....do.....	24,726	34,561	47,031	57,107	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total*.....number..	281,571	285,575	288,203	312,406	352,613	326,149	317,531	319,642	256,618	304,914	314,727	304,983	
Coal and wood*.....do.....	31,270	27,456	29,955	32,169	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,480	
Gas (inc. bungalow and combination)*.....do.....	210,894	211,078	210,865	223,756	252,036	247,403	252,929	259,675	201,532	248,663	260,508	259,525	
Kerosene, gasoline, and fuel oil*.....do.....	39,407	47,041	47,383	56,481	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	
Stoves, domestic heating, shipments, total*.....do.....	671,388	598,452	316,254	261,925	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	
Coal and wood*.....do.....	125,544	88,026	44,825	47,181	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	
Gas*.....do.....	302,758	295,230	141,084	104,176	113,551	133,401	161,049	170,523	179,778	277,492	254,305	271,543	
Kerosene, gasoline, and fuel oil*.....do.....	243,086	210,196	130,345	110,568	107,782	109,562	98,358	139,989	185,256	265,305	282,061	265,441	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	72,640	67,567	46,590	36,345	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	
Gas.....do.....	13,530	15,283	10,822	9,313	9,890	12,464	13,617	17,269	14,976	20,792	23,714	24,862	
Oil.....do.....	27,794	28,311	16,354	7,645	8,105	9,931	11,261	11,269	12,881	23,426	26,658	26,718	
Solid fuel.....do.....	31,316	23,973	19,414	19,387	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	
Water heaters, nonelectric, shipments*.....do.....	185,932	174,704	176,736	159,007	173,291	173,438	161,358	167,329	160,415	208,855	196,704	172,324	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..		10,985			11,809			12,355			13,669		
Unit heater group, new orders.....do.....		9,677			6,467			6,686			11,609		
Foundry equipment (new), new orders, net.....1937-39=100.....	286.1	467.8	380.9	367.3	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4
Machine tools, shipments*.....1945-47=100.....	84.7	98.4	75.3	87.1	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	75.5
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	3,728	2,492	2,685	4,316	5,090	4,548	6,314	7,802	8,428	10,576	13,755	10,685	4,714
Number.....do.....	208	230	168	191	249	336	313	333	370	399	402	391	246
Horsepower.....do.....	51,603	50,946	64,870	68,150	78,197	92,642	74,488	70,694	88,803	78,391	74,552	76,774	46,579
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	2,673	3,480	3,819	3,635	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580
Scales and balances (except laboratory), shipments, quarterly.....thous. of dol..		13,126			12,628								
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2,683	2,597	2,394	2,254	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	2,534
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	182	211	182	188	246	221	211	247	232	186	226	250	
Vacuum cleaners, standard type.....number..	350,470	373,254	304,273	311,448	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080
Washers.....do.....	365,579	351,152	360,445	367,909	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts.....	3,344	26,435	4,083	2,692	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110
Value.....thous. of dol..	350	1,831	550	310	776	436	528	538	383	390	363	509	273
Insulating materials and related products:													
Insulating materials, sales billed, index.1936=100.....	345	353	356	351	398	371	344	352	323	354	387	390	
Fiber products:													
Laminated fiber products, shipments thousands.....do.....	3,812	4,205	4,221	4,162	4,693	4,310	4,118	4,393	4,127	4,286	4,783	4,922	4,966
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	5,107	4,852	5,065	4,532	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259
Shipments of vulcanized products.....thous. of dol..	1,486	1,457	1,540	1,461	1,742	1,686	1,500	1,338	1,430	1,618	1,602	1,597	1,568
Steel conduit (rigid) and fittings, shipments short tons.....	22,336	25,319	20,882	22,730	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650
Motors and generators, quarterly:													
New orders, index.....1936=100.....		392			295			329			282		
Polyphase induction motors, 1-200 h. p. §													
New orders.....thous. of dol..	29,534				22,871			25,841			21,674		
Billings.....do.....	32,451				32,622			32,954			27,669		
Direct current motors and generators, 1-200 h. p. §													
New orders.....thous. of dol..	5,790				5,068			6,144			5,634		
Billings.....do.....	5,834				5,059			5,078			4,997		

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	1,480	1,613	1,813	1,646	1,893	1,580	1,675	1,903	2,109	2,242	2,063	2,041	1,668
Consumption.....do.....	1,679	1,605	1,734	1,589	1,778	1,762	1,850	1,767	1,694	1,882	1,725	1,895	1,824
Stocks, end of month.....do.....	4,567	4,566	4,646	4,698	4,790	4,607	4,421	4,543	4,956	5,311	5,641	5,778	5,615
Waste paper:													
Receipts.....short tons.....	638,505	633,122	614,143	595,355	718,411	687,267	658,004	645,879	577,204	587,319	603,789	644,603	628,118
Consumption.....do.....	635,597	625,971	674,747	618,324	704,677	684,277	655,855	624,008	543,385	607,408	599,249	629,100	617,007
Stocks, end of month.....do.....	514,039	521,019	458,366	429,676	441,335	443,742	445,216	461,744	496,475	474,378	477,088	487,986	499,504

\* Revised. † Preliminary. ‡ Cancellations exceeded new orders. § The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33. ⊙ Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued. • Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey. • New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown in previous issues of the monthly Survey beginning with the March 1947 issue, however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943-June 1947 for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1945, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reports estimated to account for about 90 percent of industry shipments.



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

PAPER AND PRINTING—Continued

PRINTING													
Book publication, total.....number of editions..	1,135	1,110	763	805	890	819	918	627	689	549	618	1,082	911
New books.....do.....	885	835	612	607	732	637	715	504	516	385	492	886	734
New editions.....do.....	250	275	151	198	158	182	203	123	173	164	126	196	177

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons..	4,629	4,879	4,921	4,675	4,928	4,438	4,867	4,590	4,365	5,121	5,007	4,961	4,680
Stocks in producers' storage yards, end of month													
thous. of short tons..	675	702	511	320	256	153	96	63	51	135	413	703	971
Exports.....do.....	765	794	396	412	604	671	628	612	449	691	692	642	-----
Prices, composite, chestnut:													
Retail \$.....dol. per short ton..	18.01	18.03	18.22	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10	20.10
Wholesale.....do.....	14.796	14.803	14.896	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391	16.391
Bituminous:													
Production.....thous. of short tons..	53,692	55,852	55,780	49,711	33,844	34,600	55,965	52,463	48,238	53,108	51,824	41,350	48,485
Industrial consumption and retail deliveries, total													
thous. of short tons..	45,863	49,161	54,922	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,331	45,950	43,880
Industrial consumption, total.....do.....	37,853	38,315	41,668	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,175	38,575	37,670
Beehive coke ovens.....do.....	866	950	963	846	509	389	908	848	697	960	922	974	950
Byproduct coke ovens.....do.....	8,091	8,425	8,400	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500	8,268
Cement mills.....do.....	730	767	709	636	671	649	692	690	721	719	679	751	771
Electric power utilities.....do.....	7,737	8,450	8,796	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689	8,261
Railways (class I).....do.....	9,167	9,652	9,726	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,258	7,851	7,655
Steel and rolling mills.....do.....	867	966	1,104	996	1,023	819	822	798	663	706	697	766	793
Other industrial.....do.....	2,10,586	2,9,317	2,11,970	2,8,356	2,8,440	2,7,292	2,8,056	2,7,661	2,8,155	2,10,066	2,10,148	2,11,044	2,10,972
Retail deliveries.....do.....	8,010	10,846	13,254	11,677	9,528	4,411	5,628	5,943	5,170	5,496	6,156	7,375	6,210
Consumption on vessels (bunker fuel).....do.....	131	93	48	55	55	88	110	99	102	111	121	117	-----
Stocks, industrial and retail dealers, end of month,													
total.....thous. of short tons..	50,455	52,161	49,576	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,696	69,579
Industrial, total.....do.....	48,255	50,124	48,185	47,424	42,581	33,576	45,680	56,166	55,991	61,385	64,674	65,772	66,500
Byproduct coke ovens.....do.....	8,207	9,148	8,671	8,807	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348	11,465
Cement mills.....do.....	1,087	1,113	1,049	991	956	776	1,001	1,361	1,364	1,328	1,369	1,354	1,377
Electric power utilities.....do.....	16,673	16,788	15,792	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,751	23,875	24,894
Railways (class I).....do.....	6,156	6,749	6,906	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,815	9,099	9,153
Steel and rolling mills.....do.....	985	1,012	943	976	881	771	1,074	1,269	1,134	1,166	1,152	1,066	1,019
Other industrial.....do.....	15,147	15,314	14,824	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030	18,592
Retail dealers.....do.....	2,200	2,037	1,931	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924	3,079
Exports \$.....do.....	6,034	4,246	3,410	3,219	2,601	1,030	4,728	5,627	5,168	5,485	4,574	4,202	-----
Prices, composite:													
Retail \$.....dol. per short ton..	14.48	14.50	14.64	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99
Wholesale.....do.....	7.549	7.575	7.695	7.710	7.684	7.728	7.864	7.882	7.821	7.879	7.840	7.840	7.895
Mine run.....do.....	7.889	7.922	8.031	8.090	8.123	8.146	8.272	8.359	8.806	8.872	8.915	8.919	9.211
Prepared sizes.....do.....													
COKE													
Production:													
Beehive.....thous. of short tons..	560	603	606	539	324	246	577	540	435	612	588	622	607
Byproduct.....do.....	5,683	5,886	5,865	5,513	5,663	4,491	5,722	5,593	5,713	5,843	5,763	5,966	5,789
Petroleum coke.....do.....	175	210	204	203	242	225	217	256	259	259	246	249	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,151	1,040	912	807	716	646	802	856	940	1,123	1,287	1,474	1,589
At furnace plants.....do.....	589	535	554	618	587	533	644	641	652	716	819	986	1,059
At merchant plants.....do.....	562	504	358	190	128	113	158	215	287	407	468	489	530
Petroleum coke.....do.....	83	69	67	79	66	69	83	91	100	111	109	115	-----
Exports \$.....do.....	76	79	60	59	67	37	81	67	51	82	73	46	-----
Price, beehive, Connellsville (furnace)													
dol. per short ton..	12.250	12.250	12.500	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14.500
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number..	1,554	1,416	1,733	1,406	1,630	1,716	1,864	1,860	2,105	1,959	2,153	2,027	-----
Production.....thous. of bbl..	158,736	165,443	163,781	155,224	167,593	164,509	170,574	166,330	171,196	172,886	163,037	174,581	-----
Refinery operations.....percent of capacity..	98	98	96	93	92	95	97	96	96	96	92	95	-----
Consumption (runs to stills).....thous. of bbl..	158,719	165,858	165,796	156,014	167,007	166,198	175,705	168,952	174,546	174,242	161,280	173,429	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	225,462	224,929	223,430	224,880	227,408	227,278	223,820	223,481	223,124	224,211	228,401	234,615	-----
At refineries.....do.....	53,660	52,864	53,891	54,572	58,989	60,807	58,751	58,790	57,872	57,684	58,827	60,821	-----
At tank farms and in pipe lines.....do.....	166,224	156,726	153,378	154,233	152,758	150,787	148,890	148,469	148,994	150,238	153,244	156,839	-----
On leases.....do.....	15,578	15,339	16,161	16,075	15,661	15,684	16,179	16,222	16,258	16,289	16,330	16,955	-----
Heavy in California.....do.....	5,623	5,725	6,412	6,539	6,756	7,228	7,498	7,931	7,831	7,743	8,901	9,357	-----
Exports.....do.....	3,844	4,039	2,992	2,626	3,138	3,538	3,362	3,419	3,661	4,078	3,362	3,404	-----
Imports.....do.....	7,512	9,339	8,622	7,638	9,767	9,393	9,144	12,266	10,804	10,552	11,933	11,561	-----
Price (Kansas-Oklahoma) at wells.....dol. per bbl..	2.010	2.410	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl..	28,254	30,759	33,539	32,688	32,548	29,352	30,764	29,930	30,820	32,190	28,960	33,140	-----
Residual fuel oil.....do.....	37,344	39,746	39,606	37,542	40,523	39,104	40,732	38,387	39,177	38,673	34,493	39,313	-----
Domestic demand:													
Distillate fuel oil.....do.....	28,997	40,426	42,056	38,648	33,779	25,498	22,809	20,896	18,305	20,210	20,364	25,595	-----
Residual fuel oil.....do.....	43,538	52,015	48,853	45,565	47,808	42,831	39,819	38,987	38,256	38,400	35,026	38,807	-----
Consumption by type of consumer:													
Electric power plants.....do.....	3,845	4,287	4,433	4,002	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269	3,566
Railways (class I).....do.....	7,004	7,141	6,661	6,188	6,409	5,995	5,824	5,878	6,026	5,889	5,620	6,171	-----
Vessels (bunker oil).....do.....	5,382	5,419	4,510	4,800	5,054	4,651	4,606	5,685	5,775	5,604	4,181	4,386	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	61,334	51,081	41,036	34,590	32,214	34,514	40,781	48,352	58,725	68,818	76,320	82,920	-----
Residual fuel oil.....do.....	52,455	47,091	44,636	43,156	41,945	43,301	48,788	52,465	58,431	64,096	68,005	72,363	-----

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Fuel oil—Continued														
Exports:														
Distillate fuel oil.....	thous. of bbl.	1,376	842	1,585	1,042	1,222	1,649	2,323	2,007	2,261	2,016	1,272	1,266	-----
Residual fuel oil.....	do.	410	769	281	499	683	907	689	607	1,058	1,238	693	881	-----
Price, wholesale, fuel oil (Pennsylvania)	dol. per gal.	.092	.102	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110
Kerosene:														
Production.....	thous. of bbl.	9,352	10,129	10,697	11,030	11,262	10,236	9,973	9,383	9,442	9,180	9,288	9,663	-----
Domestic demand.....	do.	11,070	12,904	16,198	12,608	10,884	7,774	6,508	6,351	6,561	6,193	6,365	9,411	-----
Stocks, end of month.....	do.	20,626	17,722	11,993	10,287	10,464	12,795	15,711	18,480	20,958	23,564	26,177	26,283	-----
Exports.....	do.	372	66	216	69	269	88	474	220	362	333	242	113	-----
Price, wholesale, water white, 47° refinery (Pennsylvania)	dol. per gal.	.095	.108	.115	.121	.125	.125	.125	.125	.125	.120	.120	.120	.120
Lubricating oils:														
Production.....	thous. of bbl.	4,264	4,566	4,287	4,132	4,404	4,308	4,500	4,065	4,135	4,341	4,121	4,580	-----
Domestic demand.....	do.	2,917	3,295	3,056	3,044	3,231	3,096	2,956	3,007	2,803	2,957	2,843	3,178	-----
Stocks, refinery, end of month.....	do.	8,531	8,624	7,892	7,829	7,961	8,022	8,411	8,166	8,350	8,747	8,884	9,306	-----
Exports.....	do.	961	1,160	1,028	1,143	1,032	1,139	1,142	1,134	969	1,134	972	1,136	-----
Price, wholesale, cylinder, refinery (Pennsylvania)	dol. per gal.	.360	.378	.390	.390	.390	.390	.390	.390	.390	.390	.370	.350	.318
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	72,061	75,140	73,812	67,518	72,025	74,219	79,421	78,543	79,948	80,711	74,505	79,476	-----
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	63,623	66,770	65,744	59,964	63,608	65,834	70,501	69,883	71,221	71,964	66,522	70,579	-----
Natural gasoline and allied products.....	do.	11,951	12,357	12,047	11,372	12,296	11,704	12,072	11,550	11,871	12,157	11,543	12,833	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	3,513	3,987	3,979	3,818	3,879	3,319	3,152	2,890	3,144	3,410	3,560	3,936	-----
Used at refineries.....	do.	6,323	5,994	6,434	5,695	6,187	6,058	6,551	5,979	6,123	6,535	5,962	6,617	-----
Domestic demand.....	do.	64,158	67,285	61,308	56,487	68,171	72,183	77,186	78,044	81,428	80,348	76,159	75,164	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	78,669	83,111	93,290	102,235	103,398	101,280	99,554	96,221	90,310	87,187	82,254	83,969	-----
At refineries.....	do.	46,529	51,570	61,134	68,604	68,824	64,553	61,648	56,231	51,873	49,152	46,982	47,708	-----
Unfinished gasoline.....	do.	8,882	9,192	8,877	8,764	8,551	8,549	8,998	8,297	8,529	8,258	8,264	8,457	-----
Natural gasoline and allied products.....	do.	4,266	4,296	4,323	4,673	4,806	5,305	5,622	6,077	6,176	6,308	6,287	6,173	-----
Exports.....	do.	3,673	2,882	2,075	1,426	2,165	3,190	3,218	2,977	3,849	2,982	2,937	2,444	-----
Prices, gasoline:														
Wholesale, refinery (Oklahoma)	dol. per gal.	.090	.099	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.).....	do.	.178	.183	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....	do.	.179	.194	.194	.195	.195	.195	.195	.196	.196	.196	.196	.196	.197
Aviation gasoline:														
Production, total.....	thous. of bbl.	3,316	3,379	3,443	3,044	3,315	4,088	4,075	4,115	4,142	4,476	3,285	3,603	-----
100 octane and above.....	do.	2,187	2,186	2,385	1,825	2,329	2,945	2,775	2,943	2,747	3,190	2,562	2,864	-----
Stocks, total.....	do.	6,106	6,064	6,557	7,186	7,044	7,359	6,790	6,469	6,520	6,641	6,560	6,224	-----
100 octane and above.....	do.	2,575	2,422	2,712	2,964	2,808	3,266	2,667	2,614	2,575	2,913	3,172	3,001	-----
Asphalt:														
Production.....	short tons.	726,900	638,500	587,500	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200	938,000	-----
Stocks, refinery, end of month.....	do.	661,300	731,100	812,400	925,800	1,020,700	1,082,900	1,156,200	1,048,000	957,600	798,900	681,600	685,100	-----
Wax:														
Production.....	thous. of lb.	85,960	96,320	98,000	82,320	98,280	92,960	82,600	86,240	74,760	74,760	66,640	73,640	-----
Stocks, refinery, end of month.....	do.	96,880	98,280	104,720	103,320	100,800	108,920	112,560	122,920	136,360	148,680	151,480	154,560	-----
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares.	5,549	5,686	5,549	5,121	5,155	4,946	4,636	5,220	4,734	5,259	5,665	5,715	4,738
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,649	1,736	1,743	1,611	1,561	1,405	1,216	1,281	1,163	1,271	1,419	1,454	1,290
Mineral-surfaced.....	do.	1,254	1,285	1,244	1,132	1,208	1,056	998	1,083	1,028	1,153	1,271	1,366	1,176
Shingles, all types.....	do.	2,647	2,665	2,562	2,378	2,385	2,484	2,423	2,856	2,543	2,835	2,975	2,894	2,272
Asphalt sidings.....	do.	331	356	338	329	350	251	213	205	199	234	276	320	341
Saturated felts.....	short tons.	36,667	37,470	40,180	37,633	49,662	55,316	52,476	54,772	44,912	44,474	45,330	44,403	39,525

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....	long tons.	52,076	56,284	58,174	51,012	54,444	50,616	52,022	55,701	48,769	53,366	52,131	49,617	51,554
Stocks, end of month.....	do.	110,752	129,038	136,227	148,081	130,295	123,248	112,724	119,818	128,446	129,622	123,912	118,187	113,090
Imports, including latex and Guayule.....	do.	50,946	71,596	80,852	54,418	72,070	40,747	40,709	64,725	71,482	68,131	50,556	61,027	-----
Price, wholesale, smoked sheets (New York)	dol. per lb.	.238	.215	.219	.205	.204	.229	.233	.228	.243	.237	.228	.222	.197
Chemical (synthetic):														
Production.....	long tons	37,825	38,134	39,428	39,025	43,940	40,846	42,866	41,207	41,267	39,630	37,890	41,419	40,913
Consumption.....	do.	39,091	43,250	43,003	35,375	38,222	34,632	35,268	39,204	34,511	39,339	39,215	38,367	37,512
Stocks, end of month.....	do.	67,871	62,366	60,290	65,649	72,885	78,722	85,734	89,088	96,140	97,197	98,246	102,842	107,459
Exports.....	do.	221	413	419	464	387	569	400	305	278	280	669	457	-----
Reclaimed rubber:														
Production.....	do.	23,161	25,123	25,634	23,678	24,069	21,802	21,043	22,504	17,712	20,255	21,805	23,859	22,809
Consumption.....	do.	23,491	25,229	25,885	22,374	24,362	22,322	21,975	23,786	19,291	22,917	23,478	23,512	22,144
Stocks, end of month.....	do.	36,425	35,943	36,307	38,444	38,313	37,946	36,612	35,898	34,302	32,025	30,198	31,879	33,530
TIRES AND TUBES														
Pneumatic casings:														
Production.....	thousands.	7,716	8,050	7,851	6,385	6,930	6,574	6,931	7,584	6,672	6,963	6,915	6,750	-----
Shipments, total.....	do.	7,915	6,583	5,919	5,106	5,703	7,030	6,254	7,827	7,866	7,835	6,700	6,492	-----
Original equipment.....	do.	2,097	2,338	2,330	2,020	2,366	2,265	1,818	2,189	2,379	2,290	2,114	2,436	-----
Replacement equipment.....	do.	5,603	4,029	3,433	2,887	3,183	4,632	4,301	5,474	5,357	5,409	4,460	3,899	-----
Export.....	do.	215	216	157	200	142	142	135	164	131	136	126	156	-----
Stocks, end of month.....	do.	5,277	6,975	8,806	10,172	11,364	10,940	11,611	11,435	10,207	9,353	9,805	9,905	-----
Exports.....	do.	234	243	195	184	161	166	143	144	175	113	107	125	-----
Inner tubes:														
Production.....	do.	6,457	6,544	6,226	4,980	5,534	5,578	5,702	6,716	5,750	6,639	6,191	6,323	-----
Shipments.....	do.	6,343	5,324	5,152	4,505	5,188	5,807	5,419	6,745	6,807	6,917	6,200	6,061	-----
Stocks, end of month.....	do.	6,683	8,088	9,116	9,657	9,930	9,737	10,069	9,939	8,760	8,527	8,778	8,915	-----
Exports.....	do.	137	134	101	120	126	117	95	100	127	75	67	85	-----

Revised.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams...	145,409	125,743	111,889	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	16,814	16,123	14,541	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435
Percent of capacity.....	85	79	71	70	71	80	86	89	90	91	93	93	92
Shipments.....thous. of bbl.	16,267	12,379	9,205	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938	20,324	18,110
Stocks, finished, end of month.....do.	6,209	9,975	15,336	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,419
Stocks, clinker, end of month.....do.	2,929	3,605	4,299	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,798
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick	460,971	436,073	369,034	317,619	392,440	445,263	498,171	541,527	544,376	571,713	* 561,532	598,589	-----
Shipments.....do.	463,100	431,130	335,438	300,386	414,418	494,952	496,510	544,523	546,235	563,697	* 553,625	556,995	-----
Stocks, end of month.....do.	456,272	482,138	479,788	493,925	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	20.636	20.843	21.093	21.194	21.479	22.040	22.204	22.448	22.724	22.839	* 23.368	* 23.591	23.819
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons	117,435	120,892	118,720	110,777	131,353	122,561	120,424	127,663	118,119	129,417	* 128,578	135,260	-----
Shipments.....do.	110,906	116,647	98,540	93,973	122,307	124,272	120,808	128,137	125,139	131,131	* 132,013	135,097	-----
Stocks.....do.	159,360	166,450	183,694	200,385	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	-----
<b>Structural tile, unglazed:</b>													
Production.....do.	106,221	97,369	84,678	83,982	99,575	109,451	108,946	113,675	113,349	114,546	* 110,434	111,898	-----
Shipments.....do.	100,579	95,319	77,107	75,800	97,871	113,784	113,588	116,594	116,498	122,287	* 111,362	111,034	-----
Stocks.....do.	124,331	120,653	127,576	134,959	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross	8,402	7,988	8,015	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,712	9,107	7,313
Shipments, domestic, total.....do.	7,703	7,603	7,006	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,235	8,280	6,563
<b>General use food:</b>													
Narrow neck food.....do.	473	482	532	578	969	549	653	829	899	1,121	1,795	1,112	560
Wide mouth food (incl. packers tumbler) thous. of gross	* 1,846	* 1,745	1,820	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,542	2,156	* 1,805
Beverage.....do.	632	526	419	692	1,338	* 729	849	884	843	569	590	455	248
Beer bottles.....do.	974	1,271	839	704	1,055	605	692	641	720	571	679	498	334
Liquor and wine.....do.	1,502	1,167	840	783	1,060	786	781	604	641	868	1,095	1,109	1,265
Medicinal and toilet.....do.	1,529	1,603	1,791	1,584	2,281	1,861	1,638	1,465	1,413	1,807	2,287	1,971	1,595
Chemical, household and industrial.....do.	449	419	479	502	813	470	535	501	513	613	742	662	454
Dairy products.....do.	285	384	247	244	272	339	210	201	231	275	339	293	299
Fruit jars and jelly glasses.....do.	* 13	* 7	39	39	92	275	568	305	276	244	166	25	* 3
Stocks, end of month.....do.	8,132	8,057	8,380	8,488	6,724	7,876	8,419	8,799	8,704	8,876	7,246	7,795	8,281
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens	4,674	4,944	4,539	4,325	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,852	5,398
Shipments.....do.	4,961	4,599	4,416	4,296	5,314	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873
Stocks.....do.	8,694	8,924	8,690	8,741	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662
Table, kitchen, and householdware, shipments thous. of dozens	4,181	3,793	3,195	3,051	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225
Plate glass, polished, production.....thous. of sq. ft.	18,777	20,089	21,958	21,751	23,572	23,417	20,783	24,208	17,484	24,475	20,774	(1)	(1)
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum:</b>													
Imports.....thous. of short tons	-----	644	-----	-----	241	-----	-----	720	-----	-----	-----	1,003	-----
Production.....do.	-----	1,667	-----	-----	1,562	-----	-----	1,773	-----	-----	-----	1,882	-----
Calcined, production.....do.	-----	1,410	-----	-----	1,355	-----	-----	1,590	-----	-----	-----	1,667	-----
<b>Gypsum products sold or used:</b>													
Uncalcined.....short tons	-----	519,395	-----	-----	506,561	-----	-----	523,688	-----	-----	-----	509,216	-----
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do.	-----	499,480	-----	-----	410,518	-----	-----	545,038	-----	-----	-----	573,344	-----
Keene's cement.....do.	-----	10,909	-----	-----	11,944	-----	-----	13,812	-----	-----	-----	13,786	-----
All other building plasters.....do.	-----	116,881	-----	-----	107,121	-----	-----	126,713	-----	-----	-----	126,359	-----
Lath.....thous. of sq. ft.	-----	488,677	-----	-----	530,444	-----	-----	633,137	-----	-----	-----	689,932	-----
Tile.....do.	-----	7,233	-----	-----	* 7,273	-----	-----	6,387	-----	-----	-----	7,084	-----
Wallboard.....do.	-----	592,627	-----	-----	* 684,302	-----	-----	659,878	-----	-----	-----	634,689	-----
Industrial plasters.....short tons	-----	55,998	-----	-----	50,692	-----	-----	56,548	-----	-----	-----	58,276	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs	12,804	12,548	13,405	13,365	14,185	13,303	12,162	12,373	10,099	11,546	11,905	(7)	11,369
Shipments.....do.	13,099	12,415	13,199	13,178	14,312	12,850	10,974	11,287	10,094	12,005	12,594	(7)	11,405
Stocks, end of month.....do.	19,338	22,217	22,494	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601	(7)	22,019
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales	* 10,041	10,596	11,373	-----	* 11,552	-----	-----	-----	259	1,473	5,310	10,433	12,762
Crop estimate, equivalent 500-lb. bales thous. of bales	-----	-----	-----	-----	* 11,851	-----	-----	-----	-----	-----	-----	-----	* 14,937
Consumption.....bales	759,866	754,847	800,704	785,677	879,967	829,900	785,516	800,347	627,462	728,732	739,139	695,887	685,166
Stocks in the United States, end of month, total† thous. of bales	10,648	9,668	8,581	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125	13,854
Domestic cotton, total†.....do.	10,466	9,496	8,422	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,995	13,729
On farms and in transit†.....do.	3,436	2,007	1,246	951	582	528	372	275	274	13,885	10,515	6,331	3,765
Public storage and compresses.....do.	5,300	5,438	5,053	4,430	3,636	2,824	2,200	1,642	1,308	1,700	4,087	7,272	8,387
Consuming establishments.....do.	1,730	2,051	2,123	2,148	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,391	1,577
Foreign cotton, total†.....do.	182	172	159	140	134	125	111	102	89	79	123	130	126

\* Revised. † Data discontinued by compiling agency.

‡ Jelly glasses included with wide mouth food containers.

§ Includes a small quantity of nonreturnable containers.

¶ Laminated board included with tile.

\*\* Total ginnings of 1947 crop.

\*\*\* December 1 estimate of 1948 crop.

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

‡‡ Data not available.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports \$.....bales..	164,565	229,553	214,098	163,498	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	-----
Imports.....do.....	11,750	15,319	9,454	19,014	10,398	14,668	7,846	3,090	8,078	9,847	102,970	11,726	-----
Prices received by farmers.....dol. per lb..	.319	.341	.331	.307	.318	.341	.353	.352	.330	.304	.309	.311	.305
Prices, wholesale, middling, 1 1/16", average, 10 markets.....dol. per lb..	.336	.358	.352	.328	.342	.372	.376	.370	.340	.313	.312	.312	.315
Cotton linters:													
Consumption.....thous. of bales..	99	101	102	98	104	97	99	95	86	105	109	115	117
Production.....do.....	185	175	166	129	104	66	47	36	32	53	169	222	219
Stocks, end of month.....do.....	417	474	510	516	522	500	459	403	361	318	356	437	527
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly.....mil. of linear yards		2,569	-----	-----	2,588	-----	-----	2,540	-----	-----	2,259	-----	-----
Exports \$.....thous. of sq. yd..	123,480	102,417	93,907	82,410	75,614	80,070	79,880	73,129	71,937	63,673	62,456	83,294	-----
Imports.....do.....	718	4,161	2,308	3,461	2,364	2,760	3,813	3,916	2,670	2,197	1,433	2,604	-----
Prices, wholesale:													
Mill margins.....cents per lb..	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34
Denims, 28-inch.....dol. per yd..	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 1/2-inch, 64 x 60.....do.....	.277	.283	.261	.239	.208	.205	.198	.183	.177	.172	.164	.157	.155
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.234	.239	.240	.240	.240	.230	.208	.208	.195	.186	.181	.178	.174
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb..	.720	.725	.765	.804	.804	.804	.804	.796	.757	.715	.696	.686	.686
40/1, twisted, carded, skeins.....do.....	.951	.960	1,019	1,098	1,098	1,098	1,098	1,088	1,044	1,002	.965	.941	.917
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*.....thous.	22,728	22,786	22,798	22,856	23,077	23,042	23,055	22,787	22,675	22,703	22,686	22,483	22,513
Consuming 100 percent cotton.....do.....	21,432	21,412	21,450	21,489	21,708	21,694	21,723	21,479	21,328	21,352	21,302	21,157	21,231
Spindle hours operated, all fibers, total*.....mil. of hr.	10,146	10,132	11,423	10,441	11,684	11,315	10,683	10,953	8,462	10,019	9,998	9,521	9,253
Average per spindle in place*.....hours.....	426	427	480	440	492	475	450	461	356	421	420	400	389
Consuming 100 percent cotton.....mil. of hr.	9,530	9,544	10,802	9,819	11,005	10,667	10,080	10,320	7,923	9,384	9,414	8,889	8,681
Operations as percent of capacity†.....	134.8	121.3	139.0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0	120.0	111.9
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb..	62.2	62.1	68.9	60.9	68.1	68.2	68.6	70.7	72.3	71.9	69.9	71.8	70.5
Staple fiber.....do.....	20.3	22.2	22.7	20.7	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3
Stocks, producers', end of month:													
Filament yarn.....do.....	9.3	7.7	8.6	8.8	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3
Staple fiber.....do.....	5.3	4.0	4.8	4.9	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4
Imports.....thous. of lb..	1,674	1,369	2,711	4,588	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb..	.670	.726	.740	.740	.740	.740	.740	.740	.740	.764	.770	.770	.770
Staple fiber, viscose, 1 1/2 denier.....do.....	.320	.352	.360	.360	.360	.360	.360	.360	.360	.368	.370	.370	.370
Rayon broad woven goods, production, quarterly.....thous. of linear yards		515,951	-----	-----	553,150	-----	-----	546,421	-----	-----	520,516	-----	-----
Silk, raw:													
Imports.....thous. of lb..	124	379	128	397	829	417	470	1,349	1,106	352	404	787	-----
Price, wholesale, raw, Japan, 13/15 (N. Y.).....dol. per lb..	4.40	4.40	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
<b>WOOL</b>													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb..	37,652	43,830	41,700	42,900	51,680	42,632	41,620	48,120	31,744	38,824	45,210	34,148	-----
Carpet class.....do.....	14,008	16,175	15,948	15,524	20,265	17,024	16,972	19,835	11,284	16,964	20,380	17,932	-----
Imports.....do.....	48,388	30,234	110,302	79,997	86,749	62,324	48,703	74,307	61,177	62,530	54,464	42,411	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb..	1.255	1.255	1.255	1.255	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750
Raw, bright fleece, 56s, greasy.....do.....	.510	.510	.510	.510	.510	.510	.510	.550	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb..	1.254	1.240	1.240	1.370	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours	83	79	92	103	100	98	91	82	62	82	79	89	-----
Broad.....do.....	2,324	2,256	2,565	2,572	2,495	2,497	2,513	2,400	1,893	2,323	2,185	2,215	-----
Narrow.....do.....	49	45	52	51	40	42	37	35	30	39	36	30	-----
Carpet and rug:													
Broad.....do.....	142	132	163	163	163	164	167	166	114	164	164	173	-----
Narrow.....do.....	129	119	146	146	144	141	141	129	90	130	124	126	-----
Spinning spindles:													
Woolen.....do.....	92,662	90,474	103,677	102,527	98,429	99,272	98,572	95,140	73,791	94,338	88,432	92,790	-----
Worsted.....do.....	121,971	117,489	132,418	132,666	129,269	125,437	124,760	116,709	87,804	109,204	104,311	101,287	-----
Worsted combs.....do.....	222	214	247	252	250	245	248	239	179	222	210	188	-----
Wool yarn:													
Production, total §.....thous. of lb..	60,900	71,705	67,108	67,304	82,550	65,876	65,588	78,170	48,188	62,112	74,475	61,768	-----
Knitting ¶.....do.....	7,024	8,785	8,084	7,940	9,610	7,488	7,512	8,840	5,408	6,896	8,055	6,408	-----
Weaving ¶.....do.....	39,732	47,460	43,760	43,872	53,730	42,092	41,668	49,800	31,912	38,852	46,385	38,376	-----
Carpet and other ¶.....do.....	14,144	15,460	15,264	15,492	19,210	16,296	16,408	19,530	10,868	16,364	20,035	16,984	-----
Price, wholesale, worsted yarn, 2/32s (Boston).....dol. per lb..	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.	129,382				131,978					130,428			121,448
Apparel fabrics, total.....do.	114,063				116,258					114,016			106,744
Government orders†.....do.	5,659				3,141					2,176			1,948
Other than Government orders, total.....do.	108,404				113,117					112,740			104,796
Men's and boys'†.....do.	51,331				55,113					55,599			47,765
Women's and children's†.....do.	45,070				49,384					48,090			47,887
Unclassified†.....do.	9,053				8,620					9,051			9,144
Blanketing.....do.	6,845				5,496					4,924			4,975
Other nonapparel fabrics.....do.	8,474				10,224					10,588			9,729
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.118	3.316	3.366	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch* dol. per yd.	2.030	2.030	2.203	2.203	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.624
<b>MISCELLANEOUS</b>													
Fur sales by dealers.....thous. of dol.	2,056	3,831	5,157	3,082	2,092	* 4,782	4,980	* 3,380	* 1,907	2,516	2,388	1,538	1,327
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Shipments, total.....number	867	790	607	622	863	931	953	1,186	1,119	(1)	(1)	(1)	-----
For U. S. military services.....do.	252	288	136	155	278	165	141	227	199	(1)	(1)	(1)	-----
Civil aircraft.....do.	615	502	471	467	585	766	812	959	920	700	590	502	-----
Exports.....do.	218	240	116	187	165	229	257	333	245	181	134	117	-----
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	394,175	469,957	405,663	383,002	492,034	438,090	338,538	431,046	474,556	461,313	413,537	491,832	469,252
Cosches, total.....do.	1,416	1,449	1,382	1,101	1,430	1,056	1,288	1,068	1,012	771	1,143	724	545
Domestic.....do.	1,141	1,087	1,080	763	1,217	910	1,168	892	947	675	1,051	645	460
Passenger cars, total.....do.	305,148	366,939	305,081	274,847	349,998	308,071	225,461	312,406	356,764	348,782	301,170	383,756	364,870
Domestic.....do.	284,730	344,110	285,373	256,753	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,868	346,999
Trucks, total.....do.	87,611	101,569	99,200	107,054	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,352	103,837
Domestic.....do.	71,161	85,971	83,893	88,889	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,270	89,030
Exports, total.....do.	39,522	39,007	33,643	30,366	40,071	44,854	34,180	29,514	41,481	33,462	35,042	35,858	-----
Passenger cars.....do.	20,480	21,362	19,458	16,422	20,493	22,570	16,477	14,988	17,879	18,539	17,516	17,987	-----
Trucks.....do.	19,087	17,645	14,185	13,944	19,578	22,284	17,703	14,526	23,602	14,923	17,526	17,871	-----
Truck trailers, production, total.....do.	3,241	3,287	3,373	3,454	4,137	4,116	3,688	4,047	3,437	3,622	3,594	3,725	3,831
Complete trailers.....do.	2,988	3,121	3,196	3,239	3,878	3,898	3,541	3,901	3,240	3,454	3,457	3,584	3,706
Vans.....do.	1,406	1,530	1,548	1,688	2,094	2,081	1,876	2,144	1,657	1,866	1,876	1,982	2,444
All other.....do.	1,582	1,591	1,648	1,551	1,784	1,817	1,665	1,757	1,583	1,588	1,581	1,602	1,262
Chassis shipped as such.....do.	253	166	177	215	259	218	147	146	197	168	137	141	125
Registrations:													
New passenger cars.....do.	258,934	312,263	274,978	249,781	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	-----
New commercial cars.....do.	73,737	67,690	69,486	74,326	94,806	108,168	100,614	87,324	94,036	91,923	85,108	84,284	-----
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	9,013	10,091	9,254	8,502	9,321	9,367	9,712	10,476	8,708	10,362	9,830	* 9,091	9,304
Equipment manufacturers, total.....do.	6,964	7,914	6,866	6,345	6,959	7,041	7,171	7,826	6,876	7,450	7,055	6,806	6,997
Domestic.....do.	6,889	7,661	6,561	6,306	6,940	6,726	6,651	7,731	6,874	7,450	6,978	6,649	6,976
Railroad shops, domestic.....do.	2,049	2,177	2,388	2,157	2,362	2,326	2,541	2,650	1,832	2,912	2,775	2,285	2,307
Passenger cars, total*.....do.	107	85	83	74	94	121	64	46	62	61	65	92	88
Equipment manufacturers, total.....do.	69	71	57	54	74	107	64	46	62	61	64	81	69
Domestic.....do.	55	71	57	54	74	67	60	46	62	61	64	75	69
Railroad shops, domestic*.....do.	38	14	26	20	20	14	0	0	0	0	1	11	19
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,728	1,731	1,735	1,738	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755
Undergoing or awaiting classified repairs.....thousands	73	72	76	79	80	83	86	84	85	85	81	78	79
Percent of total on line.....do.	4.4	4.3	4.5	4.7	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7
Orders, unfilled.....number	104,788	99,216	101,662	103,061	105,120	109,567	103,786	103,565	102,389	100,402	93,067	95,785	90,484
Equipment manufacturers.....do.	78,857	74,635	74,008	75,482	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438	57,877
Railroad shops.....do.	25,931	24,581	27,654	27,579	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347	32,607
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,612	2,483	2,581	2,702	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600
Percent of total on line.....do.	7.5	7.1	7.4	7.8	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9
Orders unfilled:													
Steam locomotives, total.....number	33	30	96	108	119	117	111	123	119	116	101	86	78
Equipment manufacturers.....do.	23	20	76	89	89	89	86	101	99	99	86	72	65
Railroad shops.....do.	10	10	20	19	30	28	25	22	20	17	15	14	13
Other locomotives, total.....do.	1,147	1,196	1,417	1,488	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615
Equipment manufacturers.....do.	1,146	1,195	1,416	1,487	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615
Railroad shops.....do.	1	1	1	1	0	1	0	0	0	0	3	3	0
Exports of locomotives, total.....do.	110	87	150	71	153	133	135	109	97	69	101	133	-----
Steam.....do.	36	20	67	12	30	28	38	28	24	9	41	33	-----
Other.....do.	74	67	83	59	123	105	97	81	73	60	60	100	-----
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	337	394	316	358	338	337	331	292	259	275	256	239	209
Domestic.....do.	273	317	270	258	288	318	286	243	230	214	229	216	158
Export.....do.	64	77	46	100	50	19	45	49	29	61	27	23	51

\* Revised. † Not available for publication.

\*New series. See note marked "N" 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-inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7½-ounce series shown in the September 1948 Survey and earlier issues which has been discontinued by the compiling agency; comparable figures beginning April 1938 will be published later.

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

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