

APRIL 1948

SURVEY OF

CURRENT BUSINESS



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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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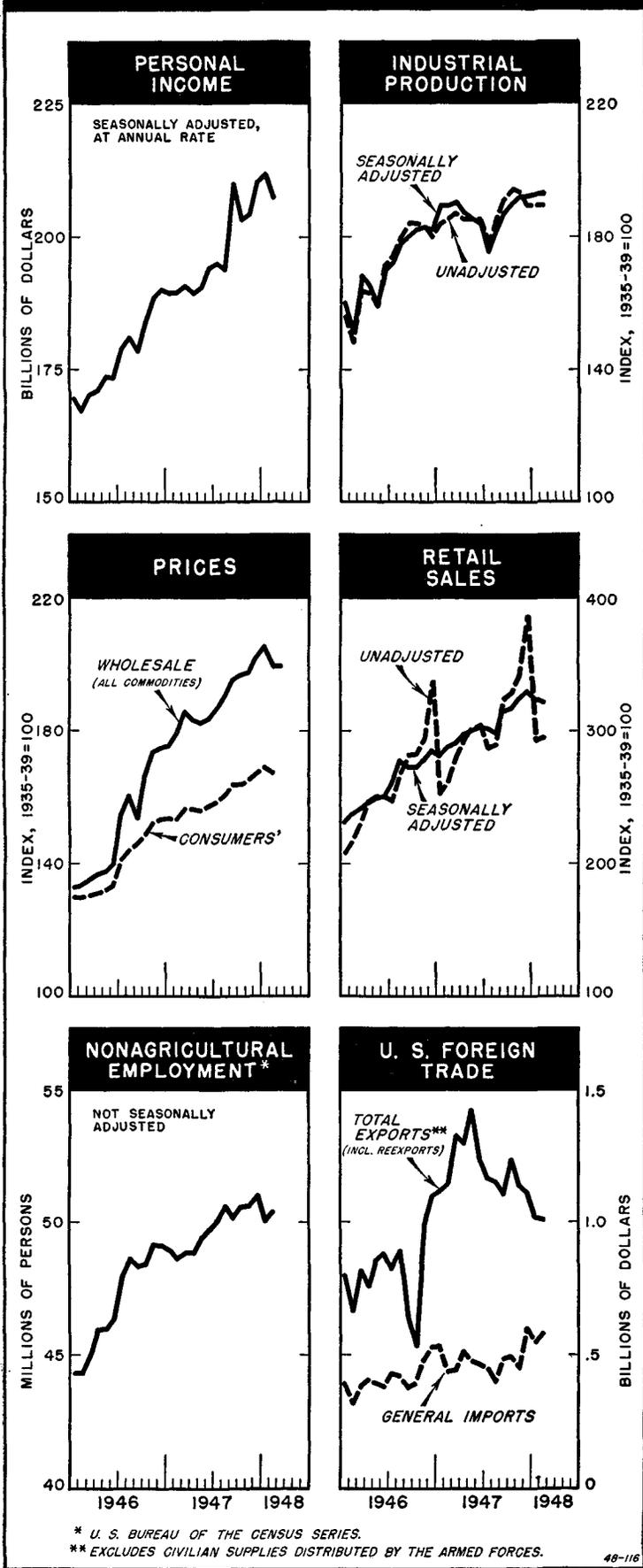
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Chart I.—BUSINESS INDICATORS



THE Business SITUATION



By the Office of Business Economics

DOMINANT among the new developments affecting the business situation during March was the change in the Government's near-term fiscal position resulting from the request by the President for additional armed forces appropriations and from Congressional enactment of a general tax reduction. Together these would bring about a large net shift in the Government's budget position. The larger part of this shift would directly increase disposable personal incomes of individuals—which have recently been running at an annual rate of about 185 billion dollars—through the reduction in tax liability. The remainder would represent the increase in Government expenditures for additional personnel and matériel for the military establishment.

Final favorable action on the Foreign Assistance Act covering related programs, while generally anticipated as a business factor, nonetheless made concrete the requirement for a large flow of goods abroad. To the extent possible, the 6 billion dollars authorized for these programs over the next year will be utilized to procure scarce goods for Europe from other sources of supply, principally in the Western Hemisphere, but most of the requirements will of necessity come from the United States. These aid programs mean a dollar volume of exports over the remainder of 1948 perhaps 10 to 20 percent above the level to which they had declined in the early part of this year. This decline is shown in the lower part of the chart on this page.

Against this background, domestic markets in March generally displayed firming aspects. The weakness in some of the commodity markets described in last month's review of the business situation was not extended, and some of the decline was recovered. On the whole, the general wholesale price average was not much changed, as also can be seen in the chart. In the stock market, prices moved ahead after the rather general weakness which characterized the opening months of the year. The cautious buying attitude of business purchasers in nondurable goods markets, previously apparent as prices softened, was modified.

General business indicators give evidence of little change in the volume of business activity during March. Industrial production and employment were sustained, though before the end of the month the tie-up in the coal mines was threatening the maintenance of output and had forced a curtailment of operations in the steel industry where the rate of production, even with full utilization of facilities, was inadequate to meet all the needs of the durable goods industries. Expansion of output in these durable goods lines made little progress during the first quarter.

Consumer purchasing has continued relatively strong in the aggregate, though more selective as to particular lines and as to quality. Some lines of nondurable goods, while still

experiencing favorable results, are showing declines in unit volume from a year ago. Spring buying, relatively slow in the early part of March, picked up in the later weeks so that department stores reported a moderately better-than-seasonal performance. The indicated total retail sales for the first quarter were larger in dollar amounts than in the fourth of 1947, with due allowance for seasonal movements, and were about 15 percent larger than in the initial quarter a year ago.

Personal incomes, though dropping in February by reason of the decline in farm incomes resulting from the drop in farm prices, and influenced by some production declines incident to adverse winter weather, averaged 209 billion dollars at annual rates in the first two months of 1948. Disposable personal incomes in the first quarter are estimated to have increased further over the fourth quarter 1947 rate. This figure would be adjusted upward if allowance were made for the retroactive features of the tax reduction law which, insofar as current income taxes are concerned, made the new rates applicable as of January 1. The lower withholding rates are effective as of May 1, and the law will reduce the quarterly payments due in June, though much of the adjustment for the excess withholdings so far this year will not be made until 1949. The details of the new tax law are covered in a later section of this review.

Six Billion Surplus in First Quarter

The request for additional appropriations for the military establishment, the passage of the Foreign Assistance Act, and the tax cut came at a time when the budget surplus was at its seasonal peak. The March bulge in income tax collections swelled the net surplus for the first quarter of 1948 to an unprecedented 6 billion dollars, about 2¾ billion dollars more than in the opening quarter of 1947. Net budget receipts in the 3-month period rose to 14.9 billion dollars, about 1 billion dollars higher than a year ago. They were also slightly in excess of the peak quarter of the war period when, although tax rates were substantially higher, inflation was held in check by wartime price controls. Total expenditures of 8.8 billion dollars in the first quarter compare with 10.6 billion dollars in the same period of last year.

The improved Federal revenue receipts this year as compared with last are due primarily to increased individual income tax collections stemming from the enlarged dollar flow of personal income. Income tax withholdings in the first quarter of 1948 amounted to 3.2 billion dollars, as compared with 2.7 billion dollars a year ago. There was little change in other categories of Federal budget receipts.

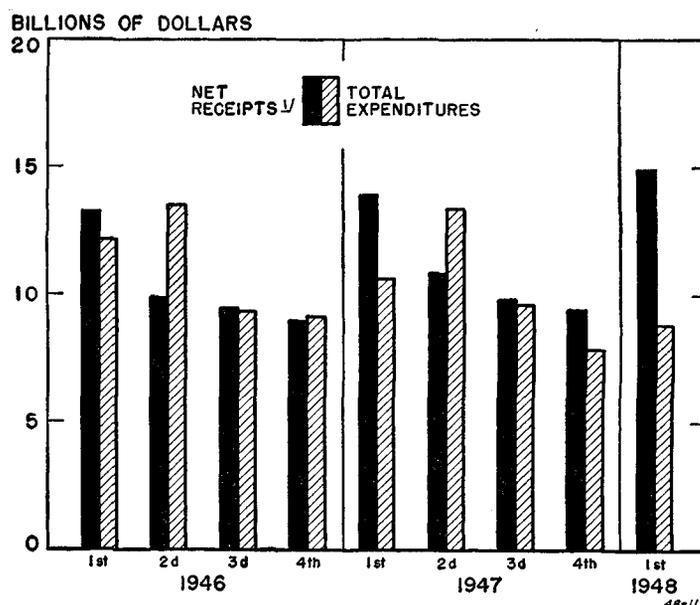
The large budget surplus so far this fiscal year will be reduced in the remaining months of the fiscal period. As may be seen from chart 2, revenues typically decline in the second quarter of the calendar year while expenditures pick up in part as a result of heavy June interest payments on the Federal debt. As already noted, the enactment of the new income tax law will result in a larger first-to-second-quarter decline in revenues than would otherwise have occurred; at the same time, new spending requirements will add to budget expenditures. The transfer to the Foreign Economic Cooperation Trust Fund of 3 billion dollars, which is provided for in the Foreign Assistance Act, does not affect the Treasury's cash position.

Private Money Holdings Down

The large excess of Federal receipts in the first quarter reduced the money holdings of the public and, in conjunction with the debt management program of the Treasury, caused commercial banks to sell some of their Government

securities in order to maintain their reserve position. Treasury deposits with the Federal Reserve and commercial banks in leading cities increased by about 1½ billion dollars from December 31 to the end of March. At the same time, the confinement of Treasury debt-redemption operations largely to securities held by Federal Reserve banks served to maintain the reduced level of private money holdings resulting from the heavy first-quarter tax payments. Commercial banks were able to offset most of the depletion of reserve balances involved in the large budget surplus by selling U. S. bonds to the Federal Reserve banks. The banking system's ability to lend was buttressed also by the larger than usual return flow of circulating cash since the year-end, and by the continued inflow of gold.

Chart 2.—Federal Budget Receipts and Expenditures



¹ Represents total receipts less net appropriations to Federal old-age and survivors insurance trust fund.

Source of data: U. S. Treasury Department.

The decline in publicly held cash is shown by the 3.4 billion dollar reduction in adjusted demand deposits at member banks in leading cities from the year-end to the close of March. In the comparable period of 1947 the reduction was 2.1 billion dollars. The restrictive effects of heavy first-quarter tax payments on general business and consumer spending are always moderated by the widespread practice of anticipating these payments by accumulating cash or deposit balances or other liquid assets in advance of the tax date.

It is uncertain to what extent the leveling off of bank loans so far in 1948 is attributable to the heavy net flow of funds to the Federal Government and the resulting effect on bank reserves, or whether it is due to other factors such as the generally more conservative lending policies of banks and, possibly, to lower business borrowing needs as compared with a year ago. Loans by member banks in leading cities show almost no net change in the first 3 months of this year, whereas a year ago there was an expansion of 600 million dollars. The separate data for commercial, industrial, and agricultural loans provide even more of a contrast; the reduction this year compares with a sizable expansion a year ago. Some areas of bank lending, however, appear to have been largely unaffected by the Federal fiscal position. Real estate loans and "other" loans—largely to consumers—at reporting member banks in leading cities continued upward in the opening months of 1948.

Foreign Assistance Act Passed

The foreign-aid program enacted by Congress and promptly signed by the President in the opening days of April provides for the extension of loans and grants totaling 6.1 billion dollars for purchases here and in other countries in a position to supply needed materials and equipment. Under the terms of the new law, a sum of 5.3 billion dollars is authorized for the European Recovery Program, of which at least one billion is to be in the form of Export-Import Bank loans. An additional 738 million dollars is provided for military and economic aid to Greece, Turkey, and China, and 60 million for the International Children's Emergency Fund.

Of the ERP funds spent in this country, a large portion will be for foodstuffs, but the contemplated rate of exports of foodstuffs will be below the volume in 1947. Moreover, the contemplated export volume for most other commodities will not exceed the previous high rates of shipment, although the trend will be upward during 1948. In general, relief-type products such as foodstuffs, fuels, fertilizer, and textile materials will decrease in importance as the 4-year program proceeds, and recovery-type needs, such as steel and industrial and farm equipment, will become increasingly more important. To minimize the delay in getting the program into operation, the legislation makes immediately available 1.1 billion dollars from the Reconstruction Finance Corporation to be repaid after the appropriations for the programs are provided by the Congress.

Net Export Surplus Narrows

As shown in the lower tier of the set of business indicators illustrated on the opening page of this issue, the value of exports in the first 2 months of 1948 was lower than in the same period of last year and the value of imports was substantially higher. As a result, the very large net excess of exports was reduced by about one-fourth during this period.

The January-February decline in the value of exports was less than the decline in the number of working days. The further rise in imports in the short February month put the total close to the figure for December 1947, which is the highest month on record in value terms, though not in terms of physical volume.

Larger Total for Private Domestic Investment

Although the net foreign investment segment of the gross national product was lower in the first quarter of 1948 than in any quarter of 1947, preliminary data place the seasonally adjusted rate of gross private domestic investment at a higher figure than in any previous quarter. The latest information on business plant and equipment expenditures, including anticipated outlays for the full year 1948, is reviewed in a special article in this issue. A second article analyzes the backlog demand for consumers' durable goods, a class of expenditures which has many of the characteristics of producers' durable goods purchases although they are classified in the consumption segment of the national product.

The book value of business inventories has increased at an accelerated rate in recent months at both the manufacturing and distributive levels. Manufacturers added to the value of their holdings of raw materials, goods in process, and finished goods at a rate of 300 million dollars a month in January and February, as compared with a 200-million-dollar monthly rate in the last half of 1947. The additions to the value of distributors' stocks in January and February totaled 1.1 billion dollars, or considerably more than the usual increase following the drawing down of stocks during

the holiday buying season. With sales holding relatively steady, the large inventory advance for wholesalers and retailers in February reflects the stepping-up of the rate of shipments by manufacturers.

Stock-Sales Ratio Rises at Department Stores

The department store segment of retail trade provides some interesting comparisons with the inventory situation in the comparable period of last year. At the end of February, the inventory position of department stores was very similar to the position a year earlier. The book value of stocks was somewhat higher this year, but sales volume also was larger. The ratio of stocks to monthly sales was the same in both periods and higher than at the end of any of the intervening months. In February of 1947, however, the stores were shortening their outstanding commitments and attempting to unload some of their inventories in anticipation of possible price declines. The value of inventories declined for several months in the spring and summer of last year and the value of outstanding orders was sharply reduced. These trends were reversed in the fall, so that by February 1948, the stocks-sales position was back to where it was a year ago.

Detailed information on sales, stocks, and outstanding orders for the sample of 296 large department stores reporting to the Federal Reserve shows a sizable increase in merchandise receipts and in stocks in February, and a decline in outstanding orders. These changes are consistent with trade reports that the easier supply situation and price softening in a few areas have induced soft-goods manufacturers to step up the rate of shipments to distributors and retailers. The heavy volume of consumer buying, however, makes it unlikely that any substantial amount of "unwanted" inventories is accumulating in the hands of department stores. Merchandise in inventory this year is of better quality than last year's goods, and more complete selections are available.

Uptrend in Private Residential and Public Construction

The value of new construction put in place in March is estimated at 1,090 million dollars. After seasonal adjustment, total construction activity in the first quarter was at an annual rate of over 15 billion dollars, as compared with last year's total of 12.8 billion dollars.

The resumption of a rate of more than a billion dollars a month of total new construction activity in March, after a drop below that mark in February, can be traced largely to concurrent upward movements in private residential construction and in public construction. The upswing in private residential construction activity can be attributed to the nearly 100,000 dwelling units started in the first two months of this year as well as to continuing operations on many of the 390,000 uncompleted units carried over from last year. Among the types of public construction which showed a greater than seasonal advance in March over the previous month were public educational buildings, hospitals, highways, and sewer and water projects.

There are indications that the uptrend in new construction will continue. The F. W. Dodge Corp. figures for January and February on dollar value of construction contracts awarded in 37 Eastern States were about 30 percent higher than in the same months of last year. Large portions of the work under these contracts will be put in place in April, May, and June. During the four-month period of November through February, mortgage insurance applications for 222,000 new dwelling units were received by the Federal Housing Administration, whereas only 79,000 units were started under the FHA program during that period. Since many of these starts resulted from applications filed prior to November, the cumulation of potential dwelling

unit starts under FHA operations during these four months alone is apparently between 150,000 and 200,000. A small portion of this building potential, however, may not be actually realized because some applications are not approved or are allowed to lapse.

Rent Control Extended

The further extension of rent control through March 31, 1949, protects the occupants of the 13 million controlled housing units against sharp rent increases such as those which in the past followed a lapse of rent controls in certain areas, but it modifies the existing control regulations in such fashion that some rent advances can be expected. The new Act renews the 15-percent voluntary increase provision which had expired at the end of the 1947 calendar year under the old law, but prohibits such an increase on top of an old one. It also decontrols nonhousekeeping rooms in private homes; provides relief for landlords who can prove operating losses as a result of controls; and permits evictions on sixty days' notice for remodeling or for occupancy by the landlord's family.

As passed by the Congress, the law continues the authority of local rent control boards to make recommendations for general rent increases or for decontrol in a control area, but provides that if the Expediter vetoes the board's advice the board may appeal to the Emergency Court of Appeals (created in 1942 to review OPA cases) for a reversal of the decision.

Work Stoppages Cut Off Production Rise

The industrial production index, which is plotted in the upper right corner of the chart on page 1, held steady in the first 2 months of 1948 at the high rate attained in the October-December quarter of last year. Small declines in durable goods manufacturing in February were counterbalanced by expanded operations in the nondurable goods sector. An increase in the total index which was in the offing for March was checked by work stoppages at the coal mines and in the meat packing industry. Coal output was reduced from 13 million tons a week in early March to 2 million tons at the month's end, while operations at Federally inspected meat plants were cut almost in half.

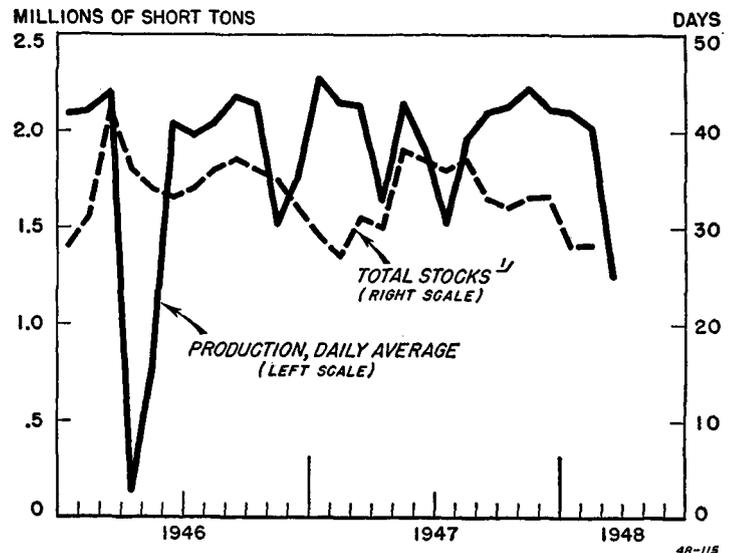
Steel output was little affected during the first 2 weeks of the coal tie-up, but by the third week dwindling coal supplies reduced operations below 90 percent of rated capacity for the first time since last September (excluding the Christmas holiday week). With operations in important heavy goods industries closely dependent upon the availability of steel, the effects of a continuation of the coal stoppage will fan out throughout industry and will be felt long after a settlement is reached.

Among the more immediate effects of the coal tie-up were the prohibition of coal exports and the placing of restrictions on the use of coal in railroad transportation. The Office of Defense Transportation issued an order, effective March 21, calling for a reduction of 25 percent in passenger-train mileage using coal-burning locomotives. A subsequent order by the Interstate Commerce Commission, effective March 30, required a similar reduction in coal-burning freight locomotive mileage. It is estimated that coal-burning locomotives account for approximately 45 percent of passenger-train car-miles and almost 70 percent of gross freight ton-miles hauled by all locomotive-propelled trains. Because of flexibility in railroad operations, however, the carriers are able to effect a 25-percent reduction in the use of coal without curtailing either freight or passenger service by the same margin.

Coal Stocks at Seasonal Low Point in February

The impact of work stoppages on coal production is illustrated in chart 3 which shows the daily average rate of production and stocks of coal by months beginning in 1946. Average production of bituminous coal and lignite generally held well above 2 million tons per working day during the period shown, except for the months when there were work stoppages. For the month of March, which included 2½ weeks of the shutdown over a very large fraction of the industry, output was at a daily rate of 1.2 million tons, but at the month's end the daily average was less than 400,000 tons.

Chart 3.—Production and Stocks of Bituminous Coal and Lignite



¹ Data represent stocks held by industrial consumers and retail dealers at end of month, in terms of the number of days' supply on hand at the rate of consumption in the month plotted.

Source of data: U. S. Department of the Interior, Bureau of Mines.

The high rate of industrial consumption, which is at its peak in the winter season, and exceptionally large shipments for export have held aggregate consumption of coal above production for several months. Stocks of coal in the hands of industrial consumers and in retail yards at the end of February, normally the low point in the year, totaled 48.5 million tons and were equivalent to 28 days' supply at the daily average rate of consumption in February. This compares with 47.9 million tons and 27 days' supply on the same date a year ago.

Information available for industries reporting inventories of coal shows that at the end of February public utilities (with 55 days' supply), cement mills (45 days'), and miscellaneous manufacturing (39 days') were in the relatively most favorable supply position. Stocks of coal available to the important steel industry totaled 28 days' supply, while railroads reported only 22 days' working supplies on hand. These supply estimates, of course, are averages for the firms in each group; there are large differences in the supply position of individual firms within the group.

Rise in Employment in March

With the waning of the severe winter weather the number of persons at work rose by 1 million from the second week of February to the corresponding week in March, according to Bureau of the Census labor force estimates. Total employ-

ment, including those with a job but not at work, underwent little change over the period, the rise of 200,000 being accounted for in large part by the expected seasonal pick-up in trade and in outdoor employment. Estimated employment of 50.5 million persons in nonagricultural industries in March of this year was 1.7 million higher than a year earlier.

Estimated unemployment of 2.4 million in March was about the same as a year ago and was slightly less than in February. The postwar low point in unemployment was reached in the final quarter of last year when the number was well under 2 million. Much of the rise since then is traceable to seasonal factors.

Personal Income Higher in First Quarter

The flow of income to individuals was further augmented in the first quarter of the year, as both the agricultural and nonagricultural sectors registered increases over the previous quarter. At a seasonally adjusted annual rate of 211 billion dollars, personal income in January was well above the fourth quarter rate of 206 billion.

Primarily as a result of the drop in farm prices, which occurred between January and February, personal income declined to a rate of 207 billion in the latter month. The reduction in farm proprietors' income accounted for about two-thirds of the total decline. As a result of reduced employment and shorter hours, manufacturing wages and salaries declined from January to February and construction pay rolls also fell off.

Consumer Purchasing Levels Off

Preliminary estimates show that consumption expenditures moved upward with the further rise in consumer incomes from the closing quarter of 1947 to the first quarter this year. The increase indicated on the basis of preliminary data was not so large as the average quarterly rise in 1947, but there is little indication of any general weakness in this period. Some individual lines of nondurable goods are experiencing a fall in volume, but still have a high rate of sales.

On the basis of a year-to-year comparison, the latest months show an apparent increase in total retail sales of somewhat under 15 percent. Jewelry stores were the only major retail group reporting lower dollar sales totals in February of this year than a year ago. In the following groups of nondurable goods stores, however, the year-to-year gains were 5 percent or less (after adjustment for differences in the number of working days): apparel, drug stores, eating and drinking places, and general merchandise stores. The largest increases over sales in February 1947 were made by filling stations, building materials and hardware stores, and automotive stores. At food stores, the increase over sales in February 1947 was 14 percent.

Preliminary data from department stores in March indicate that, while pre-Easter buying got off to a rather slow start, there was a marked pick-up in the week immediately preceding the holiday. The preliminary seasonally adjusted index shows an advance over February.

Commodity Prices Somewhat Firmer

The behavior of commodity prices in March was marked by partial recovery in most areas where declines had occurred in the previous month and by firming tendencies elsewhere. By the month's end, however, some of the recovery had been lost in the farm and food products groups, although raw cotton prices were continuing to move upward.

In the week ending April 3, the weekly index of farm

prices was 9 percent lower than the January high. Food prices recovered slightly to 5 percent below their January peak. Meat prices moved erratically during March, while meat production was curtailed because of a work stoppage in the industry.

Prices of other-than-farm-and-food products remained virtually stable over the past month. Declines in textile and leather prices have compensated for the increases which have been fairly general among other major commodity groups. Prices of hides, leather, and shoes are discussed in greater detail in another section.

The February decline in food prices at retail stores did not extend into March. Final estimates for the consumers' price index placed the drop in food prices between January and February at less than 2½ percent and the drop in the over-all cost of living at less than 1 percent.

One method used by manufacturers for reducing prices in the face of declining unit volume and unused productive capacity has been the introduction of lower-priced, lower-quality goods. This is illustrated by the action of leading tire manufacturers who announced late in March the resumption of production of tires of "second line" quality which have not generally been produced since before the war. This practice, though not apparent to any considerable extent at present, can be expected to spread to other fields where supplies of high-price lines show signs of backing up and consumers are in a position to dictate their preference.

State Veterans' Bonuses

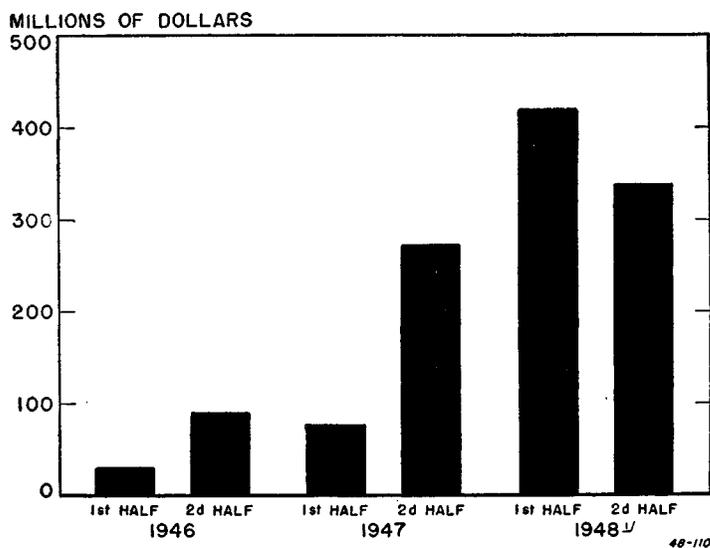
State bonuses being paid this calendar year to veterans of World War II will augment the flow of personal income by a total of perhaps 750 million dollars. This amount is more than double last year's payments of 350 million dollars and about double the total State bonus payments made over a period of several years to veterans of World War I. As indicated in chart 4, the larger part of the payments in calendar 1947 was in the second half of the year. Thus the increase in the rate of payments from the first to the second half of the year was larger than the further increase expected in the first half of 1948.

Almost all of the 1948 payments will be made by the States of Illinois and New York whose programs are now in operation, and by Ohio where disbursements are expected to begin about mid-year. The earlier programs comprised those of five New England States and the State of Michigan.

1948 May Be Peak Year

Total bonus payments under the nine State programs enacted to date will be close to 1.5 billion dollars. Of this sum, about 500 million dollars had been disbursed by the end of 1947 and something like 200 million will probably remain to be paid in 1949. Additional programs approved by the legislatures of six North Central States, but subject to referenda next November, would add about 375 million dollars to the 1.5 billion now paid or payable. In view of the time required to place the State programs in operation, however, it seems unlikely, even if all proposals are approved by voters, that much more than half of this money will be paid in 1949. Thus total payments in 1949 under programs enacted or approved by legislatures to date will probably not exceed 400 million dollars. In some additional States, however, enactment in 1948 and payment in 1949 is still a possibility.

Chart 4.—State Cash Bonus Payments to Veterans



¹ Estimated payments, based upon programs enacted to date.

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

Individual Payments Based on Length of Service

Individual bonuses range from the 20-dollar minimum in several States to the 900-dollar "next-of-kin" benefit in Illinois, but the average payment is in the neighborhood of 300 dollars. Except in the case of Rhode Island, which paid a flat sum of 200 dollars to each veteran and wartime member of the Merchant Marine, each State program has provided a sliding scale of individual benefits, based upon length or location of service, or both. Most of the States pay lump sums, determined at the rate of 10 dollars for each month of service, or 10 dollars for each month of service in the United States and 15 dollars for each month of foreign service. Each of the States, except Illinois, places a definite maximum on the

individual bonus, such maxima ranging from 100 to 500 dollars. In most cases, next-of-kin of veterans who died while on active duty or from service-connected causes are eligible for the set maximum.

Economic Impact

With the exception of Vermont, all of the bonus-paying States have resorted to borrowing to meet part or all of the cash requirements of their programs. In most cases the borrowing has taken the form of bond issues with 10- or 20-year maturities. Most States have levied additional or increased taxes, usually in the form of some combination of taxes on cigarettes, liquor, and corporate and individual income. Several States, however, have earmarked no specific tax for servicing and retiring the bond issue.

State bonus payments, like the proceeds from the redemption of armed-forces leave bonds issued by the Federal Government, increase the disposable income of young persons having a relatively high propensity to spend—largely individuals with family responsibilities and incompletely satisfied needs for houses and consumer goods. Since current financing of these payments is chiefly by borrowing rather than by additional taxes, there is no substantial offset to the resulting increase in disposable money income of consumers.

In terms of immediate impact upon the national economy, however, bonus payments present certain elements of contrast with the redemption of leave bonds. Redemptions of leave bonds during the closing months of 1947 were at an annual rate of nearly 4 billion dollars. Since the holders had the option of leaving their funds invested at 2½ percent interest, it is probable that most of those who redeemed their bonds intended to use the proceeds in the immediate future. State bonus payments are running at an annual rate of less than 1 billion dollars, and, of this, a slightly smaller proportion may be spent.

Although unspectacular in their national impact, State bonus payments this year will, of course, have a noticeable effect upon the retail trade of those States wherein the payments are made.

The Revenue Act of 1948

THE Revenue Act of 1948, which became law on April 2, will reduce individual income tax liabilities by approximately 5 billion dollars under a full year of operation on an assumed level of personal incomes at about the rate in the first quarter of 1948. An additional estimated tax reduction of 200 to 250 million dollars a year will result from changes in estate and gift tax law provisions.¹

Major Provisions Summarized

The major provisions in the new tax law, which is retroactive to the beginning of 1948, except in the case of estate and gift taxes, are summarized below:

(1) Personal and dependency exemptions are raised from \$500 to \$600 per capita. Thus, a married person with two dependents having an income after deductions of \$2,400 would not be required to pay a tax under the new law. Under the old law, his tax would have been \$76. With the higher exemptions, more than 7 million persons will be relieved of any income tax liability in 1948.

(2) Percentage reductions in tax rates, which vary according to the amount of surtax net income, are provided as follows:

Surtax net income (dollars)	Reduction in tax rates (percent)
0-2,000	12.6
2,001-136,719.10	7.4
Over 136,719.10	5.0

Surtax net income may, generally speaking, be defined as income after allowable deductions and exemptions.

(3) Married persons are permitted to split their income for tax purposes. Under the old law, earnings of husbands and wives and their respective property incomes could not be split for tax purposes, except in States where the community-property system is in effect. In the latter States, the community income of one spouse could be divided equally between the husband and wife regardless of the amounts of income actually received by each spouse. Where a family's income when undivided would be subject to higher tax rates, the income splitting provision makes for considerable tax savings.

(4) The new estate tax provisions incorporate an estate-splitting feature analogous to the income-splitting feature of the income tax law. Under these provisions, only one-half of the property transferred at death to a spouse is taxable. Under the terms of the old law, estate tax liabilities applied to property economically attributable to the deceased whether in community-property or other states. The new provisions reduce tax liabilities under the estate and gift tax laws by about one-third.

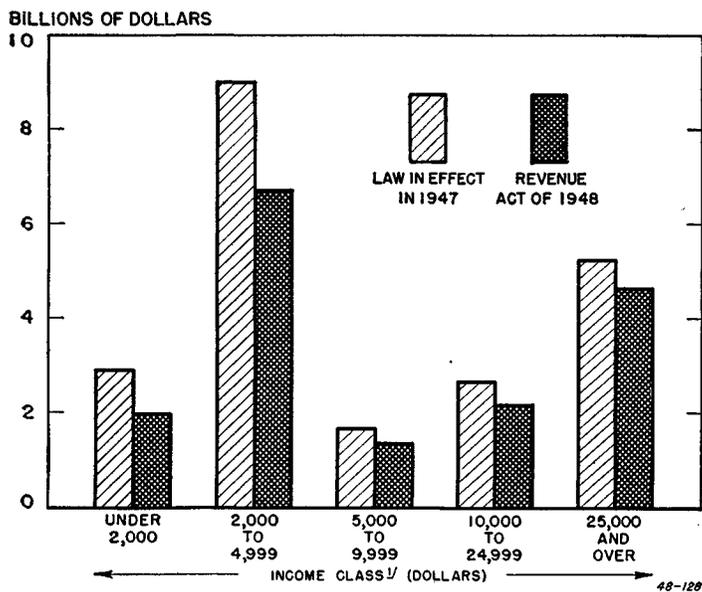
(5) Other provisions serving to reduce taxes follow from increased exemptions for persons over 65 and for the blind and an increase in the allowable standard deduction.

Tax Reduction by Income Classes

As may be seen from chart 5, the bulk of the aggregate amount of the individual income tax cut accrues to incomes

¹ The report of the Senate Committee on Finance estimates the reduction in individual income tax liabilities at 4.6 billion dollars, on an assumed level of personal income of 208 billion dollars a year. The Treasury Department's estimates, which assume a 200-billion-dollar income level, place the individual income tax reduction at 4.7 billion dollars. An approximate adjustment of the Treasury's estimate to the higher income level used by the Senate Committee raises the estimate above 5 billion dollars. The range of 200 to 250 million dollars for the estimated reduction in estate and gift taxes represents the difference between the Senate Committee and Treasury figures.

Chart 5.—Distribution of Aggregate Federal Individual Income Tax Liability Under Old and New Laws, by Income Classes



¹ Income shown is after deductions but before exemptions.
Source of data: Report of the Senate Committee on Finance on the Revenue Act of 1948.

under \$5,000 (after deductions but before exemptions). The concentration of the tax cut in the lower income brackets reflects the higher percent tax rate reductions granted to these income groups, as well as the heavy concentration of taxpayers in this income range. Of the estimated number of taxpayers under the old law, 95 percent fall within the income class under \$5,000. About 80 percent of income after deductions but before exemptions is estimated to fall in the class under \$5,000.

If the estate and gift tax reduction, which accrues almost entirely to income recipients in the higher ranges, is combined with the individual income tax reduction, the allocation of the total tax savings between income groups under and over \$5,000 is about in the proportion of 60 and 40 percent, respectively.

Income-Splitting Feature

The effect of the "income-splitting" feature of the new law varies widely among persons with different incomes. The gains from the introduction of this provision are relatively greatest for families with incomes of from \$5,000 to \$500,000, the extent of the gain depending on the extent of separate ownership of family income by one spouse.

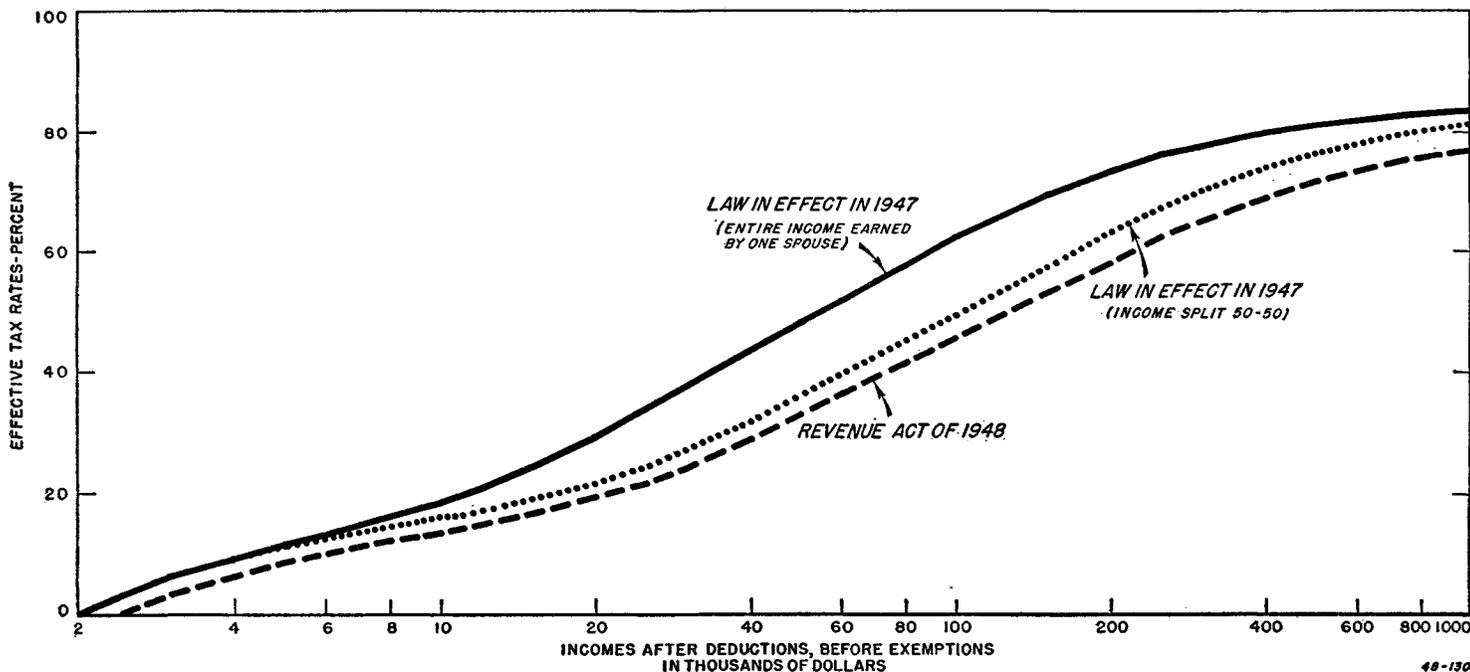
To illustrate this, reference is made to chart 6, which applies to a married person with 2 dependents. The upper line in this chart represents the computed effective tax rates under the old law at different levels of income, where the entire income is earned by one spouse. The middle line also shows the effective tax rates under the old law, but it applies to a family whose income is equally divided between husband and wife. These two lines, therefore, represent the two extremes under the old law. The bottom line represents the effective tax rates under the new law; because of the income-splitting provision, the rates are the same regardless of the division of family income.

It is clear from the chart that the reduction in the effective tax rate which stems from the income-splitting privilege is not particularly important at the lower income levels. On the other hand, in the income ranges up to approximately \$500,000, the effect of income-splitting can be substantial. The explanation for the relatively small effect in the uppermost range is due to the rate graduation and to the maximum effective rate limitation.

Reduction in Effective Rates

Chart 6 also reveals the steady rise in effective tax rates to a maximum of 85.5 percent under the old law and 77

Chart 6.—Effective Individual Income Tax Rates Under Old and New Laws¹



¹ Incomes are shown on ratio scale.
Source of data: Report of the Senate Committee on Finance on the Revenue Act of 1948.

percent under the new. Apart from the benefits of income-splitting, the tax reduction as a percent of income before tax shows little variation throughout the income scale. As a percent of income after tax, the tax reductions increase with income. As already noted, as a percent of tax liability under the old law, the tax reduction becomes less important as income rises.

Timing of Tax Reduction

The new tax legislation makes the income-tax reduction retroactive to the first of the year. The new withholding rates become effective as of May 1. Any excess of with-

holding that has already taken place will not, however, be refunded until after the end of 1948, although taxpayers making quarterly payments on their estimated tax liability for 1948 are permitted to take account of the tax reduction by filing an amended return in June.

While most of the tax savings will accrue in the form of small additions to the spendable incomes of the many income taxpayers in the lower income-tax brackets, the addition to spendable income will be proportionately larger in the upper than the lower brackets. Thus, the effect of the tax legislation will be to bolster consumer spending at the same time that it augments the volume of personal savings available for investment.

Government-Guaranteed Home Loans to Veterans

SINCE the spring of 1946 Government housing policies have been chiefly concerned with providing houses for veterans. Assistance has taken two broad forms; one concerned with expediting the production and sale or rent of houses to veterans, under the authority of the Veterans' Emergency Housing Act of 1946, and the other designed to assist veterans in financing home purchases, under the provisions of the Servicemen's Readjustment Act—the GI bill—of 1944.

With the substantial improvement in the materials supply situation which has taken place since the spring of 1946, the only control of importance still remaining over production and sale is the requirement that sellers and renters of new houses give veterans a 30-day preference in purchasing or renting. On the other hand, the loan guarantee activities of the Veterans' Administration have continued to expand, although there is some evidence that the importance of guaranteed home loans to veterans has been diminishing since mid-1947.

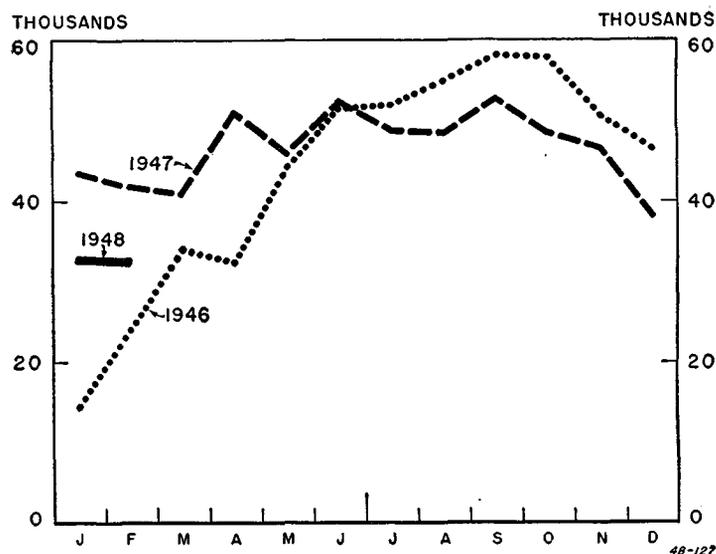
Under the provisions of the GI bill the Veterans' Administration is empowered to guarantee home loans to veterans to the extent of 50 percent of the amount of the loan but the guarantee cannot exceed \$4,000. To be eligible for the Government guarantee, no loans may carry an interest rate in excess of 4 percent nor may any loan exceed the value of the property as determined by the Veterans' Administration. The effect of the guarantee is such that in the event of a foreclosure sale, the Government bears any loss which may be entailed provided the loss is less than 50 percent of the loan value or \$4,000, whichever is less. The large measure of protection which is thus afforded has encouraged lending institutions to extend credit to veterans on generally more favorable terms than is customary with conventional borrowers.

Through February 1948 approximately 1.2 million applications for home loans had been received by the Veterans' Administration and more than 1 million loans had been granted by private lenders, involving a principal amount of 6.3 billion dollars. These loans involve the purchase of both old and new houses as well as alterations and repairs and refinancing; the last two categories are a fairly small segment of the total. Veterans' Administration guarantees on all home loans approximated 3 billion dollars. To date fewer than 800 claims have been paid by VA to lenders in cases where the borrower has defaulted on a home loan.

Applications For Loans Slacken

Despite the continuing rise in loans outstanding under the guarantee program, it appears that the rate of activity has slowed down from the peak reached about a year ago. This is illustrated in chart 7 which shows the number of applica-

Chart 7.—Applications Received for Government-Guaranteed Home Loans to Veterans¹



¹ Data refer to loans guaranteed by the Veterans' Administration.

Source of data: Veterans' Administration.

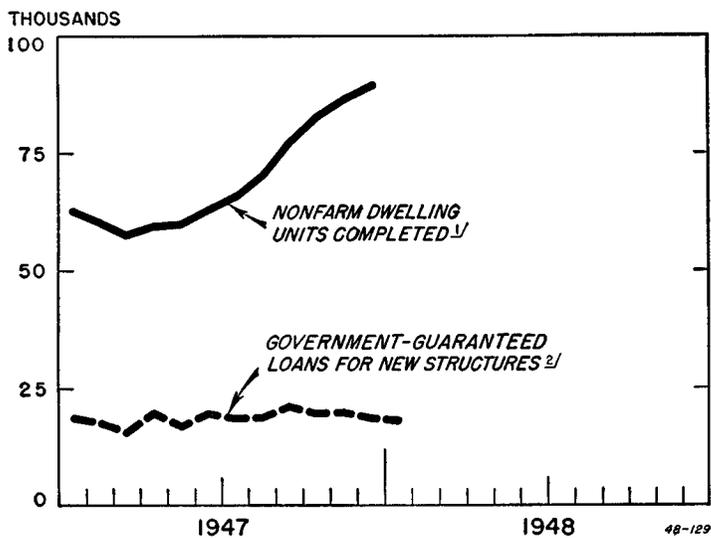
tions received for all types of GI home loans monthly starting in 1946. Although the program was started in 1944, lending activity was very small prior to widespread demobilization in 1946.

Applications are submitted by banks, savings and loan associations, and other types of lenders to the Veterans' Administration for approval after the lender has agreed to make the loan. As chart 7 shows there was a very rapid increase in applications in the middle of 1946 when an average of 50,000 were being received monthly. After a seasonal decline in the latter part of 1946 there was another pickup in the spring of 1947. Starting in July 1947, the number of applications received each month was below the level of the corresponding month in 1946, while in the first 2 months of 1948 applications were well below those received in the like period a year earlier. It is interesting to note that there was no apparent bulge in applications during the fall of last year when house completions rose rapidly and, in addition, when the cashing of terminal leave bonds was permitted.

VA Loans for New Houses Show Little Change

More important than total GI loans insofar as the impact on new construction activity is concerned are loans involving new houses for owner occupancy. Chart 8 shows the

Chart 8.—Total Private Nonfarm Dwelling Units Completed and Number of Government-Guaranteed Home Loans to Veterans for New Structures



¹ Represents permanent-type conventional and prefabricated units.
² Data refer to loans guaranteed by Veterans' Administration.

Sources of data: Nonfarm dwelling units, U. S. Department of Labor, Bureau of Labor Statistics; Government-guaranteed loans, U. S. Department of Commerce, based upon data of Veterans' Administration.

estimated number of new housing units completed monthly since the beginning of 1947 and the estimated number of GI home loans made for the purchase or construction of a new house. Loans for the purchase of existing structures, for repairs, or for refinancing are excluded. Some lack of comparability between the two series is still present because the completions include multifamily units; the latter, however, were less than 10 percent of the total in 1947.

Chart 8 indicates that the number of VA loans made for new structures was fairly constant throughout 1947 while the total number of completions rose rapidly after the middle of last year. New private nonfarm dwelling units completed during 1947 totaled 835,000 and the ratio of the GI new home loans to total completions was in the neighborhood of 25 percent. In the first quarter of 1947, however, the ratio was close to 30 percent and by December of last year it had fallen to almost 20 percent.

In the absence of more detailed information on the circumstances surrounding home purchases by veterans, it is difficult to assess the importance of the reasons for the trend of VA guaranteed home loans in the second half of 1947. Among the influences that may have played a part in the lack of expansion are (a) the fact that the most urgent needs have probably been met; (b) a growing unwillingness or inability of veterans to pay current housing prices, and (c) increased hesitancy on the part of lenders to expand their investments under this program.

No Downpayments Made on One-third of House Purchases

Some preliminary data are also available from the Veterans' Administration on downpayments paid by veterans for houses purchased under the GI bill. Table 1 shows for the single month of October 1947 the average price paid for old and new houses, classed according to whether or not the loan involved a downpayment. In addition, the relative

importance of downpayment loans as against 100 percent loans is shown.

The average purchase price for all houses was just over \$7,500, new residences averaging \$8,500 while existing structures averaged \$7,000. For all transactions down payments averaged 12 percent of purchase price, but for those involving a down payment the average down payment was 16 percent. There was little difference in the ratio of down payment to purchase price as between existing and new structures.

Perhaps the most interesting point shown in the table is that over 30 percent of all the purchases were made without a down payment. Additional information, not shown in the table, indicated that most of the 100 percent loans were for lower priced houses and the ratio of loan to price varied inversely with price. Data relative to down payments in earlier periods are not available at the present time, although there is evidence that average purchase prices on both old and new houses rose over the year. It is fairly likely that with the concern over the high level of construction costs together with uncertainty as to the continued strength of the veterans' housing market, lenders have been asking for down payments in increasing numbers and for larger down payments as well.

Tightened Credit Situation

Since the rise in long-term interest rates in the fall of 1947, the differential between mortgage loans at 4 percent and yields on other types of investments has been considerably narrowed. While long-term governments and high-grade corporate bonds have been yielding from 2.5 to 3.0 percent in recent months, it should be remembered that the net yield from a 4 percent mortgage is substantially less than the 4 percent rate because of the cost of servicing mortgages. Although the net yield on guaranteed mortgages is still higher than that on governments, lenders may have been concerned with the loss of liquidity entailed in a shift to home mortgages.

Table 1.—Average Purchase Price and Loan Amount of First-Mortgage Home Loans Guaranteed by Veterans' Administration, by Downpayment Status and Type of Structure, October 1947

Type of loan	Number of loans as percent of total	Average loan amount	Average purchase price	Ratio of loan to purchase price
All loans, total.....	100	\$6,700	\$7,600	88
Existing structures.....	58	6,100	7,000	87
New structures.....	42	7,600	8,500	89
100 percent loans, total.....	31	6,300	6,300	100
Existing structures.....	18	5,600	5,600	100
New structures.....	13	7,200	7,200	100
Downpayment loans, total.....	69	6,900	8,200	84
Existing structures.....	39	6,300	7,600	83
New structures.....	30	7,800	9,100	86

NOTE.—Data are preliminary. Loans for alterations, repairs, and refinancing are excluded. Source: Veterans' Administration.

Shift to Second Mortgages

That lenders as a group have found VA guaranteed first-mortgage loans increasingly less attractive relative to other types of mortgages is seen in the composition of guaranteed home loans over the past year or so, shown in table 2. This table shows the ratio of VA guaranteed second

Table 2.—Number of Home Loans Guaranteed by Veterans' Administration and Ratio of Second Mortgage Loans to Total

Month	Total first and second mortgage loans	Second mortgage loans	Ratio of second mortgage loans to total
1947			
January.....	47,360	1,355	2.9
February.....	44,066	1,705	3.9
March.....	39,024	2,084	5.4
April.....	49,577	3,310	6.7
May.....	41,816	3,138	7.5
June.....	47,638	3,734	7.8
July.....	45,254	3,994	8.8
August.....	44,036	4,477	10.2
September.....	47,861	5,081	10.6
October.....	45,604	5,459	12.0
November.....	46,336	6,431	13.9
December.....	43,350	6,660	15.4
1948			
January.....	42,484	7,068	16.6
February.....	39,908	7,778	19.5

NOTE.—Loans are for purchase of both old and new structures, alterations, and refinancing. Data represent loans paid out by the lender and approved by Veterans' Administration.

Source: Veterans' Administration.

mortgages to the total number of VA guaranteed first and second mortgages from January 1947 to date. For February 1948, the proportion was almost 20 percent as compared with only 4 percent in February 1947. The second mortgages referred to in this section are part of the so-called "combination loans"—consisting of an FHA insured first mortgage and a VA guaranteed second mortgage—which lenders have been offering to veterans to an increasing extent. One reason for this shift lies in the fact that the "combination loans" find ready acceptance in the secondary market. The Federal National Mortgage Association, a subsidiary of the Reconstruction Finance Corporation, is empowered to purchase FHA small home first mortgages at par, but this support is not available at the present time for VA guaranteed mortgages. In addition, the "combination loans" are 100 percent insured—the first mortgage being completely insured by FHA while VA second mortgages, unlike VA first mortgages, carry a 100 percent guarantee.

Production and Sales of Footwear

YEAR-TO-YEAR comparisons of sales at different types of retail stores indicate that sales at shoe stores are lagging behind the general trend. In the 2 opening months of 1948 dollar sales volume at shoe stores was no higher than in the same period of last year. The seasonally adjusted sales index for these stores declined from the fourth quarter rate of 269 (1935-39=100) to 240 in January and February.

Total production of nonrubber footwear has declined from the high volume reached in the second quarter of 1946, although in the most recent months production has been as high as a year ago. The decline from the earlier peak has been entirely accounted for by the falling off in output of nonleather types. Total production of footwear other than rubber amounted to about 470 million pairs in 1947, more than one-tenth below the record output of the preceding year. Production of ordinary-type leather shoes, on the other hand, advanced from 1946 to 1947 and slightly exceeded output in 1941, the best previous year.

A second characteristic of footwear production in 1947

as shown in chart 9, was the reappearance of seasonality which had been absent during the war and early postwar period when the combined strength of military and civilian demand necessitated close to capacity operations the year round. As noted below, the industry's productive capacity, which had been expanded during the war, was less than fully utilized last year because of the decline in the physical volume of sales. Advancing shoe prices which resulted from limited supplies of raw materials and generally higher costs of production made for larger dollar sales in 1947 but for smaller unit volume. However, a general improvement in quality was noted from 1946 to 1947.

Table 3.—Production of Civilian Leather Shoes and Slippers

[[Totals in million of pairs; per capita in pairs]]

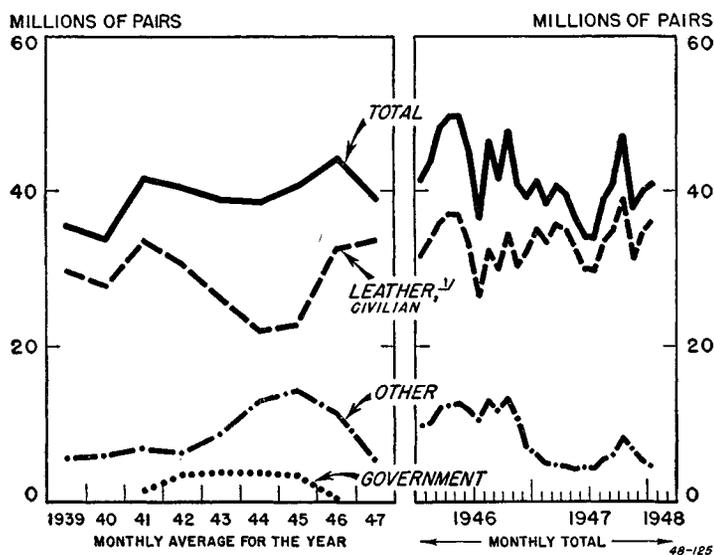
Period	Men's		Women's		Juveniles' ¹		Total	Per capita
	Total	Per capita	Total	Per capita	Total	Per capita		
1936.....	130.8	2.1	161.9	3.4	75.0	2.4	340.7	2.7
1937.....	102.9	2.1	149.7	3.1	80.2	2.6	332.7	2.6
1938.....	96.7	1.9	147.8	3.0	78.6	2.5	323.1	2.5
1939.....	103.8	2.6	167.7	3.4	84.9	2.8	356.4	2.7
Average, 1936-39.....	101.8	2.1	156.8	3.2	79.7	2.6	338.2	2.6
1940.....	102.4	2.0	151.9	3.0	77.8	2.6	332.1	2.5
1941.....	120.5	2.4	184.9	3.6	95.2	3.1	400.6	3.0
1942.....	102.1	2.1	181.7	3.5	84.0	2.7	367.8	2.8
1943.....	83.9	1.9	153.2	2.9	77.5	2.4	314.6	2.5
1944.....	66.1	1.6	117.0	2.2	81.0	2.5	264.1	2.1
1945.....	65.4	1.6	120.1	2.2	86.6	2.6	272.1	2.1
1946.....	103.1	2.9	180.3	3.3	106.2	3.2	390.5	2.8
1947.....	106.3	2.0	191.4	3.4	105.3	3.0	403.2	2.8

¹ Includes youths', children's, and infants' shoes.

Sources: Production and basic population estimates, U. S. Department of Commerce, Bureau of the Census; per capita computations, U. S. Department of Commerce, Office of Business Economics.

Lower Output of Nonstaple Types

Postwar production of leather shoes has been spurred by large backlog demands stemming from war-depleted stocks of consumers and distributors and from the needs of veterans returning to civilian life. The sharp decline in requirements of military-type shoes permitted a rapid rise of production of leather shoes for civilians from the wartime low of about 260 million pairs in 1944 to just over 400 million pairs in 1947. With more ample supplies of leather shoes, consumers curtailed their purchases of less serviceable fabric and

Chart 9.—Production of Footwear Other than Rubber

¹ Annual data for 1947 and monthly data for 1946 and 1947 include small amounts purchased for Government contract.

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

Table 4.—Consumption and Imports of Hides and Skins

[Amounts in thousands of pieces]

Period	Cattle hides			Calf and kip			Goat and kid			Sheep and lamb		
	Consumption	Imports	Imports as percent of consumption	Consumption	Imports	Imports as percent of consumption	Consumption	Imports	Imports as percent of consumption	Consumption	Imports	Imports as percent of consumption
1936	22,628	3,057	14	13,127	2,964	23	47,363	46,721	99	37,326	20,780	56
1937	22,380	2,616	12	12,027	2,685	22	46,554	51,826	111	34,077	22,596	66
1938	19,047	1,300	7	12,991	3,357	26	31,905	29,938	94	28,675	14,564	51
1939	22,095	3,247	15	14,027	3,914	28	40,419	39,018	97	38,914	28,729	74
1940	21,070	4,583	22	11,387	2,280	20	37,697	40,153	107	37,920	24,425	64
1941	28,121	8,733	31	13,098	3,606	28	45,373	49,470	109	51,915	42,143	81
1942	30,828	6,075	20	12,264	2,380	19	41,127	36,707	89	53,629	37,665	70
1943	25,656	4,548	18	11,112	2,425	22	37,351	35,428	95	59,891	34,500	58
1944	26,152	2,967	11	10,930	1,922	18	34,653	29,175	84	55,296	42,032	76
1945	27,566	891	3	11,636	938	8	24,026	24,372	101	52,450	38,637	74
1946	27,032	1,304	5	10,882	465	4	24,137	28,743	119	47,971	38,465	80
1947	28,774	1,270	4	12,471	625	5	37,385	37,468	100	36,214	24,514	68

Sources: Consumption, Tanners' Council of America; imports, U. S. Department of Commerce, Bureau of the Census.

part-fabric types to which they had turned during the period of short supplies of leather types and consumer rationing.

Nonleather shoe production declined from 170 million pairs in 1945 to 135 million in 1946 and 65 million last year. At the latter figure they accounted for less than 15 percent of total output, or less than the proportion of the total in 1939 and 1940. At the war peak one-third of total footwear production was in nonleather types.

Women and Juvenile Shoe Output of Increased Importance

The rise in the birth rate in recent years and the greater entry of women into the labor force with their resultant increase in income have considerably affected the composition of leather shoe output and have been important in sustaining the level of output. As shown in table 3, total production of men's leather shoes in 1946 and 1947 was only slightly above the prewar average of 1936-39. Women's shoe output, however, advanced one-fifth during this period, while production of children's and infants' shoes and of other types of juvenile shoes rose about 30 percent over the prewar average.

When shoe production is reduced to per capita figures, somewhat similar results are indicated. Per capita leather shoe production in 1946 and 1947 was significantly higher than before the war only for juvenile and women's shoes. Per capita output of men's leather shoes at 2 pairs in 1946 and 1947 was virtually unchanged from the prewar average. Women's shoe production per capita, on the other hand, rose from 3.2 in prewar to 3.4 and juvenile production from 2.6 to 3.1.

Limitations to Shoe Production

A limiting factor in shoe production has been the heavy world-wide demand for hides and skins which has restricted domestic imports and resulted in higher prices for hides and skins. Limits to the importation of hides and skins have been set by adverse consumer reaction to advancing shoe prices. As shown below, retail sales of high-priced shoes have been lagging since the summer of 1947.

Although the supply of domestic hides and skins increased in 1947, the increase was partly offset by reduced imports of some types and stepped-up exports. The relationship between imports and the domestic consumption of hides and skins for the years 1936-47 is shown in table 4. During 1936-40, imports of cattle hides averaged 14 percent of consumption, compared with 4 percent in 1947. Calf and kip imports normally were about one-fourth of domestic consumption, but in 1947 were one-twentieth. The ratio of sheepskin and lambskin imports to consumption in 1947

was about in line with the prewar ratio, but was lower than during the war.

Since the United States is dependent almost entirely on imports for the supply of goat and kid skins, the tight domestic supply situation in this area reflected a reduction of imports from an average of 41 million skins in the prewar period to 37 million in 1947. Women's shoe production and prices have been particularly affected by this reduction of imports.

Not only has there been a reduction in the flow of hides and skins into the United States, but in some types the pull of foreign demand has resulted in a net outflow of domestically produced hides and skins which generally are exported only in small quantities. In 1947, the normally large net import balance of cattle hides was transformed into a small net export balance. Similarly, the usually large import balance of calf and kipskins was nearly eliminated in 1947 because of the large rise in exports.

High Hide Prices

The strength of both foreign and domestic demand has resulted in large increases in prices of hides and skins. Despite the recent declines, heavy native cattle hide prices were two-thirds higher in February 1948 than in December 1945. Calfskin prices have about doubled in the last two years as have imported goatskin prices. The combined wholesale price index for hides and skins advanced three-fourths from December 1945 to February 1948, as shown below:

Date	Combined hides and skin index (1926=100)	Heavy native cattle hides	Calfskins	Imported goatskins
		<i>Per pound</i>	<i>Per pound</i>	<i>Per pound</i>
December 1939	105.2	\$0.144	\$0.222	
December 1945	117.6	.155	.218	\$0.45
December 1946	216.5	.276	.414	1.25
December 1947	256.9	.359	.745	1.083
February 1948	207.2	.257	.415	1.073

¹ Price is for January 1946, when series was begun.

Source: Department of Labor, Bureau of Labor Statistics.

Since hides and skin prices represent roughly more than half of leather costs, whereas leather represents roughly half of shoe costs, it is evident that both leather and shoe prices would reflect the advances in raw material costs during the last two years. Leather prices, on the average, have nearly doubled in the past two years, whereas wholesale shoe prices have risen more than 50 percent.

(Continued on p. 21)

Current and Prospective Plant and Equipment Expenditures

By Malcolm L. Merriam

AMERICAN business, exclusive of agriculture, plans to spend 18.7 billion dollars on new plant and equipment in 1948, or over 15 percent more than the amount last year when similar outlays reached a high of 16.2 billion dollars (table 1).¹

The estimate for the full year 1948, obtained as a part of the regular quarterly survey of business outlays for new producers' capital conducted jointly by the Office of Business Economics and the Securities and Exchange Commission, represented the state of business programs during the opening weeks of the year. These business plans for the most part do not reflect the influence of the commodity price decline in February or the more recent international developments. An enlarged defense program may have effects as yet not clearly predictable, upon the future character, volume and cost of further expansion of private production facilities. Business plans may also be affected to some extent by the recent enactment of the tax-reduction bill and European Recovery Program, though both of these events may have been anticipated beforehand.

Table 1.—Expenditures on New Plant and Equipment by United States Business, 1939-48¹

[Millions of dollars]

Industry group	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 ²
Manufacturing.....	1,920	2,580	3,400	2,760	2,250	2,390	3,210	5,910	7,460	7,760
Mining.....	380	560	680	410	360	500	440	560	690	690
Railroad.....	280	440	560	540	460	580	550	570	920	1,620
Other transportation.....	280	390	340	260	190	280	320	660	800	780
Electric and gas utilities.....	480	550	710	680	540	490	630	1,040	1,900	2,300
Commercial and miscellaneous ³	1,850	1,980	2,490	1,470	730	970	1,480	3,300	4,430	5,550
Total.....	5,200	6,490	8,190	6,110	4,530	5,210	6,630	12,040	16,200	18,700

¹ Excluding agriculture.

² Estimates based on anticipated capital expenditures of business.

³ Includes trade, service, finance, and communication.

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

Sources: Board of Governors of the Federal Reserve System through 1944; thereafter, Office of Business Economics and the Securities and Exchange Commission.

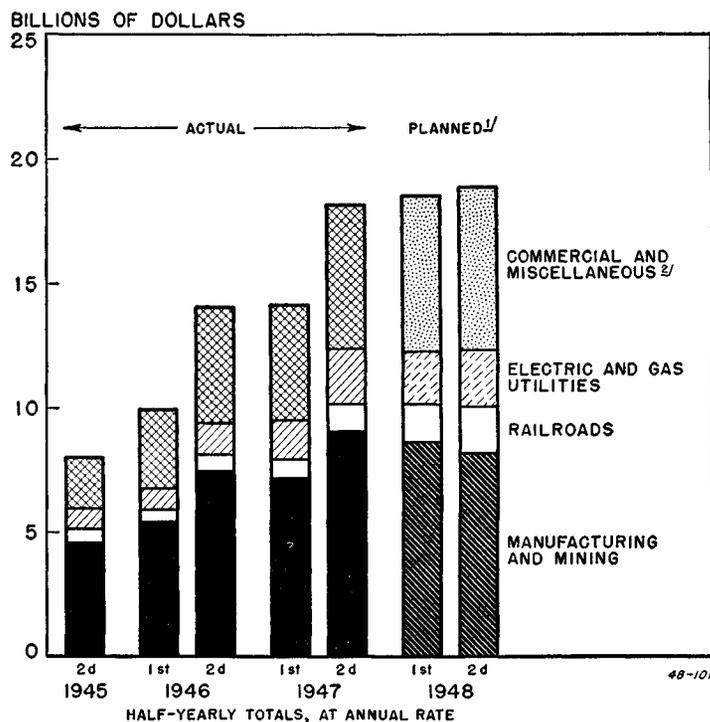
Postwar Trend in Capital Outlays

As shown in the chart, aggregate business expenditures for new plant and equipment advanced from an annual rate of 8 billion dollars in the second half of 1945, which marked the termination of major military requirements for basic materials and equipment, to an annual rate of 18.2 billion dollars in the second half of 1947. Considering the apparent physical limitations on the production of basic commodities such as iron and steel and construction materials, the 18.2 billion dollar aggregate rate of outlays for new producers' capital in the second half of 1947 was probably a near-maximum rate at the prevailing prices and with the balance then established between the flows of key materials into both producers' capital and the direct channels of consumer use.

¹ These figures do not include capital outlays charged to current account.

NOTE.—Mr. Merriam is a member of the Business Structure Division, Office of Business Economics.

Chart 1.—Expenditures for New Plant and Equipment, All Private Nonagricultural Businesses



¹ Data are preliminary.

² Includes trade, service, finance, communication, and transportation other than railroads.

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

The anticipations of business point toward a small increase in total dollar expenditures for new plant and equipment to an annual rate of 18.5 billion dollars in the first half of 1948 and a further rise to 18.9 billion in the second half of the year. It seems probable that these advance figures presented by business for 1948 are predicated generally on prices in existence at the beginning of the year. Such prices for plant and equipment, it is estimated, were approximately 2 percent higher than during the second half of 1947 and 4 percent above the average for the entire year 1947.

If allowance is made for these increases in price, it would place the anticipated total business outlays for new plant and equipment in 1948 on approximately a level with the actual rate in the second half of 1947 in terms of physical volume. The estimated physical volume of capital outlays in the second half of 1948 appears to be slightly higher than in the second half of 1947 but the difference is not significant.

As shown in table 2, the quarterly peak of plant and equipment expenditures was reached in the fourth quarter of 1947. On the basis of plans by business in the early part of 1948, it does not appear that the end of 1947 rate will be exceeded this year. One qualification, however, that should be made to the figures for the fourth quarter of 1947 is that they may incorporate to some extent year-end adjustments which may properly be allocable to earlier quarters.

Table 2.—Quarterly Expenditures on New Plant and Equipment by United States Business, 1945-48¹

(Millions of dollars)

Industry group	1945		1946				1947				1948 ²		
	July-September	October-December	January-March	April-June	July-September	October-December	January-March	April-June	July-September	October-December	January-March	April-June	July-December
Manufacturing.....	800	1,260	1,100	1,400	1,650	1,760	1,450	1,850	1,870	2,290	1,940	2,000	3,820
Mining.....	110	120	110	130	160	160	150	160	180	210	200	190	310
Railroad.....	140	160	100	130	160	180	160	220	230	310	340	390	890
Other transportation.....	80	110	130	170	170	200	180	230	200	190	180	210	390
Electric and gas utilities.....	160	220	180	230	280	360	330	450	500	620	510	600	1,200
Commercial and miscellaneous ³	380	480	580	740	900	1,080	900	1,030	1,160	1,340	1,320	1,400	2,840
Total.....	1,680	2,340	2,200	2,790	3,310	3,730	3,160	3,940	4,140	4,960	4,480	4,780	9,550

For footnotes and source of data, see table 1.

Change in Industrial Composition

With planned business outlays for new plant and equipment continuing at a high level through 1948, there are indications of some interesting changes in the composition of total outlays as distributed among the major industrial groups. The combined manufacturing and mining industries plan to spend nearly 8.5 billion dollars on new plant and equipment in 1948, or 300 million more than actual outlays last year.

The proportion of these expenditures to total business outlays anticipated for 1948 reveals a decline to 45 percent as compared with 50 percent of aggregate business expenditures in 1947. Moreover, while the manufacturing and mining outlays reached an annual rate somewhat above 9 billion dollars in the second half of 1947, expenditures planned for new plant and equipment in the second half of 1948 are at the lower annual rate of about 8.2 billion dollars. It should be pointed out, however, that manufacturing companies in past surveys have tended to underestimate both the value and volume of their future capital expenditures and that such underestimation has been fairly pronounced for periods considerably removed in time.

A number of individual manufacturing industries, among which iron and steel and petroleum are outstanding examples, continue to have very large backlogs of uncompleted capital expansion projects. However, the postwar conversion and expansion programs of manufacturing industry as a whole have progressed much more rapidly than those of other major sectors of business. As the many industries which comprise the manufacturing group successively complete their expansion programs, total manufacturing demands for new producers' capital may be expected to decline. The 1948 expenditure anticipations appear to give some evidence of this slackening tendency as viewed in manufacturers' programs for capital outlays when the present survey was made.

Anticipated capital expenditures in manufacturing for 1948, however, are about as high as the record total last year even in physical terms, though they are not so high as the end of 1947 rate. Furthermore, in many individual manufacturing industries the effect of increased defense expenditures, not foreseen in the early part of 1948, may augment the outlays previously planned by business for the forthcoming year.

Thirty percent, or nearly 5.6 billion dollars of the total business outlays for new plant and equipment in 1948, is planned by the commercial and miscellaneous group of enterprises, including the communications companies. This is a higher proportion than in 1947. The increase in expenditures from 1947 to 1948 anticipated by commercial and miscellaneous business amounts to 26 percent. In the second half of 1948 this group expects to reach its highest postwar expenditures amounting to about 5.7 billion dollars

at an annual rate. Actual expenditures in 1947 were more than 1 billion dollars below this figure and the annual rate for the second half of 1947 was only 5 billion dollars.

Continuing large expenditures for plant and equipment planned by the communication industry are an important contribution to the commercial and miscellaneous total, amounting to more than one quarter of the 1948 figure. However, the commercial and miscellaneous group outlays programmed for 1948 are also sustained by substantial backlogs of projects (such as stores, warehouses, and office structures) which have been deferred with less immediate sacrifice than would have been possible in the case of the postwar expansion programs of the manufacturing industries. Though the sample data from which estimates of expenditures by this group have been derived are far from satisfactory, they appear to indicate a sizable increase in capital outlays planned by trade firms and other companies included in the commercial and miscellaneous group. The trade firms, it may be noted, are particularly important in this respect.

The backlog of projects remaining to be effectuated by the electric and gas utilities remains large and programs for expansion of production and distribution facilities are of a nature of require considerable time for completion. The utilities anticipate a 22 percent increase in their outlays for new plant and equipment in 1948 over 1947, rising to 2.3 billion dollars this year if plans are fulfilled. Such outlays would be only slightly above the annual rate reached by the actual expenditures of the utilities in the second half of 1947 and the anticipated rate for the first half of 1948. An increase in the utilities' planned expenditures to an annual rate of about 2.4 billion dollars in the second half of 1948 is probably less an indication of any acceleration in outlays than the result of normal seasonal factors which tend to slow progress on outdoor installations in earlier months of the year.

In striking contrast to the trends indicated for other business groups, the railroads expect their outlays for new rolling stock and other capital improvements to rise by at least 75 percent in 1948 from 1947. If these expenditures eventuate, the 1948 total will be about 1.6 billion dollars and the annual rate of the railroads' outlays in the second half of 1948 should approximate 1.8 billion. Last year the railroads' realized outlays were about half that figure.

The delayed accomplishment of the railroads' plans for extensive replacement of equipment clearly illustrates a major problem which has been common in some degree to the capital replacement and expansion programs of all other businesses: Throughout the postwar industrial expansion, production of steel and the portion which could be allotted to the various types of producers' capital goods have been very significant factors in determining maximum rates of expenditure for new plant and equipment. The larger capital outlays anticipated by the railroads in 1948 are predicated mainly upon their ability to obtain adequate supplies of steel.

Plant Versus Equipment Outlays

The special reports of capital outlays which businesses plan to make during the full year 1948 did not provide for a segregation of the anticipated expenditures according to proportions allocated to plant and equipment. More detailed quarterly figures on expenditures planned through the first half of 1948 indicate a small rise in the relative importance of plant expenditures in the combined total of capital outlays by business. Most of this rise is attributable to the manufacturing industry.

Although slightly more than two-thirds of manufacturers' planned expenditures for fixed capital in the first half of 1948 are for machinery and other equipment, the proportion of expenditures for plant is expected to be higher than during the same period a year ago, amounting to nearly one-third of the total. Starting with the fourth quarter of 1947, the ratio of plant expenditures to total capital outlays in the manufacturing industry rose to a new and somewhat higher level than had previously characterized the postwar period. Moreover, it is of interest that the anticipated volume of new manufacturing plant construction during the first six months of 1948 is nearly 45 percent above that realized in the first half of 1947. The significance of these developments is not entirely clear, but it may reflect the emergence of construction projects which were purposely deferred while more urgent programs were brought to completion.

In this connection, it may be noted that in the postwar period, expenditures for machinery and other equipment constituted a higher proportion of total expenditures for new producers' capital than in the prewar period. Even in the prewar years there appears to have been a progressive decline in the proportion of plant expenditures to total plant and equipment outlays. This is shown in the following tabulation² for the manufacturing and mining industries where these tendencies were particularly pronounced:

Percent of equipment expenditures to total new plant and equipment outlays-----	1919-21 average	1927-29 average	1937-39 average	1945-47 average
-----	51.0	59.6	64.1	72.4

The behavior of the above ratio prior to the war was significantly affected by the construction cycle—the average duration of which appears to be much longer than the more familiar business cycle—and probably also by the well-known long-term tendency toward the increasing mechanization of industry. During the years since the end of the war, several special factors have combined to inflate expenditures for machinery and equipment relative to those for plant, when compared with prewar years.

The reconversion of industry in many cases required the replacement of machinery rather than new construction. The purchase of Government-owned plants has involved the purchase of new machinery required for peacetime goods while at the same time reducing the need for new construction. Wear and tear during the war on machinery and equipment was, for obvious reasons, greater than on buildings. Advances in labor costs may also have encouraged substitution of machinery for manpower. Finally, supply difficulties may have been a more important limiting factor in plant than in equipment. The moderate rise in the relative importance of plant expenditures starting in the last quarter of 1947 may represent the disappearance of some of the special influences which up to recently have served to enhance expenditures on machinery and equipment relative to those on plant.

According to revised estimates for the year 1947, which now include actual expenditures for the fourth quarter,

machinery and equipment expenditures by all United States business totaled nearly 10.9 billion dollars, of which the manufacturing industry accounted for 5.3 billion. Though the proportion of expenditures for plant by all business increased slightly from 1946 to 1947, machinery and equipment still comprised 67 percent of total outlays for new producers' capital in 1947 and nearly 72 percent in manufacturing.

Anticipated Versus Actual Expenditures

In evaluating the likelihood that expenditures planned for 1948 will eventuate, it is desirable to compare capital outlays planned in prior periods with the amounts which were actually expended. During the early months of 1947 an anticipation of full year business outlays for producers' durables was obtained in the same manner as in the present survey which presents the advance estimate for 1948 as revealed by business programs at the opening of this year.

The first estimate for total new plant and equipment expenditures in 1947 fell short by nearly 17 percent of the annual outlays actually made by business. In large measure this was attributable to price advances for which adequate allowance had not been made in the calculation of future costs, although increasing availability of materials and equipment may also have been a contributing factor. Adjustments in plans were made as the year 1947 progressed and the original estimates for each quarter, made about six months in advance of the close of the quarter, were on the average only about 8 percent below the actual amounts expended by business for new plant and equipment.³ Similarly in 1946 the actual outlays for all business were 9 percent above original estimates for each quarter.

It remains to be determined whether the advance estimates by business of outlays for producers' capital in 1948 will again be subjected to upward revision. However, it may be noted that the original anticipations of plant and equipment outlays for the first quarter of 1948 have already been increased by 10 percent in accordance with information given in business reports made during the quarter. A like increase was made in the first revision of the estimate for the fourth quarter of 1947, with actual outlays for that quarter finally showing a substantial further gain. In that instance, however, it is believed that some part of the increase may have resulted from year-end adjustments covering earlier quarters.

Sales Expectations and Capital Expenditures

In the appraisal of business plans for fixed capital expenditures in 1948, it would be of considerable interest to relate the anticipated outlays of individual firms to their expectations of the trend of sales. Such an analysis should indicate whether there is a direct and measurable degree of dependence of business investment in capital goods on sales expectations.

With this in view, business firms reporting in the present survey were requested to give their actual sales for 1947 and their estimated sales for 1948, in addition to their anticipation of plant outlays for this year. An intensive study of these data is being made and the results will be published sometime in the future. It may be noted at this point that for manufacturing as a whole, where the data were reported most fully, the expected increase in sales corresponds fairly closely percentagewise to the planned increase in capital expenditures.

³ In addition to the estimates of capital expenditures made by business for the forthcoming year at the beginning of the year, three reports are made for each calendar quarter, two of which are on the basis of planned expenditures and one on actual outlays. The first estimate of anticipated expenditures is made three months prior to the quarter, and the second and revised estimate at the beginning of the quarter. Actual outlays are reported after the end of the quarter.

(Continued on p. 22)

² Sources: 1919-39, Federal Reserve Board; 1945-47, Office of Business Economics and the Securities and Exchange Commission. It is not possible to segregate manufacturing and mining for the entire period.

Backlog Demand for Consumers' Durable Goods

By L. Jay Atkinson

RESTRICTED production of civilian durable goods during the war period resulted in an accumulation of unsatisfied demand for these products which has been a driving force in the postwar expansion of economic activity. At the same time, however, the rate of durable goods output which has been achieved has been sufficiently high to cut into the demand backlog.

The present study is concerned with some of the major consumers' durable goods. Its purpose is to measure the size of the backlogs for these goods, and the rate at which these are being reduced by the current volume of production.

Wide swings in the demand for and production of durable goods have been a major source of instability in the economy in past periods. Although the present backlog demand for durable goods is a special aftermath-of-war development, nevertheless, in previous periods of full employment, rapid expansion of output of durable goods has regularly appeared.

However, several factors differentiate the present situation from that prevailing in earlier periods. Most obvious is that the size of the backlog is far larger than ever before. This is a consequence of (a) the length of the period when these goods were out of production; (b) the large wartime savings accumulation which was possible because consumer incomes were high while durable goods production for civilians was low and the general price level was controlled;¹ and (c) the high level of current income. An additional factor in the present economic situation is that the domestic backlog demand has coincided with heavy foreign requirements for postwar rehabilitation and reconstruction and with a high rate of construction activity.

Swings in Demand Linked to Durability

Analyses of the causes of the marked fluctuations in the output of durable goods have emphasized the key place of durability or length of serviceable life in intensifying the swings in demand for these goods. This is most clearly evident where the length of life of the product is very great as in the case of such capital goods as houses and locomotives.

The range in the number of houses built during the interwar period varied from 940,000 in 1925 to 93,000 in 1944—a ratio of 10 times as many in the best year as in the poorest. Locomotives represent an even more extreme case—the peak installation of 4,360 units in 1923 was 16 times as great as that in 1933. Similar though smaller swings are evident in the output of the shorter-lived consumers' durable goods; autos show a ratio of 4 to 1 in maximum range of annual sales, and refrigerators a ratio of 3 to 1. During these same years, the maximum range of consumer purchasing power was of a considerably lower order.

The greater fluctuation in the demand for durable goods than in consumer income is linked to the durability of the product in this way. If the product, say automobiles, has a 10-year average life, then aside from the growth in total auto ownership, only about one-tenth of the auto owners will

be purchasing cars each year. If in any year the number of persons who wish to be car owners should rise by 5 percent, in order to meet this demand, the auto industry would need to step up production by 50 percent, or by 10 times the rate of the increase in the number of car owners. Similarly, a decrease of 5 percent in the number of car owners would result in a 50 percent decline in sales of new cars.

In actual operation, this multiplicative effect is modified by flexibility in the life of the product made possible by changes in repair and maintenance expenditures, on the one hand, and by changes in income-price expectation, on the other. Nevertheless, the working of this principle explains why given changes in the demand for the services obtained from durable goods are transmitted into accelerated changes in current production and sales of these goods.

Basic Demand Functions

An approach to understanding the role of backlog demands for consumers' durable goods in the present economic situation can be made through an examination of the basic demand functions for these goods as determined by historical relationships between output, disposable personal income (adjusted for changing prices), and long-term growth trends. The basic influences at work in the present situation represent in large part the extension of relationships which can be derived from prewar experience.

An analysis of these relationships makes possible an appraisal of the force of pent-up demand for consumer durable goods in the postwar economy. This appraisal supplements the valuable first-hand but imprecise information of the market place. For example, the fact that the backlog for passenger cars is large and that it is being reduced slowly is obvious enough, but an attempt to measure the size of the backlog and the rate at which it is being exhausted requires a detailed analysis of the demand for automobile transportation. A similar situation holds with respect to the backlogs for other consumer durables.

Each of the products presented in the following section has unique features affecting the demand for it. Models offered, price policies, and selling efforts have had an important influence on the course of sales of these products in the past and will continue to do so in the future. The past influences of these and additional special factors are observable only to a very limited degree and cannot be measured on the basis of the available information. Their future influences can be treated only qualitatively in this article, but they are nonetheless important, and the lack of any direct measurement means that the results which appear below must be regarded as rough approximations based upon extrapolation of prewar relationships into the postwar situation. They obviously should be used with these limitations in mind.

The procedure which is followed for estimating the demand backlogs is first to calculate the current demand for ownership of each product. For example, the demand for refrigerators in 1948 is the total number of consumers who want and can afford to own a refrigerator. An alternative method which is also shown for two of the products is to

NOTE.—Mr. Atkinson is a member of the Current Business Analysis Division, Office of Business Economics.

¹ This contrasts sharply with the typical post-depression situation. Backlog demands for durables generally are built up during depression periods, but no savings accumulation is possible because of the low level of income.

estimate the demand for new units each year—that is, the annual retail sales of the product—including both the replacement demand and the demand of new users.

Backlog Calculations

For all products, except automobiles, practically all of the demand for these products is for personal rather than business consumption. For this reason, the principal variable used to estimate the ownership or stocks of the product (Y) is disposable personal income, roughly adjusted for changes in the general price level (X_1). In addition, a second variable, time (X_2), is used in the analysis, in order to measure the long-term growth which has taken place in ownership of the various products.

From this analysis a "calculated" ownership demand is obtained on the basis of a regression equation. The difference between the "calculated" value and the "actual" ownership or stocks of the product reported is termed the backlog demand of new users or additional backlog demand.

In a second portion of the analysis the replacement backlog is obtained by calculating normal scrappage from wear and obsolescence since 1941 on the basis of scrappage data from the prewar period² using informal statistical techniques; from this estimated normal scrappage is subtracted apparent scrappage in order to obtain the calculated replacement backlogs. The information available on scrappage varies from product to product; a large mass of details from the registration data together with careful analyses are available for automobiles but the information from trade sources on the other products is less adequate.

Passenger Automobiles³

Among consumers' durable goods, the most important in terms of value of product involved is that for passenger automobiles. The volume of postwar output so far has permitted little, if any, working off of the backlog carried over from the war period. Perhaps the clearest indication of the pressure of unsatisfied demand for new automobiles is provided by the large premiums which new cars command in the used-car market.

Basis of Demand Estimates

The estimates of the existing demand for new automobiles are based upon two sets of calculations—one for the total car population and one for replacement requirements. An approximation of the total demand for automobile transportation in any year can be derived from an estimating equation based upon past relationships between private passenger-car registrations, gross national product with rough adjustment for changes in the price level, and time (year 1921=1).⁴

The replacement estimates are based upon an analysis of automobile registrations, which are available for all cars by year of registration. Although these data have been studied intensively by a number of competent investigators during recent years, current estimates derived from them inevitably involve an element of judgment because of the uncertainty over the age at which relatively new cars will be scrapped.

Studies made over a period of several years of the survival age of automobiles show a clearly defined trend toward longer

usable life for cars. The average scrappage age for automobiles as of 1938 was estimated at 10 years, on the basis of an analysis of registrations.⁵ Later studies using similar techniques showed that the average scrappage age had increased by 1941.

Information now available suggests a continuation of the prewar trend toward higher scrappage age of cars once they are again in good supply. Of course, scrappage rates will be higher than during the past few years, when actual scrappage has been unusually low. The estimated normal survival curve which is used in this study reflects an average scrappage age of 12 years, or 20 percent higher than the 1939 figure. On the basis of estimates of gasoline consumption, such a car would have been driven about 100,000 miles before being scrapped.

Estimates Are Rough Approximations

With respect to both the calculations of the total number of cars for which there is a market at present and the number of cars whose owners would buy replacements if they were available, the figures derived must be regarded as only approximate estimates based upon extrapolation of relationships fitted to prewar estimates. The current calculated demand for automobiles is based upon the use of a gross national product which is well beyond the extreme range of observations from which the regression equation is derived. The possibility is real that the prewar time trend may be altered significantly in the postwar years.

Then too, the method used is only one of several reasonable alternatives, and the choice of the method affects the answer obtained. Thus, an analysis of the number of cars demanded at the present time made on the basis of per capita income and per capita demand but otherwise similar to the method used results in a demand for automobiles that is more than 10 percent larger than the calculated value shown in chart 1.

Replacement Backlog

Production of cars since the end of the war has been about equal to the estimated current requirements for replacement and growth in total car population. According to these calculations, then, the total accumulated demand is little changed from what it was at the end of the war. Considerable change has taken place, however, in the character of the pent-up demand.

The gap between the number of cars on the road and the calculated demand for cars has narrowed substantially as a result of the rise in total automobile registrations of about 5 million during the past 2 years. During the same period apparent net scrappage of automobiles has been approximately offset by the registration of cars which had been out of use during the war. Although the shortage of cars has been so great that few have actually been scrapped since the end of the war, the number of cars past the age at which they would normally be scrapped has continued to mount. In the past 2 years, this replacement backlog has increased by nearly 2½ million cars.

In 1946, reconversion difficulties, including work stoppages in the automobile industry and in industries supplying materials and components, restricted production of automobiles to 2.0 million cars, of which 1.8 million showed up as new car registrations. Although normal depreciation and obsolescence would have taken a toll estimated at approximately 2 million cars, actually 600,000 more old cars were taken out of retirement and put back into service in 1946 than were retired. Thus, while the demand for additional

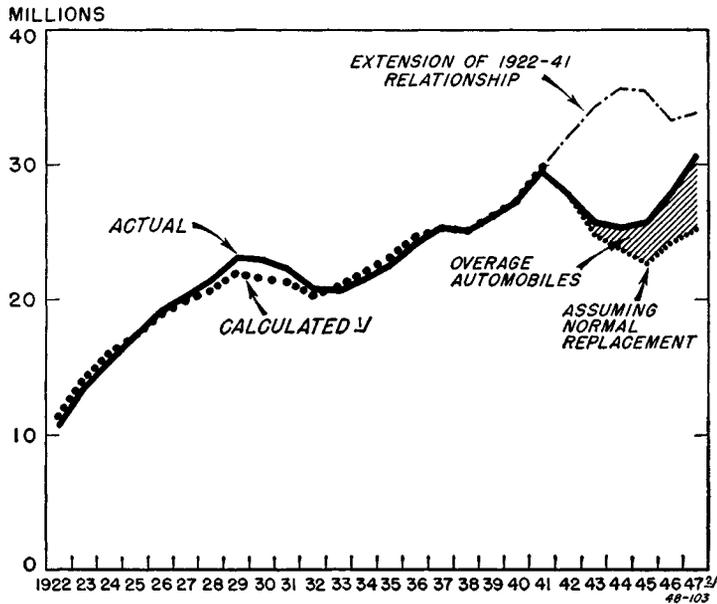
² See "Monograph 1", Temporary National Economic Committee, Investigation of Concentration of Economic Activity (1940) and "The Dynamics of Automobile Demand," General Motors Corp., New York (1939).

³ This section is based in part upon an earlier analysis by S. M. Livingston, Chief of, and Morris Cohen, a member of, the National Economics Division, Office of Business Economics.

⁴ The regression equation was fitted to the data for the years 1922-41 by the method of least squares. Analysis of the growth curve for passenger cars suggested that time could be best expressed in logarithmic form. The influence of automobile prices on these calculations is considered in a later section.

⁵ The Dynamics of Automobile Demand, published by the General Motors Corp., New York (1939).

Chart 1.—Passenger Automobile Registrations



¹ Calculated from a linear least squares regression for the years 1922-41; based upon gross national product adjusted for approximate changes in the price level and a logarithmic time relationship. Coefficient of determination (R^2) = 0.98.

² Preliminary estimate.

Sources of data: "Actual," Federal Works Agency, Public Roads Administration; "calculated," U. S. Department of Commerce, Office of Business Economics.

cars required to bridge the gap between actual registration and calculated registration was reduced by about 2 million the backlog of demand for replacement of over-age cars rose by an equal amount.

In 1947, higher production made a small dent in the total backlog of demand for cars. An increase of 2.5 million in total registrations narrowed the gap between actual and calculated registrations to between 3 and 4 million cars at the year end. Meanwhile, apparent scrappage of 700,000 cars was higher than in 1946 but was still abnormally low.

As a consequence of the continued low scrappage rate, the number of over-age cars, which it is calculated that owners would replace if new cars were available, increased to 5 or 6 million at the end of 1947. If cars are scrapped on the average a year earlier than has been estimated, the effect on the replacement backlog is to increase it by about 2 million cars; similarly if cars are used a year longer than has been estimated before being scrapped, then the replacement backlog would be lowered by about 2 million cars.

The increase in the number of older cars in use which has taken place since the beginning of the war is reflected in a comparison of midyear estimates for 1947 with those for 1941. On each of these dates, the numbers of cars in use was about 28 million. However, the number of cars 10 years or more old rose from 5 million in 1941 to 11½ million in 1947, and the cars 12 years or more increased from 2½ to 5½ million during the same period.⁶

Deficit in Cars in Use Rapidly Disappearing

In the first quarter of 1948, production of passenger cars for the domestic market has been at an annual rate of 3½ million. According to the demand calculations described above, the extent to which this rate of output is cutting into the backlog demand may be roughly inferred by comparing it with estimated current replacement and normal growth which is placed at about 2½ million cars per year.

An important consideration in the car market, however, especially in the used car market, is the fact that production

maintained at the present rate during 1948 will practically wipe out the deficit in total car population, although the replacement backlog will be even larger than at the beginning of the year.

Vacuum Cleaners⁷

Vacuum cleaners were widely used in the early 1920's before the other major household appliances secured general adoption. In the decade of the 1930's, however, when large gains were being scored in the sale of most appliances, sales of vacuum cleaners did not keep pace. Sales reached 1¼ million units in 1929 and fell by two-thirds during the depression; but the recovery in 1937 did not surpass the 1929 figure. Only in 1940 and again in 1941 did unit sales push ahead of the earlier peak.

Repair and rebuilding possibilities provide a rather large element of flexibility in the usable life of a vacuum cleaner. This is reflected in the fact that during the 4 years of suspended production, the number in use is estimated to have remained substantially unchanged. With the end of the war, production got off to a good start—topping the prewar peak in 1946, and more than doubling it in 1947.

Backlog Results From Replacement Requirements

The calculated demand for vacuum cleaners is derived from an extension of the prewar relationship between the number of homes with vacuum cleaners, disposable personal income roughly adjusted for changes in the general price level, and a time trend. That this method of estimation provided a close "fit" for the prewar period is illustrated in the left panel of chart 2, showing the calculated and actual number of homes with vacuum cleaners.

As a result of the combination of slow growth in demand for total vacuum cleaners, flexible life, and large postwar output, the total number of homes equipped with cleaners at the end of 1947 was about equal to the number derived from past relationships. This would indicate, therefore, that there is no backlog of demand for vacuum cleaners in the sense that there is any substantial group of families not already possessing cleaners who are unable to find them on the market.

As shown in the accompanying chart, however, the vacuum cleaner market has a backlog demand from another source, i. e., sizable replacement requirements. Although such demand is apt to be less insistent than if it had its source in persons who have no cleaner at all, many of those who own old cleaners are clearly in the market for new ones. After a certain point is reached, an old machine requires expensive upkeep and is troublesome and inefficient. One obvious aid in overcoming sales resistance is to adjust the price either by lowering it directly or by offering new models at reduced prices—a point which is discussed in a later section.

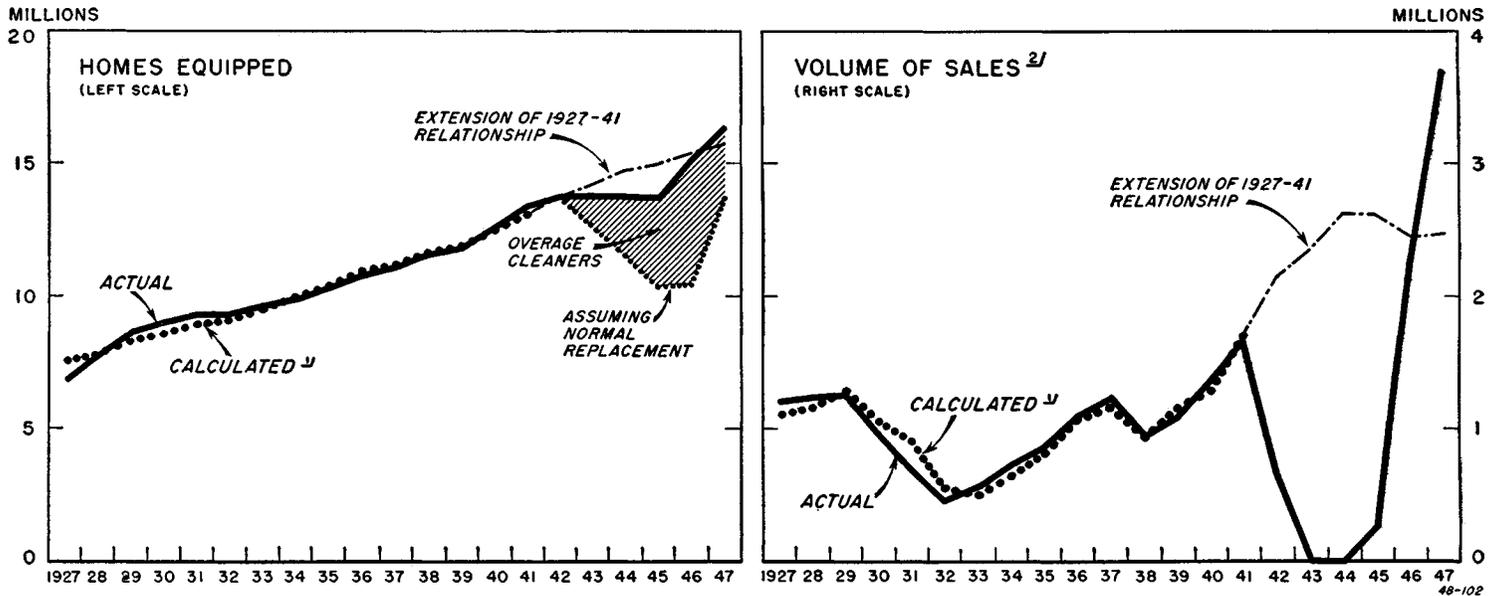
A key factor in the size of the replacement demand for cleaners is the life expectancy, that is, the average length of usable life. In the prewar period, trade estimates placed life expectancy at 13 years. The life period has undoubtedly been increased since then and some of this increase may be retained in the postwar period.

In the present estimates the assumption is made that the increase in life expectancy of vacuum cleaners is 10 to 15 percent above the prewar figure, or a rise from about 13 years in the earlier period to 15 years at the present time. On the basis of such an assumption, the backlog of demand for vacuum cleaner replacements reached nearly 5 million at

⁷ In the case of vacuum cleaners and of electric washing machines and refrigerators, acknowledgment is made of the assistance rendered by the staff of Electrical Merchandising, a McGraw-Hill publication, in furnishing data on the number in use, together with material relating to rates of scrappage.

⁶ Estimates of cars in use are those of R. L. Polk & Co.

Chart 2.—Electric Vacuum Cleaners, Floor-Type: Number of Homes Equipped With, and Number Sold



¹ Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination for homes equipped (R^2) = 0.97, and for sales (R^2) = 0.93.

² Exports which were negligible in the prewar years are included. They are excluded in the postwar estimates.

Sources of data: "Actual," McGraw-Hill Publishing Co., Inc., *Electrical Merchandising*; "calculated," U. S. Department of Commerce, Office of Business Economics.

the end of 1946. During 1947, production of 3.7 million standard-size vacuum cleaners for the domestic market, or twice as many as in any previous year, lowered the calculated replacement backlog to less than 3 million at the beginning of 1948. This estimate is based upon an assumed increase of 2 years in the average age at which cleaners are scrapped. Each change of a year in the average scrappage age will result in a change in the opposite direction of 1 million in the replacement backlog estimate for vacuum cleaners.

Sales Relationship.

If sales, rather than the number of homes equipped with cleaners, are related directly to the two variables—disposable income and time—the calculated demand is 2.4 million in 1947. The results of this method of estimation are shown in the right panel of chart 2 for the period through 1947.

This second approach shows that actual sales in 1947 were considerably above calculated sales—this is more direct evidence of the working off of the backlog. The sales level indicated by this method for the post-transition period is too high, however, although it can be viewed as an upper limit under continuing full-employment conditions. In brief, the demand estimate derived directly from sales, although possessing the advantage that the "actual" sales figures are in general subject to less error than the "actual" homes equipped figures, provides complementary information on the strength of demand which is more useful under normal peacetime conditions than in the special situation which now prevails.

Electric Refrigerators

The backlog demand for electric refrigerators is considerably greater than that for vacuum cleaners for a double reason. On the demand side, the rapid growth in the number of homes equipped with refrigerators during the prewar years was checked during the war period. Refrigerator sales were negligible during the 1920's but gained rapidly during the following decade, whereas vacuum cleaners, came into wide use in the early 1920's and registered only moderate growth thereafter.

On the supply side, large-scale electric refrigerator pro-

duction proved difficult to organize after the war ended. Output in 1946 was far below the best prewar rate and in 1947 barely surpassed the earlier peak. This is in contrast with the fast reconversion in the vacuum cleaner industry which pushed production above the prewar rate as early as the second quarter of 1946.

Demand Exceeds Supply

At the end of 1947 an estimated 23.5 million homes were equipped with electric refrigerators, as compared with 19.4 million at the end of 1941 (see left panel of chart 3). This growth of 4 million during the 6-year period is only one-third as great as that which occurred during the 6 years preceding 1941, a period in which real income was far lower than that which has prevailed in recent years.

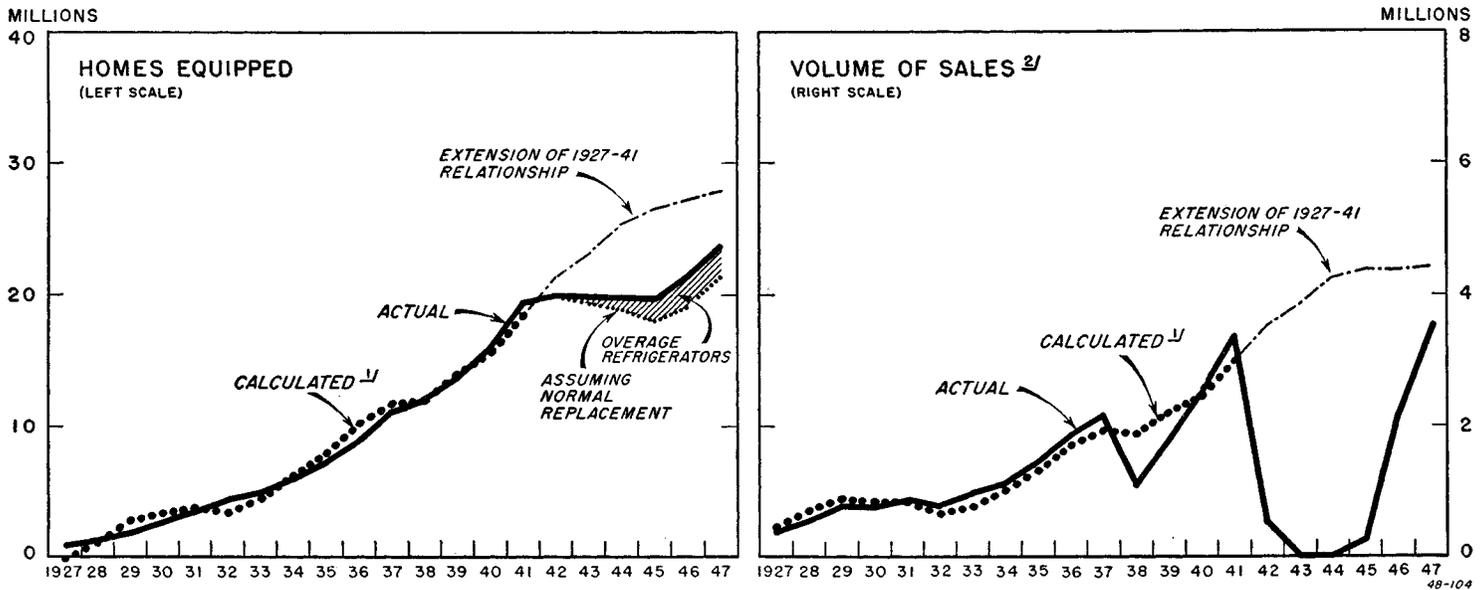
On the basis of the relationship which prevailed during the years 1927 through 1941 among the number of homes equipped with refrigerators, personal disposable income adjusted in the manner previously described, and time, the demand is calculated at the end of 1947 for the services of an additional 4 million refrigerators. Further, there was a backlog of replacement demand estimated at about half this size. The replacement estimate assumes an operating life for refrigerators of approximately 16 years in the postwar period, as compared with an estimated 15 years before the war.

Change in Demand Backlog

An active export market during 1947 absorbed about 10 percent of total production. Of the total output estimated at 3.8 million refrigerators in 1947, 3.5 million were for sale in the domestic market, and more than half of these were absorbed by the "normal" replacement and growth demand as calculated for 1947.

The fact that refrigerator output did not exceed the peak rate of production established in 1941 until late in 1947 was a result of supply difficulties rather than any limitation imposed by the market for refrigerators. As these shortages—chiefly flat-rolled steel products—ease, expanded production will speed up the rate at which the backlog demand is being met.

Chart 3.—Electric Refrigerators: Number of Homes Equipped With, and Number Sold



¹ Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination for homes equipped (R^2) = 0.99, and for sales (R^2) = 0.89. ² Sales exclude exports. Sources of data: "Actual," McGraw-Hill Publishing Co., Inc. *Electrical Merchandising*; calculated," U. S. Department of Commerce, Office of Business Economics.

The increase of only 4 million in the number of homes equipped with refrigerators between the end of 1941 and the end of 1947—as compared with 3 times as large an increase in the preceding 6 years—appears small in view of the rapid growth in refrigerator use in the prewar period and the advance in real income since 1941. The impression of a considerable unsaturated demand for electric refrigerators is also strengthened by the estimate that 10 million homes wired for electricity—30 percent of the total wired homes—have no electric refrigerator.

A complementary analysis of the demand for refrigerators—the results of which are shown in the right panel of chart 3—provides a more direct estimate of sales of refrigerators based upon the prewar relationship between annual sales of refrigerators and adjusted disposable personal income, plus an allowance for a growth trend. Such a calculation makes no allowance for backlog and, therefore, understates the demand in the early postwar period. For example, the calculated demand for 4½ million refrigerators in 1947 is considerably lower than the estimate of current and backlog requirements derived from the analysis in terms of homes equipped with refrigerators.

Actual sales last year, however, still were below calculated sales. The direct method of estimating sales yields estimates which increase so long as income rises. In the post-transition years this method is likely to overestimate sales for the reason already described in the discussion of vacuum cleaner sales estimates.

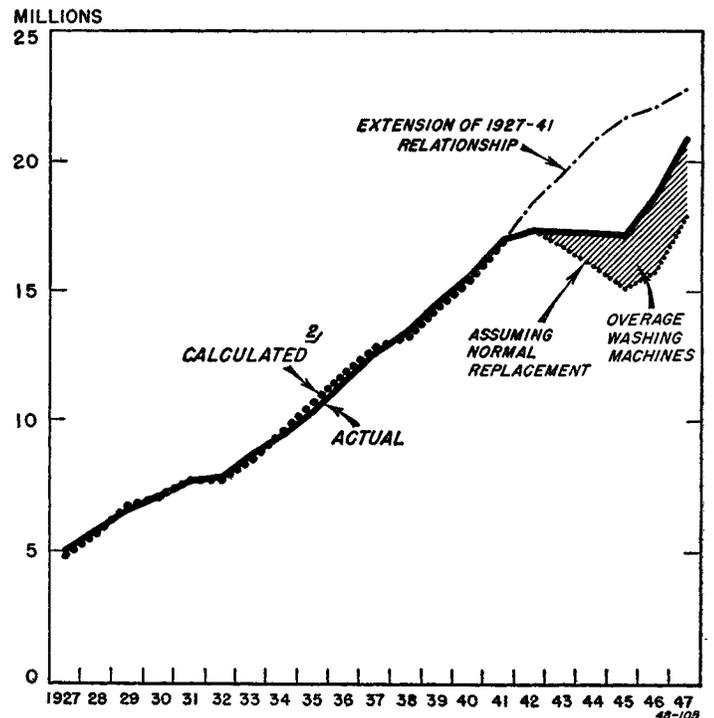
Electric Washing Machines

Substantial progress has been made in meeting the backlog of demand for electric washing machines which had accumulated at the end of the war. This is largely the result of the attainment of a production rate in 1947 nearly twice as high as in any previous year.

On the basis of demand calculations which follow the same procedures as were used for the other durable goods, the backlog demand for electric washers as of the beginning of 1948 is estimated at about 2 million households not now equipped with a machine and about 3 million households equipped with over-age machines which would normally be scrapped and replaced (see chart 4).

During 1947 production of 3.7 million electric washers for the domestic market brought about a reduction of 2 million in the calculated backlog demand. The replacement estimate is based upon an average scrappage age of 15 years, which is 2 years higher than prewar trade estimates. Each change of one year in average scrappage age will alter the estimated replacement backlog by about 800,000 washers.

Chart 4.—Homes Equipped With Electric Washing Machines¹



¹ Represents standard-size washing machines only. ² Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination (R^2) = 0.99. Sources of data: "Actual," McGraw-Hill Publishing Co., Inc. *Electrical Merchandising*; "calculated," U. S. Department of Commerce, Office of Business Economics.

An important, although as yet largely unmeasurable, influence in the demand outlook for washers will be the reaction of consumers to the introduction of automatic-type washers. Conceivably, such changes may speed up obsolescence and thereby step up replacement demand. An opposite effect upon demand may result from the growth in community centers with a number of washing machines serving several hundred families. Such considerations as these represent limitations upon the post-transition demand calculations since they may exert an important influence which is not taken into account in the estimating procedure which has been used.

Radios

The postwar market for radios is in much more of a state of flux than the markets for the other major consumers' durable goods. The task of appraising the market is made difficult because of the variety of models and sizes and the lack of evidence of consumer reaction to new types of radios which are being introduced. But abstracting from these special problems, an analysis of the backlog demand situation for the industry as a whole which follows the same procedures used in the calculations for the other durable goods is of some interest.

Large Backlog Worked Off

As shown in chart 5, the calculated backlog demand for radios reached a peak at the end of the war of 20 million sets, about equally divided between demand for additional sets and for replacement of existing overage radios. Rapid reconversion permitted the industry to attain a record output in 1946 which reduced the total backlog of demand for radios by an estimated 7 million sets during the year. In 1947 output of 16 million home-type sets, 14.5 million of which were for the domestic market, brought the industry within a few million sets of filling the calculated pent-up demand for radios.

Technological Advances Broaden Market

In 1947, conventional AM receiving sets of the same general type as the great majority of radios in use accounted for more than 90 percent of the total number of receiving sets manufactured. Because of the lower average price of these sets than of the FM and the television receivers, they represented only about two-thirds of the total estimated value of retail sales of all radio receiving sets.

During 1947, the average retail price of FM sets sold was about 5 times as high as the average of all AM sets sold, and the television sets averaged twice as high as the FM. Although these price relationships will tend to be changed as volume production is reached for FM and television receivers, the latter types will continue to be sold at substantially higher average prices than the AM sets. This situation offers the possibility of very large dollar sales for the radio industry, despite the rapid exhaustion of the backlog for conventional models. At the same time, major uncertainties exist, both as to technological problems of developing these new products and as to the rate of market acceptance.

Television sets differ so markedly from AM receiving sets that the introduction of television may have an effect upon the industry comparable with that brought to the moving-picture industry by the introduction of "talking pictures." No valid analytical method is available for appraising the potential market for a new product which is still in the developmental stage.

Role of Prices

In the calculations of the postwar demand for the several products, retail prices have not been used as an independent factor determining sales. Obviously, prices do have an important and direct bearing on sales, but the problem of measuring the effects of changing prices is complicated. In some circumstances, price shifts among different commodities reflect changes in consumer preferences; in other cases, price shifts have their source in supply or cost changes and, therefore, are themselves the determinants of relative shares of the consumer's dollar going for each product. In general, the relative change in the prices of most of the consumers' durable goods has been less than in the case of nondurable goods, so that their current position is relatively favorable.

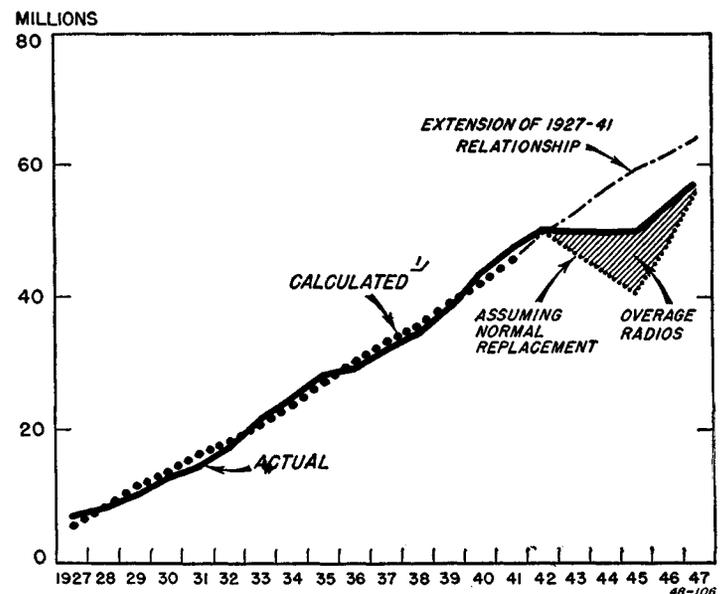
Since prices have not been treated as a separate factor in the preceding analysis, there is an implicit assumption that the interprice and price-income relationships which prevailed in prewar years will not be radically altered in the postwar period. That there has been some shift in the price relationships among the various consumers' durable goods is shown by the differential rates of price changes since 1939 shown in chart 6.

Readers are well aware of the difficulties of securing price indexes over time which are comparable in view of changes in the product being priced. In general, these consumers' durable goods tend to improve in quality terms. Discounts and trade-in allowances are competitive factors of some importance in normal times, whereas at present extras are added and the product mix in terms of models reflects the condition of a sellers' market.

Notwithstanding these broad limitations, the relative position of the indexes in 1947 were probably generally representative of the price relationships among the products shown. This may not be true of the price index for radios, however, since the price of table models appears to have moved differently from prices of console models; in addition, new types have recently come onto the market which were not produced before the war.

Any marked divergence in the postwar price relationships among these products from the pattern which prevailed during the period used in the demand calculations will modify

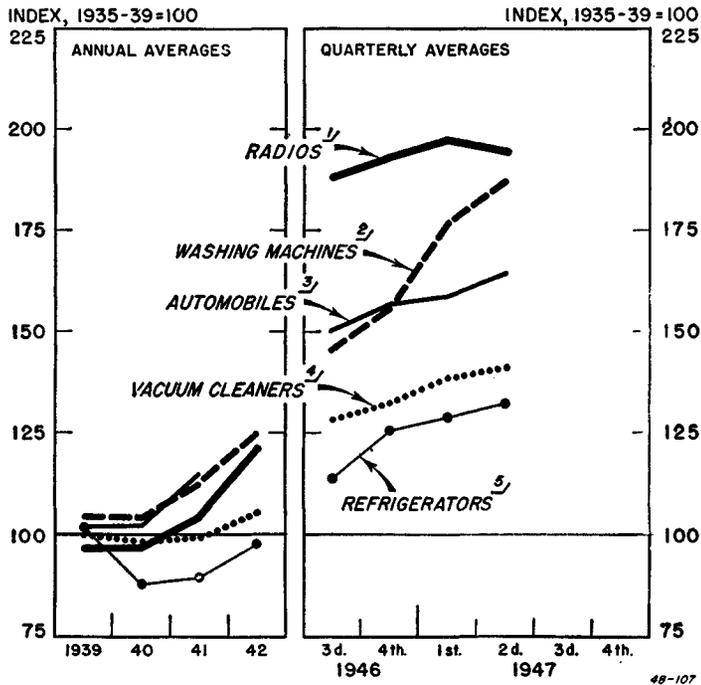
Chart 5.—Home-Type Radios in Use



¹ Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination (R^2)=0.99.

Source of data: Caldwell-Clements Inc. *Tele-Tech*.

Chart 6.—Retail Prices of Selected Consumer Durable Goods



¹ Data are for table models.
² Represents electric washing machines (nonautomatic). Figure for 1942 is an average for first eight months.
³ Represents Chevrolet, Ford, and Plymouth 4-door sedans; data for 1942 are not available.
⁴ Represents electric floor-type vacuum cleaners. Prices are based upon upright models, without attachments, and tank-type models, with attachments.
⁵ Represents electric, standard, and semideluxe model refrigerators.

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

the general conclusions reached above as to the size of the postwar backlogs, and the rates at which they are being exhausted.

Summary and Conclusion

The rate at which consumers' durables backlogs are being worked off and the extent of the subsequent adjustment once pent-up demands are satisfied are important determinants of present and future levels of business activity. Barring unfavorable demand developments originating in other sectors of the economy which would result in a general business decline, the backlogs calculated for the five selected consumers' durable goods discussed in this article will tend to be exhausted in a staggered pattern over the next few years rather than all ending at once or at nearly the same time.

Aside from some types of radios which are already experiencing a decline in demand, vacuum cleaners are expected to be the first to feel the effects of easing demand, with washing machines, refrigerators, and passenger cars following in that order. While the backlog for conventional-type radios is being rapidly exhausted, the introduction of new types is opening up a new market whose full potentialities are still to be determined.

At the beginning of 1948, therefore, the backlog of demand for these products was an element of strength in the general economic picture. This was particularly true in the important automobile industry where current production, restricted because of supply difficulties, is only about equal to the requirements for replacement and normal growth in the car population. To date no net reduction has been made in the accumulated demand built up during the war.

As for the near-term outlook, any serious weakening in aggregate demand is not likely to originate in the consumers' durable goods sector.

Production and Sales of Footwear

(Continued from p. 11)

Lower per Capita Consumption

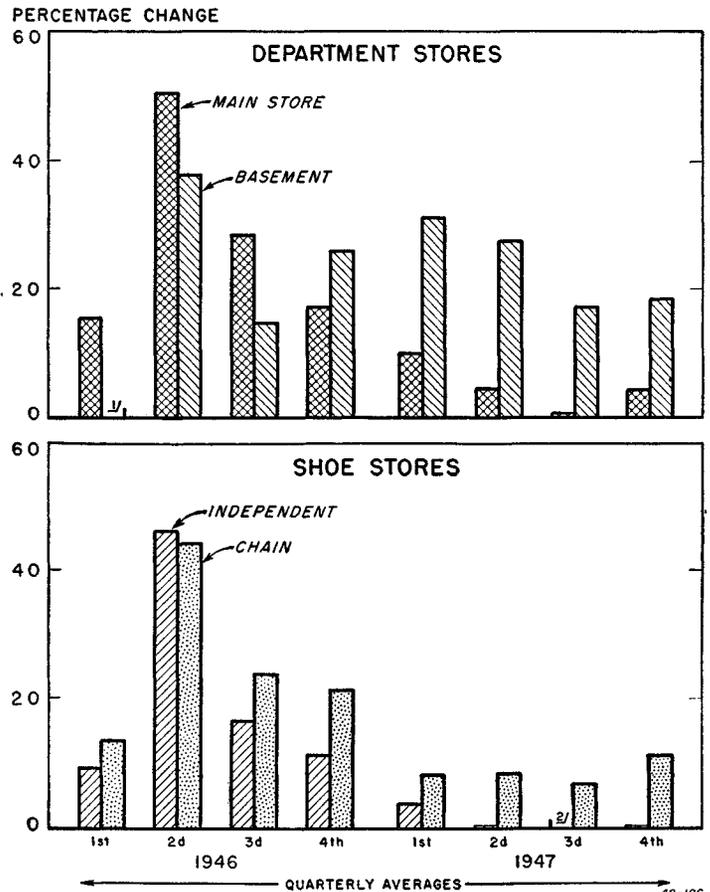
Consumer expenditures on footwear in 1947 were up about one-tenth over 1946, although it is evident that because of the large retail price advance during the year, the physical volume of unit sales declined. Per capita physical consumption of all types of footwear is estimated at 2.9 pairs in 1947, compared with 3.7 in 1946. Thus, the high prices which contributed to the increase in dollar expenditures also contributed to a reduced physical unit consumption.

As already noted, production of leather shoes increased from 1946 to 1947 by about the same relative amount as the change in civilian population. If an allowance is made for some inventory accumulation last year, the production data suggest a small decline in per capita consumption of leather shoes. This decline, however, would account for only a small part of the decline in total footwear consumption noted above, which includes the fabric types that have found less consumer acceptance as leather shoes became more available.

Shift in Retail Shoe Sales

As the more important deficiencies in shoe wardrobes created by wartime shortages have been met, price advances have led consumers to exercise greater selectivity in purchases of footwear. This tendency is illustrated in chart 10, showing shoe sales trends of independent and chain shoe stores and in

Chart 10.—Percentage Change Over Corresponding Period of Preceding Year in Retail Sales of Shoes, by Type of Store



¹ Change was -1.8 percent.
² Change was -2.5 percent.

Sources of basic data: Department-store sales, Board of Governors of the Federal Reserve System; shoe-store sales, U. S. Department of Commerce, Office of Business Economics and Bureau of the Census. Computations by Office of Business Economics.

main-floor and basement shoe sections of department stores. In general, prices of shoes are higher in independent stores than in chain stores and in main-floor shoe departments in department stores than in basement stores.

The chart indicates that sales in lower-priced shoes of chain stores throughout 1947 maintained a steady margin of gain over sales in the same quarter of 1946. In the final quarter of 1947, the margin had increased to 11 percent over the last quarter of 1946. Independent store sales, on the other hand, have shown a steadily decreasing margin since the completion of the initial buying wave to restock shoe wardrobes in the summer of 1946. Similarly, the lower-priced shoes in basement stores have maintained a greater margin of increase than has been the case in the higher-priced main-floor shoe departments. In the final quarter of 1947, sales at basement stores were 18 percent above the last quarter of 1946, whereas main-floor sales were only 5 percent greater.

Postwar Adjustment Nearing End

The course of developments over the past year suggests that the major postwar adjustments in the shoe industry are nearing completion. The wartime distortions in footwear production and consumption have been largely eliminated as the less staple of the fabric and part-fabric types have been unable to maintain their position in the more competitive postwar market. In addition, higher-priced lines which were popular during the war—although still in demand—have fared less well than lower-priced ones. Both consumers and distributors have made considerable progress in rebuilding and rounding out their inventories, so that current purchases largely reflect replacement and normal growth requirements, with style changes and some technological developments reappearing as important market factors.

As consumer expenditures on footwear in 1947 approached their long-term relationship to income, the future course of production in the shoe industry was more closely tied to price trends and to changes in personal income than at any time since early in the war. The declines in hides and skin prices since the highs of last November provide a basis for moderately lower shoe prices which may be realized in offerings for the fall trade.

Current and Prospective Plant and Equipment Expenditures

(Continued from p. 14)

Summary

The expenditures on capital facilities planned by business for 1948 are the largest for any year in our history. There is, however, definite indication of a leveling off in the rate of such capital outlays, which contrasts with the rapid upward surge of expenditures since the end of the war. In fact, the volume of capital expansion planned by business for 1948 may in physical terms be somewhat below the rate in the closing months of last year. On the other hand, it should be noted that the volume of expenditures on new producers' durable goods planned for 1948 is fully as large, even in physical terms, as in the past year of peak business activity when our economic resources were with minor exceptions already being fully utilized.

There are considerable differences among the various industry groups in their expansionary plans. Manufacturing as a whole anticipates little change in the volume of their plant and equipment expenditures from the 1947 average, which implies some drop from the rate at the end of 1947. Railroads, on the other hand, plan very substantial increases in their capital outlays. Electric and gas utilities and commercial and miscellaneous firms occupy an intermediate position between manufacturing and railroads, planning moderate increases in expenditures over 1947.

Though the volume of capital outlays is an extremely important factor in determining the level of business activity, changes in business prospects would in turn have a very considerable effect on such outlays. It should be pointed out, therefore, that the plans for expansion of capital facilities in 1948, referred to above, were generally made in the early part of the year. Consequently, though they may have allowed for the recent passage of the tax-reduction bill and the European Recovery Program, they presumably do not reflect much of the effect of the commodity price decline in February or the changed international outlook and related defense program. The latter will probably be the single most important factor influencing business in any revision of their capital programs for the rest of the year.

Production-Worker Employment and Pay Rolls in the Chemicals Industry: Revised Data for Pages S-10 to S-12¹

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	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January.....	66	77	93	121	138	150	157	169	94.4	110.2	133.4	172.4	197.2	214.2	225.1	242.0	92.1	113.8	144.9	224.9	305.0	362.6	398.7	401.6
February.....	66	77	96	122	139	154	161	171	94.7	110.3	136.6	175.1	198.8	219.9	229.9	243.9	93.1	113.5	149.8	227.4	308.1	373.0	409.6	402.5
March.....	67	77	99	126	139	152	163	172	95.5	109.9	141.0	180.0	199.3	217.9	233.5	245.7	94.4	113.3	156.6	236.3	314.8	371.3	418.2	409.2
April.....	66	77	101	128	141	154	165	176	94.5	110.1	144.2	183.3	201.3	219.6	235.4	251.3	92.5	113.9	162.2	244.1	324.5	375.0	422.0	419.0
May.....	66	77	105	130	142	153	165	175	94.8	111.0	149.4	186.4	202.6	218.9	236.5	250.8	93.9	115.8	174.2	255.4	329.4	376.3	425.5	415.8
June.....	66	79	109	133	145	152	167	178	94.9	112.9	155.3	190.3	207.3	217.7	239.5	254.5	94.0	118.4	184.0	261.7	341.7	375.6	433.6	426.2
July.....	67	82	111	133	146	152	165	176	95.7	116.7	158.8	190.7	209.2	217.0	236.5	251.8	93.9	121.9	189.7	267.3	344.5	377.8	424.9	432.4
August.....	69	83	114	132	147	152	161	177	98.1	119.1	163.0	189.2	210.1	217.1	230.5	253.1	98.5	124.9	196.2	263.9	348.0	376.8	412.1	432.5
September.....	72	85	115	134	148	152	164	179	102.3	122.2	164.9	191.2	211.9	217.2	234.4	255.6	101.3	127.9	198.9	266.7	353.0	378.2	399.5	441.7
October.....	77	88	117	134	151	152	161	182	110.3	125.3	166.9	191.8	215.2	217.7	229.6	259.7	114.2	133.0	208.1	278.4	360.3	377.1	382.2	449.8
November.....	79	91	118	136	150	152	162	186	113.0	129.7	169.2	194.5	215.1	218.0	231.1	265.9	116.3	139.6	212.8	287.1	360.7	380.9	379.1	462.3
December.....	78	91	119	137	149	155	166	191	111.8	130.8	169.7	196.4	212.5	221.5	237.4	272.6	115.8	143.8	218.1	295.0	352.6	388.3	290.7	483.3
Monthly average.....	70	82	108	131	145	152	163	178	100.0	117.4	154.4	186.8	206.7	218.1	233.3	253.9	100.0	123.3	183.0	259.0	336.9	376.1	408.0	431.4

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by data through 1945 from the Bureau of Employment Security of the Federal Security Agency. This industry includes establishments primarily engaged in the manufacture of coal-tar crudes and intermediates; finished coal-tar; products; plastic materials and synthetic resins such as phenolic plastics, casein, and celluloid; synthetic organic and inorganic chemicals; industrial chemicals by electrochemical and electrometallurgical processes such as carbide, sodium, ferro-alloys, acids, alkalies and salts; and chemicals not elsewhere classified.

Production-Worker Employment and Pay Rolls in the Baking, Canning and Preserving, and Slaughtering and Meat Packing Industries:
 Revised Data for Pages S-10 and S-11 ¹

Industry and 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	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946		
BAKING																										
January	185	185	184	196	213	215	214	216	97.0	97.2	96.7	102.7	111.8	112.8	112.4	113.6	96.2	97.4	99.9	117.5	144.5	161.6	169.7	185.7		
February	186	186	187	196	209	214	215	216	97.8	97.9	98.3	103.2	109.6	112.4	112.9	113.2	96.6	98.4	102.3	118.6	141.9	162.0	170.8	186.9		
March	187	188	190	197	210	213	215	217	98.3	98.5	99.7	103.4	110.5	112.0	113.0	97.6	99.9	104.0	119.4	146.4	163.1	172.8	188.6			
April	187	187	192	196	205	211	214	211	98.1	98.0	100.8	102.9	107.7	110.9	112.4	110.7	95.9	99.8	104.7	119.1	144.2	160.4	173.5	185.0		
May	191	190	195	198	206	210	215	203	100.5	99.6	102.5	103.7	108.0	110.1	112.8	106.9	101.4	102.4	110.2	123.6	149.0	163.9	175.1	176.3		
June	193	193	199	202	209	212	215	199	101.5	101.1	104.7	106.0	109.9	111.5	113.1	104.7	102.6	104.6	114.6	130.0	163.0	168.7	178.4	174.1		
July	194	193	197	209	211	213	212	199	101.7	101.2	103.3	111.0	110.8	111.8	111.4	104.6	103.4	105.6	113.7	135.2	155.0	167.7	179.5	184.2		
August	193	192	200	213	210	213	212	202	101.1	100.9	103.5	110.9	110.3	111.6	111.3	106.0	100.5	104.1	115.4	138.5	154.4	166.9	176.3	190.0		
September	194	192	201	216	209	210	214	206	101.8	100.9	105.6	113.6	110.0	110.3	112.6	108.0	103.1	104.6	116.9	140.7	167.4	167.9	179.7	193.5		
October	194	191	202	218	215	216	215	205	101.8	100.3	106.3	114.7	112.9	113.4	113.0	107.9	101.4	103.4	117.1	143.5	160.8	171.4	182.4	196.7		
November	192	191	201	217	220	219	216	212	100.8	110.1	105.7	114.0	115.4	115.1	113.7	111.3	101.7	102.7	118.6	144.0	165.1	174.9	187.1	205.3		
December	190	189	198	218	219	220	216	215	99.6	99.2	110.2	114.4	114.9	115.4	113.2	113.0	99.6	102.4	117.0	149.3	164.6	177.6	187.0	215.6		
Monthly average	190	190	196	206	211	214	214	208	100.0	99.6	102.7	108.4	111.0	112.3	112.7	109.5	100.0	102.1	111.2	131.6	153.0	167.0	177.7	190.2		
CANNING AND PRESERVING																										
January	90	92	100	133	139	141	161	161	60.0	61.0	66.3	88.3	92.2	94.0	107.0	106.8	59.1	63.9	68.5	114.1	151.0	175.8	210.4	223.8		
February	84	93	95	133	133	140	158	157	55.8	61.8	63.4	88.7	88.6	93.3	105.0	104.6	59.3	62.4	67.4	121.3	149.2	177.8	208.0	214.5		
March	92	90	91	119	122	136	153	151	61.0	60.0	60.8	79.3	81.0	90.4	101.7	100.6	62.8	61.4	67.7	105.4	134.6	171.4	203.7	210.5		
April	108	106	109	126	134	147	163	161	71.9	70.6	72.8	84.1	89.1	97.9	108.1	106.8	68.7	67.3	77.7	112.6	152.2	186.8	214.8	232.8		
May	109	140	114	131	138	148	161	164	72.7	69.0	75.6	86.9	91.5	98.4	107.3	108.9	73.5	73.0	81.6	116.6	157.2	189.7	211.1	231.8		
June	141	144	152	161	160	162	173	186	94.1	95.9	100.9	107.0	106.5	107.6	115.4	124.0	86.9	94.6	117.3	148.3	180.1	205.3	229.7	272.5		
July	196	183	228	245	226	245	255	284	130.5	121.6	151.5	162.9	150.4	163.1	169.8	188.9	120.5	117.4	184.0	246.6	250.8	300.5	343.2	450.1		
August	284	264	321	310	315	296	273	315	189.0	175.9	213.8	206.3	209.3	197.2	181.7	209.5	194.7	196.0	270.0	297.7	379.3	369.0	462.9	528.6		
September	299	270	343	394	327	325	349	366	199.0	179.5	228.3	262.3	217.7	216.1	232.0	243.8	205.0	183.1	301.3	408.8	359.9	400.0	462.9	624.7		
October	180	204	237	249	234	247	258	270	119.9	135.5	157.7	165.4	155.7	164.5	171.4	179.7	121.6	135.5	209.5	262.5	274.7	322.1	345.9	452.6		
November	120	129	182	185	178	192	201	216	79.8	85.6	120.9	122.8	118.4	127.9	133.9	143.4	78.9	82.7	151.8	192.7	209.4	241.7	259.3	311.5		
December	100	109	143	159	157	168	179	195	66.3	72.7	95.4	105.9	104.7	112.0	119.1	129.6	69.1	77.1	118.2	173.7	193.1	215.7	249.6	302.5		
Monthly average	150	149	176	195	189	196	207	219	100.0	99.1	117.3	130.0	125.4	130.2	137.7	145.6	100.0	101.2	142.9	191.9	216.0	246.4	273.2	338.0		
SLAUGHTERING AND MEAT PACKING																										
January	139	149	152	177	195	189	176	184	102.7	110.6	112.0	131.3	144.7	140.1	130.0	136.4	103.5	110.8	108.6	156.9	191.1	238.2	224.6	234.6		
February	132	145	145	170	188	185	166	184	97.4	107.3	107.2	125.8	139.4	137.1	122.8	136.1	94.5	103.2	103.7	139.9	175.8	222.7	192.1	216.2		
March	128	143	145	165	179	178	157	180	95.1	105.9	107.4	122.4	132.6	132.0	116.4	133.0	93.0	103.6	104.4	137.5	172.8	209.2	183.4	208.4		
April	127	137	143	165	167	172	150	169	94.0	101.7	106.1	122.3	123.9	127.3	110.7	124.9	92.5	101.3	104.5	139.7	162.8	202.6	173.2	196.1		
May	133	140	152	171	166	171	146	165	98.2	103.7	112.4	126.3	123.2	126.3	107.8	122.2	100.3	102.1	120.8	146.0	182.9	213.4	169.5	196.4		
June	135	141	155	179	172	174	150	154	99.6	104.7	114.5	132.9	127.2	128.7	111.3	114.1	101.0	104.6	123.7	158.5	192.8	213.9	186.8	179.3		
July	135	144	154	186	171	170	147	143	100.0	106.5	114.2	137.6	126.4	126.2	108.9	106.0	102.3	106.3	121.9	161.9	192.7	210.4	180.3	186.3		
August	133	135	149	185	167	165	143	160	98.2	99.9	110.4	137.1	123.5	121.9	105.7	118.8	97.8	99.0	121.5	160.0	185.4	198.0	162.1	209.3		
September	134	135	149	184	162	156	142	104	99.0	100.3	110.3	135.9	119.8	115.7	105.4	77.0	99.5	98.6	122.6	159.6	174.4	185.3	178.3	115.6		
October	136	137	154	180	165	156	145	93	100.8	101.3	113.9	133.4	122.3	115.8	107.3	68.8	99.7	100.9	128.9	163.1	186.0	188.9	176.4	108.6		
November	143	147	160	182	173	161	154	163	105.8	108.7	118.7	134.6	128.4	119.3	113.7	120.9	104.2	104.9	132.4	167.3	218.8	203.8	191.4	226.1		
December	147	158	172	190	182	171	174	180	109.2	116.9	127.5	141.0	135.1	126.7	128.7	133.0	111.6	121.0	147.0	194.3	227.7	223.5	225.6	252.0		
Monthly average	135	143	152	178	174	171	154	157	100.0	105.6	112.9	131.7	128.9	126.4	114.1	115.9	100.0	104.7	120.0	157.1	188.6	209.2	187.0	194.1		

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by 1945 data from the Bureau of Employment Security of the Federal Security Agency and are now consistent with the data for the "food and kindred products" group which have previously been adjusted to Federal Security Agency data. Because of the lapse of several years without any adjustment to levels other than the 1939 Census of Manufactures, some of the changes are rather large. The series for the baking industry has been adjusted to new levels based on the Federal Security Agency definition; this differs from the former series, based on the Bureau of the Census definition, in that it excludes many small establishments which under the Social Security definition are classified in retail trade.

Department Store Sales—San Francisco Federal Reserve District: Revised Series for Page S-9¹

[1935-1939=100]

WITHOUT ADJUSTMENT FOR SEASONAL VARIATION

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
January	47	69	71	63	75	83	81	87	90	93	97	93	84	67	50	58	64	71	81	81	83	89	100	131	153	169	199	215
February	48	62	64	58	73	81	81	85	90	92	93	82	67	51	61	68	74	85	79	86	92	104	133	191	179	219	253	
March	52	68	67	62	81	83	88	98	97	104	98	93	72	50	70	72	85	102	87	95	108	115	148	174	199	236	260	
April	58	72	67	65	83	88	94	97	104	108	103	106	97	68	65	68	84	93	100	99	106	107	129	150	192	199	207	289
May	60	81	74	77	92	91	99	102	105	108	111	103	98	68	65	70	80	93	105	100	104	113	131	144	183	202	220	285
June	60	76	68	68	85	85	89	94	96	96	100	96	86	63	62	63	79	94	100	94	100	108	127	140	188	196	218	291
July	54	65	59	60	77	74	82	83	86	92	91	83	78	54	59	58	72	87	90	85	91	101	120	140	169	187	216	269
August	59	73	64	68	81	83	88	95	98	102	102	94	85	63	66	70	79	91	98	94	100	111	153	160	183	203	212	292
September	69	79	72	72	88	89	96	107	110	114	114	104	91	69	70	79	91											

New or Revised Series

Consumer Short-Term Credit: Revised Data for Pages S-15 and S-16¹

[Millions of dollars]

Type of credit and month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total consumer credit:																		
January	6,650	7,320	6,522	5,212	3,890	3,791	4,279	5,347	6,640	7,166	6,864	7,810	8,945	9,533	6,018	4,985	5,480	6,429
February	6,586	7,111	6,310	4,986	3,754	3,743	4,255	5,340	6,599	6,943	6,793	7,718	8,911	9,161	5,796	4,832	5,337	6,533
March	6,718	7,083	6,223	4,863	3,693	3,800	4,373	5,487	6,756	6,889	6,873	7,820	9,014	8,988	5,654	5,014	5,597	6,988
April	6,899	7,098	6,180	4,748	3,666	3,885	4,542	5,687	6,912	6,866	6,973	7,946	9,321	8,741	5,545	5,003	5,477	7,373
May	7,086	7,070	6,131	4,645	3,670	3,973	4,640	5,917	7,004	6,823	7,124	8,125	9,649	8,319	5,377	5,113	5,533	7,613
June	7,233	7,044	6,050	4,540	3,679	4,038	4,769	6,048	7,238	6,799	7,236	8,284	9,888	7,873	5,360	5,184	5,685	7,911
July	7,271	6,923	5,887	4,354	3,633	4,034	4,821	6,124	7,272	6,682	7,235	8,278	9,940	7,359	5,123	5,115	5,627	8,039
August	7,346	6,858	5,764	4,247	3,666	4,076	4,898	6,215	7,357	6,680	7,320	8,361	10,092	7,059	5,037	5,163	5,599	8,382
September	7,436	6,852	5,710	4,203	3,740	4,147	4,998	6,355	7,444	6,731	7,488	8,489	10,107	6,896	5,125	5,236	5,630	8,652
October	7,514	6,829	5,638	4,147	3,798	4,225	5,102	6,487	7,484	6,752	7,622	8,644	9,995	6,744	5,224	5,384	5,914	9,022
November	7,475	6,750	5,496	4,061	3,799	4,240	5,214	6,560	7,453	6,830	7,700	8,776	9,844	6,502	5,311	5,571	6,237	9,542
December	7,637	6,829	5,526	4,093	3,929	4,396	5,439	6,796	7,491	7,064	7,994	9,146	9,895	6,478	5,334	5,776	6,638	10,166
Installment credit, total:																		
January	2,609	3,027	2,585	2,105	1,472	1,553	1,847	2,614	3,479	3,823	3,572	4,415	5,410	5,616	2,689	1,854	1,967	2,364
February	2,565	2,911	2,491	2,006	1,423	1,534	1,849	2,613	3,450	3,692	3,548	4,405	5,444	5,352	2,497	1,803	1,923	2,404
March	2,621	2,872	2,436	1,930	1,384	1,557	1,915	2,717	3,547	3,639	3,616	4,485	5,517	5,127	2,357	1,821	1,948	2,503
April	2,746	2,989	2,440	1,878	1,390	1,615	2,025	2,869	3,677	3,618	3,711	4,611	5,757	4,898	2,262	1,804	1,945	2,649
May	2,889	2,887	2,452	1,838	1,426	1,685	2,130	3,028	3,818	3,599	3,849	4,774	6,008	4,620	2,156	1,816	1,957	2,783
June	3,016	2,900	2,451	1,802	1,469	1,741	2,228	3,161	3,946	3,581	3,971	4,909	6,174	4,333	2,093	1,838	1,984	2,902
July	3,107	2,882	2,430	1,730	1,492	1,776	2,317	3,261	4,007	3,532	4,035	4,996	6,264	4,047	2,008	1,844	1,991	3,022
August	3,170	2,849	2,390	1,681	1,541	1,907	2,395	3,326	4,055	3,525	4,104	5,067	6,366	3,757	1,958	1,840	1,986	3,165
September	3,173	2,805	2,344	1,636	1,570	1,812	2,436	3,368	4,062	3,503	4,153	5,091	6,248	3,521	1,932	1,865	2,010	3,288
October	3,195	2,771	2,302	1,596	1,592	1,839	2,476	3,393	4,042	3,490	4,241	5,173	6,126	3,281	1,909	1,889	2,086	3,458
November	3,159	2,702	2,232	1,551	1,585	1,838	2,527	3,408	3,986	3,508	4,305	5,250	5,988	3,079	1,897	1,925	2,100	3,646
December	3,167	2,696	2,212	1,526	1,605	1,867	2,627	3,526	3,971	3,612	4,449	5,448	5,920	2,948	1,957	2,034	2,365	3,976
Installment sale credit:																		
January	2,087	2,375	1,926	1,495	955	1,082	1,291	1,767	2,377	2,619	2,261	2,740	3,393	3,506	1,312	742	777	877
February	2,037	2,263	1,838	1,407	916	1,066	1,285	1,741	2,334	2,503	2,225	2,711	3,410	3,295	1,188	705	741	879
March	2,083	2,222	1,794	1,335	892	1,066	1,337	1,808	2,406	2,444	2,268	2,758	3,453	3,101	1,068	695	731	905
April	2,197	2,242	1,800	1,289	901	1,140	1,427	1,931	2,515	2,412	2,331	2,870	3,642	2,916	1,017	689	723	987
May	2,327	2,227	1,809	1,252	941	1,203	1,509	2,067	2,639	2,384	2,431	2,978	3,844	2,702	953	699	718	1,004
June	2,439	2,241	1,810	1,226	988	1,252	1,579	2,194	2,753	2,349	2,509	3,066	3,973	2,792	895	706	719	1,035
July	2,519	2,217	1,785	1,162	1,015	1,280	1,636	2,280	2,805	2,349	2,537	3,128	4,035	2,245	837	705	712	1,070
August	2,676	2,187	1,752	1,122	1,065	1,301	1,683	2,323	2,850	2,278	2,571	3,164	4,116	2,029	805	708	706	1,124
September	2,574	2,147	1,712	1,085	1,096	1,298	1,697	2,344	2,854	2,243	2,585	3,164	4,007	1,860	784	719	717	1,177
October	2,683	2,112	1,669	1,055	1,119	1,311	1,709	2,349	2,833	2,222	2,633	3,226	3,908	1,701	776	743	754	1,261
November	2,632	2,043	1,610	1,015	1,114	1,302	1,736	2,346	2,779	2,231	2,670	3,285	3,796	1,569	775	772	805	1,358
December	2,515	2,032	1,595	999	1,122	1,317	1,805	2,436	2,752	2,313	2,792	3,450	3,744	1,491	814	835	903	1,558
Installment cash loans:																		
January	522	652	659	610	517	471	556	847	1,102	1,204	1,311	1,675	2,017	2,110	1,377	1,112	1,190	1,487
February	528	648	653	599	507	468	564	872	1,116	1,189	1,323	1,694	2,034	2,057	1,309	1,098	1,182	1,525
March	538	650	642	595	492	471	578	909	1,141	1,195	1,348	1,727	2,064	2,026	1,289	1,126	1,217	1,598
April	549	656	640	589	489	475	598	938	1,162	1,206	1,360	1,751	2,115	1,982	1,245	1,115	1,222	1,692
May	562	660	643	586	485	482	621	961	1,179	1,215	1,418	1,796	2,164	1,918	1,203	1,117	1,239	1,779
June	577	659	641	576	481	489	649	967	1,193	1,232	1,462	1,843	2,201	1,861	1,198	1,132	1,265	1,867
July	588	665	645	568	477	496	681	981	1,202	1,238	1,498	1,868	2,229	1,804	1,171	1,139	1,279	1,922
August	594	662	638	559	476	506	712	1,003	1,205	1,247	1,533	1,903	2,250	1,728	1,153	1,141	1,280	2,041
September	599	658	632	551	474	514	739	1,024	1,208	1,260	1,568	1,927	2,241	1,661	1,148	1,146	1,293	2,111
October	612	659	633	540	473	528	767	1,044	1,209	1,268	1,608	1,947	2,218	1,580	1,133	1,146	1,332	2,147
November	627	659	622	536	471	536	791	1,062	1,207	1,277	1,635	1,965	2,192	1,510	1,122	1,153	1,385	2,288
December	652	664	617	527	483	550	822	1,090	1,219	1,299	1,657	1,998	2,176	1,457	1,143	1,199	1,462	2,418
Charge account sale credit:																		
January	1,531	1,584	1,446	1,224	1,004	988	1,092	1,187	1,279	1,291	1,322	1,408	1,486	1,721	1,333	1,294	1,534	1,701
February	1,475	1,510	1,367	1,136	954	953	1,053	1,155	1,238	1,218	1,273	1,336	1,419	1,623	1,333	1,218	1,438	1,662
March	1,513	1,533	1,379	1,123	967	980	1,087	1,169	1,273	1,233	1,283	1,368	1,450	1,683	1,343	1,376	1,609	1,972
April	1,533	1,537	1,377	1,100	968	999	1,131	1,190	1,269	1,249	1,287	1,373	1,495	1,682	1,331	1,346	1,506	2,158
May	1,545	1,532	1,367	1,076	968	1,012	1,111	1,233	1,284	1,240	1,300	1,384	1,532	1,561	1,275	1,390	1,488	2,188
June	1,538	1,508	1,341	1,048	956	1,014	1,128	1,202	1,273	1,243	1,286	1,402	1,581	1,430	1,338	1,370	1,544	2,327
July	1,461	1,418	1,257	978	903	970	1,075	1,150	1,221	1,187	1,217	1,305	1,540	1,225</				

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 February for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.	194.6				169.8					203.3		212.3	
Compensation of employees..... do.	124.7				125.6					128.7		132.9	
Wages and salaries..... do.	119.1				120.0					123.6		127.8	
Private..... do.	101.2				102.7					106.2		110.3	
Military..... do.	4.6				4.1					3.9		3.8	
Government civilian..... do.	13.3				13.2					13.5		13.7	
Supplements to wages and salaries..... do.	5.6				5.6					5.1		5.1	
Proprietors' and rental income..... do.	46.2				46.7					47.0		51.5	
Business and professional..... do.	22.4				22.9					23.5		25.4	
Farm..... do.	16.8				16.6					16.2		18.5	
Rental income of persons..... do.	7.0				7.2					7.3		7.6	
Corporate profits and inventory valuation adjustment..... bil. of dol.	20.4				23.9					23.9			
Corporate profits before tax..... do.	28.9				27.8					28.2			
Corporate profits tax liability..... do.	11.5				10.9					11.1			
Corporate profits after tax..... do.	17.4				16.9					17.1			
Inventory valuation adjustment..... do.	-8.6				-3.8					-4.3			
Net interest..... do.	3.3				3.5					3.7		3.8	
Gross national product..... do.	221.0				226.9					229.4		240.9	
Personal consumption expenditures..... do.	166.9				162.3					165.8		172.5	
Durable goods..... do.	18.2				19.3					20.2		21.3	
Nondurable goods..... do.	94.7				88.4					99.9		104.2	
Services..... do.	44.0				44.6					45.7		47.0	
Gross private domestic investment..... do.	28.2				26.1					27.0		29.9	
New construction..... do.	10.3				9.6					10.4		12.4	
Producers' durable equipment..... do.	16.4				17.9					18.4		18.8	
Change in business inventories..... do.	1.6				-1.4					-1.7		-1.3	
Net foreign investment..... do.	8.3				10.4					7.8		8.2	
Government purchases of goods and services..... bil. of dol.	27.6				28.2					28.7		30.3	
Federal (less Government sales)..... do.	16.2				16.3					16.2		16.9	
State and local..... do.	11.4				11.9					12.5		13.3	
Personal income..... do.	189.8				191.4					199.6		205.8	
Less: Personal tax and nontax payments..... do.	21.0				21.2					21.6		22.1	
Equals: Disposable personal income..... do.	168.8				170.1					177.9		183.7	
Personal savings..... do.	11.9				7.8					12.1		11.2	
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	189.5	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	† 211.4	207.1
Wage and salary receipts, total..... do.	117.1	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	† 128.2	126.7
Total employer disbursements..... do.	119.2	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	† 130.3	128.8
Commodity-producing industries..... do.	53.0	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	† 60.1	58.4
Distributive industries..... do.	33.5	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	† 37.4	37.5
Service industries..... do.	14.6	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	† 15.4	15.4
Government..... do.	18.1	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	† 17.4	17.5
Less employee contributions for social insurance..... bil. of dol.	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	† 2.1	2.1
Other labor income..... do.	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	† 1.9	1.9
Proprietors' and rental income..... do.	45.9	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	† 54.5	51.7
Personal interest income and dividends..... do.	14.1	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	† 15.7	15.8
Total transfer payments..... do.	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	† 11.1	11.0
Total nonagricultural income..... do.	168.2	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	† 184.8	183.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol.	3,160				3,940			4,140			† 4,960		
Electric and gas utilities..... do.	330				450			500			† 620		
Manufacturing and mining..... do.	1,600				2,010			2,050			† 2,500		
Railroad..... do.	160				220			230			† 310		
Commercial and miscellaneous..... do.	1,080				1,260			1,360			† 1,530		
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*..... do.	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	
From marketings and C. O. C. loans*..... do.	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	† 2,555	† 1,837
Crops*..... do.	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	† 1,044	† 717
Livestock and products*..... do.	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	† 1,511	† 1,120
Dairy products*..... do.	292	345	345	379	392	382	353	334	310	293	303	† 329	† 318
Meat animals*..... do.	667	743	726	705	782	785	711	958	1,039	970	1,019	† 968	† 593
Poultry and eggs*..... do.	181	224	236	261	234	251	232	244	262	280	279	† 206	† 201

* Revised. † Preliminary. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
 * New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For description of the series on plant and equipment expenditures and data for 1929-45, see p. 24 of the March 1948 Survey. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940-44 data have not been similarly revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS—Con.													
Indexes of cash income from marketings and C. C. C. loans, unadjusted:													
All commodities†.....1935-39=100..	279	303	288	299	329	400	377	459	566	466	438	385	p 276
Crops†.....do.....	247	242	208	217	260	422	416	524	743	539	455	r 366	p 251
Livestock†.....do.....	302	348	349	361	381	383	348	410	432	411	425	399	p 295
Indexes of volume of farm marketings, unadjusted:													
All commodities*.....1935-39=100..	120	122	116	126	138	167	152	172	199	160	151	r 134	p 109
Crops*.....do.....	115	101	80	87	106	180	170	202	255	170	152	r 130	p 102
Livestock*.....do.....	124	138	143	156	161	166	138	150	157	153	150	r 136	p 114
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†.....1935-39=100..	185	187	185	185	185	178	185	191	194	193	189	189	p 190
Manufactures†.....do.....	193	195	193	191	191	184	191	197	200	200	196	r 196	p 197
Durable manufactures.....do.....	220	224	222	219	220	208	212	219	224	224	227	r 227	p 225
Iron and steel†.....do.....	191	196	195	197	193	181	188	195	204	202	205	r 203	p 202
Lumber and products†.....do.....	135	140	143	145	149	141	151	150	150	148	140	138	p 141
Furniture†.....do.....	167	166	161	158	160	155	160	164	172	176	181	180	p 179
Lumber†.....do.....	118	126	134	138	143	133	147	143	138	133	119	117	p 121
Machinery†.....do.....	277	281	276	273	275	266	267	276	280	r 281	288	r 288	p 285
Nonferrous metals and products†.....do.....	208	202	197	187	179	171	170	174	179	185	189	r 194	p 197
Fabricating*.....do.....	215	205	195	183	176	167	167	171	180	188	192	r 197	p 201
Smelting and refining*.....do.....	190	196	203	198	187	180	180	182	176	178	183	r 187	p 189
Stone, clay, and glass products†.....do.....	205	209	208	206	209	196	207	210	210	206	r 200	r 187	p 191
Cement.....do.....	154	157	166	148	183	181	193	198	202	192	178	161	p 162
Clay products*.....do.....	156	159	166	162	163	160	166	166	169	r 169	172	r 167	p 162
Glass containers†.....do.....	255	269	263	269	254	225	241	248	236	231	203	r 196	p 202
Transportation equipment.....do.....	233	239	237	225	233	217	213	227	232	234	r 243	r 244	p 236
Automobiles†.....do.....	190	197	193	179	191	185	180	197	198	r 200	r 206	r 206	p 198
Nondurable manufactures†.....do.....	171	171	169	169	168	164	173	178	181	180	171	r 173	p 175
Alcoholic beverages†.....do.....	195	187	182	167	178	182	181	206	252	196	146	142	p 176
Chemicals†.....do.....	252	254	253	252	247	247	245	248	251	252	256	254	p 256
Industrial chemicals*.....do.....	429	431	433	435	439	438	431	425	427	431	440	r 438	p 443
Leather and products†.....do.....	123	121	115	113	106	99	116	121	126	126	113	120	p 126
Leather tanning*.....do.....	127	121	118	119	112	100	114	118	123	126	112	116	p 127
Shoes.....do.....	121	121	113	109	103	97	117	123	128	126	114	r 123	p 127
Manufactured food products†.....do.....	140	140	144	149	154	166	178	182	167	161	154	r 146	p 143
Dairy products†.....do.....	p 107	p 127	p 161	p 202	p 229	p 229	p 156	p 121	p 121	p 81	p 87	p 87	p 99
Meat packing.....do.....	152	138	139	151	150	146	127	136	144	189	187	175	p 141
Processed fruits and vegetables*.....do.....	86	83	88	90	101	173	263	290	173	118	108	r 91	p 90
Paper and products.....do.....	157	159	156	161	160	145	158	159	163	165	157	r 163	p 163
Paper and pulp.....do.....	151	154	150	155	140	152	153	157	160	152	157	r 157	p 159
Petroleum and coal products†.....do.....	p 185	p 185	p 179	p 184	p 191	p 195	p 201	p 203	p 204	p 205	p 208	p 214	p 211
Coke.....do.....	172	172	166	168	165	161	171	170	177	177	179	178	179
Petroleum refining†.....do.....													
Printing and publishing†.....do.....	138	145	144	145	146	130	139	145	156	158	150	r 144	p 156
Rubber products†.....do.....	246	239	234	220	216	207	210	217	223	225	230	r 223	p 215
Textiles and products†.....do.....	173	172	166	164	155	142	154	160	164	172	r 163	r 177	p 177
Cotton consumption.....do.....	161	160	154	148	133	118	130	130	139	149	131	153	153
Rayon deliveries.....do.....	262	270	270	271	263	263	267	278	280	290	287	299	293
Wool textile production.....do.....	178	172	159	161	155	130	156	168	167	172	166	178	178
Tobacco products.....do.....	160	149	151	142	165	162	165	172	181	172	139	153	147
Minerals.....do.....	141	143	139	153	152	145	155	158	158	155	151	r 149	p 150
Fuels†.....do.....	150	153	144	156	153	144	155	160	162	163	162	r 160	p 161
Anthracite†.....do.....	107	113	102	104	110	93	114	122	126	119	111	112	p 118
Bituminous coal†.....do.....	162	163	127	165	147	117	151	161	163	169	164	161	p 155
Crude petroleum.....do.....	150	153	155	157	159	160	161	164	166	165	166	r 165	p 168
Metals.....do.....	84	83	112	140	148	151	151	145	132	106	r 85	r 82	p 83
Adjusted, combined index†.....do.....	189	190	187	185	184	176	182	187	190	192	192	r 193	p 194
Manufactures.....do.....	197	198	194	191	191	183	188	192	197	199	198	r 200	p 201
Durable manufactures.....do.....	222	225	222	218	219	207	210	217	223	224	229	r 229	p 227
Lumber and products.....do.....	147	147	144	142	142	133	142	140	143	150	153	r 156	p 154
Lumber.....do.....	137	138	135	134	133	121	133	128	128	137	139	r 143	p 141
Nonferrous metals.....do.....	208	202	197	187	179	171	170	174	179	185	189	r 194	p 197
Smelting and refining*.....do.....	190	195	203	198	188	181	180	182	176	177	183	r 187	p 189
Stone, clay, and glass products.....do.....	219	218	211	200	207	195	199	202	201	201	205	r 199	p 204
Cement.....do.....	203	192	175	141	171	164	171	171	174	178	196	199	p 169
Clay products*.....do.....	164	165	164	162	164	160	162	160	161	162	166	181	p 208
Glass containers.....do.....	263	269	263	251	257	235	231	243	229	229	218	r 200	208
Nondurable manufactures.....do.....	176	175	172	170	168	163	169	172	176	179	173	r 177	p 180
Alcoholic beverages.....do.....	223	208	189	162	159	164	176	198	229	219	167	167	198
Chemicals.....do.....	251	251	251	253	250	251	249	248	248	251	255	255	p 256
Leather and products.....do.....	120	122	116	113	107	101	116	122	126	124	114	r 120	p 122
Leather tanning*.....do.....	118	122	119	119	114	106	115	120	121	122	113	115	p 159
Manufactured food products.....do.....	156	157	158	155	154	155	157	158	156	158	158	r 157	p 159
Dairy products.....do.....	p 149	p 153	p 154	p 152	p 155	p 157	p 147	p 148	p 147	p 138	p 139	p 139	p 139
Meat packing.....do.....	159	149	150	151	152	156	145	146	142	170	160	150	147
Processed fruits and vegetables*.....do.....	137	151	145	138	132	133	138	149	134	129	138	r 139	p 143
Paper and products.....do.....	157	159	156	161	160	146	158	159	163	165	158	163	163
Paper and pulp.....do.....	151	154	150	155	140	153	153	157	160	157	153	157	159
Petroleum and coal products.....do.....	p 185	p 185	p 179	p 184	p 191	p 195	p 201	p 203	p 204	p 205	p 208	p 214	p 211
Petroleum refining†.....do.....													
Printing and publishing.....do.....	140	142	141	142	146	139	145	144	152	152	146	r 148	p 157
Textiles and products.....do.....	173	172	166	164	155	142	154	160	164	172	r 163	r 177	p 177
Tobacco products.....do.....	168	168	160	142	159	156	160	163	175	169	149	153	155
Minerals.....do.....	146	148	143	151	148	140	150	153	155	155	156	r 154	p 155
Metals.....do.....	122	117	136	124	122	117	117	111	107	109	117	r 119	p 122

* Revised. † Preliminary. ‡ Index is in process of revision.

* New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. See note in January 1948 Survey for source of indexes of volume of farm marketings and reference to figures beginning 1929; annual indexes for 1939, 1941 and 1944-47 are shown on the back cover of the February 1948 Survey; they include revisions in marketings data and also, for 1945-46, adjustments to 1945 census data which have not been incorporated in monthly figures; 1940-44 annual indexes and 1940-46 monthly data have not been adjusted to census data.

† Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes for the industrial production series, see pp. 18-20 of December 1943 Survey; seasonal adjustment factors for a number of industries were fixed at 100 beginning various months during 1929-42; data for these industries are shown only in the unadjusted series. Revisions for January 1945-May 1946 for the indexes of cash income from farm marketings are available on request; see note in September 1947 Survey, p. S-1, regarding earlier data; revisions beginning January 1945 were in part to adjust the series to levels indicated by 1945 census data; 1940-44 data have not yet been similarly revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total† ... avg. month 1939=100	254	249	241	235	245	231	231	260	255	267	252		
Durable goods industries.....do	295	288	279	256	271	260	261	292	291	306	291		
Iron and steel and their products.....do	327	319	308	273	304	271	286	312	309	348	322		
Machinery, including electrical.....do	344	336	316	294	315	328	307	345	346	351	346		
Other durable goods.....do	224	217	219	209	202	194	199	230	230	228	217		
Nondurable goods industries.....do	229	226	219	222	230	213	213	240	234	244	228		
Shipments, index, total†.....do	290	288	288	283	293	271	282	315	318	329	325		
Durable goods industries.....do	311	312	320	313	323	287	301	336	339	349	354		
Automobiles and equipment.....do	267	268	276	258	280	264	252	298	307	302	328		
Iron and steel and their products.....do	256	263	268	265	274	251	271	294	298	305	295		
Machinery, including electrical.....do	364	364	366	368	395	340	352	393	394	411	438		
Nonferrous metals and products.....do	366	366	371	365	347	291	311	340	354	383	348		
Transportation equipment (exc. autos).....do	567	547	597	600	669	496	497	567	533	586	642		
Other durable goods industries.....do	290	290	300	286	268	259	289	319	320	319	321		
Nondurable goods industries.....do	275	272	265	262	271	260	269	300	303	315	304		
Chemicals and allied products.....do	277	278	278	265	265	252	258	295	296	300	289		
Food and kindred products.....do	309	301	282	282	298	292	295	332	335	358	336		
Paper and allied products.....do	273	268	276	273	277	250	267	279	290	293	280		
Products of petroleum and coal.....do	229	236	244	252	263	263	266	277	276	311	339		
Rubber products.....do	315	322	311	300	312	289	300	336	338	345			
Textile-mill products.....do	228	222	209	199	216	188	205	234	234	233	230		
Other nondurable goods industries.....do	267	263	265	263	265	256	271	302	307	310	295		
Inventories:													
Index, total.....do	213	217	222	226	228	228	231	232	235	237	238		
Durable goods industries.....do	232	238	244	251	254	256	259	261	265	264	265		
Automobiles and equipment.....do	284	298	300	314	321	320	327	330	327	325	316		
Iron and steel and their products.....do	142	143	145	150	153	157	160	163	164	166	168		
Machinery, including electrical†.....do	306	316	326	334	339	341	343	346	352	355	355		
Nonferrous metals and products*.....do	182	184	184	186	186	191	191	192	190	186	186		
Transportation equipment (exc. autos).....do	860	897	928	959	966	970	990	998	1,017	990	982		
Other durable goods industries†.....do	159	165	170	172	172	171	171	174	177	176	180		
Nondurable goods.....do	197	199	203	204	205	204	206	207	210	214	216		
Chemicals and allied products.....do	204	211	222	228	228	225	223	218	215	221	231		
Food and kindred products.....do	203	202	201	199	194	196	210	215	218	221	218		
Paper and allied products.....do	192	196	201	206	218	229	239	245	246	247	254		
Petroleum refining.....do	133	136	139	142	145	148	152	154	157	158	156		
Rubber products.....do	250	262	273	282	281	272	262	251	251	247			
Textile-mill products.....do	178	183	188	189	186	186	186	184	184	188	193		
Other nondurable goods industries*.....do	221	222	223	222	228	222	218	219	225	230	231		
Estimated value of manufacturers' inventories* mil. of dol.	21,176	21,612	22,058	22,424	22,618	22,678	22,936	23,120	23,398	23,577	23,702		

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter	thousands												
Contract construction.....do	3,731.4				3,768.0					3,817.0			
Manufacturing.....do	257.2				268.7					275.9			
Retail trade.....do	312.1				316.4					318.1			
Wholesale trade.....do	1,726.6				1,744.7					1,764.9			
Service industries.....do	173.1				177.5					180.2			
All other.....do	709.6				720.7					727.2			
New businesses, quarterly.....do	552.9				557.9					560.6			
Discontinued businesses, quarterly.....do	128.0				109.5					85.1			
Business transfers, quarterly.....do	54.4				56.8					54.2			
	126.8				102.3					98.4			
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total.....number	238	254	277	378	283	299	287	292	336	313	317	356	417
Commercial service.....do	22	21	23	33	21	30	23	28	29	23	23	29	44
Construction.....do	20	13	16	20	23	17	19	20	25	25	26	23	22
Manufacturing and mining.....do	92	108	117	155	95	107	99	101	98	124	112	108	151
Retail trade.....do	70	88	84	119	108	105	102	103	129	115	123	153	165
Wholesale trade.....do	34	24	37	51	36	40	44	40	55	26	33	43	35
Liabilities, grand total.....thous. of dol.	12,976	15,251	16,080	17,326	18,982	37,137	14,903	10,034	21,322	16,345	25,499	12,965	25,619
Commercial service.....do	651	758	1,015	739	610	19,863	655	829	1,074	505	1,232	711	979
Construction.....do	766	341	247	321	664	384	176	444	2,301	537	455	820	1,987
Manufacturing and mining.....do	7,654	11,336	11,822	10,971	14,222	12,466	10,426	5,964	13,337	12,574	20,337	6,892	17,987
Retail trade.....do	1,396	1,169	1,503	3,037	1,614	2,280	1,668	1,390	2,289	1,531	1,908	2,837	3,410
Wholesale trade.....do	2,509	1,647	1,493	2,258	1,874	2,144	1,978	1,407	2,321	1,198	967	1,705	1,346
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number	3,018	3,299	2,996	2,870	2,893	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,479

* Revised. † Preliminary.
 *New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S. 2 of the May 1943 issue. For data through 1944 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue.
 † Revised series. See notes marked "†" on pp. S-2 and S-3 of the September 1947 Survey for reference to revised data for manufacturers' orders, shipments and inventories.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†... 1909-14=100	262	280	276	272	271	276	276	286	289	287	301	307	279
Crops.....do.....	245	266	269	268	262	263	255	254	261	268	281	284	257
Food grain.....do.....	235	283	277	276	253	251	246	278	302	312	318	322	251
Feed grain and hay.....do.....	185	210	223	218	240	253	270	297	284	283	305	318	261
Tobacco.....do.....	390	390	387	390	390	390	383	352	357	354	377	377	374
Cotton.....do.....	246	257	260	270	275	289	267	252	247	257	275	267	248
Fruit.....do.....	203	215	223	222	228	215	177	181	166	151	149	135	136
Truck crops.....do.....	275	299	295	286	215	189	211	179	238	272	294	320	320
Oil-bearing crops.....do.....	334	360	358	326	318	314	308	311	344	349	367	377	323
Livestock and products.....do.....	278	292	282	275	278	286	295	315	313	304	320	328	300
Meat animals.....do.....	319	345	331	327	338	343	349	367	360	338	352	379	331
Dairy products.....do.....	270	269	257	241	233	244	258	282	283	293	311	313	307
Poultry and eggs.....do.....	192	199	204	203	205	220	224	246	251	242	262	231	218
Prices paid:*													
All commodities.....do..... 1910-14=100	234	240	243	242	244	244	249	253	254	257	262	266	263
Commodities used in living.....do.....	248	252	255	254	252	252	256	259	261	264	268	272	270
Commodities used in production.....do.....	215	224	227	226	233	234	239	246	246	248	254	259	255
All commodities, interest and taxes.....do.....	221	226	229	228	230	230	234	238	239	241	245	251	248
Parity ratio*.....do.....	119	124	121	119	118	120	118	120	121	119	123	122	112
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....do..... 1935-39=100	172.7	177.2	177.2	177.1	178.7	179.7	181.4	184.9	184.9	185.9	188.4	190.3	188.9
Coal (U. S. Department of Labor indexes):													
Anthracite.....do..... 1923-25=100	121.6	121.6	121.5	116.8	116.8	119.2	126.5	128.3	129.4	130.4	130.5	131.9	132.1
Bituminous.....do.....	122.2	122.3	122.5	123.4	123.6	129.5	139.1	139.4	140.5	143.8	144.3	145.7	146.3
Consumers' price index (U. S. Department of Labor):§													
Combined index.....do..... 1935-39=100	153.2	156.3	156.2	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5
Apparel.....do.....	181.5	184.3	184.9	185.0	185.7	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1
Food.....do.....	182.3	189.5	188.0	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7
Cereals and bakery products*.....do.....	144.1	148.1	153.4	154.2	154.6	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8
Dairy products*.....do.....	183.2	187.5	178.9	171.5	171.5	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4
Fruits and vegetables*.....do.....	191.7	199.6	200.4	207.0	205.0	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0
Meats*.....do.....	196.7	207.6	202.6	203.9	216.9	220.2	228.4	240.6	235.5	227.0	227.3	237.5	224.8
Fuel, electricity, and ice.....do.....	117.5	117.6	118.4	117.7	117.7	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0
Gas and electricity*.....do.....	92.2	92.2	92.5	92.4	91.7	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2
Other fuels and ice*.....do.....	142.3	142.5	143.8	142.4	143.0	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9
Housefurnishings.....do.....	180.8	182.3	182.5	181.9	182.6	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0
Rent.....do.....	108.9	109.0	109.0	109.2	109.2	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0
Miscellaneous.....do.....	137.4	138.2	139.2	139.0	139.1	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index*.....do..... 1926=100	144.5	149.5	147.7	147.1	148.0	150.6	153.6	157.4	158.5	159.7	163.2	165.6	160.7
Economic classes:													
Manufactured products*.....do.....	139.7	143.3	141.9	141.7	141.7	144.0	147.6	151.6	151.1	152.3	154.7	157.6	154.4
Raw materials.....do.....	154.9	163.2	160.1	158.6	160.2	165.3	167.0	170.8	175.1	175.5	182.0	183.9	174.9
Semimanufactured articles.....do.....	142.1	145.9	144.5	144.9	145.9	147.0	149.5	152.0	154.1	156.4	157.9	160.9	155.2
Farm products.....do.....	170.4	182.6	177.0	175.7	177.9	181.4	181.7	186.4	189.7	187.9	196.7	199.2	185.3
Grains.....do.....	171.1	203.3	199.8	202.4	206.0	202.3	208.8	230.3	241.4	245.5	252.7	256.3	220.0
Livestock and poultry.....do.....	201.5	216.0	199.2	198.7	200.9	209.9	215.9	224.8	224.5	211.0	226.3	232.9	210.0
Commodities other than farm products*.....do.....	138.6	142.1	141.0	140.6	140.7	143.6	147.2	150.8	151.5	153.3	155.7	158.0	155.1
Foods.....do.....	162.0	167.6	162.4	159.8	161.8	167.1	172.3	179.3	177.8	178.0	178.4	179.9	172.4
Cereal products.....do.....	141.3	150.4	154.1	151.7	149.2	154.7	153.3	158.7	167.6	172.5	170.6	170.1	160.2
Dairy products.....do.....	161.8	157.6	148.8	138.8	140.9	152.8	164.3	170.6	167.3	175.9	183.5	183.9	184.8
Fruits and vegetables.....do.....	134.2	141.5	142.2	144.3	145.2	139.7	133.0	130.1	130.8	135.5	135.4	141.1	144.8
Meats.....do.....	199.5	207.3	196.7	203.0	208.6	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2
Commodities other than farm products and foods*.....do..... 1926=100	128.5	131.1	131.8	131.9	131.4	133.4	136.0	138.2	140.0	142.4	145.6	148.1	147.4
Building materials.....do.....	174.8	177.5	173.8	177.0	174.4	175.7	179.7	183.3	185.8	187.5	191.0	193.1	192.5
Brick and tile.....do.....	132.3	132.4	134.5	134.5	134.7	143.3	144.3	145.4	145.6	147.3	148.8	150.9	151.1
Cement.....do.....	109.9	112.3	114.0	114.0	114.3	114.9	116.9	119.0	120.1	120.6	121.6	122.4	127.2
Lumber.....do.....	263.6	269.3	273.5	269.4	266.1	269.0	276.7	285.7	290.0	295.6	303.2	307.3	303.8
Paint and paint materials.....do.....	173.9	176.1	175.5	169.2	159.6	156.1	154.9	157.9	161.4	161.8	164.0	167.3	159.5
Chemicals and allied products†.....do.....	129.3	132.2	133.2	127.1	120.2	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6
Chemicals.....do.....	113.8	114.5	119.5	118.7	118.7	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5
Drug and pharmaceutical materials†.....do.....	182.5	182.7	181.0	173.6	156.1	137.4	136.6	136.6	137.5	151.1	154.9	154.4	154.3
Fertilizer materials.....do.....	99.2	101.8	101.2	102.5	101.8	103.5	105.5	109.8	111.3	112.0	114.4	115.6	114.8
Oils and fats.....do.....	214.3	231.5	220.1	179.9	139.2	134.8	133.3	163.3	193.4	226.7	215.9	236.7	201.5
Fuel and lighting materials.....do.....	97.9	100.7	103.4	103.3	103.9	108.9	112.5	114.1	115.9	118.1	124.3	130.0	130.7
Electricity.....do.....	65.7	64.3	64.3	64.1	64.4	65.0	64.5	65.2	64.9	66.3	66.5	66.5	66.5
Gas.....do.....	84.3	84.9	84.0	85.0	85.8	85.5	86.0	87.0	86.8	83.6	85.4	84.5	84.5
Petroleum products.....do.....	76.6	81.7	86.3	86.8	87.5	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7
Hides and leather products.....do.....	173.8	174.6	166.4	170.8	173.2	178.4	182.1	184.8	191.7	202.4	203.1	200.3	192.8
Hides and skins.....do.....	191.4	192.2	178.1	177.7	187.1	203.5	215.6	221.1	243.7	263.4	256.9	238.9	207.2
Leather.....do.....	181.1	183.7	158.0	176.3	178.9	187.4	190.7	197.4	204.3	216.0	216.2	209.2	199.9
Shoes.....do.....	171.5	171.5	172.1	172.2	172.6	173.2	174.9	175.2	178.0	187.0	190.7	194.3	194.7
Housefurnishing goods†.....do.....	124.6	125.8	127.4	128.3	129.2	129.8	129.7	130.6	132.3	137.7	139.7	141.6	142.0
Furnishings.....do.....	129.6	131.4	134.4	136.9	137.2	138.1	138.1	138.5	139.3	140.0	142.8	143.9	144.4
Furniture†.....do.....	128.5	129.7	129.0	129.3	129.4	129.7	129.3	132.1	135.0	135.6	136.8	139.6	139.8
Metals and metal products*.....do.....	137.9	139.9	140.3	141.4	142.6	143.8	148.9	150.7	151.1	151.7	152.3	154.4	155.3
Iron and steel.....do.....	125.0	126.9	127.6	128.6	131.4	133.3	139.4	140.4	140.8	141.3	142.2	145.5	146.9
Metals, nonferrous.....do.....	131.3	139.0	141.0	143.9	142.9	141.8	141.8	142.0	142.0	142.2	143.0	145.5	146.8
Plumbing and heating equipment.....do.....	117.1	117.9	118.2	120.0	119.1	123.4	128.6	135.9	136.0	136.0	136.1	137.9	138.7

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products..... 1926=100.....	138.0	139.6	139.2	138.9	138.9	139.5	140.8	142.0	143.0	144.7	147.6	147.0	147.6
Clothing..... do.....	132.7	133.0	133.0	133.9	133.9	134.3	134.4	134.4	134.7	135.6	136.3	138.7	139.9
Cotton goods..... do.....	193.7	196.6	194.7	193.0	193.8	195.9	199.2	202.3	204.6	209.1	213.5	214.2	214.6
Hosiery and underwear..... do.....	100.0	100.8	100.8	100.8	100.8	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0
Rayon..... do.....	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7
Silk..... do.....	80.2	73.2	69.4	67.9	68.4	68.2	68.3	68.3	71.2	73.3	73.3	46.4	46.4
Woolen and worsted goods..... do.....	121.9	127.5	129.1	129.2	129.2	130.1	133.3	133.8	134.2	134.9	139.6	141.6	142.8
Miscellaneous..... do.....	110.9	115.3	115.7	116.1	112.7	113.0	112.7	115.9	117.1	118.8	121.5	123.5	119.9
Automobile tires and tubes..... do.....	66.7	66.7	66.7	66.7	62.5	60.8	60.8	60.8	60.8	61.0	63.4	63.4	63.4
Paper and pulp..... do.....	143.4	145.1	152.5	154.3	154.2	157.2	157.6	159.5	159.8	160.7	164.7	168.1	167.1
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.....	55.7	53.8	54.5	54.7	54.4	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0
Consumers' prices..... do.....	65.3	64.0	64.0	64.1	63.6	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7
Retail food prices..... do.....	54.8	52.7	53.1	53.2	52.4	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9
Prices received by farmers..... do.....	40.7	38.0	38.5	39.2	39.3	38.5	38.5	37.2	36.8	37.0	35.3	34.7	38.1

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total..... mil. of dol.	795	826	876	955	1,070	1,161	1,242	1,279	1,334	1,272	1,176	1,068	926
Private, total..... do.....	634	648	662	722	811	876	937	962	990	1,001	962	863	754
Residential (nonfarm)..... do.....	284	285	306	342	387	429	461	490	530	565	555	475	375
Nonresidential building, except farm and public utility, total..... mil. of dol.	260	247	240	245	254	259	266	275	283	290	285	274	267
Industrial..... do.....	152	146	142	141	140	139	139	138	137	136	133	130	124
Farm construction..... do.....	10	20	30	40	50	60	75	65	50	25	15	14	14
Public utility..... do.....	80	96	86	95	120	128	135	132	127	121	107	100	98
Public construction, total..... do.....	161	178	214	233	259	285	305	317	344	271	214	205	172
Residential..... do.....	33	24	16	9	6	9	8	10	6	4	5	3	3
Military and naval..... do.....	12	12	15	15	15	19	22	21	23	19	17	14	11
Nonresidential building, total..... do.....	32	36	41	41	42	44	45	49	54	53	54	56	52
Industrial..... do.....	3	3	4	3	2	2	1	1	(e)	(e)	(e)	1	1
Highway..... do.....	34	48	75	95	117	128	139	147	164	110	60	55	41
All other..... do.....	50	58	67	73	79	85	90	92	93	83	79	75	65
CONTRACT AWARDS													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	24,321	32,268	29,957	27,769	24,044	28,734	31,885	27,185	36,339	29,793	21,696	23,125	20,557
Total valuation..... thous. of dol.	442,197	596,755	602,338	674,657	605,070	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967
Public ownership..... do.....	95,770	143,316	177,272	233,873	226,471	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443
Private ownership..... do.....	346,427	453,439	425,066	440,784	378,599	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524
Nonresidential buildings:													
Projects..... number.....	3,006	3,670	3,905	4,554	4,355	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205
Floor area..... thous. of sq. ft.	21,488	22,242	26,034	30,238	27,561	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097
Valuation..... thous. of dol.	143,258	191,903	184,317	235,899	209,942	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395
Residential buildings:													
Projects..... number.....	20,440	27,414	24,284	21,255	17,604	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336
Floor area..... thous. of sq. ft.	32,469	42,991	39,066	42,672	29,213	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474
Valuation..... thous. of dol.	208,391	282,881	256,668	254,085	209,458	240,885	308,937	268,543	349,490	290,220	226,796	238,098	232,250
Public works:													
Projects..... number.....	665	918	1,509	1,607	1,744	1,910	1,761	1,522	1,425	1,114	809	718	803
Valuation..... thous. of dol.	59,806	77,926	123,249	119,713	142,495	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033
Utilities:													
Projects..... number.....	210	266	259	353	341	344	420	296	307	283	233	213	213
Valuation..... thous. of dol.	30,742	44,045	38,104	64,960	43,175	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	131	133	152	153	158	170	173	184	175	173	159	156	167
Residential, unadjusted..... do.....	135	135	144	130	127	138	148	168	164	157	137	126	138
Total, adjusted..... do.....	151	152	133	127	136	155	166	183	184	193	197	191	193
Residential, adjusted..... do.....	152	129	123	110	116	136	150	168	170	163	161	152	156
Engineering construction:													
Contract awards (E. N. R.)..... thous. of dol.	356,491	400,415	454,471	514,343	517,175	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd.	1,463	2,438	5,280	3,828	4,228	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304
Airports..... do.....	1	52	513	35	212	169	79	163	203	5	124	6	10
Roads..... do.....	1,081	1,578	3,167	2,607	2,456	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425
Streets and alleys..... do.....	382	808	1,600	1,186	1,560	2,390	1,737	1,464	1,110	782	963	677	869
PERMIT VALUATIONS AND DWELLING UNITS PROVIDED													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):													
Total nonfarm*..... number.....	45,500	63,100	73,500	74,500	83,400	83,300	90,400	94,900	98,100	75,800	63,300	33,343	33,107
Urban, total..... do.....	27,074	37,649	42,862	41,138	46,999	47,153	51,304	52,179	56,279	41,949	36,447	31,982	31,982
Privately financed, total..... do.....	27,074	37,158	42,534	41,138	45,994	47,117	51,112	51,904	55,819	41,029	36,083	26,591	22,168
1-family dwellings..... do.....	22,156	30,615	35,214	33,670	34,627	36,943	39,226	40,865	42,716	30,303	26,591	23,704	22,168
2-family dwellings..... do.....	1,615	2,448	3,142	3,085	3,478	3,053	3,519	2,988	3,536	3,316	2,443	2,280	1,811
Multifamily dwellings..... do.....	3,303	4,085	4,178	4,383	7,889	7,121	8,367	8,051	9,567	7,410	7,049	6,539	8,003
Publicly financed, total..... do.....	0	491	328	0	1,005	36	192	275	460	920	364	820	1,125

* Revised. † Preliminary. ‡ See note marked "†" regarding revision incorporated in the index beginning June 1947. (e) Less than 500,000.
 § Data for May, July, and October, 1947, and January 1948 are for 5 weeks; other months, 4 weeks.
 ¶ Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.
 * New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Monthly estimates of new construction activity for 1939-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey.
 † Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 8-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey). The index of wholesale prices of tires and tubes has been revised beginning 1939; during the war, when production of tires and tubes for civilian use was curtailed and prices were being controlled by the Government, May 1941 prices were carried forward in the index; when post-war shipments for civilian use approximated prewar shipments the index was revised to include current prices and also to include off-highway (tractor) as well as highway tires; revised data for January 1939-November 1946 are available upon request. The revision for tire and tubes has been incorporated into the index for the miscellaneous group and the all-commodities and other composite indexes only beginning June 1947.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE—Continued													
PERMIT VALUATIONS, ETC.—Continued													
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100..	156.1	217.1	247.2	237.2	271.0	271.9	295.9	300.9	324.5	241.9	210.2	192.3	190.9
Permit valuation:													
Total building construction.....do.....	159.1	218.5	251.6	244.2	278.2	306.1	323.5	319.5	344.7	285.5	274.0	243.7	118.1
New residential buildings.....do.....	267.6	308.8	359.1	338.5	387.7	405.4	447.9	459.1	516.2	399.8	345.8	309.7	314.5
New nonresidential buildings.....do.....	112.9	141.8	159.4	163.5	180.9	217.8	232.4	206.7	216.5	211.9	228.6	196.2	174.0
Additions, alterations, and repairs.....do.....	169.9	214.1	248.7	241.4	284.2	311.5	279.9	298.1	291.9	219.8	230.8	218.8	199.1
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....		304			300			304			307		
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	390	404	414	419	427	437	446	452	456	464	468	472	475
Atlanta.....do.....	419	434	444	448	448	458	470	475	479	494	501	505	508
New York.....do.....	463	420	427	432	438	442	448	452	460	480	488	491	495
San Francisco.....do.....	364	379	390	392	396	409	417	424	427	429	433	435	436
St. Louis.....do.....	383	396	403	405	421	430	441	446	449	456	459	462	469
Associated General Contractors (all types).....1913=100.....	280	282	286	290	294	295	300	307	312	314	318	320	321
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1926-29=100.....	153.4	154.4	155.1	155.4	160.3	162.4	164.1	165.0	165.5	166.9	168.6	172.1	172.
New York.....do.....	196.2	204.7	205.6	205.9	211.2	215.5	216.4	218.5	219.0	219.8	225.1	225.2	233.9
San Francisco.....do.....	174.2	177.8	178.1	178.4	186.6	188.9	192.5	195.4	196.2	196.8	199.8	201.6	201.9
St. Louis.....do.....	175.8	178.0	178.3	182.8	187.8	189.9	191.2	192.2	193.6	194.9	198.1	199.4	200.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	152.0	153.5	154.1	154.3	159.6	161.2	162.3	163.0	163.4	164.5	166.7	172.7	172.9
New York.....do.....	194.4	205.9	206.8	207.0	212.5	214.9	216.0	217.4	217.8	218.4	224.6	224.8	237.0
San Francisco.....do.....	175.7	180.4	180.6	180.8	190.6	192.4	197.4	199.6	200.2	200.6	206.8	208.9	209.1
St. Louis.....do.....	176.4	179.0	179.2	185.4	187.8	189.4	190.8	191.5	192.5	193.4	200.9	202.3	202.9
Brick and steel:													
Atlanta.....do.....	153.1	153.5	154.2	154.4	158.8	161.4	165.0	165.8	166.2	169.4	171.4	173.8	174.0
New York.....do.....	192.9	202.4	203.4	203.6	206.6	209.4	210.4	213.8	214.2	215.1	220.0	220.1	229.9
San Francisco.....do.....	178.4	180.7	180.9	181.1	188.0	190.8	195.7	198.9	199.5	200.2	202.9	203.9	204.1
St. Louis.....do.....	175.3	176.9	177.1	182.1	187.5	190.1	192.3	193.4	194.5	196.3	199.6	200.4	201.3
Residences:													
Brick:													
Atlanta.....do.....	178.7	179.2	180.2	180.4	184.0	185.4	185.6	186.9	187.3	189.3	191.9	194.4	194.6
New York.....do.....	211.2	217.6	219.1	219.3	223.4	225.5	225.9	228.7	229.1	231.3	242.7	239.2	244.8
San Francisco.....do.....	185.6	188.6	188.8	189.0	195.1	196.7	198.4	207.1	207.7	209.7	212.7	213.8	214.0
St. Louis.....do.....	196.9	199.1	199.3	202.2	205.6	207.0	207.5	210.7	212.1	217.5	220.6	221.4	223.6
Frame:													
Atlanta.....do.....	182.9	183.3	183.9	184.1	187.9	189.3	189.5	191.0	191.4	194.0	196.7	198.5	198.7
New York.....do.....	217.2	220.8	221.6	221.8	225.0	227.1	227.5	231.0	231.4	234.1	238.8	243.2	246.4
San Francisco.....do.....	184.9	187.0	187.2	187.4	194.0	195.6	196.3	206.2	206.8	209.3	210.5	211.5	211.7
St. Louis.....do.....	198.9	200.3	200.5	202.2	207.2	208.6	209.0	213.0	214.0	220.9	224.0	224.8	227.5
Engineering News-Record:													
Building.....1913=100.....	298.8	300.8	299.6	303.1	304.9	313.0	317.1	320.8	322.3	325.3	326.9	329.7	329.0
Construction (all types).....do.....	392.0	396.1	396.5	403.3	406.5	415.0	417.8	424.4	429.3	432.3	435.0	436.9	438.4
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100.....	173.8	179.6	182.5	183.7	184.8	185.1	185.1	185.1	185.1	185.1	185.1	185.1	185.1
Materials.....do.....	177.6	185.6	188.8	189.1	189.0	188.5	188.5	188.5	188.5	188.5	188.5	188.5	188.5
Labor.....do.....	168.6	170.2	172.4	175.5	179.2	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative).....mils. of dol.....	6,995	7,036	7,087	7,147	7,217	7,295	7,377	7,473	7,593	7,691	7,816	7,954	8,084
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.....	770,095	858,675	941,020	965,733	947,357	994,787	988,446	1,022,648	1,103,030	954,569	1,006,626	909,447	826,874
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	241,263	288,221	313,636	335,074	323,368	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	52,723	61,543	70,214	78,612	69,700	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,894
Home purchase.....do.....	133,399	161,694	176,395	186,148	184,626	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462
Refinancing.....do.....	22,629	25,916	26,149	28,383	28,948	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511
Repairs and reconditioning.....do.....	7,091	9,665	10,788	11,658	11,963	13,410	13,018	12,297	13,213	10,415	9,806	8,679	8,374
Loans for all other purposes.....do.....	25,521	29,403	30,090	30,373	28,131	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol.....	242	236	245	257	289	292	314	336	360	391	436	392	373
Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol.....	609	596	582	570	557	544	532	520	508	497	486	475	465
Foreclosures, nonfarm, index, adjusted†.....1935-39=100.....	8.5	9.2	7.9	8.1	8.7	8.5	8.6	8.2	7.7	7.0	8.0	8.2	8.2
Fire losses.....thous. of dol.....	64,247	72,435	68,029	56,545	50,840	49,357	51,359	47,990	54,946	51,346	68,361	63,010	71,521

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100.....	245	263	278	281	284	263	262	281	284	277	269	254	-----
Farm papers.....do.....	281	288	303	320	331	283	308	309	321	314	312	289	-----
Magazines.....do.....	287	323	333	340	342	298	280	331	335	330	313	277	-----
Newspapers.....do.....	193	210	222	229	230	215	218	217	214	200	199	205	-----
Outdoor.....do.....	213	217	272	295	287	303	319	289	287	258	229	290	-----
Radio.....do.....	289	292	294	287	289	284	291	298	309	312	320	303	-----

* Revised. † Preliminary.

† Revisions for January 1940-December 1945 are available on request; see also latter part of note marked "†" on p. S-5.

* New series. For a description of the series of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. See note in the February 1947 Survey regarding the Engineering News-Record index of building costs; data beginning 1913 will be shown later.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of changes in the seasonal adjustment factors; revised data for 1938-46 are available upon request. Indexes of advertising from Printers' Ink have been completely revised and all series are now based on dollar costs; data beginning 1935 and a description of the indexes will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later; the indexes were discontinued after June 1947.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Tide advertising index, adjusted*.....1935-39=100	201.0	194.2	197.1	196.2	202.9	218.3	225.9	231.1	221.4	220.8	210.1		
Radio advertising:													
Cost of facilities, total.....thous. of dol.	15,102	16,728	15,548	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780		
Automobiles and accessories.....do.	629	740	595	573	505	441	485	527	597	739	728		
Clothing.....do.	99	123	98	111	100	130	187	151	139	195	92		
Electric household equipment.....do.	224	249	284	391	275	314	278	345	379	333	511		
Financial.....do.	458	532	508	412	400	381	393	367	471	440	464		
Foods, food beverages, confections.....do.	3,924	4,344	4,049	4,120	3,883	4,106	4,268	4,402	5,128	4,907	5,203		
Gasoline and oil.....do.	507	541	467	499	499	432	439	428	420	450	504		
Housefurnishings, etc.....do.	153	175	155	177	167	172	172	156	168	172	152		
Soap, cleansers, etc.....do.	1,555	1,685	1,729	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647		
Smoking materials.....do.	1,257	1,397	1,308	1,433	1,430	1,595	1,568	1,580	1,809	1,662	1,848		
Toilet goods, medical supplies.....do.	4,568	5,007	4,714	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033		
All other.....do.	1,726	1,934	1,641	1,877	1,613	1,132	1,318	1,314	1,594	1,820	1,600		
Magazine advertising:													
Cost, total.....do.	32,109	42,617	40,816	42,801	40,033			199,308			² 126,436		
Automobiles and accessories.....do.	2,576	2,325	2,262	2,601	2,772			17,555			² 7,308		
Clothing.....do.	3,345	5,277	4,663	4,661	3,125			10,191			² 13,191		
Electric household equipment.....do.	740	1,169	1,288	1,541	1,376			3,872			² 7,017		
Financial.....do.	566	666	659	698	654			1,567			² 1,833		
Foods, food beverages, confections.....do.	5,033	6,068	4,926	5,246	5,348			13,543			² 17,399		
Gasoline and oil.....do.	250	536	600	627	683			2,142			² 1,331		
Housefurnishings, etc.....do.	1,641	2,687	3,292	3,530	2,667			6,051			² 9,952		
Soap, cleansers, etc.....do.	760	916	1,016	1,182	1,173			2,558			² 2,585		
Office furnishing and supplies.....do.	551	863	624	995	763			1,650			² 2,532		
Smoking materials.....do.	829	1,069	887	860	1,125			2,827			² 3,073		
Toilet goods, medical supplies.....do.	5,137	6,086	5,924	6,120	5,926			12,771			² 15,691		
All other.....do.	11,683	14,956	14,677	14,740	14,421			34,582			² 44,524		
Linage, total.....thous. of lines	4,580	5,102	4,703	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229	3,641	4,175
Newspaper advertising:													
Linage, total (52 cities).....do.	139,993	167,384	168,445	172,376	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945
Classified.....do.	34,588	39,437	39,580	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048
Display, total.....do.	105,405	127,948	128,865	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897
Automotive.....do.	4,097	5,537	6,473	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181
Financial.....do.	1,767	2,157	2,008	1,950	1,933	2,299	1,769	1,809	2,194	2,033	1,986	2,896	1,869
General.....do.	22,323	27,163	28,100	28,210	26,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477
Retail.....do.	77,218	93,090	92,283	94,403	88,831	76,505	86,597	97,843	112,148	113,367	117,247	87,348	94,369
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	88.9	88.9	88.7	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1	88.2	88.5
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,147	4,863	4,579	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339
Value.....thous. of dol.	90,036	108,862	97,079	89,824	87,284	87,320	81,664	89,874	91,665	85,065	91,655	92,651	86,412
Domestic, paid (50 cities):													
Number.....thousands	12,691	14,755	14,651	13,771	16,948	13,253	12,587	13,334	15,371	13,922	15,652	14,412	13,135
Value.....thous. of dol.	186,444	210,579	195,527	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates:*													
All goods and services.....bil. of dol.	156.9				162.3			165.8			172.5		
Durable goods.....do.	18.2				19.3			20.2			21.3		
Automobiles and parts.....do.	5.4				6.1			6.2			6.6		
Furniture and household equipment.....do.	9.1				9.3			10.1			10.7		
Other durable goods.....do.	3.8				3.9			3.9			3.9		
Nondurable goods.....do.	94.7				98.4			99.9			104.2		
Clothing and shoes.....do.	19.1				19.6			19.8			20.2		
Food and alcoholic beverages.....do.	57.6				59.5			60.8			64.0		
Gasoline and oil.....do.	3.4				3.8			3.8			4.0		
Semidurable house furnishings.....do.	1.9				1.9			1.9			1.9		
Tobacco.....do.	3.7				3.8			3.8			3.9		
Other nondurable goods.....do.	9.1				9.6			9.9			10.1		
Services.....do.	44.0				44.6			45.7			47.0		
Household operation.....do.	6.5				6.7			6.8			6.8		
Housing.....do.	13.0				13.2			13.6			14.3		
Personal service.....do.	3.2				3.2			3.2			3.2		
Recreation.....do.	3.6				3.6			3.6			3.7		
Transportation.....do.	4.3				4.4			4.4			4.4		
Other services.....do.	13.5				13.6			14.1			14.6		
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.	7,830	9,283	9,442	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,695	8,917
Durable goods store.....do.	1,774	2,122	2,287	2,436	2,402	2,403	2,396	2,582	2,831	2,688	2,958	2,316	2,137
Automotive group.....do.	788	940	980	993	987	1,014	994	1,052	1,148	1,070	1,080	1,062	994
Motor vehicles.....do.	670	811	847	839	839	861	839	899	968	910	911	946	886
Parts and accessories.....do.	110	130	132	147	148	153	155	152	160	160	168	117	108
Building materials and hardware.....do.	485	598	693	744	741	770	763	839	941	796	809	650	606
Building materials.....do.	302	369	431	461	476	509	514	575	645	528	495	480	398
Farm implements.....do.	50	66	78	79	77	77	70	71	82	71	62	71	61
Hardware.....do.	133	163	185	204	187	184	179	193	204	197	252	159	146
Homefurnishings group.....do.	425	498	526	503	570	536	550	594	641	651	791	496	466
Furniture and housefurnishings.....do.	259	318	342	397	368	334	347	385	408	425	496	310	294
Household appliance and radios.....do.	166	180	184	196	202	202	203	210	233	225	295	186	172
Jewelry stores.....do.	76	85	88	106	104	84	89	97	101	121	279	78	71

* Revised. † Total for July, August and September. ‡ Total for October, November and December.
 § See note marked "§" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
 ¶ New series. For a brief description of the Tide index of advertising see note marked "¶" on p. S-6 of the April 1946 Survey, data beginning 1936, are available on request. The estimates of consumer expenditures have been revised in accordance with revisions in the totals shown as a component of the gross national product on p. S-1 and in the "National Income Supplement" referred to in the note marked with an "¶" on that page; this supplement provides detailed annual estimates of consumption expenditures for 1929-46 and quarterly data for 1939-46 for the grand total and for total durable goods, nondurable goods and service; quarterly data beginning 1939 for all series will be published later.
 † Revised series. See note marked "†" on p. S-7 of the September 1947 Survey for reference to tables giving data through June 1944 and 1945 revisions for sales of all retail stores; the seasonally adjusted indexes beginning 1942 shown in those tables and later data published currently on p. S-8 were recently revised because of changes in the seasonal adjustment factors and both the dollar figures and indexes beginning January 1946 were revised in the January 1948 issue, largely because of adjustment of the series to sales tax data for 1946; all data shown above are on the revised basis; revised dollar figures for all months of 1946 and revised indexes for 1942-46 are shown on p. 10 of the January 1948 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores†—Continued													
Estimated sales—Continued													
Nondurable goods stores.....mil. of dol.													
Apparel group.....do.....	6,056	7,161	7,155	7,584	7,087	6,954	7,233	7,559	8,079	8,089	9,699	* 7,379	6,780
Men's clothing and furnishings.....do.....	543	797	766	778	707	558	606	825	858	906	1,202	627	565
Women's apparel and accessories.....do.....	132	190	183	192	189	134	139	201	212	247	350	* 156	136
Family and other apparel.....do.....	247	371	345	345	291	241	271	367	387	395	495	285	262
Shoes.....do.....	77	107	100	103	96	77	86	114	120	134	182	* 87	79
Drug stores.....do.....	88	130	137	138	131	106	110	143	139	131	174	* 98	88
Eating and drinking places.....do.....	264	296	287	304	290	293	300	298	307	296	401	* 293	280
Food group.....do.....	891	1,007	1,019	1,078	1,032	1,052	1,089	1,086	1,131	1,033	1,085	* 1,008	941
Grocery and combination.....do.....	2,243	2,509	2,504	2,712	2,518	2,618	2,714	2,609	2,825	2,768	2,995	* 2,873	2,592
Other food.....do.....	1,778	1,996	1,979	2,162	1,995	2,083	2,170	2,063	2,243	2,212	2,377	* 2,308	2,060
Filling stations.....do.....	465	514	525	550	523	535	544	546	582	556	618	* 565	532
General merchandise group.....do.....	312	361	400	442	440	472	485	466	483	496	496	* 479	435
Department, including mail-order.....do.....	970	1,242	1,254	1,316	1,195	1,074	1,156	1,345	1,457	1,605	2,207	* 1,081	1,032
General, including general merchandise with food.....mil. of dol.	639	842	834	874	788	677	743	907	986	1,111	1,478	* 719	689
Other general mdse. and dry goods.....do.....	120	142	151	165	153	155	157	160	168	168	194	* 136	122
Variety.....do.....	93	118	120	130	120	110	115	132	141	149	210	* 104	97
Other retail stores.....do.....	117	141	149	147	134	133	140	146	162	177	326	* 122	125
Feed and farm supply.....do.....	833	948	925	954	905	887	884	980	1,018	985	1,313	* 1,019	936
Fuel and ice.....do.....	220	264	283	272	249	251	238	244	266	214	245	* 240	223
Liquors.....do.....	190	191	146	144	155	153	139	170	181	189	260	* 309	278
Other.....do.....	135	152	144	151	134	134	148	132	162	162	246	* 146	129
Indexes of sales:													
Unadjusted, combined index.....1935-39=100.....	262.4	281.5	294.8	301.3	302.9	287.1	289.7	323.6	328.6	342.1	386.1	* 293.0	295.0
Durable goods stores.....do.....	240.6	263.2	287.4	302.2	309.4	298.4	297.3	332.6	343.1	348.6	367.5	* 287.2	285.7
Nondurable goods stores.....do.....	269.5	287.5	297.2	301.0	300.8	283.4	287.2	320.7	323.9	340.0	392.1	* 294.9	298.0
Adjusted, combined index.....do.....	287.6	291.0	297.6	299.7	301.6	301.2	298.0	314.7	317.6	324.7	329.9	* 324.5	322.0
Durable goods stores.....do.....	274.3	280.7	289.4	287.4	297.7	296.9	297.5	322.5	327.6	331.5	340.5	* 330.3	326.1
Automotive.....do.....	213.6	219.9	233.6	214.1	222.1	222.8	220.4	243.1	255.8	252.1	265.0	* 260.9	261.2
Building materials and hardware.....do.....	313.1	316.8	322.7	332.1	343.1	353.4	359.5	388.3	395.8	401.2	408.3	* 394.1	390.3
Home furnishings.....do.....	383.0	392.7	390.5	428.1	444.2	426.7	428.4	455.6	439.4	464.8	463.8	* 441.1	425.2
Jewelry.....do.....	418.2	432.4	435.9	430.3	442.6	417.4	416.0	438.6	409.1	415.4	426.3	* 410.1	388.6
Nondurable goods stores.....do.....	291.9	294.3	300.3	308.7	302.9	302.6	298.1	312.1	314.3	322.5	326.5	* 322.6	320.6
Apparel.....do.....	280.5	288.7	292.6	301.9	300.3	293.8	277.0	313.9	293.8	321.5	310.8	* 290.5	291.2
Drug.....do.....	246.8	252.6	249.4	250.1	248.8	246.5	252.3	254.6	257.1	254.4	251.4	* 254.8	255.3
Eating and drinking places.....do.....	410.4	407.7	414.2	416.1	406.5	409.6	406.0	418.3	426.7	408.6	423.1	* 418.7	418.5
Food.....do.....	322.1	322.0	332.3	331.8	329.0	329.8	324.4	340.6	355.2	357.0	363.4	* 372.3	369.0
Filling stations.....do.....	177.6	183.9	200.2	203.0	201.9	221.7	221.3	218.7	219.6	240.9	230.2	* 243.3	238.8
General merchandise.....do.....	236.7	240.9	245.2	254.2	253.1	251.6	249.5	258.0	248.4	266.6	272.6	* 248.8	249.0
Other retail stores.....do.....	317.6	318.9	314.0	315.8	329.5	317.5	313.4	329.2	335.1	343.3	353.8	* 351.0	345.4
Estimated inventories, total*.....mil. of dol.	9,441	9,954	9,971	9,665	9,357	9,153	9,507	10,022	10,626	10,866	9,892	10,162	-----
Durable goods stores*.....do.....	3,416	3,774	3,796	3,688	3,608	3,566	3,589	3,854	3,983	4,137	3,756	3,926	-----
Nondurable goods stores*.....do.....	6,025	6,180	6,175	5,977	5,749	5,587	5,918	6,168	6,643	6,728	6,136	6,236	-----
Chain stores and mail-order houses:†													
Sales, estimated, total*.....do.....	1,668	2,031	2,038	2,158	1,997	1,938	2,036	2,133	2,319	2,348	2,851	* 2,014	1,871
Apparel group*.....do.....	153	246	240	244	229	181	187	246	253	260	352	* 173	170
Men's wear*.....do.....	27	45	40	41	39	25	27	44	47	55	65	* 32	30
Women's wear*.....do.....	72	118	111	115	103	88	90	109	113	116	162	* 80	82
Shoes*.....do.....	41	62	69	68	68	53	55	72	71	67	96	* 46	44
Automotive parts and accessories*.....do.....	28	35	38	44	44	45	46	42	41	47	56	* 28	27
Building materials*.....do.....	63	74	83	90	93	97	99	112	117	88	76	* 80	68
Drug*.....do.....	64	70	67	69	65	65	68	66	69	68	97	* 66	66
Eating and drinking*.....do.....	47	52	51	52	50	52	52	52	54	50	54	* 51	48
Furniture and house furnishings*.....do.....	22	24	24	27	26	24	25	27	29	35	42	* 21	21
General merchandise group*.....do.....	389	508	532	552	509	473	518	593	645	696	954	* 449	431
Department, dry goods, and general merchandise*.....mil. of dol.	202	250	303	328	304	279	303	347	366	399	528	* 249	231
Mail-order (catalog sales)*.....do.....	77	96	88	85	77	68	82	108	126	132	130	* 84	84
Variety*.....do.....	101	122	129	127	116	115	121	126	140	153	281	* 105	108
Grocery and combination*.....do.....	629	713	689	748	661	683	722	662	754	755	786	* 804	725
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100.....	240.6	263.6	275.5	275.6	277.1	258.3	257.0	295.6	301.6	320.0	377.2	* 259.0	268.8
Adjusted, combined index*.....do.....	262.0	290.9	275.7	278.6	280.9	280.5	280.3	301.0	287.7	297.4	301.9	* 289.8	292.0
Apparel group*.....do.....	261.6	287.9	292.0	308.0	305.0	306.5	300.6	326.1	300.8	323.3	320.8	* 281.1	290.1
Men's wear*.....do.....	260.8	276.5	268.2	294.4	286.7	292.1	305.7	346.5	288.5	333.7	304.5	* 278.0	286.3
Women's wear*.....do.....	319.0	365.7	379.9	394.2	388.1	382.3	380.3	390.2	365.9	398.0	397.3	* 353.5	365.3
Shoes*.....do.....	205.8	217.3	217.1	229.7	233.4	241.2	240.8	253.7	246.6	244.8	256.9	* 211.2	217.3
Automotive parts and accessories*.....do.....	201.2	219.1	225.2	246.0	241.6	232.4	240.0	228.3	213.3	250.4	251.8	* 205.3	199.5
Building materials*.....do.....	322.7	313.3	299.9	306.5	325.1	328.6	333.7	361.5	334.8	326.1	334.4	* 355.0	346.1
Drug*.....do.....	236.0	231.9	229.1	230.2	223.9	222.9	229.0	229.7	227.2	226.0	226.8	* 228.0	234.5
Eating and drinking*.....do.....	221.8	220.8	226.8	223.5	226.5	222.8	220.2	221.3	218.7	211.9	219.1	* 220.2	219.0
Furniture and house furnishings*.....do.....	257.4	234.4	224.2	242.0	256.9	243.1	245.9	265.1	218.5	279.3	269.3	* 258.2	249.1
General merchandise group*.....do.....	244.7	259.2	267.0	271.7	275.2	273.9	272.4	286.3	275.0	292.6	306.0	* 268.4	272.0
Department dry goods, and general merchandise*.....1935-39=100.....	282.3	307.4	316.6	324.6	332.6	329.0	322.4	347.9	322.7	347.9	350.5	* 322.3	322.4
Mail-order*.....do.....	234.4	239.9	244.1	269.1	265.8	270.0	276.3	259.0	265.7	283.0	305.0	* 256.5	256.3
Variety*.....do.....	192.9	197.2	204.4	192.9	193.7	192.7	194.2	208.7	207.4	214.7	240.4	* 193.4	205.4
Grocery and combination*.....do.....	306.8	311.3	320.1	316.1	316.7	320.5	322.4	326.0	339.5	338.1	337.5	* 350.1	353.7
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Charge accounts\$.....1941 average=100.....	154	160	163	167	165	146	145	167	181	204	* 264	206	180
Installment accounts\$.....do.....	73	75	79	81	82	83	84	87	95	111	* 136	127	124
Ratio of collections to accounts receivable:													
Charge accounts\$.....percent.....	52	56	54	56	54	53	51	53	57	55	* 54	53	49
Installment accounts\$.....do.....	29												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued														
Sales, unadjusted, total U. S.†..... 1935-39=100..	222	266	269	280	266	219	236	299	298	374	483	224	236	
Atlanta†..... do.....	298	347	350	349	307	269	310	368	372	460	619	284	316	
Boston†..... do.....	171	227	227	241	232	164	176	248	234	306	419	170	174	
Chicago†..... do.....	210	250	258	276	270	219	224	296	284	364	455	217	225	
Cleveland†..... do.....	210	262	266	283	267	220	237	293	290	371	479	216	233	
Dallas†..... do.....	306	337	347	356	307	288	327	387	396	507	633	316	324	
Kansas City†..... do.....	247	283	290	297	281	250	277	336	336	392	505	245	254	
Minneapolis†..... do.....	201	258	264	269	264	217	242	311	304	335	424	214	206	
New York†..... do.....	188	229	223	237	231	171	179	244	253	323	408	192	202	
Philadelphia†..... do.....	189	255	248	261	238	185	193	267	280	370	460	264	216	
Richmond†..... do.....	226	292	290	301	278	215	233	322	324	394	542	214	245	
St. Louis†..... do.....	244	288	297	315	269	249	264	340	330	428	516	239	258	
San Francisco†..... do.....	281	299	302	302	299	278	308	336	343	410	554	275	287	
Sales, adjusted, total U. S.†.....	265	272	277	291	290	287	283	292	277	301	303	284	283	
Atlanta†..... do.....	338	347	353	367	365	336	352	361	348	383	394	355	359	
Boston†..... do.....	219	237	227	244	249	237	234	236	211	248	243	216	223	
Chicago†..... do.....	262	260	261	276	278	281	266	290	266	298	293	271	281	
Cleveland†..... do.....	256	257	272	298	284	281	273	290	271	296	309	284	284	
Dallas†..... do.....	348	347	377	379	361	378	376	368	360	415	388	390	368	
Kansas City†..... do.....	272	298	296	316	305	294	298	346	320	327	337	306	279	
Minneapolis†..... do.....	261	279	257	270	278	268	271	287	276	281	277	286	267	
New York†..... do.....	224	229	235	253	254	255	246	234	224	248	241	240	241	
Philadelphia†..... do.....	231	236	258	275	264	257	258	267	253	278	284	268	264	
Richmond†..... do.....	282	307	299	303	317	301	282	303	297	310	322	286	306	
St. Louis†..... do.....	290	294	306	321	299	320	307	337	308	339	337	291	307	
San Francisco†..... do.....	311	318	320	325	330	327	348	336	333	339	352	340	317	
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100..	251	264	262	253	236	232	245	255	283	294	241	252	278	
Adjusted..... do.....	274	273	264	252	241	230	227	231	251	272	281	288	303	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol..	185,078	249,263	260,325	275,884	253,091	231,957	254,738	306,643	333,123	355,255	415,686	230,794	215,575	
Montgomery Ward & Co..... do.....	71,483	97,552	99,623	104,322	89,635	84,330	97,334	117,507	127,144	129,206	148,113	74,116	75,631	
Sears, Roebuck & Co..... do.....	114,595	151,711	160,701	171,562	163,456	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100..	279.6	331.0	307.6	292.5	287.7	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	
East..... do.....	266.0	358.2	309.3	296.3	278.0	223.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	
South..... do.....	430.4	423.2	409.5	382.9	384.3	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	
Middle West..... do.....	235.5	289.0	263.5	250.6	251.1	215.1	262.5	320.8	333.4	405.4	389.9	224.6	250.5	
Far West..... do.....	295.0	350.5	336.5	328.8	335.3	288.7	372.8	446.9	446.3	515.3	568.2	301.4	309.4	
Total U. S., adjusted.....	345.6	376.9	334.6	318.6	315.8	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	
East..... do.....	325.2	398.9	324.6	322.1	302.8	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	
South..... do.....	471.9	468.6	464.8	451.5	478.0	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	
Middle West..... do.....	296.2	326.2	282.1	264.7	266.0	291.5	318.2	313.0	262.5	309.2	249.9	293.6	315.1	
Far West..... do.....	398.6	425.8	376.8	365.7	351.8	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol..	4,732	4,996	4,977	4,952	4,843	4,997	5,093	5,654	6,392	5,740	5,877	5,468	5,007	
Durable goods establishments..... do.....	1,599	1,736	1,818	1,763	1,699	1,636	1,669	1,819	2,032	1,853	1,926	1,772	1,756	
Nondurable goods establishments..... do.....	3,133	3,260	3,159	3,189	3,144	3,361	3,424	3,835	4,360	3,887	3,951	3,696	3,251	
All wholesalers, estimated inventories*..... do.....	6,514	6,729	6,823	6,734	6,755	6,660	6,768	6,888	6,930	7,370	7,499	7,634	7,835	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over, total..... thous.....	107,060	107,190	107,260	107,330	107,407	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	
Female..... do.....	54,230	54,376	54,420	54,460	54,506	54,561	54,612	54,661	54,710	54,759	54,805	54,844	54,889	
Male..... do.....	52,830	52,814	52,840	52,870	52,901	52,943	52,978	53,014	53,045	53,080	53,113	53,135	53,161	
Armed forces..... do.....	1,620	1,570	1,530	1,470	1,398	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	
Civilian labor force, total..... do.....	58,010	58,390	59,120	60,290	62,609	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	
Female..... do.....	15,910	15,960	16,320	17,120	18,149	17,803	17,125	17,253	17,449	17,068	16,698	16,368	16,752	
Male..... do.....	42,100	42,440	42,800	43,170	44,460	44,861	44,540	43,531	43,443	43,148	42,892	42,846	43,026	
Employed..... do.....	55,520	56,060	56,700	58,330	60,055	60,079	59,669	58,872	59,204	58,595	57,947	57,149	57,139	
Female..... do.....	15,430	15,470	15,800	16,580	17,302	17,008	16,547	16,714	16,944	16,623	16,294	15,876	16,002	
Male..... do.....	40,090	40,590	40,900	41,750	42,753	43,071	43,022	42,158	42,260	41,972	41,653	41,273	41,137	
Agricultural employment..... do.....	6,920	7,240	7,860	8,960	10,377	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	
Nonagricultural employment..... do.....	48,600	48,820	48,840	49,370	49,678	50,013	50,594	50,145	50,583	50,609	50,885	50,089	50,368	
Unemployed..... do.....	2,490	2,330	2,420	1,960	2,552	2,584	2,121	1,812	1,687	1,621	1,643	2,065	2,639	
Not in labor force..... do.....	47,430	47,230	46,610	45,570	43,399	43,469	44,203	45,544	45,535	46,330	47,047	47,524	47,046	
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total..... thous.....	41,849	42,043	41,824	41,919	42,363	42,201	42,624	43,039	43,298	43,450	44,081	43,006	42,731	
Manufacturing..... do.....	15,475	15,510	15,429	15,237	15,328	15,233	15,595	15,801	15,831	15,872	15,965	15,852	15,741	
Mining..... do.....	880	879	856	884	893	866	896	894	895	897	899	895	884	
Construction..... do.....	1,502	1,554	1,619	1,685	1,798	1,847	1,995	1,904	1,896	1,849	1,788	1,692	1,607	
Transportation and public utilities..... do.....	4,011	4,020	3,836	3,970	4,115	4,140	4,144	4,110	4,092	4,049	4,042	3,998	3,993	
Trade..... do.....	8,507	8,565	8,552	8,545	8,558	8,558	8,588	8,588	8,589	9,075	9,455	8,834	8,782	
Finance..... do.....	1,546	1,555	1,554	1,561	1,567	1,590	1,602	1,583	1,586	1,588	1,591	1,595	1,605	
Service..... do.....	4,561	4,565	4,552	4,590	4,711	4,686	4,619	4,634	4,692	4,670	4,688	4,723	4,732	
Government..... do.....	5,367	5,415	5,426	5,447	5,399	5,281	5,288	5,425	5,447	5,450	5,553	5,417	5,387	
Adjusted (Federal Reserve):														
Total..... do.....	42,354	42,395	42,065	42,079	42,340	42,103	42,449	42,849	43,077	43,142	43,352	43,468	43,253	
Manufacturing..... do.....	15,529	15,564	15,513	15,358	15,358	15,180	15,457	15,715	15,784	15,833	15,926	15,907	15,796	
Mining..... do.....	880	879	856	884	893	866	896	894	895	897	899	895	884	
Construction..... do.....	1,551	1,632	1,652	1,668	1,700	1,742	1,770	1,796	1,806	1,813	1,822	1,859	1,766	
Transportation and public utilities..... do.....	4,052	4,040	3,855	3,970	4,074	4,079	4,083	4,110	4,092	4,049	4,062	4,059	4,033	
Trade..... do.....	8,637	8,695	8,638	8,631	8,669	8,688	8,776	8,801	8,811	8,811	8,836	8,878	8,916	

*Revised. †Preliminary.
 *New series. See note marked "†" on p. S-9 of the September 1947 Survey for reference to data beginning 1939 or 1935 for the series on wholesalers' sales and inventories and recent minor revisions in the sales figures. Estimates of the labor force for July 1945 to date have been published on a revised basis beginning in the September 1946 Survey; earlier revisions for these series and 1940-46 data for the series on noninstitutional population will be published later.
 †Revised series. For revised data for 1919-45 for the index of department store stocks see p. 24 of August 1946 Survey. See notes marked "†" on pp. S-8 and S-9 of September 1947 Survey with regard to published and unpublished revisions in the estimates of employees in nonagricultural establishments and in the indexes of department store sales, except the indexes for the San Francisco and Philadelphia districts; revised data for 1919-46 for the latter district are shown on p. 17 of that issue; the index for the San Francisco district has been revised recently; revisions for 1919-46 for this district will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,593	12,614	12,524	12,341	12,404	12,294	12,640	12,832	12,850	12,882	12,961	12,850	12,740
Durable goods industries.....do.....	6,502	6,532	6,528	6,426	6,488	6,307	6,401	6,473	6,518	6,578	6,641	6,621	6,512
Iron and steel and their products.....do.....	1,562	1,567	1,567	1,555	1,562	1,547	1,572	1,580	1,583	1,592	1,605	1,607	1,597
Blast furnaces, steel works, and rolling mills													
thousands.....do.....	483	482	487	491	497	498	503	499	498	498	498	500	500
Electrical machinery.....do.....	601	599	567	554	574	557	559	567	577	584	585	577	569
Machinery, except electrical.....do.....	1,181	1,189	1,197	1,194	1,185	1,149	1,175	1,185	1,190	1,194	1,210	1,216	1,221
Machinery and machine-shop products.....do.....	385	386	386	384	382	373	376	378	378	376	377	377	377
Machine tools.....do.....	59	58	57	55	53	50	52	51	50	50	51	49	49
Automobiles.....do.....	791	798	807	751	789	785	772	798	795	797	813	811	726
Transportation equipment, except automobiles													
thousands.....do.....	472	471	477	466	463	395	397	406	420	443	454	462	452
Aircraft and parts (excluding engines)†.....do.....	142	141	142	138	134	129	131	134	134	133	133	134	134
Aircraft engines.....do.....	29	28	28	27	27	27	27	27	26	26	26	25	25
Shipbuilding and boatbuilding.....do.....	141	140	144	140	140	88	87	98	100	118	126	133	133
Nonferrous metals and products.....do.....	432	430	424	412	401	386	390	394	397	403	406	402	404
Lumber and timber basic products.....do.....	598	611	627	651	665	668	679	678	681	680	678	665	661
Sawmills and logging camps.....do.....	477	489	503	524	535	531	552	550	550	547	544	531	531
Furniture and finished lumber products.....do.....	441	440	433	425	426	419	433	438	446	453	457	459	459
Furniture.....do.....	235	234	229	226	227	224	230	233	239	244	247	249	249
Stone, clay, and glass products.....do.....	424	427	429	418	423	411	424	427	429	432	433	422	423
Nondurable goods industries.....do.....	6,091	6,082	5,996	5,915	5,916	5,987	6,239	6,359	6,332	6,304	6,320	6,229	6,228
Textile-mill products and other fiber manufac-													
tories.....do.....	1,247	1,242	1,223	1,197	1,179	1,158	1,172	1,192	1,217	1,238	1,256	1,258	1,268
Cotton manufactures, except small wares §													
thousands.....do.....	520	519	517	509	502	493	494	499	508	517	523	524	524
Silk and rayon goods.....do.....	107	107	105	103	102	100	102	103	106	107	109	107	107
Woolen and worsted manufactures (except													
dyeing and finishing).....do.....	179	175	170	164	163	158	163	169	171	174	177	177	177
Apparel and other finished textile products													
thousands.....do.....	1,119	1,120	1,066	1,037	1,040	1,040	1,122	1,149	1,181	1,171	1,199	1,203	1,223
Men's clothing.....do.....	288	288	284	281	285	278	295	299	307	309	311	308	308
Women's clothing.....do.....	439	442	408	389	389	400	440	452	462	452	471	476	476
Leather and leather products.....do.....	364	363	358	345	346	349	360	364	366	369	373	371	373
Boots and shoes.....do.....	224	224	221	213	214	217	223	225	226	228	231	232	232
Food and kindred products.....do.....	1,059	1,055	1,068	1,077	1,114	1,203	1,344	1,381	1,259	1,197	1,165	1,102	1,075
Baking.....do.....	208	210	212	211	213	217	218	220	225	225	221	215	215
Canning and preserving.....do.....	138	129	135	136	155	246	350	384	240	172	149	127	127
Slaughtering and meat packing.....do.....	178	172	168	173	176	182	183	182	183	192	204	197	197
Tobacco manufactures.....do.....	89	86	82	83	84	84	85	86	89	90	88	87	88
Paper and allied products.....do.....	387	387	385	381	381	373	380	381	385	387	390	387	385
Paper and pulp.....do.....	193	194	192	193	196	194	197	197	197	198	200	200	200
Printing, publishing, and allied industries													
thousands.....do.....	420	421	421	422	423	422	426	429	433	435	436	431	430
Newspapers and periodicals.....do.....	137	139	140	141	142	142	143	144	145	145	146	144	144
Printing, book and job.....do.....	178	177	176	175	176	176	176	178	181	182	183	181	181
Chemicals and allied products.....do.....	668	669	665	661	643	647	647	653	652	657	659	657	659
Chemicals.....do.....	193	194	196	196	199	198	196	195	195	196	198	198	198
Products of petroleum and coal.....do.....	155	155	154	158	160	163	163	163	162	163	162	161	161
Petroleum refining.....do.....	107	107	106	109	110	112	112	111	110	110	110	110	110
Rubber products.....do.....	240	238	234	223	219	212	215	215	220	223	225	223	218
Rubber tires and inner tubes.....do.....	127	126	123	119	118	115	117	113	114	115	115	114	114
Production workers, unadjusted index, all manuf-													
acturing (U. S. Dept. of Labor)†.....1939=100.....	153.7	154.0	152.9	150.6	151.4	150.1	154.3	156.6	156.9	157.3	158.2	156.9	155.5
Durable goods industries.....do.....	180.1	180.9	180.8	178.0	179.7	174.7	177.3	180.5	180.5	182.2	183.9	183.4	180.3
Iron and steel and their products.....do.....	157.5	158.1	158.0	156.8	157.5	156.1	158.5	159.3	159.7	160.6	161.9	162.1	161.1
Blast furnaces, steel works, and rolling mills													
1939=100.....do.....	124.4	124.2	125.3	126.4	128.0	128.2	129.5	128.4	128.2	128.2	128.2	128.7	128.7
Electrical machinery.....do.....	232.0	231.3	218.7	213.8	221.5	215.0	215.6	218.9	222.7	225.4	225.8	222.7	219.6
Machinery, except electrical.....do.....	223.5	225.1	226.6	225.9	224.2	217.4	222.4	224.3	225.1	225.9	229.0	230.0	231.1
Machinery and machine-shop products.....do.....	190.3	190.6	190.8	189.6	188.7	184.5	185.9	187.0	186.7	185.9	186.3	186.5	186.5
Machine tools.....do.....	161.1	158.4	156.1	150.5	145.9	136.8	141.6	141.2	140.4	137.4	137.9	135.0	135.0
Automobiles.....do.....	196.6	198.2	200.5	186.5	196.2	195.0	192.0	198.3	197.7	198.2	202.1	201.6	180.5
Transportation equipment, except automobiles													
1939=100.....do.....	297.6	296.7	300.8	293.7	291.8	248.9	250.0	255.6	264.8	278.9	285.8	291.2	284.6
Aircraft and parts (excluding engines)†.....do.....	357.6	355.8	357.6	348.4	337.4	326.0	329.3	327.0	337.4	336.2	335.8	338.7	338.7
Aircraft engines.....do.....	321.8	314.9	315.8	303.4	302.5	301.1	299.9	299.2	294.8	291.0	291.0	284.0	284.0
Shipbuilding and boatbuilding.....do.....	203.3	202.8	207.8	202.7	202.7	126.7	125.8	134.3	144.7	169.9	181.5	191.9	191.9
Nonferrous metals and products.....do.....	188.9	187.5	184.8	179.6	175.1	168.6	170.0	171.7	173.3	175.7	177.2	175.3	176.1
Lumber and timber basic products.....do.....	142.3	145.4	149.1	154.8	158.2	166.5	161.5	161.2	162.1	161.7	161.3	158.3	157.3
Sawmills and logging camps.....do.....	152.1	155.7	160.3	167.0	170.5	175.8	175.8	175.2	174.5	174.5	173.6	169.2	169.2
Furniture and finished lumber products.....do.....	134.5	134.2	131.8	129.5	129.8	127.8	131.9	133.5	136.1	138.2	139.2	139.8	139.8
Furniture.....do.....	132.1	131.3	128.9	127.0	127.6	125.9	129.4	131.0	134.1	136.9	138.7	139.8	139.8
Stone, clay, and glass products.....do.....	144.5	145.3	146.0	142.6	144.0	140.2	144.6	145.5	146.0	147.1	147.6	143.7	144.1
Nondurable goods industries.....do.....	133.0	132.8	130.9	129.1	129.1	130.7	136.2	138.8	138.2	137.6	138.0	136.0	136.0
Textile-mill products and other fiber manufac-													
tories.....do.....	109.1	108.6	106.9	104.6	103.1	101.2	102.5	104.2	106.4	108.2	109.8	110.0	110.9
Cotton manufactures, except small wares §													
1939=100.....do.....	124.4	124.1	123.5	121.7	119.9	117.7	118.1	119.3	121.5	123.6	125.1	125.2	125.2
Silk and rayon goods.....do.....	84.4	84.3	83.2	81.5	80.3	79.0	80.2	81.6	83.5	84.4	85.5	84.9	84.9
Woolen and worsted manufactures (except													
dyeing and finishing).....do.....	113.8	111.1	107.8	104.2	103.3	100.3	103.3	107.0	108.4	110.5	112.4	112.5	112.5
Apparel and other finished textile products													
1939=100.....do.....	141.7	141.9	135.0	131.4	131.7	131.7	142.2	145.6	149.6	148.3	151.9	152.4	154.9
Men's clothing.....do.....	125.3	125.2	123.5	122.2	123.9	121.1	128.3	130.4	133.6	134.7	135.2	134.2	134.2
Women's clothing.....do.....	153.5	154.5	142.4	136.0	135.9	139.8	153.9	158.0	1				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100..	95.4	92.2	87.5	88.4	90.2	89.8	91.6	92.3	95.1	96.5	94.4	93.5	94.3
Paper and allied products..... do.....	145.9	145.9	145.0	143.7	143.4	140.7	143.0	143.5	145.0	145.7	146.9	145.7	145.0
Paper and pulp§..... do.....	140.4	140.4	139.6	140.3	141.3	140.9	142.7	142.9	142.9	143.4	144.8	145.0	145.0
Printing, publishing and allied industries..... do.....	128.1	128.2	128.5	128.6	129.1	128.8	129.8	130.7	132.0	132.8	133.0	131.3	131.0
Newspapers and periodicals§..... do.....	115.7	116.9	117.9	119.0	119.7	119.8	120.5	121.7	121.8	122.2	123.2	121.6	121.6
Printing, book and job§..... do.....	139.4	138.4	138.1	137.2	137.8	138.2	137.7	139.1	141.6	142.6	143.2	141.5	141.5
Chemicals and allied products..... do.....	197.1	197.5	196.2	194.8	188.5	189.8	189.7	195.2	199.0	200.1	201.0	199.6	200.8
Chemicals§..... do.....	276.7	277.9	280.0	280.9	284.3	282.8	280.8	279.0	278.9	280.9	283.3	282.8	282.8
Products of petroleum and coal..... do.....	146.0	145.9	145.4	149.3	150.8	153.7	154.1	154.0	153.3	153.5	152.9	152.4	151.6
Petroleum refining§..... do.....	145.4	145.7	144.3	148.6	150.1	152.6	152.8	151.4	149.8	149.8	150.1	149.9	149.9
Rubber products..... do.....	198.2	196.5	193.5	184.5	180.7	175.2	177.8	178.1	182.0	184.5	186.1	184.2	180.3
Rubber tires and inner tubes§..... do.....	233.3	231.4	227.0	220.0	217.0	212.3	214.9	207.5	211.0	212.2	211.7	209.2	209.2
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..													
Durable goods industries†..... do.....	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	157.9	157.5	156.2
Nondurable goods industries†..... do.....	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	184.0	184.0	181.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	136.7	136.6
Mining:†													
Anthracite..... 1939=100..	82.9	81.8	80.1	81.1	80.3	78.7	81.4	80.7	80.9	80.9	81.1	80.8	80.8
Bituminous coal..... do.....	90.4	89.7	83.0	88.1	88.7	82.1	88.4	89.2	89.9	90.5	91.0	91.4	89.2
Metalliferous..... do.....	87.6	88.6	89.6	89.4	90.4	89.1	89.5	88.3	87.4	87.8	88.3	88.4	88.4
Quarrying and nonmetallic..... do.....	97.1	98.7	103.1	104.3	105.7	106.0	106.3	105.4	104.5	103.4	100.4	95.6	95.6
Crude petroleum and natural gas†..... do.....	91.7	92.0	92.6	93.3	95.5	97.2	97.4	95.7	94.5	94.1	94.0	94.1	94.1
Public utilities:†													
Electric light and power..... do.....	103.2	104.0	104.8	105.7	107.5	109.3	110.2	109.9	109.4	109.7	110.3	109.8	110.9
Street railways and busses..... do.....	131.1	131.0	130.9	130.7	130.4	130.9	130.7	129.6	128.8	128.7	128.5	129.1	128.3
Telephone..... do.....	201.5	200.7	204.5	202.8	202.3	201.5	200.5	99.8	98.1	97.2	97.6	97.2	97.2
Telephone..... do.....	186.9	188.4	127.2	159.2	190.4	193.3	193.8	192.9	191.6	193.3	195.0	195.0	195.0
Services:†													
Dyeing and cleaning..... do.....	157.2	160.0	164.1	167.5	173.3	167.9	160.1	162.1	164.4	159.4	156.5	152.8	149.3
Power laundries..... do.....	124.0	123.1	123.6	124.9	127.2	127.8	125.0	124.3	123.1	121.3	120.9	120.1	117.9
Year-round hotels..... do.....	117.7	117.3	117.5	118.4	119.4	118.3	117.6	117.4	117.7	117.1	118.1	117.2	116.4
Trade:													
Retail, total†..... do.....	109.6	111.2	111.5	111.3	111.4	110.2	110.0	112.4	115.8	119.8	130.4	114.7	113.2
Food*..... do.....	111.2	112.8	113.7	113.9	113.7	113.0	114.7	112.6	115.0	116.1	117.4	114.4	114.4
General merchandising†..... do.....	119.4	122.5	122.9	121.2	120.6	116.7	115.7	122.8	131.3	143.6	176.1	130.9	130.9
Wholesale†..... do.....	111.9	111.7	110.5	109.7	110.5	111.1	112.2	113.3	115.5	116.5	116.9	116.2	116.1
Miscellaneous employment data:													
Federal and State highways, total†..... number.....	188,212	199,338	213,871	240,838	266,966	285,865	295,234	282,762	271,998	246,777	218,587	198,438	198,438
Construction (Federal and State)..... do.....	46,048	52,330	69,239	90,595	107,192	116,116	125,999	120,546	115,565	91,065	65,336	47,734	47,734
Maintenance (State)..... do.....	105,699	107,855	105,407	109,641	116,465	123,877	123,976	117,605	113,068	112,332	110,544	108,224	108,224
Federal civilian employees:†													
United States..... thousands.....	1,966	1,944	1,926	1,907	1,850	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781
District of Columbia..... do.....	219	218	215	212	205	198	196	195	195	195	196	198	200
Railway employees (class I steam railways):													
Total..... thousands.....	1,353	1,354	1,375	1,395	1,405	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340
Indexes: Unadjusted†..... 1935-39=100..	129.7	129.9	131.9	133.8	134.8	135.5	135.3	133.6	132.9	131.3	129.1	129.1	128.5
Adjusted†..... do.....	133.0	133.2	134.0	134.3	132.9	132.7	132.5	130.4	128.6	130.2	132.5	134.3	131.7
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100..													
Durable goods industries..... do.....	310.6	314.1	310.7	312.2	319.6	314.2	323.3	336.9	341.6	345.0	356.7	350.2	350.2
Iron and steel and their products..... do.....	344.6	349.9	349.9	353.8	365.9	350.1	356.9	372.0	379.3	384.7	399.5	392.6	392.6
Blast furnaces, steel works, and rolling mills..... 1939=100..	287.9	294.2	297.5	306.7	316.1	304.4	314.4	324.5	327.6	331.3	341.2	339.7	339.7
Electrical machinery..... do.....	209.3	212.9	219.8	236.2	247.0	235.3	250.4	250.4	248.4	251.2	253.5	258.7	258.7
Machinery, except electrical..... do.....	422.9	429.6	396.6	407.1	432.6	422.3	420.3	442.2	456.0	463.1	472.1	462.0	462.0
Machinery and machine-shop products..... do.....	409.6	416.6	423.0	429.5	434.6	419.2	426.1	442.6	448.9	450.4	470.2	469.6	469.6
Machine tools§..... do.....	352.0	354.9	362.6	367.9	366.1	360.2	372.0	373.6	374.3	374.3	388.7	383.6	383.6
Automobiles§..... do.....	278.9	275.6	269.7	263.6	262.6	239.9	250.8	254.2	253.9	249.5	257.9	245.3	245.3
Transportation equipment, except automobiles..... 1939=100..	337.3	347.7	343.4	329.0	357.0	348.8	338.7	373.5	378.5	388.1	419.8	399.0	399.0
Aircraft and parts, excluding engines§..... do.....	558.2	556.9	565.3	561.3	560.3	483.0	482.9	499.9	532.2	544.1	588.1	596.7	596.7
Aircraft engines§..... do.....	667.8	662.2	657.2	639.2	621.5	622.4	637.6	623.3	663.8	653.8	668.7	653.6	653.6
Shipbuilding and boatbuilding§..... do.....	506.8	479.9	487.6	477.0	481.5	485.1	486.7	501.3	499.9	479.2	503.5	482.9	482.9
Nonferrous metals and their products..... do.....	377.9	386.0	399.1	395.6	394.3	243.1	241.8	262.0	289.9	316.6	378.9	416.7	416.7
Lumber and timber basic products..... do.....	360.0	359.0	354.0	349.0	346.2	326.6	329.7	343.6	353.2	361.0	371.2	365.3	365.3
Sawmills and logging camps§..... do.....	310.7	310.1	323.4	351.4	374.9	359.8	387.3	388.6	387.6	388.6	390.2	372.7	372.7
Furniture and finished lumber products..... do.....	333.4	334.5	330.5	384.7	412.2	397.4	435.3	430.5	425.2	425.3	422.0	399.0	399.0
Furniture§..... do.....	292.0	292.0	286.8	285.1	280.4	281.4	293.3	305.0	318.5	322.1	333.9	330.3	330.3
Stone, clay, and glass products..... do.....	289.1	288.8	282.2	278.9	284.7	274.4	284.7	297.9	315.0	323.2	334.3	333.4	333.4
Nondurable goods industries..... do.....	278.4	285.7	288.8	286.9	298.2	285.9	301.7	306.0	313.6	316.3	320.4	305.0	305.0
Textile-mill products and other fiber manufactures..... 1939=100..	277.4	279.2	272.3	271.5	274.2	279.1	290.4	302.5	304.7	306.2	314.8	308.7	308.7
Cotton manufactures, exc. small wares§..... do.....	262.0	265.0	255.4	248.3	242.5	237.5	240.1	256.3	264.9	280.8	294.1	295.0	295.0
Silk and rayon goods§..... do.....	322.8	336.6	329.2	317.3	307.5	302.6	305.7	317.4	329.1	362.1	376.4	378.7	378.7
Woolen and worsted manufactures, except dyeing and finishing§..... 1939=100..	219.3	221.6	213.3	212.9	206.0	203.0	208.5	220.2	227.6	236.6	248.1	252.6	252.6
Apparel and other finished textile products..... 1939=100..	288.1	274.7	260.6	262.6	252.5	243.0	233.6	268.5	270.4	276.6	294.4	292.0	292.0
Men's clothing§..... do.....	314.1	317.5	279.8	272.1	274.9	278.9	302.3	318.5	336.0	319.6	343.3	353.4	353.4
Women's clothing§..... do.....	280.8	281.3	267.1	270.5	273.0	260.0	264.8	284.9	303.5	301.5	309.5	313.4	313.4
Leather and leather products..... do.....	344.8	340.0	277.7	260.3	264.1	253.1	323.1	334.7	349.5	319.3	355.9	374.8	374.8
Boots and shoes§..... do.....	223.0	222.2	214.6	207.0	211.5	214.2	220.4	231.6	234.9	235.4	241.8	240.7	240.7
Food and kindred products..... do.....	198.9	213.7	205.3	197.0	201.7	204.8	209.9	221.5	223.5	223.5	231.9	233.8	233.8
Baking§..... do.....	242.5	239.3	243.1	252.8	267.8	296.8	325.6	331.6	309.6	300.6	298.9	273.9	273.9
Canning and preserving§..... do.....	201.7	200.7	203.4	208.4	213.1	218.0	218.4	223.2	230.8	227.8	229.2	221.5	221.5
Slaughtering and meat packing§..... do.....	207.2	197.4	211.7	217.8	249.3	401.8	653.7						

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	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Production-workers pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100.....	201.0	193.1	181.6	182.8	194.8	200.0	203.0	205.3	214.5	216.3	219.8	209.9	-----
Paper and allied products..... do.....	288.1	290.9	290.9	291.1	298.0	298.7	300.6	309.6	314.4	319.6	327.5	321.5	-----
Paper and pulp..... do.....	279.8	281.4	284.4	289.4	302.1	309.6	312.3	317.0	317.3	319.9	327.3	325.0	-----
Printing, publishing, and allied industries 1939=100.....	221.8	227.7	230.7	234.2	235.9	233.6	235.5	245.0	247.9	252.3	258.0	250.2	-----
Newspapers and periodicals..... do.....	191.2	197.2	202.1	209.3	210.0	208.9	214.0	221.6	221.6	224.0	231.0	219.8	-----
Printing, book and job..... do.....	248.4	253.5	255.2	255.4	258.1	258.9	254.8	266.6	272.8	279.3	286.7	283.2	-----
Chemicals and allied products..... do.....	372.6	377.5	378.3	381.5	373.3	378.7	380.4	395.1	401.0	407.5	414.9	417.3	-----
Chemicals..... do.....	500.8	506.4	511.6	520.9	528.2	533.7	527.0	527.3	529.8	540.8	555.8	561.3	-----
Products of petroleum and coal..... do.....	256.8	262.1	265.2	275.7	286.2	295.6	297.2	302.7	297.0	304.5	308.2	312.8	-----
Petroleum refining..... do.....	245.8	252.9	254.7	262.5	273.4	286.1	282.8	287.6	279.7	288.9	293.4	296.8	-----
Rubber products..... do.....	385.0	374.3	383.9	367.2	361.9	352.7	357.4	369.0	375.6	383.3	396.5	376.8	-----
Rubber tires and inner tubes..... do.....	413.3	397.3	414.2	399.3	396.1	389.5	396.0	397.9	398.0	407.5	412.1	388.4	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	184.7	206.2	155.5	186.3	194.6	177.8	216.6	211.1	224.1	199.1	212.2	227.1	-----
Bituminous coal..... do.....	248.7	245.6	189.8	244.6	252.3	192.9	264.4	270.2	275.2	275.2	290.2	294.2	-----
Metalliferous..... do.....	162.0	162.6	164.7	172.1	181.8	171.9	178.3	179.0	178.1	180.4	184.3	183.5	-----
Quarrying and nonmetallic..... do.....	205.6	213.7	233.2	241.7	251.3	251.2	259.6	258.5	261.2	250.2	241.7	220.9	-----
Crude petroleum and natural gas..... do.....	152.9	154.5	162.3	163.4	175.3	173.9	173.4	175.6	169.9	179.6	172.9	183.4	-----
Public utilities:†													
Electric light and power..... do.....	163.7	160.8	166.5	168.2	177.5	178.4	182.9	183.1	182.8	187.6	185.7	187.9	-----
Street railways and busses..... do.....	219.5	218.6	218.8	220.0	222.1	222.1	225.2	224.1	223.2	223.6	226.9	230.3	-----
Telegraph..... do.....	185.4	198.0	239.3	226.9	218.8	215.2	213.5	211.8	208.1	206.8	207.8	209.5	-----
Telephone..... do.....	269.4	267.2	136.1	202.9	292.5	302.2	306.2	312.3	314.2	321.5	314.5	315.8	-----
Services:†													
Dyeing and cleaning..... do.....	275.2	289.3	299.4	313.5	328.4	310.5	285.0	301.7	303.8	293.7	292.8	285.6	-----
Power laundries..... do.....	222.2	223.2	227.3	231.0	239.3	238.5	231.3	236.2	232.3	226.8	233.6	232.9	-----
Year-round hotels..... do.....	216.6	216.8	219.4	221.1	226.4	222.0	221.0	222.4	226.9	228.6	233.2	230.4	-----
Trade:													
Retail, total..... do.....	187.5	190.1	192.9	195.3	201.6	198.5	197.6	202.5	207.1	216.5	237.1	210.0	-----
Food..... do.....	197.1	199.9	202.8	206.0	212.1	213.8	212.2	209.2	213.8	220.0	221.5	219.4	-----
General merchandising..... do.....	201.4	205.6	210.4	212.3	218.9	214.1	212.0	220.4	224.5	251.1	312.5	236.0	-----
Wholesale..... do.....	190.4	191.6	190.8	191.4	198.0	196.5	198.2	203.3	206.9	213.6	213.7	214.9	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing..... hours.....	40.4	40.4	40.0	40.1	40.2	39.8	39.8	40.4	40.6	40.4	41.3	40.5	40.0
Durable goods industries*..... do.....	40.5	40.7	40.7	40.5	40.7	40.0	40.0	40.6	40.9	40.7	41.7	41.0	40.3
Iron and steel and their products*..... do.....	40.0	40.4	40.4	40.3	40.5	39.3	39.6	40.3	40.5	40.5	41.2	40.8	-----
Blast furnaces, steel works, and rolling mills*..... hours.....	38.5	38.9	39.2	38.9	39.5	37.4	39.2	39.0	39.0	39.4	39.5	40.0	-----
Electrical machinery*..... do.....	40.0	40.5	40.0	39.8	39.8	39.8	39.2	40.4	40.6	40.6	41.1	40.6	-----
Machinery, except electrical*..... do.....	41.3	41.5	41.5	41.4	41.3	40.9	40.5	41.1	41.3	41.2	42.3	41.9	-----
Machinery and machine-shop products*..... hours.....	41.5	41.6	41.6	41.6	41.5	40.8	40.9	41.3	41.3	41.4	42.7	42.0	-----
Machine tools*..... do.....	42.3	42.3	42.0	42.1	42.2	41.6	41.4	41.8	42.1	41.9	43.1	42.0	-----
Automobiles*..... do.....	38.8	39.7	38.5	38.3	38.7	37.7	37.2	39.2	39.5	39.8	41.5	40.0	-----
Transportation equipment, except automobiles*..... hours.....	39.7	39.8	39.8	40.2	40.1	40.1	39.6	39.7	40.4	38.6	40.6	40.0	-----
Aircraft and parts (excluding engines)*..... hours.....	40.1	39.8	39.6	39.5	39.2	39.7	40.0	39.3	40.2	39.3	40.4	39.0	-----
Aircraft engines*..... do.....	40.7	39.4	39.7	39.6	38.8	39.2	39.2	40.0	40.5	39.4	41.2	40.6	-----
Shipbuilding and boatbuilding*..... do.....	38.4	39.9	39.9	40.4	40.7	39.9	39.3	39.5	39.8	36.1	40.5	40.9	-----
Nonferrous metals and their products*..... do.....	41.0	40.9	40.8	40.6	40.5	39.7	39.5	40.2	40.8	41.1	41.8	41.3	-----
Lumber and timber basic products*..... do.....	42.1	41.0	41.4	42.0	42.8	42.2	43.3	42.8	42.6	42.2	43.2	42.3	-----
Sawmills and logging camps*..... do.....	41.8	40.6	40.9	41.7	42.5	42.1	43.1	42.5	42.2	41.9	42.8	41.9	-----
Furniture and finished lumber products*..... hours.....	41.9	41.7	41.5	41.5	41.7	41.1	41.2	41.5	42.1	41.8	42.7	42.0	-----
Furniture*..... do.....	42.0	41.9	41.4	41.2	41.6	40.9	41.0	41.4	42.3	42.3	42.9	42.3	-----
Stone, clay, and glass products*..... do.....	40.1	40.5	40.5	40.3	40.8	40.1	40.6	40.4	40.8	40.5	41.0	39.9	-----
Nondurable goods industries*..... do.....	40.4	40.1	39.6	39.7	39.8	39.7	39.5	40.2	40.2	40.1	40.8	40.0	39.5
Textile-mill products and other fiber manufactures*..... hours.....	40.4	40.0	39.1	38.9	38.6	38.4	38.2	39.5	39.7	40.1	41.0	40.5	-----
Cotton manufactures, except small wares*..... hours.....	40.5	40.1	39.3	38.8	38.3	38.3	38.4	39.2	39.6	40.4	41.1	40.7	-----
Silk and rayon goods*..... do.....	41.6	41.5	40.2	41.0	40.3	40.3	40.0	40.9	41.0	41.2	42.3	41.9	-----
Woolen and worsted manufactures, except dyeing and finishing*..... hours.....	41.0	40.1	39.1	39.2	39.4	39.1	36.6	40.2	39.7	39.6	41.2	41.0	-----
Apparel and other finished textile products*..... hours.....	36.7	36.7	35.5	35.8	36.0	35.8	35.2	36.0	36.9	36.4	37.2	36.6	-----
Men's clothing*..... do.....	37.8	37.6	36.6	37.2	37.2	36.5	35.1	36.8	37.9	37.5	37.7	37.0	-----
Women's clothing*..... do.....	36.2	36.1	34.4	34.6	35.0	34.8	34.6	35.0	35.8	35.3	36.4	36.0	-----
Leather and leather products*..... do.....	39.5	39.0	38.3	38.1	38.1	38.2	38.1	39.1	39.0	38.3	39.1	39.0	-----
Boots and shoes*..... do.....	39.2	38.1	38.0	37.8	37.7	37.8	37.7	38.8	38.7	37.8	38.6	38.8	-----
Food and kindred products*..... do.....	42.7	42.3	42.1	43.0	43.2	43.2	43.4	43.4	42.8	42.5	43.3	41.9	-----
Baking*..... do.....	43.2	43.0	42.5	42.5	42.6	42.7	41.9	41.9	41.9	41.6	42.3	41.6	-----
Canning and preserving*..... do.....	37.0	37.7	38.0	38.3	37.8	39.9	42.6	42.8	40.9	35.9	37.7	37.3	-----
Slaughtering and meat packing*..... do.....	42.7	41.9	41.8	44.0	44.5	44.5	43.0	43.4	43.2	46.9	47.7	44.8	-----
Tobacco manufactures*..... do.....	37.8	37.5	36.7	36.3	38.2	39.6	39.2	39.2	39.7	39.4	39.9	38.6	-----
Paper and allied products*..... do.....	43.2	43.2	43.0	43.1	42.9	42.9	42.4	42.9	43.0	43.2	43.8	43.1	-----
Paper and pulp..... do.....	44.3	44.3	44.4	44.7	44.5	44.5	44.1	44.5	44.4	44.4	44.9	44.4	-----
Printing, publishing, and allied industries*..... hours.....	40.1	40.3	40.1	40.1	39.9	39.6	39.4	40.2	40.0	40.0	40.5	39.6	-----
Newspapers and periodicals*..... do.....	38.6	38.8	38.9	38.9	38.4	38.2	38.5	39.0	38.7	38.6	39.1	37.8	-----
Printing, book and job*..... do.....	40.8	41.1	40.7	40.6	40.6	40.5	40.0	40.8	40.7	40.7	41.4	41.0	-----
Chemicals and allied products*..... do.....	41.4	41.3	41.0	41.1	41.1	40.9	40.9	41.0	41.4	41.3	41.6	41.5	-----
Chemicals..... do.....	41.0	40.9	40.8	41.0	40.9	41.1	40.7	40.5	40.8	40.9	41.4	41.3	-----
Products of petroleum and coal*..... do.....	40.1	40.2	40.5	40.0	40.7	40.5	40.6	41.0	40.5	41.2	40.8	40.6	-----
Petroleum refining*..... do.....	39.8	39.8	40.1	39.5	40.6	40.7	40.3	40.7	39.9	41.0	40.3	39.8	-----
Rubber products*..... do.....	40.6	39.8	39.5	39.0	39.1	38.6	38.7	39.9	40.1	39.9	40.9	39.6	-----
Rubber tires and inner tubes*..... do.....	39.3	38.2	38.2	37.6	37.7	37.9	37.8	38.9	38.7	38.9	39.5	38.2	-----

† Revised. * Preliminary. † The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards.

‡ Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9. § See note marked "§" on p. 8-10. ¶ See note marked "¶" on p. 8-11.

* New series. Indexes of pay rolls beginning 1939 for retail food establishments are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for the printing and publishing industries and the aircraft engine industries will be published later. Data beginning 1939 for all series on average hours will also be published later; see note in the September 1947 issue for reference to earliest data published in the Survey and explanation of a change in January 1945 which affected the comparability of the data for the machine tools, aircraft engines, and shipbuilding industries.

† Revised series. See note marked "†" on p. 8-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. 8-11 with regard to revised data for pay rolls in nonmanufacturing industries. Data beginning 1942 for average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker—Continued														
Nonmanufacturing industries:														
Building construction.....hours..	36.9	38.0	37.1	37.7	37.7	37.9	39.7	38.0	38.0	36.6	37.9	37.3		
Mining:														
Anthracite.....do.....	35.1	39.8	32.3	37.2	39.2	37.0	38.5	38.2	40.0	36.2	38.4	39.0		
Bituminous coal.....do.....	43.6	43.7	36.4	44.3	43.7	31.8	39.1	39.1	39.9	38.5	41.2	40.9		
Metalliferous.....do.....	42.0	41.6	41.8	42.2	42.6	41.2	41.4	41.6	42.3	41.7	42.8	42.5		
Quarrying and nonmetallic.....do.....	42.8	43.5	44.5	45.6	45.6	45.2	46.1	46.1	46.4	44.6	44.4	42.7		
Crude petroleum and natural gas.....do.....	40.3	39.6	40.8	40.5	41.9	40.6	40.1	40.3	40.0	40.9	39.5	39.9		
Public utilities:														
Electric light and power.....do.....	41.6	41.0	42.2	41.6	42.2	42.1	42.4	42.0	42.1	42.4	42.1	42.4		
Street railways and busses.....do.....	48.0	47.8	47.8	47.6	47.4	46.3	46.6	46.1	45.7	45.4	46.6	46.1		
Telegraph.....do.....	44.0	43.7	47.3	46.0	44.8	44.8	44.8	44.5	44.8	44.0	43.9	44.4		
Telephone.....do.....	38.0	37.9	26.9	31.5	37.5	38.4	38.7	39.1	39.3	39.5	39.0	38.9		
Services:														
Dyeing and cleaning.....do.....	41.1	42.0	41.9	42.6	42.9	42.1	40.8	41.9	41.5	40.9	41.5	41.5		
Power laundries.....do.....	42.5	42.4	42.8	42.7	42.8	42.6	42.2	42.4	42.3	41.7	42.6	42.3		
Year-round hotels.....do.....	44.3	44.7	44.9	45.0	45.2	44.9	45.0	44.1	44.0	44.4	44.1	43.7		
Trade:														
Retail.....do.....	40.1	40.0	40.0	40.0	40.8	41.1	41.0	40.0	40.0	39.5	39.7	39.8		
Wholesale.....do.....	40.8	40.8	41.2	41.2	41.6	41.1	41.1	41.2	41.3	41.4	41.6	41.1		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	300	370	480	470	380	300	335	200	175	150	120	175	200	
Workers involved.....thousands.....	75	95	630	225	450	250	110	75	60	45	30	75	70	
In effect during month:														
Work stoppages.....number.....	500	575	700	775	675	550	550	400	350	275	225	250	300	
Workers involved.....thousands.....	155	170	675	690	575	625	250	175	145	100	50	100	110	
Man-days idle during month.....do.....	1,300	1,200	8,600	6,800	4,000	4,000	2,500	2,000	1,900	700	500	1,000	725	
Percent of available working time ¹.....do.....	.2	.2	1.2	1.0	.6	.5	.4	.3	.2	.1	.1	.1	.1	
U. S. Employment Service placement activities:														
Nonagricultural placements ².....thousands.....	348	391	419	442	453	454	484	546	528	451	397	374	344	
Unemployment compensation (Soc. Sec. Admin.):														
Initial claims ³.....thousands.....	731	739	1,020	1,166	878	942	623	566	618	603	830	967	899	
Continued claims ⁴.....do.....	4,487	4,684	4,833	4,802	4,905	5,219	4,296	3,742	3,359	2,848	3,700	4,041	4,242	
Benefit payments:														
Beneficiaries, weekly average ⁵.....do.....	911	975	930	940	1,007	954	915	779	656	593	621	777	849	
Amount of payments.....thous. of dol.....	65,910	71,545	71,569	72,295	73,559	76,534	66,804	59,258	52,774	41,677	52,202	59,161	60,730	
Veterans' unemployment allowances: ⁶														
Initial claims.....thousands.....	444	397	373	354	493	476	386	283	289	290	398	437	374	
Continued claims.....do.....	4,504	4,424	3,913	3,173	3,021	3,446	3,023	2,448	1,939	1,690	2,241	2,553	2,637	
Claims filed during last week of month.....do.....	1,149	1,012	850	677	722	769	715	528	419	395	443	628	651	
Amount of payments.....thous. of dol.....	88,401	89,100	78,868	63,763	58,542	66,239	59,521	53,336	38,153	29,554	40,209	48,933	49,466	
Labor turn-over in manufacturing establishments: ⁷														
Accession rate.....monthly rate per 100 employees.....	5.0	5.1	5.1	4.8	5.5	4.9	5.3	5.9	5.5	4.8	3.6	4.6		
Separation rate, total.....do.....	4.5	4.9	5.2	5.4	4.7	4.6	5.3	5.9	5.0	4.0	3.7	4.4		
Discharges.....do.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4		
Layoffs.....do.....	.8	.9	1.0	1.4	1.1	1.0	.8	.9	.9	.8	.9	1.2		
Quits.....do.....	3.2	3.5	3.7	3.5	3.1	3.1	4.0	4.5	3.6	2.7	2.3	2.7		
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1		
WAGES														
Average weekly earnings (U. S. Dept. of Labor) ⁸														
All manufacturing ⁹.....dollars.....	47.29	47.69	47.50	48.44	49.33	48.98	49.17	50.43	51.05	51.29	52.73	52.17	51.52	
Durable goods industries ¹⁰.....do.....	49.74	50.30	50.34	51.72	52.99	52.19	52.46	54.06	54.69	54.86	56.51	55.68	54.52	
Iron and steel and their products ¹¹.....do.....	50.33	51.31	51.78	53.71	55.18	53.67	54.53	56.21	56.61	56.96	58.18	57.78		
Blast furnaces, steel works, and rolling mills ¹².....dollars.....	50.67	51.77	52.83	56.26	58.12	55.23	58.25	58.96	58.56	59.52	60.01	60.46		
Electrical machinery ¹³.....do.....	48.13	49.07	48.36	50.24	51.57	52.00	51.53	53.46	54.10	54.32	55.34	55.00		
Machinery, except electrical ¹⁴.....do.....	53.22	53.82	54.25	55.20	56.30	56.06	55.74	57.36	57.87	57.92	59.76	59.33		
Machinery and machine-shop products ¹⁵.....dollars.....	52.61	53.10	53.31	54.44	55.53	55.00	55.07	56.41	56.75	57.03	59.22	58.33		
Machine tools.....do.....	56.09	56.46	56.06	57.13	58.31	56.78	57.77	58.69	59.25	59.53	61.34	59.44		
Automobiles ¹⁶.....do.....	54.29	55.45	54.14	55.96	57.48	56.44	55.76	59.35	60.30	61.30	65.04	61.90		
Transportation equipment, except automobiles.....dollars.....	54.34	54.25	54.29	55.31	55.59	56.02	55.75	56.54	58.08	56.42	59.53	59.21		
Aircraft and parts (excluding engines) ¹⁷.....do.....	53.41	53.22	52.54	52.42	52.58	54.48	55.30	54.44	56.01	55.48	56.53	55.17		
Aircraft engines ¹⁸.....do.....	54.77	53.02	53.69	54.76	55.44	56.19	56.58	58.43	59.19	57.52	60.39	59.30		
Shipbuilding and boatbuilding.....do.....	55.37	56.69	56.97	57.91	57.79	56.77	56.93	57.71	59.31	55.20	61.74	64.05		
Nonferrous metals and products ¹⁹.....do.....	50.12	50.26	50.30	51.15	52.06	51.12	51.07	52.62	53.59	54.27	55.42	55.10		
Lumber and timber basic products ²⁰.....do.....	41.18	40.31	41.01	43.06	45.04	43.57	45.32	45.41	45.23	45.30	45.65	44.42		
Sawmills and logging camps.....do.....	39.89	39.12	39.81	41.95	44.14	42.86	44.05	44.58	44.09	44.27	44.20	42.85		
Furniture and finished lumber products ²¹.....do.....	42.80	43.00	42.87	43.45	44.24	43.51	44.09	45.38	46.53	46.32	47.72	47.07		
Furniture ²².....do.....	44.20	44.33	43.99	44.21	45.04	44.12	44.58	46.24	47.76	48.07	49.10	48.62		
Stone, clay, and glass products ²³.....do.....	45.49	46.38	46.49	47.24	48.54	48.00	49.06	49.57	50.38	50.47	51.03	49.90		
Nondurable goods industries ²⁴.....do.....	44.67	44.89	44.40	44.88	45.31	45.61	45.78	46.78	47.29	47.56	48.74	48.44		
Textile-mill products and other fiber manufactures ²⁵.....dollars.....														
Cotton manufactures, except small wares ²⁶.....dollars.....	37.56	39.22	38.53	37.73	37.10	37.21	37.50	38.55	39.22	42.47	43.64	43.81		
Silk and rayon goods ²⁷.....do.....	41.45	41.94	40.89	41.73	40.97	41.17	41.65	43.23	43.57	44.84	46.48	47.55		
Woolen and worsted manufactures (except dyeing and finishing) ²⁸.....dollars.....	47.44	46.28	45.26	45.28	45.75	45.33	42.28	46.99	46.70	46.95	49.17	48.56		
Apparel and other finished textile products ²⁹.....dollars.....														
Men's clothing ³⁰.....do.....	38.74	38.41	35.44	35.36	35.77	36.50	36.57	37.64	38.78	37.09	39.07	39.94		
Women's clothing ³¹.....do.....	41.86	41.99	40.45	41.49	41.35	40.17	38.66	41.05	42.78	42.24	43.24	43.79		
Leather and leather products ³².....do.....	48.77	47.75	42.32	41.58	41.87	43.81	45.49	45.78	46.91	43.82	46.84	48.76		
Boots and shoes.....do.....	40.29	40.11	39.44	39.45	40.12	40.30	40.25	41.89	42.18	41.93	42.62	42.58		
	38.96	38.91	37.96	37.78	38.30	38.49	38.32	40.12	40.41	39.98	40.98	41.30		

¹ Revised. ² Preliminary. ³ See p. 23 of December 1946 Survey for 1944-45 data. ⁴ Computed from weeks compensated in weeks ended during month. ⁵ Small revisions for January 1940 to May 1944 are available on request. ⁶ Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey. ⁷ See note in September 1947 Survey regarding a change in January 1945, also in 1942 for women's clothing industry, which affected the comparability of the data. ⁸ New series. See note marked "*" on p. S-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of year-round hotels which has not been included previously. Data are available beginning 1939 for average hours in year-round hotels, average weekly earnings in the aircraft engine industry, and initial unemployment compensation claims, beginning September 1944 for veterans' unemployment allowances, and beginning 1927 for man-days idle as a percent of available working time. ⁹ Revised series. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey; see note in that issue for an explanation of the revision.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Average weekly earnings—Continued														
All manufacturing—Continued														
Nondurable goods industries—Continued														
Food and kindred products†.....dollars..														
Baking§.....do.....	46.40	46.05	46.20	47.71	48.27	48.40	49.45	49.04	49.61	49.90	* 50.92	49.38	.....
Canning and preserving†.....do.....	45.80	45.17	45.26	44.84	45.50	45.81	45.52	46.14	46.85	46.26	47.43	47.03	.....
Slaughtering and meat packing.....do.....	36.82	37.40	38.50	39.39	39.37	39.96	45.88	43.69	44.75	37.94	41.14	41.18	.....
Tobacco manufactures.....do.....	52.82	49.87	50.22	53.37	54.40	56.82	54.33	55.31	54.98	* 61.31	61.57	57.12	.....
Paper and allied products†.....do.....	35.44	35.21	34.84	34.46	36.30	37.74	37.26	37.33	37.90	37.67	39.16	37.97	.....
Paper and pulp.....do.....	47.42	47.92	48.20	48.79	49.95	51.06	50.72	51.99	52.22	* 52.80	53.69	53.22	.....
Printing, publishing, and allied industries†.....dollars..	50.98	51.27	52.07	52.84	54.83	56.36	56.30	57.14	57.10	* 57.40	* 58.21	57.85	.....
Newspapers and periodicals*.....do.....	56.74	58.19	58.69	59.55	59.76	59.37	59.48	61.61	61.62	* 62.30	63.57	62.56	.....
Printing, book and job*.....do.....	63.00	64.25	65.29	67.10	67.16	66.53	67.74	69.40	69.18	* 69.78	* 71.33	69.11	.....
Chemicals and allied products†.....do.....	54.07	55.67	56.13	56.41	56.81	56.77	55.95	58.32	58.63	* 59.35	* 60.35	60.32	.....
Chemicals.....do.....	48.17	48.60	48.93	49.80	50.59	51.00	51.27	51.81	52.67	* 53.15	* 53.73	54.38	.....
Products of petroleum and coal†.....do.....	55.10	55.33	55.45	56.35	56.80	57.73	57.44	57.98	58.46	59.21	* 60.07	60.97	.....
Petroleum refining.....do.....	55.39	56.53	57.41	57.92	59.64	60.57	60.62	61.84	60.94	62.54	* 63.21	64.45	.....
Rubber products†.....do.....	57.75	59.15	60.24	60.01	62.17	64.12	63.12	64.75	63.51	65.86	* 66.32	67.54	.....
Rubber tires and inner tubes.....do.....	54.06	52.97	55.23	55.30	55.49	55.74	55.92	57.76	57.62	* 57.99	* 59.47	57.24	.....
Rubber tires and inner tubes.....do.....	59.90	58.05	61.64	61.12	61.35	62.06	61.15	64.75	63.78	64.86	65.74	62.72	.....
Average hourly earnings (U. S. Dept. of Labor):														
All manufacturing†.....dollars..														
Durable goods industries†.....do.....	1.170	1.180	1.186	1.207	1.226	1.230	1.236	1.249	1.258	* 1.268	* 1.278	* 1.287	.....
Iron and steel and their products†.....do.....	1.229	1.236	1.243	1.278	1.303	1.305	1.312	1.331	1.337	* 1.346	* 1.355	* 1.357	.....
Iron and steel and their products†.....do.....	1.258	1.269	1.280	1.333	1.363	1.365	1.376	1.396	1.397	* 1.404	* 1.412	* 1.417	.....
Blast furnaces, steel works, and rolling mills†.....dollars..	1.317	1.333	1.347	1.445	1.472	1.478	1.488	1.513	1.502	1.510	1.519	1.526	.....
Electrical machinery†.....do.....	1.203	1.212	1.210	1.264	1.295	1.308	1.314	1.325	1.331	1.339	1.346	1.354	.....
Machinery, except electrical†.....do.....	1.290	1.298	1.308	1.334	1.363	1.371	1.377	1.395	1.400	* 1.404	* 1.413	1.416	.....
Machinery and machine-shop products†.....dollars..	1.267	1.275	1.279	1.307	1.336	1.349	1.353	1.370	1.374	1.381	1.391	1.389	.....
Machine tools.....do.....	1.325	1.334	1.334	1.357	1.381	1.366	1.394	1.405	1.408	1.412	1.424	1.415	.....
Automobiles†.....do.....	1.399	1.396	1.406	1.463	1.485	1.496	1.500	1.515	1.526	* 1.540	* 1.568	1.545	.....
Transportation equipment, except automobiles†.....dollars..	1.367	1.362	1.363	1.376	1.387	1.395	1.406	1.424	1.437	* 1.462	* 1.466	1.479	.....
Aircraft and parts (excluding engines).....dollars..	1.332	1.338	1.326	1.328	1.341	1.372	1.381	1.386	1.395	* 1.413	* 1.408	1.412	.....
Aircraft engines*§.....do.....	1.344	1.344	1.353	1.383	1.428	1.435	1.443	1.460	1.461	* 1.461	* 1.465	1.461	.....
Shipbuilding and boatbuilding.....do.....	1.442	1.418	1.426	1.433	1.421	1.421	1.447	1.460	1.490	1.529	* 1.525	1.567	.....
Nonferrous metals and products†.....do.....	1.222	1.226	1.234	1.260	1.286	1.289	1.294	1.309	1.312	* 1.320	* 1.327	1.335	.....
Lumber and timber basic products†.....do.....	.979	.983	.990	1.025	1.053	1.033	1.048	1.062	1.063	1.074	* 1.056	1.050	.....
Sawmills and logging camps.....do.....	.954	.965	.972	1.006	1.040	1.018	1.044	1.049	1.046	1.076	* 1.032	1.022	.....
Furniture and finished lumber products†.....dollars..	1.022	1.031	1.032	1.046	1.061	1.058	1.070	1.093	1.105	1.108	1.117	1.122	.....
Furniture.....do.....	1.049	1.059	1.064	1.074	1.085	1.079	1.089	1.117	1.130	1.137	1.145	1.151	.....
Stone, clay, and glass products†.....do.....	1.133	1.144	1.149	1.173	1.190	1.198	1.208	1.227	1.234	* 1.247	* 1.246	1.250	.....
Nondurable goods industries†.....do.....	1.107	1.119	1.122	1.139	1.140	1.150	1.158	1.165	1.175	1.185	* 1.195	* 1.210	.....
Textile-mill products and other fiber manufactures†.....dollars..	.997	1.024	1.027	1.025	1.024	1.028	1.032	1.048	1.055	1.090	1.100	1.114	.....
Cotton manufactures, except small wares†.....dollars..	.927	.979	.981	.970	.970	.973	.977	.985	.991	1.051	1.061	1.077	.....
Silk and rayon goods†.....do.....	.996	1.012	1.016	1.019	1.017	1.023	1.043	1.057	1.062	1.088	* 1.100	1.137	.....
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..	1.156	1.155	1.159	1.158	1.160	1.160	1.156	1.169	1.178	1.188	1.193	1.191	.....
Apparel and other finished textile products†.....dollars..	1.049	1.045	.999	.988	.994	1.020	1.038	1.046	1.051	* 1.019	1.051	1.092	.....
Men's clothing†.....do.....	1.097	1.106	1.094	1.105	1.104	1.098	1.090	1.106	1.120	1.116	* 1.136	1.172	.....
Women's clothing§.....do.....	1.314	1.293	1.200	1.168	1.182	1.241	1.285	1.279	1.279	1.217	1.270	1.326	.....
Leather and leather products†.....do.....	1.021	1.028	1.029	1.035	1.053	1.055	1.057	1.072	1.082	* 1.095	* 1.092	1.093	.....
Boots and shoes.....do.....	.989	.999	.998	1.000	1.020	1.018	1.018	1.035	1.046	* 1.059	* 1.057	1.057	.....
Food and kindred products†.....do.....	1.088	1.088	1.097	1.110	1.119	1.121	1.140	1.129	1.159	1.173	* 1.175	1.178	.....
Baking§.....do.....	1.060	1.057	1.065	1.056	1.067	1.074	1.091	1.104	1.115	1.115	1.119	1.131	.....
Canning and preserving†.....do.....	.997	.995	1.018	1.034	1.045	1.003	1.083	1.025	1.100	1.062	1.093	1.113	.....
Slaughtering and meat packing.....do.....	1.193	1.191	1.204	1.214	1.122	1.282	1.267	1.276	1.273	* 1.305	* 1.291	1.275	.....
Tobacco manufactures.....do.....	.937	.939	.949	.948	.950	.953	.951	.952	.954	.956	.983	.984	.....
Paper and allied products†.....do.....	1.098	1.109	1.121	1.133	1.165	1.190	1.196	1.210	1.215	* 1.222	* 1.226	1.236	.....
Paper and pulp.....do.....	1.149	1.157	1.173	1.182	1.231	1.266	1.276	1.283	1.287	* 1.292	* 1.295	1.303	.....
Printing, publishing, and allied industries†.....dollars..	1.415	1.443	1.462	1.486	1.499	1.498	1.508	1.534	1.540	* 1.556	* 1.568	1.579	.....
Newspapers and periodicals*.....do.....	1.607	1.626	1.651	1.699	1.719	1.713	1.736	1.753	1.758	* 1.776	* 1.787	1.789	.....
Printing, book and job*.....do.....	1.336	1.364	1.366	1.397	1.406	1.408	1.406	1.436	1.451	* 1.469	* 1.481	1.497	.....
Chemicals and allied products†.....do.....	1.165	1.177	1.192	1.210	1.232	1.247	1.252	1.263	1.273	* 1.287	* 1.291	1.309	.....
Chemicals.....do.....	1.342	1.351	1.359	1.375	1.390	1.404	1.410	1.432	1.432	1.448	* 1.453	1.471	.....
Products of petroleum and coal†.....do.....	1.382	1.408	1.418	1.448	1.464	1.495	1.404	1.509	1.505	1.518	* 1.551	1.585	.....
Petroleum refining.....do.....	1.451	1.488	1.501	1.520	1.532	1.570	1.567	1.591	1.593	1.607	1.647	1.699	.....
Rubber products†.....do.....	1.331	1.330	1.397	1.416	1.419	1.445	1.445	1.447	1.438	* 1.453	1.454	1.445	.....
Rubber tires and inner tubes.....do.....	1.517	1.512	1.608	1.622	1.615	1.640	1.640	1.661	1.647	1.661	1.658	1.646	.....
Nonmanufacturing industries:*														
Building construction.....do.....	1.598	1.610	1.634	1.656	1.661	1.669	1.689	1.718	1.738	1.765	* 1.774	1.786	.....
Mining:														
Anthracite.....do.....	1.637	1.632	1.545	1.593	1.596	1.575	1.780	1.765	1.784	1.754	1.756	1.764	.....
Bituminous coal.....do.....	1.491	1.484	1.483	1.470	1.489	1.740	1.787	1.819	1.798	* 1.851	1.826	1.851	.....
Metalliferous.....do.....	1.238	1.241	1.237	1.278	1.323	1.311	1.354	1.370	1.356	* 1.380	* 1.365	1.374	.....
Quarrying and nonmetallic.....do.....	1.062	1.069	1.080	1.092	1.121	1.129	1.146	1.156	1.169	1.178	1.176	1.175	.....
Crude petroleum and natural gas§.....do.....	1.390	1.421	1.444	1.448	1.475	1.451	1.486	1.510	1.494	* 1.554	* 1.543	1.627	.....
Public utilities:														
Electric light and power.....do.....	1.352	1.341	1.343	1.358	1.388	1.374	1.378	1.390	1.392	1.428	1.410	1.426	.....
Street railways and busses.....do.....	1.174	1.184	1.190	1.195	1.212	1.231	1.241	1.265	1.265	1.276	1.274	1.289	.....
Telegraph.....do.....	1.164	1.164	1.252	1.242	1.236	1.226	1.228	1.234	1.227	1.253	1.257	1.257	.....
Telephone§.....do.....	1.141	1.124	1.174	1.189	1.218	1.211	1.215	1.230	1.241	* 1.254	* 1.229	1.241	.....
Services:														
Dyeing and cleaning§.....do.....	.861	.876	.888	.894	.898	.899	.892	.911	.919	.925	* 921	.924	.....
Power laundries§.....do.....	.748	.759	.757	.756	.767	.769								

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.	1.123	1.118	1.138	1.146	1.189	1.217	1.221	1.221	1.244	1.260	1.264	1.272	1.272
Skilled labor.....do.	1.92	1.92	1.94	1.94	2.01	2.07	2.08	2.10	2.12	2.12	2.12	2.14	2.15
Farm wages without board (quarterly).....dol. per month			107.00			114.00			112.00			113.00	
Railway wages (average, class I).....dol. per hr.	1.173	1.146	1.136	1.136	1.140	1.133	1.137	1.264	1.260	1.305	1.290		
Road-building wages, common labor:													
United States average ○.....do.	.81	.84	.86	.88	.89	.92			1.01			.91	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	118	121	122	122	122	123	125	126	128	129	132	134	137
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	104	107	108	108	109	110	112	112	114	115	116	118	121
Old-age assistance.....do.	79	81	81	81	82	82	83	84	85	86	87	88	89
General relief.....do.	14	14	14	14	13	13	13	13	14	14	15	16	17

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total.....mil. of dol.	1,670	1,654	1,671	1,683	1,706	1,731	1,746	1,746	1,739	1,713	1,699	1,707	1,724
Farm mortgage loans, total.....do.	1,060	1,048	1,040	1,034	1,033	1,028	1,018	1,007	993	982	973	962	958
Federal land banks.....do.	928	919	913	910	910	907	900	891	882	875	869	862	860
Land Bank Commissioner.....do.	133	129	126	124	123	121	118	115	111	107	103	100	98
Loans to cooperatives, total.....do.	194	182	158	152	159	180	205	240	284	288	281	278	270
Short-term credit, total.....do.	416	444	473	497	514	523	522	500	462	444	445	467	495
Bank debits, total (141 centers)†.....do.	72,944	83,502	78,295	78,359	84,897	83,957	75,048	81,799	94,058	82,740	106,520	93,966	80,771
New York City.....do.	29,745	35,547	31,891	30,895	35,632	34,779	28,331	31,837	37,504	31,738	46,225	37,615	32,271
Outside New York City.....do.	43,199	49,955	46,904	47,464	49,267	49,178	46,720	49,962	56,554	51,002	60,295	56,351	48,500
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991
Reserve bank credit outstanding, total.....do.	24,846	23,431	22,205	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,732	22,109
Bills discounted.....do.	356	538	125	179	70	137	185	92	296	331	85	327	431
United States securities.....do.	24,117	22,593	21,857	22,088	21,872	21,549	22,192	22,329	22,168	22,209	22,559	21,925	21,024
Gold certificate reserves.....do.	19,113	19,222	19,537	19,689	20,039	20,236	20,534	20,723	21,044	21,363	21,497	21,701	21,776
Liabilities, total.....do.	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991
Deposits, total.....do.	19,489	18,249	17,470	18,009	17,748	17,869	18,695	18,718	19,240	19,431	19,731	20,311	19,807
Member-bank reserve balances.....do.	15,895	15,264	15,826	16,238	16,112	16,007	16,601	16,784	16,936	16,974	17,899	16,919	17,062
Excess reserves (estimated).....do.	847	344	654	991	738	399	823	841	864	829	1,499	768	591
Federal Reserve notes in circulation.....do.	24,320	24,162	24,022	24,120	24,154	24,090	24,545	24,482	24,481	24,651	24,820	24,156	24,045
Reserve ratio.....percent.	43.6	45.3	47.1	46.7	47.8	48.4	47.7	48.0	48.1	48.5	48.3	48.8	49.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	45,124	44,482	46,150	46,314	46,626	47,145	46,954	47,056	47,771	48,247	48,685	48,833	47,296
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	45,199	44,210	45,798	45,877	46,443	46,816	46,884	47,330	47,988	48,379	49,809	48,701	47,134
States and political subdivisions.....do.	2,937	3,675	3,350	3,268	3,191	3,109	3,124	3,076	3,027	3,146	3,246	3,264	3,219
United States Government.....do.	2,135	1,817	1,476	1,119	596	648	940	1,561	969	741	793	693	1,009
Time, except interbank, total.....do.	14,226	14,303	14,349	14,411	14,460	14,470	14,520	14,561	14,584	14,478	14,609	14,593	14,801
Individuals, partnerships, and corporations.....mil. of dol.	13,887	13,936	13,955	14,005	14,055	14,061	14,104	14,151	14,175	14,069	14,192	14,127	14,256
States and political subdivisions.....do.	254	285	312	324	328	329	334	327	327	328	338	391	471
Interbank.....do.	10,546	10,636	10,351	10,126	10,551	10,320	10,833	11,178	11,117	11,121	11,643	10,681	10,422
Investments, total.....do.	43,550	42,959	43,574	43,224	43,094	42,971	42,587	42,740	42,462	41,708	41,487	41,559	40,055
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	39,619	38,850	39,465	39,220	38,990	38,739	38,354	38,400	38,192	37,560	37,227	37,323	35,845
Bills.....do.	424	692	753	827	980	638	582	519	769	948	1,530	2,209	2,048
Certificates.....do.	5,382	5,036	5,402	5,135	4,648	4,525	4,128	4,025	4,032	3,291	3,338	3,410	3,972
Bonds (incl. guaranteed obligations).....do.	30,354	30,307	30,472	30,556	30,701	30,935	31,015	31,224	30,973	30,474	29,505	28,965	27,266
Notes.....do.	3,459	2,815	2,838	2,702	2,652	2,631	2,619	2,632	2,418	2,847	2,854	2,739	2,559
Other securities.....do.	3,931	4,109	4,109	4,004	4,104	4,232	4,233	4,340	4,270	4,238	4,260	4,236	4,210
Loans, total.....do.	19,759	20,020	19,864	20,015	20,277	20,508	21,212	22,056	22,572	23,229	23,329	23,394	23,439
Commercial, industrial, and agricultural.....do.	11,820	12,271	12,043	11,792	11,809	11,967	12,518	13,116	13,817	14,358	14,658	14,727	14,540
To brokers and dealers in securities.....do.	1,191	874	833	1,169	1,266	1,095	1,166	1,234	970	919	784	674	831
Other loans for purchasing or carrying securities.....mil. of dol.	1,112	1,063	1,051	1,009	986	1,023	975	975	976	945	880	811	764
Real estate loans.....do.	2,631	2,739	2,831	2,897	2,981	3,079	3,171	3,244	3,316	3,388	3,460	3,516	3,569
Loans to banks.....do.	170	179	184	191	188	235	215	246	187	230	106	180	233
Other loans.....do.	2,835	2,894	2,922	2,957	3,077	3,109	3,167	3,241	3,306	3,389	3,431	3,486	3,502
Money and interest rates:†													
Bank rates to customers:													
New York City.....percent.		1.82				1.83		1.77			1.82		
7 other northern and eastern cities.....do.		2.37				2.44		2.25			2.27		
11 southern and western cities.....do.		2.80				2.95		2.69			2.61		
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25
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.	1.50	1.52	1.52	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.58	1.58	1.63
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent.	.81	.81	.81	.81	.81	.81	.88	.94	.94	.94	1.03	1.06	1.06
Commercial paper, prime, 4-6 months.....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.06	1.06	1.19	1.31	1.38
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.).....do.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.50	1.50

† Revised. ‡ Preliminary. ○ Reported quarterly after July 1947 for the week nearest the 15th of the month indicated.
 † For bond yields see p. 8-19. § Rate as of April 1, 1948: Construction—Common labor, \$1.283; skilled labor, \$2.15.
 ‡ The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals.
 † Rates on all loans; see note on item in April 1946 Survey.
 ‡ Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. 8-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
BANKING—Continued													
Money and interest rates—Continued													
Open market rates, New York City—Continued													
Average yield on U. S. Govt. securities:													
3-month bills..... percent.....	.376	.376	.376	.376	.376	.703	.748	.804	.857	.932	.950	.977	.996
3-5 year taxable issues..... do.....	1.26	1.24	1.24	1.27	1.29	1.33	1.31	1.28	1.35	1.47	1.54	1.63	1.63
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.....	9,278	9,340	9,377	9,427	9,535	9,556	9,580	9,630	9,655	9,681	9,802	9,855	9,904
U. S. Postal Savings..... do.....	3,355	3,379	3,382	3,387	3,393	3,398	3,396	3,407	3,412	3,413	3,417	3,432	3,443
CONSUMER SHORT-TERM CREDIT*													
Total consumer short-term debt, end of month	10,019	10,379	10,631	10,934	11,230	11,302	11,433	11,682	12,055	12,636	13,385	13,046	12,929
Installment debt, total..... mil. of dol.....	4,156	4,329	4,536	4,739	4,919	5,045	5,179	5,290	5,463	5,733	6,156	6,176	6,240
Sale debt, total..... do.....	1,608	1,695	1,813	1,922	2,036	2,092	2,167	2,257	2,370	2,551	2,839	2,818	2,241
Automobile dealers*..... do.....	631	691	753	816	880	922	965	1,004	1,047	1,099	1,151	1,202	1,252
Department stores and mail-order houses*..... mil. of dol.....	338	358	386	409	423	429	440	462	495	555	650	632	623
Furniture stores*..... do.....	349	354	366	382	395	398	408	423	443	474	528	502	492
Household appliance stores*..... do.....	29	29	32	32	37	39	41	43	46	49	52	52	52
Jewelry stores*..... do.....	107	105	109	114	119	120	124	128	131	145	192	176	172
All other*..... do.....	154	158	167	175	182	184	189	197	208	229	266	254	250
Cash loan debt, total*..... do.....	2,548	2,634	2,724	2,811	2,883	2,963	3,012	3,033	3,093	3,182	3,315	3,358	3,399
Commercial banks*..... do.....	1,030	1,079	1,123	1,167	1,196	1,221	1,248	1,255	1,281	1,309	1,358	1,385	1,409
Credit unions..... do.....	190	197	204	213	224	233	240	245	250	257	269	271	275
Industrial banks*..... do.....	125	128	133	138	143	148	152	154	157	162	166	165	167
Industrial loan companies*..... do.....	105	108	113	116	119	121	124	125	127	130	134	137	140
Small loan companies..... do.....	611	617	627	633	638	649	652	643	647	670	712	717	721
Insured repair and modernization loans*..... mil. of dol.....	377	394	412	431	450	467	482	497	514	538	558	562	566
Miscellaneous lenders*..... do.....	110	111	112	113	113	114	114	114	114	116	120	121	121
Charge account sale debt*..... do.....	2,602	2,768	2,782	2,835	2,887	2,786	2,755	2,864	3,029	3,309	3,612	3,240	3,055
Single payment loans*..... do.....	2,383	2,403	2,423	2,460	2,508	2,548	2,579	2,607	2,646	2,677	2,697	2,707	2,710
Service credit*..... do.....	878	879	890	900	916	923	920	921	918	917	920	923	924
Consumer installment loans made by principal lending institutions:													
Commercial banks*..... mil. of dol.....	180	214	213	212	211	217	204	206	218	221	254	235	217
Credit unions..... do.....	33	38	39	42	43	44	42	41	45	44	53	44	44
Industrial banks*..... do.....	21	24	24	24	26	29	25	27	28	27	33	27	25
Industrial loan companies*..... do.....	20	23	24	24	24	23	22	24	23	25	30	26	25
Small loan companies..... do.....	90	121	116	115	117	123	113	107	121	142	191	110	109
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:†													
Expenditures, total..... mil. of dol.....	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	2,879	2,402
Interest on public debt..... do.....	124	626	141	92	1,366	245	103	668	157	127	972	401	142
Veterans Administration..... do.....	561	566	566	1,012	601	564	511	494	481	526	568	524	529
National defense and related activities..... do.....	1,457	1,428	1,728	1,327	1,493	979	908	1,006	1,151	936	996	1,069	850
All other expenditures..... do.....	1,804	872	1,427	2,035	1,080	1,881	1,538	764	656	605	688	885	881
Receipts, total‡..... do.....	4,645	5,726	3,205	5,481	2,470	2,566	4,885	2,456	3,054	4,260	4,310	4,310	4,614
Receipts, net..... do.....	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	4,275	4,336
Customs..... do.....	36	39	41	37	35	37	31	34	42	32	35	37	34
Income taxes..... do.....	3,222	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	3,237	3,159
Social security taxes..... do.....	387	114	75	364	121	80	352	133	70	329	142	51	423
Miscellaneous internal revenue..... do.....	666	682	638	595	602	663	643	699	782	695	767	656	629
All other receipts‡..... do.....	334	241	275	590	1,453	307	172	585	217	331	547	329	369
Debt, gross, end of month:													
Public debt, total..... do.....	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,147	259,071	258,212	256,900	256,574	254,605
Interest-bearing, total..... do.....	258,113	255,800	254,427	254,975	255,113	256,321	257,110	256,107	256,276	255,591	254,205	253,958	252,100
Public issues..... do.....	233,176	230,618	229,147	228,789	227,747	227,805	227,890	226,587	226,822	226,074	225,270	224,810	222,854
Special issues to trust accounts, etc..... do.....	24,938	25,183	25,280	26,186	27,366	28,516	29,220	29,520	29,447	29,517	28,955	29,148	29,246
Noninterest bearing..... do.....	3,305	3,324	3,274	3,368	3,173	3,127	2,987	3,038	2,801	2,621	2,695	2,616	2,505
Obligations guaranteed by U. S. Government													
U. S. savings bonds*..... mil. of dol.....	181	175	171	171	83	74	73	70	78	83	76	72	74
Amount outstanding..... do.....	50,772	50,995	51,163	51,282	51,407	51,589	51,699	51,759	51,928	52,039	52,174	52,575	52,875
Sales, series E, F, and G..... do.....	712	617	572	488	482	559	460	466	488	412	487	770	607
Redemptions..... do.....	398	449	455	421	433	457	404	432	404	357	434	454	364
Government corporations and credit agencies:†													
Assets, except interagency, total..... mil. of dol.....	32,338	32,338	32,338	32,338	29,666	29,666	31,037	31,037	30,966	30,966	30,966	30,966	30,966
Loans receivable, total (less reserves)..... do.....	7,294	7,294	7,294	7,294	7,662	7,662	9,212	9,212	9,714	9,714	9,714	9,714	9,714
To aid agriculture..... do.....	3,655	3,655	3,655	3,655	2,054	2,054	2,200	2,200	2,299	2,299	2,299	2,299	2,299
To aid home owners..... do.....	665	665	665	665	660	660	665	665	665	665	665	665	665
To aid railroads..... do.....	167	167	167	167	164	164	162	162	162	162	162	162	162
To aid other industries..... do.....	204	204	204	204	224	224	240	240	240	240	240	240	240
To aid banks..... do.....	17	17	17	17	6	6	6	6	6	6	6	6	6
To aid other financial institutions..... do.....	238	238	238	238	293	293	340	340	340	340	340	340	340
Foreign loans..... do.....	2,855	2,855	2,855	2,855	4,058	4,058	5,405	5,405	5,673	5,673	5,673	5,673	5,673
All other..... do.....	590	590	590	590	597	597	591	591	591	591	591	591	591
Commodities, supplies, and materials..... do.....	1,093	1,093	1,093	1,093	861	861	1,093	1,093	1,093	1,093	1,093	1,093	1,093
U. S. Government securities..... do.....	1,985	1,985	1,985	1,985	1,777	1,777	1,725	1,725	1,685	1,685	1,685	1,685	1,685
Other securities..... do.....	3,426	3,426	3,426	3,426	3,565	3,565	3,553	3,553	3,539	3,539	3,539	3,539	3,539
Land, structures, and equipment..... do.....	15,486	15,486	15,486	15,486	12,691	12,691	12,662	12,662	12,600	12,600	12,600	12,600	12,600
All other assets..... do.....	3,143	3,143	3,143	3,143	3,120	3,120	2,792	2,792	2,607	2,607	2,607	2,607	2,607
Liabilities, except interagency, total..... do.....	4,560	4,560	4,560	4,560	2,634	2,634	2,895	2,895	2,895	2,895	2,895	2,895	2,895
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.....	169	169	169	169	83	83	84	84	82	82	82	82	82
Other..... do.....	1,250	1,250	1,250	1,250	506	506	667	667	689	689	689	689	689
Other liabilities..... do.....	3,142	3,142	3,142	3,142	2,045	2,045	2,144	2,144	2,037	2,037	2,037	2,037	2,037
Privately owned interests..... do.....	509	509	509	509	269	269	138	138	143	143	143	143	143
U. S. Government interests..... do.....	27,268	27,268	27,268	27,268	26,763	26,763	28,005	28,005	28,015	28,015	28,015	28,015	28,015

* Revised. † Preliminary.

‡ Revised slightly to reflect a change in the classification of reimbursements to the general fund for certain administrative expenses in connection with Federal old-age and survivors insurance.

† This series has been substituted beginning December 1945 for the series formerly designated "taxable treasury notes"; see note on item in September 1947 Survey for earlier data.

* New series. See note marked "(*)" on p. S-16 of the September 1947 Survey with regard to revisions in data for certain consumer credit series as published prior to the July 1947 issue and note in the April 1946 Survey indicating earlier revisions; all revisions will be published later. See note in the February 1947 Survey for information on the series for U. S. savings bonds and reference to the earliest data published.

† Revised series. Total Federal expenditures has been revised to include net expenditures (excluding debt retirement) of wholly-owned Government corporations, shown separately prior to the October 1947 Survey, and several changes have been made in the detail. Data for "national defense and related activities" (formerly designated "war and defense activities") exclude beginning July 1947 certain miscellaneous items included in earlier data (see note 5 on p. 8-17 of September 1947 Survey). Data for Veterans Administration include veterans' pensions and benefits and transfers to trust accounts. Data for social security taxes have been revised to exclude railroad unemployment insurance contributions which are not classified as internal revenue. See notes in May 1946, October 1946 and February 1947 issues of the Survey for explanation of changes in data for assets and liabilities of Government corporations and credit agencies; the proprietary interest of the United States in the Federal land banks ceased on June 26, 1947, and data for the banks were dropped from the series effective June 30, 1947; the exclusion of these data largely accounts for the decline from March to June 1947 in loans to aid agriculture, investment in U. S. Government securities, "other" bonds, etc., under liabilities, and privately owned interests. See note in November 1946 issue for explanation of revised classifications for the Reconstruction Finance Corporation.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
FEDERAL GOVT. FINANCE—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total [†] mil. of dol.	1,268	1,298	1,290	1,250	1,271	1,150	1,154	1,151	1,154	1,152	1,165	-----	-----
Banks and trust cos., incl. receivers.....do	186	182	179	177	159	157	153	152	151	149	147	-----	-----
Other financial institutions.....do	60	68	80	97	40	40	40	40	40	40	42	-----	-----
Railroads, including receivers.....do	146	144	144	144	144	144	143	142	142	142	142	-----	-----
Loans to business enterprises, except to aid in national defense.....mil. of dol.	174	178	183	186	203	207	214	218	226	228	246	-----	-----
National defense.....do	312	310	292	232	283	283	282	280	283	280	279	-----	-----
Other loans and authorizations.....do	390	415	412	413	441	318	320	318	312	312	309	-----	-----
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, 36 companies, total [†] mil. of dol.	39,206	39,450	39,606	39,776	40,057	40,287	40,446	40,693	40,903	41,069	41,400	-----	-----
Mortgage loans, total.....do	5,542	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	6,483	-----	-----
Farm.....do	595	593	605	615	624	632	639	641	645	649	653	-----	-----
Other.....do	4,947	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	5,830	-----	-----
Real-estate holdings.....do	601	597	605	614	622	631	639	641	658	665	676	-----	-----
Policy loans and premium notes.....do	1,469	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,504	-----	-----
Bonds and stocks held (book value), total do	30,329	30,102	30,431	30,579	30,740	30,936	30,940	30,893	31,093	31,209	31,272	-----	-----
Govt. (domestic and foreign), total.....do	19,570	19,274	19,296	19,274	19,093	18,986	18,864	18,640	18,623	18,451	18,011	-----	-----
U. S. Government.....do	18,198	17,880	17,904	17,888	17,704	17,603	17,478	17,255	17,241	17,059	16,636	-----	-----
Public utility.....do	4,567	4,568	4,691	4,751	4,965	5,111	5,169	5,303	5,446	5,609	5,680	-----	-----
Railroad.....do	2,497	2,496	2,489	2,491	2,522	2,512	2,500	2,504	2,499	2,499	2,475	-----	-----
Other.....do	3,694	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,650	5,106	-----	-----
Cash.....do	470	878	649	568	588	525	546	703	582	543	695	-----	-----
Other admitted assets.....do	795	801	787	788	789	757	790	831	830	812	770	-----	-----
Premium collections total [†] thous. of dol.	383,857	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084	360,046	550,395	402,586	-----
Annuities.....do	47,977	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640	45,838	109,545	62,296	-----
Group.....do	25,975	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961	22,478	35,849	33,018	-----
Industrial.....do	68,491	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059	63,865	101,348	65,235	-----
Ordinary.....do	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424	227,865	303,653	242,037	-----
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance) [†] Value, total.....mil. of dol.	1,718	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857	1,797	2,201	1,782	1,613
Group.....do	182	181	167	227	291	328	186	212	201	203	436	178	195
Industrial.....do	350	382	360	373	350	318	326	324	366	336	287	272	303
Ordinary, total.....do	1,187	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,478	1,331	1,115
New England.....do	88	88	90	84	79	78	73	68	90	85	91	90	72
Middle Atlantic.....do	301	314	313	302	285	294	257	231	321	323	346	344	272
East North Central.....do	264	280	275	267	259	267	241	231	290	284	318	304	252
West North Central.....do	114	124	125	120	119	120	110	107	127	124	153	126	108
South Atlantic.....do	126	137	139	132	132	132	122	124	140	134	169	138	121
East South Central.....do	44	50	48	48	47	46	45	43	48	47	56	51	41
West South Central.....do	88	103	100	97	96	102	93	93	95	93	115	100	85
Mountain.....do	38	42	42	42	40	40	38	36	42	39	57	43	38
Pacific.....do	125	146	138	139	132	132	125	114	138	129	173	135	124
Institute of Life Insurance: [*]													
Payments to policyholders and beneficiaries, total.....thous. of dol.	238,744	266,482	250,576	245,999	251,165	247,203	218,389	236,414	247,149	219,223	283,410	278,138	250,600
Death claim payments.....do	107,841	120,772	112,363	111,679	108,444	115,958	101,415	108,179	112,523	101,334	122,777	121,007	113,860
Matured endowments.....do	36,123	38,298	38,468	34,595	34,270	30,997	28,367	30,167	36,261	29,838	31,168	38,987	35,496
Disability payments.....do	7,393	7,907	7,583	7,693	7,753	8,509	6,358	7,269	7,609	6,924	8,118	8,723	7,111
Annuity payments.....do	17,911	17,213	18,482	18,315	18,868	19,098	17,874	17,795	18,024	17,975	16,216	24,275	18,014
Dividends.....do	41,377	51,324	41,898	41,269	49,237	40,119	35,218	42,364	38,527	35,323	69,114	52,452	44,694
Surrender values, premium notes, etc.....do	28,099	30,968	31,782	32,448	32,593	32,522	29,457	30,640	34,205	27,829	36,017	32,694	31,425
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977
Belgium.....dol. per franc	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil, free rate [‡]dol. per cruzeiro	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate [‡]dol. per Canadian dol.	.9569	.9422	.9190	.9195	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.9046	.8906
Colombia.....dol. per peso	.5704	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5699	.5701
France.....dol. per franc	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	1.0084	2.0047
India.....dol. per rupee	.3015	.3015	.3016	.3016	.3016	.3017	.3017	.3017	.3017	.3018	.3018	.3018	.3017
Mexico.....dol. per peso	.2057	.2057	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058
Netherlands.....dol. per guilder	.3779	.3779	.3776	.3776	.3775	.3775	.3775	.3775	.3775	.3777	.3770	.3765	.3771
Sweden.....dol. per krona	.2782	.2782	.2782	.2782	.2783	.2783	.2783	.2782	.2782	.2783	.2783	.2783	.2783
United Kingdom, free rate.....dol. per £	4.0274	4.0273	4.0274	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	20,330	20,463	20,774	20,933	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036
Net release from earmark [•]thous. of dol.	684,474	203,540	271,990	13,057	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859	-72,165
Gold exports [†]do	49,215	17,691	17,458	3,028	2,685	3,639	5,118	2,085	5,619	1,600	2,509	6,590	2,250
Gold imports [†]do	69,577	171,325	61,508	132,762	202,917	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948
Production, reported monthly, total [‡]do	41,044	51,824	55,412	59,738	57,215	61,314	59,057	58,321	58,681	36,626	-----	-----	-----
Africa.....do	23,217	32,094	35,251	38,736	37,162	38,805	38,271	38,028	36,936	-----	-----	-----	-----
Canada [•]do	7,806	9,235	8,921	9,412	9,418	9,149	9,131	8,668	9,057	8,826	9,614	-----	-----
United States [•]do	5,483	5,500	6,246	7,220	6,117	7,319	7,033	6,979	8,185	8,243	7,281	6,214	-----
Silver:													
Exports [†]thous. of dol.	12,700	3,523	1,865	1,387	1,685	1,636	630	374	2,509	1,042	352	1,636	220
Imports [†]do	4,589	5,332	7,220	4,488	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196
Price at New York.....dol. per fine oz.	.723	.773	.757	.725	.668	.657	.706	.716	.746	.746	.746	.746	.746
Production:													
Canada.....thous. of fine oz.	893	1,044	854	929	1,085	1,029	1,062	924	1,094	954	-----	-----	-----
United States.....do	3,713	3,250	2,730	3,896	2,746	1,924	2,594	2,180	3,243	3,589	3,724	-----	-----

* Revised. † Preliminary. ‡ Based on quotations through January 23 when franc was devaluated. § Official rate based on quotations beginning February 10; the free rate for the period is 0.0033.
 † See note on item in September 1947 Survey for coverage of data and information on a substitution for one company in the assets series in 1944.
 ‡ See note on item in September 1947 Survey regarding official rate.
 • Or increase in earmarked gold (-).
 ‡ See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945. The monthly estimates for the United States for 1946 have been revised by subtracting from each monthly figure \$476,000 so that the aggregate for the year is equal to the annual estimate compiled by the United States mint; this amount should therefore be deducted from the figures for January-October 1946 published in the December 1947 and earlier issues of the Survey; figures for November and December 1946 were revised in the January 1948 issue.
 † Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later.
 † Revised series. All series for insurance written are estimated industry totals and for group and industrial insurance are not comparable with data published prior to the March 1946 Survey (see note in that issue); data for 1940-44 for these series will be shown later; data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues. See note in November 1943 Survey for explanation of revision in classifications for the Reconstruction Finance Corporation.
 • New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

MONETARY STATISTICS—Continued														
Money supply:														
Currency in circulation.....mil. of dol.	28,304	28,230	28,114	28,261	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,018	
Deposits adjusted, all banks, and currency outside banks, total*.....mil. of dol.	165,100	165,000	165,100	165,000	165,455	166,400	167,100	168,600	169,700	170,400	171,600	170,300	168,900	
Deposits, adjusted, total, including U. S. deposits*.....mil. of dol.	138,900	138,900	139,000	138,900	139,156	140,400	140,900	142,200	143,400	143,800	145,100	144,500	143,200	
Demand deposits, adjusted, excl. U. S.*.....do.	80,600	80,400	81,300	81,500	82,134	83,200	83,400	84,200	85,400	85,900	87,200	86,600	84,600	
Time deposits, incl. postal savings*.....do.	54,600	54,800	55,000	55,200	55,655	55,800	55,800	56,100	56,200	56,000	56,500	56,500	56,800	
Turnover of demand deposits, except interbank and U. S. Government, annual rate*.....do.	24.0	24.9	21.5	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	
New York City.....ratio of debits to deposits	18.1	18.6	17.0	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	
Other leading cities.....do.														
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.) [†]mil. of dol.		869			868			906			1,048			
Iron and steel (47 cos.).....do.		126			99			99			111			
Machinery (69 cos.).....do.		69			83			76			99			
Automobiles (15 cos.).....do.		94			105			103			115			
Other transportation equip. (68 cos.).....do.		149			154			158			157			
Nonferrous metals and prod. (77 cos.).....do.		47			46			45			53			
Other durable goods (75 cos.).....do.		150			57			59			70			
Foods, beverages and tobacco (49 cos.).....do.		90			64			85			111			
Oil producing and refining (45 cos.).....do.		98			90			123			155			
Industrial chemicals (30 cos.).....do.		90			111			81			88			
Other nondurable goods (80 cos.).....do.		89			87			93			96			
Miscellaneous services (74 cos.).....do.		63			71			84			93			
Profits and dividends (152 cos.) [†]do.		426			432			432			497			
Dividends.....do.		20			23			22			23			
Preferred.....do.		177			192			190			278			
Common.....do.		191			166			135			160			
Electric utilities, net income (Fed. Res.) [†]do.														
Railways and Telephone cos. (see pp. S-22 and S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) [†]mil. of dol.	491	856	894	709	1,038	1,044	542	785	813	741	1,160	541	857	
New capital, total.....do.	312	636	788	355	745	870	351	621	713	608	1,029	495	802	
Domestic, total.....do.	302	615	778	333	745	619	326	621	713	608	1,026	495	801	
Corporate.....do.	170	311	376	212	519	483	132	258	590	470	926	365	546	
Federal agencies.....do.	34	12	0	15	15	8	8	15	0	37	0	0	1	
Municipal, State, etc.....do.	97	293	402	106	212	124	185	277	114	101	99	114	39	
Foreign.....do.	10	21	10	22	0	25	0	0	0	0	4	0	217	
Refunding, total.....do.	179	220	106	354	293	175	191	165	101	134	130	46	56	
Domestic, total.....do.	56	191	101	354	255	170	191	165	101	134	130	46	56	
Corporate.....do.	31	140	78	319	214	118	147	122	76	84	83	3	14	
Federal agencies.....do.	24	50	20	33	38	40	40	42	20	48	45	42	39	
Municipal, State, etc.....do.	1	2	3	1	2	11	3	5	2	2	2	0	3	
Foreign.....do.	123	2	5	0	38	5	0	0	0	0	0	0	0	
Securities and Exchange Commission: [†]														
Estimated gross proceeds, total.....do.	1,406	1,686	1,611	1,225	2,041	1,777	1,050	1,357	2,414	1,253	2,038	1,376	1,502	
By types of security:														
Bonds, notes, and debentures, total.....do.	1,289	1,618	1,454	1,088	1,900	1,580	1,026	1,261	2,207	1,104	1,859	1,324	1,282	
Corporate.....do.	149	382	292	309	596	412	223	346	414	412	899	294	343	
Preferred stock.....do.	49	39	75	112	112	110	15	67	87	31	70	24	49	
Common stock.....do.	67	28	82	26	30	79	10	29	150	118	108	28	170	
By types of issuers:														
Corporate, total.....do.	265	450	449	446	738	601	248	441	622	561	1,078	346	563	
Industrial.....do.	122	94	334	170	145	246	81	73	262	218	504	98	399	
Public utility.....do.	68	336	94	229	542	311	141	310	308	284	498	167	113	
Rail.....do.	8	12	17	37	29	28	23	5	35	37	20	24	35	
Other (real estate and financial).....do.	66	9	4	10	22	14	3	53	17	22	56	57	16	
Non-corporate, total.....do.	1,141	1,236	1,162	779	1,304	1,177	802	915	1,792	692	960	1,030	939	
U. S. Government.....do.	921	891	746	653	1,051	790	614	637	1,673	589	854	913	718	
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
State and municipal.....do.	97	344	400	106	214	136	188	278	118	103	105	116	220	
Foreign.....do.	122	0	15	20	37	0	0	0	0	0	0	0	0	
New corporate security issues:														
Estimated net proceeds, total.....do.	260	442	441	437	727	588	245	434	612	547	1,063	340	544	
Proposed uses of proceeds:														
New money, total.....do.	205	285	254	180	498	435	118	244	510	425	932	294	501	
Plant and equipment.....do.	105	153	101	109	426	370	99	179	388	354	800	193	266	
Working capital.....do.	101	132	153	71	72	64	19	65	122	71	132	101	235	
Retirement of debt and stock.....do.	49	152	183	251	222	129	121	163	78	103	105	32	42	
Funded debt.....do.	18	110	80	198	164	103	102	154	15	74	91	6	13	
Other debt.....do.	15	31	98	19	15	17	16	9	45	22	12	26	18	
Preferred stock.....do.	16	11	5	34	43	9	3	1	18	7	2	0	12	
Other purposes.....do.	5	5	3	7	6	24	6	26	24	18	26	14	1	
Proposed uses by major groups:														
Industrial, total net proceeds.....do.	119	90	328	165	141	239	79	71	259	213	496	95	383	
New money.....do.	94	52	204	129	96	175	65	45	193	129	422	70	353	
Retirement of debt and stock.....do.	22	34	122	31	41	56	13	21	65	71	67	24	30	
Public utility, total net proceeds.....do.	67	332	93	225	536	307	140	306	303	277	493	164	111	
New money.....do.	47	223	30	31	353	234	28	157	280	245	480	149	98	
Retirement of debt and stock.....do.	20	108	61	192	181	72	107	136	8	31	12	6	12	
Railroad, total net proceeds.....do.	8	12	17	37	28	28	23	5	35	37	20	23	34	
New money.....do.	7	9	17	15	28	22	23	4	31	37	20	23	34	
Retirement of debt and stock.....do.	2	2	0	22	0	0	0	2	4	0	0	0	0	
Real estate and financial, total net proceeds.....mil. of dol.	66	9	3	10	21	14	2	51	16	21	54	57	16	
New money.....do.	58	1	3	5	21	3	2	38	7	15	9	52	15	
Retirement of debt and stock.....do.	6	8	(*)	5	(*)	1	1	4	(*)	1	26	2	1	

* Revised. † Preliminary. ‡ Partly estimated. § Includes \$250,000,000 bonds of International Bank. (•) Less than \$500,000.
 † See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. ‡ See note in the April 1946 Survey for revisions in the data for 1944.
 § Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.
 * New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. 8-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. 8-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.
 † Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time in notes in the Survey, revisions in the 1945 data as shown in the September 1946 and earlier issues, and in the 1946 data shown in the November 1947 and earlier issues; all revisions will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol.	100,184	353,502	405,776	108,502	214,749	144,801	194,220	275,006	121,034	105,875	101,195	125,763	217,037
Temporary (short term).....do.	81,067	146,137	71,903	29,927	49,717	136,364	30,715	77,112	85,242	23,010	148,464	77,416	72,532
COMMODITY MARKETS													
Volume of trading in grain futures:†													
Wheat.....mil. of bu.	388	510	314	328	358	601	503	847	651	373	424	488	483
Corn.....do.	194	360	283	369	531	509	482	393	241	227	282	272	291
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)‡													
Customers' debit balances (net).....mil. of dol.	573	576	553	530	552	564	550	570	606	593	578	568	537
Cash on hand and in banks.....do.					395						393		
Money borrowed.....do.	217	216	205	201	222	251	241	280	257	247	240	217	208
Customers' free credit balances.....do.	681	677	665	652	650	677	656	630	616	617	612	622	596
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	102.86	102.95	102.63	102.49	102.25	102.33	102.62	102.06	101.19	100.46	99.62	99.77	99.84
Foreign.....do.	103.27	103.36	103.06	102.92	102.70	102.77	103.09	102.54	101.65	100.93	100.11	100.27	100.35
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
High grade (15 bonds).....dol. per \$100 bond	122.7	122.4	122.8	122.9	122.8	122.5	122.3	121.5	120.0	118.8	117.0	117.4	117.5
Medium and lower grade:													
Composite (50 bonds).....do.	116.8	116.6	116.5	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4	112.4
Industrials (10 bonds).....do.	123.7	123.7	123.5	123.2	122.6	122.8	123.9	121.9	120.8	120.0	119.1	118.9	119.3
Public utilities (20 bonds).....do.	112.4	112.5	112.7	112.5	113.0	113.8	113.9	114.1	114.3	114.7	113.9	113.7	114.1
Railroads (20 bonds).....do.	114.3	113.6	113.2	109.2	107.3	110.5	110.4	109.3	106.9	105.1	104.6	104.6	103.8
Defaulted (15 bonds).....do.	69.3	66.1	64.0	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(c)	(c)	(s)
Domestic municipals (15 bonds)†.....do.	133.1	132.5	133.2	133.9	134.4	134.7	134.3	134.4	132.5	129.4	126.2	124.5	122.6
U. S. Treasury bonds (taxable)†.....do.	104.4	104.6	104.6	104.5	104.1	103.8	103.9	104.0	103.4	102.1	101.6	100.7	100.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value\$.....thous. of dol.	73,249	67,522	68,974	71,024	67,490	85,253	64,886	60,326	85,862	63,949	145,181	98,892	60,126
Face value\$.....do.	100,247	89,587	94,673	98,349	83,531	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508
On New York Stock Exchange:													
Market value\$.....do.	68,979	63,187	64,393	63,880	58,248	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161
Face value\$.....do.	95,349	81,491	88,961	90,458	78,115	99,723	70,705	69,316	112,210	81,663	178,255	128,055	79,154
Exclusive of stopped sales (N. Y. S. E.) face value, total.....thous. of dol.	79,987	75,582	81,601	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,360	69,745
U. S. Government.....do.	98	35	828	140	386	1,152	14	73	219	39	125	185	16
Other than U. S. Government, total.....do.	79,889	75,547	80,773	82,386	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,175	69,729
Domestic.....do.	68,860	68,860	74,885	75,863	63,590	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511
Foreign.....do.	5,359	6,687	5,888	6,523	6,101	5,101	5,216	7,344	9,265	6,431	8,581	7,013	5,846
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	137,106	136,937	137,219	137,019	137,058	137,563	137,628	137,666	136,711	136,879	136,727	136,543	136,531
Domestic.....do.	134,956	134,806	135,044	134,856	134,932	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170
Foreign.....do.	2,150	2,132	2,174	2,163	2,126	2,138	2,168	2,135	2,115	2,073	2,130	2,120	2,111
Market value, all issues.....do.	141,033	140,978	140,833	140,426	140,148	140,763	141,236	140,499	138,336	137,509	136,207	136,232	136,313
Domestic.....do.	139,373	139,336	139,172	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645
Foreign.....do.	1,660	1,641	1,662	1,629	1,574	1,585	1,589	1,533	1,521	1,462	1,469	1,458	1,427
Yields:													
Domestic corporate (Moody's).....percent.	2.78	2.79	2.78	2.79	2.81	2.80	2.80	2.85	2.95	3.02	3.12	3.12	3.12
By ratings:													
Aaa.....do.	2.55	2.55	2.53	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85
Aa.....do.	2.64	2.64	2.63	2.63	2.64	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.93
A.....do.	2.79	2.80	2.81	2.82	2.83	2.82	2.81	2.86	2.95	3.01	3.16	3.17	3.17
Baa.....do.	3.12	3.15	3.16	3.17	3.21	3.18	3.17	3.23	3.35	3.44	3.52	3.52	3.53
By groups:													
Industrials.....do.	2.61	2.61	2.60	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90
Public utilities.....do.	2.72	2.73	2.71	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03
Railroads.....do.	3.00	3.02	3.03	3.05	3.10	3.06	3.03	3.09	3.22	3.30	3.42	3.44	3.43
Domestic municipals:													
Bond Buyer (20 cities).....do.	1.97	1.90	1.89	1.83	1.81	1.81	1.83	1.84	1.97	2.09	2.35	2.40	2.48
Standard and Poor's Corp. (15 bonds).....do.	1.99	2.02	1.98	1.95	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.55
U. S. Treasury bonds, taxable.....do.	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.45	2.45
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.	2,196	2,196	2,224	2,310	2,310	2,329	2,348	2,358	2,387	2,463	2,473	2,482	2,482
Number of shares, adjusted.....millions.	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars	2.30	2.30	2.33	2.42	2.42	2.44	2.46	2.47	2.50	2.58	2.59	2.60	2.60
Banks (21 cos.).....do.	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.32	2.35	2.40	2.50	2.51	2.52	2.55	2.56	2.62	2.72	2.75	2.76	2.77
Insurance (21 cos.).....do.	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (30 cos.).....do.	1.95	1.95	1.96	1.96	1.98	1.99	1.99	1.99	1.99	1.99	1.99	2.00	2.00
Railroads (36 cos.).....do.	2.75	2.66	2.66	2.66	2.66	2.67	2.68	2.68	2.63	2.57	2.56	2.56	2.56
Cash dividend payments publicly reported*:													
Total dividend payments.....mil. of dol.	198.3	197.2	198.8	173.5	166.2	145.4	192.6	173.2	147.4	176.9	139.6	139.6	139.6
Manufacturing.....do.	93.8	93.2	93.8	93.5	93.5	97.9	100.2	96.4	99.6	101.2	76.9	76.9	76.9
Mining.....do.	1.3	1.3	1.4	1.4	1.4	1.9	1.9	1.9	1.9	1.3	1.3	1.3	1.3
Trade.....do.	10.4	10.4	10.4	9.6	9.6	9.6	9.6	9.6	9.6	8.5	8.5	8.5	8.5
Finance.....do.	31.2	30.5	27.8	22.4	22.4	22.4	22.4	22.4	22.4	23.2	23.2	23.2	23.2
Railroads.....do.	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Heat, light, and power.....do.	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3
Communications.....do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Miscellaneous.....do.	2.0	19.3	11.9	3.4	18.5	12.9	5.2	19.4	12.0	2.5	36.4	36.4	36.4

* Revised. †Data continue series in the 1942 Supplement. * Discontinued. † Prices of bonds of the International Bank are included in computing the averages.
 ‡ Includes sales of bonds of International Banks as follows: 1947—July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,523,000; December, \$2,126,000; 1938—January, \$1,763,000; February, \$372,000.
 † Includes bonds of International Bank as follows:—Face value—July 1947 to February 1948, \$250,000,000; market value—1947; July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$248,000,000; November, \$244,000,000; December, \$238,000,000; 1948; January, \$237,000,000; February, \$241,000,000.
 ‡ Since March 18, 1944, United States Government bonds have not been included. † See note in September 1947 Survey for source of data.
 * New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue. Revised data for January 1947 will be shown in a later issue.
 † Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data will be published later. Revised figures through 1943 for prices and yields of U. S. Treasury bonds and a description of the data are on p. 20 of the September 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Dividends—Continued													
Dividend yields:													
Common stocks (200), Moody's..... percent..	4.7	4.8	5.1	5.3	5.1	4.9	5.1	5.2	5.1	5.4	5.4	5.5	5.8
Banks (15 stocks)..... do.....	4.2	4.4	4.6	4.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.6	4.8
Industrials (125 stocks)..... do.....	4.6	4.7	5.0	5.3	5.0	4.8	5.0	5.1	5.1	5.4	5.3	5.6	5.9
Insurance (10 stocks)..... do.....	3.3	3.4	3.6	3.7	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.5
Public utilities (25 stocks)..... do.....	4.7	4.9	4.9	5.0	5.1	5.1	5.0	5.1	5.2	5.5	5.5	5.4	5.5
Railroads (25 stocks)..... do.....	6.8	6.8	7.3	7.5	7.3	6.7	7.0	7.1	7.0	7.2	6.5	6.5	6.9
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.71	3.72	3.75	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	81.1	79.4	75.7	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5
Dow-Jones & Co. (65 stocks)..... dol. per share.....	65.83	63.64	61.04	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.78	60.91
Industrials (30 stocks)..... do.....	181.54	176.66	171.28	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47
Public utilities (15 stocks)..... do.....	37.17	36.02	34.52	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95
Railroads (20 stocks)..... do.....	51.74	49.15	45.88	43.60	44.84	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
Combined index (402 stocks)..... 1935-39=100.....	128.7	123.7	119.3	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4	120.1	114.2
Industrials (354 stocks)..... do.....	132.6	127.7	123.1	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2
Capital goods (116 stocks)..... do.....	121.6	117.1	113.0	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5	115.0	108.9
Consumer's goods (191 stocks)..... do.....	139.7	133.5	126.7	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8
Public utilities (28 stocks)..... do.....	111.4	107.3	104.6	102.0	103.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6
Railroads (20 stocks)..... do.....	118.8	109.9	102.2	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9
Banks, N. Y. C. (19 stocks)..... do.....	103.9	101.2	94.7	95.0	94.7	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2
Fire and marine insurance (18 stocks)..... do.....	125.8	122.4	118.8	114.0	117.0	120.5	116.1	114.0	116.4	117.3	116.9	119.6	117.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.....	1,144	928	980	884	804	1,051	728	722	1,230	812	1,178	924	777
Shares sold..... thousands.....	53,518	37,227	45,116	40,181	35,349	45,836	29,662	31,651	55,736	37,277	53,160	40,123	34,336
On New York Stock Exchange:													
Market value..... mil. of dol.....	944	770	826	739	668	890	624	611	1,043	681	1,003	785	659
Shares sold..... thousands.....	34,109	25,302	32,338	27,854	23,643	32,951	21,600	21,556	40,620	26,226	38,687	28,686	24,704
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	23,758	19,337	20,620	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605	20,218	16,801
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.....	68,839	67,608	64,520	63,646	66,548	69,365	68,184	67,522	68,884	67,026	68,313	66,090	63,158
Number of shares listed..... millions.....	1,786	1,792	1,794	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	* 261	* 298	* 287	* 312	* 274	* 262	* 255	* 242	* 263	* 239	* 234	210	-----
Value..... do.....	* 317	* 365	* 361	* 400	* 351	* 331	* 337	* 315	* 345	* 318	* 320	290	289
Unit value..... do.....	121	123	126	128	128	129	132	130	131	133	137	138	-----
Imports for consumption:													
Quantity..... do.....	119	117	123	122	124	118	108	128	136	118	143	140	-----
Value..... do.....	133	136	152	143	147	139	127	151	158	141	176	174	180
Unit value..... do.....	113	117	123	118	119	118	118	119	117	120	124	125	-----
Agricultural products, quantity:†													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	109	111	93	95	89	67	63	75	84	81	80	-----	-----
Adjusted..... do.....	128	128	115	117	121	91	63	64	64	66	68	-----	-----
Total, excluding cotton:													
Unadjusted..... do.....	158	162	141	150	132	119	121	128	142	132	123	-----	-----
Adjusted..... do.....	190	189	168	171	159	150	119	109	112	114	110	-----	-----
Imports for consumption:													
Unadjusted..... do.....	100	94	104	102	93	84	74	93	101	89	114	-----	-----
Adjusted..... do.....	96	81	96	105	100	93	80	98	102	96	118	-----	-----
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.....	14,637	16,954	19,628	26,509	24,938	22,745	27,418	23,692	* 23,432	20,564	14,725	-----	-----
General imports..... do.....	8,201	9,199	9,684	10,817	10,103	11,264	10,530	9,799	* 9,978	9,258	10,378	-----	-----
VALUE‡													
Exports, total, including reexports..... mil. of dol.....	* 1,198	* 1,383	* 1,362	* 1,503	* 1,320	* 1,265	* 1,265	* 1,183	* 1,303	* 1,195	* 1,199	* 1,091	1,086
Commercial..... do.....	1,126	1,311	1,296	1,443	1,280	1,231	1,232	1,139	1,267	1,153	1,138	1,004	1,007
Foreign aid and relief..... do.....	121	127	127	139	118	135	146	116	104	98	129	159	158
By geographic regions:													
Africa..... thous. of dol.....	52,512	73,792	68,709	86,806	74,829	65,751	70,434	65,763	76,702	72,184	57,831	68,945	-----
Asia and Oceania..... do.....	* 208,659	* 235,816	* 213,208	* 256,074	* 253,317	* 240,882	* 227,822	* 191,747	* 217,647	* 209,155	* 225,646	187,768	-----
Europe..... do.....	475,545	518,845	525,586	565,180	481,143	470,952	470,735	448,436	446,833	404,312	403,345	400,892	-----
Northern North America..... do.....	150,313	185,116	188,353	210,276	191,551	170,456	174,909	176,795	202,776	180,983	151,105	138,349	-----
Southern North America..... do.....	* 140,661	* 144,662	* 152,356	* 148,641	* 126,988	* 130,155	* 126,057	* 126,648	* 164,096	* 149,793	* 161,485	* 118,986	-----
South America..... do.....	174,836	226,401	215,955	239,160	193,251	187,557	197,148	176,736	195,824	* 179,001	201,466	175,778	-----
Total exports by leading countries:													
Europe:													
France..... do.....	75,099	73,081	76,432	88,123	75,102	65,096	56,841	64,545	58,248	57,780	59,556	70,859	-----
Germany..... do.....	* 28,173	* 45,981	* 37,478	* 57,291	* 52,177	* 71,841	* 58,359	* 44,985	* 44,858	* 34,337	* 43,963	62,062	-----
Italy..... do.....	* 45,183	* 49,681	* 55,355	* 48,146	* 51,758	* 27,203	* 31,457	* 38,445	* 36,812	* 40,774	* 33,199	35,711	-----
United Kingdom..... do.....	15,780	7,232	9,281	27,116	7,140	15,742	4,051	3,032	9,158	10,384	15,423	7,481	-----
Other Europe..... do.....	102,650	116,748	93,465	94,497	99,804	95,232	95,705	89,789	94,513	62,704	58,373	72,379	-----

* Revised

† Revised to include Army civilian supply exports (see note marked "\$"); revised January 1947 figures: Indexes—quantity, 262; value, 315; dollar figures—exports, total, \$1,108,000,000; Asia and Oceania, \$136,800,000; Europe, \$489,637,000; Germany, \$63,515,000; Italy, \$42,623,000.

‡ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later. Export statistics cover all merchandise shipped from the U. S. customs area, with the exception of shipments to the Armed Forces for their own use, including commercial trade, lend-lease exports, shipments to U. S. agencies abroad (since June 1945), and relief shipments. Figures published in the March 1948 Survey and earlier issues exclude all shipments to the U. S. Armed Forces and therefore exclude goods that reached foreign civilians through them; data for such shipments of civilian goods, with the exception of shipments of petroleum and petroleum products other than asphalt for road building, are now available beginning January 1947 and are included in figures shown in this issue.

* New series. See note in March 1948 Survey for explanation of series on shipping weight. Commercial exports represent total exports less lend-lease exports and shipments designated "foreign aid and relief"; the latter includes shipments under the U. S. Foreign Aid, Interim Aid, Greek-Turkish Aid, and UNRRA programs and Army civilian supply shipments (see note marked "\$"). Commercial exports therefore include private relief shipments as well as commercial trade and shipments to U. S. Government agencies abroad. January 1947 figures: Commercial, 1,129; foreign aid and relief, 136. Small amounts under the lend-lease program, which was practically completed in 1947, are included in total exports but not shown separately; separate figures are available, however, in earlier issues.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FOREIGN TRADE—Continued

VALUE\$—Continued													
Total exports by leading countries—Continued													
North and South America:													
Canada.....thous. of dol.	145,572	181,351	181,511	203,624	187,004	166,048	170,520	172,644	198,557	176,158	146,008	136,728	-----
Latin American Republics, total.....do.	287,249	351,187	350,365	369,636	305,552	302,961	309,065	288,100	342,698	313,490	343,225	280,736	-----
Argentina.....do.	36,055	66,464	49,415	71,653	57,778	53,687	74,428	64,990	59,451	58,026	59,433	51,065	-----
Brazil.....do.	56,273	65,445	61,240	68,535	50,050	50,127	45,294	40,258	52,822	45,525	56,221	45,436	-----
Chile.....do.	9,126	11,481	9,919	12,387	11,322	10,487	10,584	8,519	11,605	6,818	9,873	8,028	-----
Columbia*.....do.	15,256	19,930	21,234	23,467	17,133	17,374	14,190	12,275	17,934	18,297	20,579	19,099	-----
Cuba.....do.	36,484	37,227	47,577	42,725	41,560	32,740	33,249	35,073	48,450	51,383	45,933	34,169	-----
Mexico.....do.	50,419	62,515	56,992	56,862	46,881	51,399	44,713	42,702	52,890	50,672	60,267	44,017	-----
Venezuela*.....do.	35,861	30,623	46,138	39,095	35,430	34,947	31,364	33,872	37,055	34,515	40,233	35,162	-----
Other regions:													
Australia.....do.	8,307	19,545	14,291	24,458	20,668	26,364	23,822	19,752	21,314	19,869	21,373	14,203	-----
British Malaya.....do.	3,358	5,769	4,172	7,145	5,205	7,796	5,619	5,733	5,993	5,742	6,925	6,733	-----
China.....do.	39,723	37,370	26,164	41,395	55,538	39,349	19,678	12,085	11,947	15,694	18,761	17,949	-----
Egypt.....do.	3,677	4,576	5,537	6,765	6,473	5,284	5,383	6,397	3,935	4,718	3,514	2,439	-----
India and dependencies.....do.	25,945	43,448	38,598	41,160	55,815	28,166	24,536	29,100	31,732	26,076	32,133	28,267	-----
Japan.....do.	30,411	24,199	30,804	36,894	28,162	45,080	56,224	33,763	32,755	38,660	46,771	30,239	-----
Netherlands Indies.....do.	5,423	11,286	9,779	16,814	9,302	8,103	6,236	4,831	5,478	8,728	5,856	6,967	-----
Philippine Islands.....do.	52,996	42,769	32,037	33,066	29,310	30,094	32,689	35,905	41,535	40,142	40,630	42,632	-----
Union of South Africa.....do.	27,719	40,060	34,656	41,763	36,438	34,698	36,789	29,911	35,828	34,219	32,754	38,273	-----
Exports of U. S. merchandise, total.....mil. of dol.	1,179	1,360	1,344	1,490	1,307	1,253	1,254	1,172	1,286	1,183	1,191	1,081	1,076
By economic classes:													
Crude materials.....thous. of dol.	141,072	155,037	131,225	145,423	154,067	102,604	120,736	128,471	140,387	122,910	127,812	112,209	-----
Crude foodstuffs.....do.	101,237	120,340	117,913	121,746	93,585	103,935	138,039	105,188	103,710	102,196	124,764	98,116	-----
Manufactured foodstuffs and beverages.....do.	145,255	141,525	145,832	175,282	169,150	179,408	139,553	138,100	148,997	138,019	112,421	119,821	-----
Semimanufactures.....do.	116,926	147,194	148,436	174,064	162,282	156,973	170,139	149,950	156,092	145,412	137,718	130,324	-----
Finished manufactures.....do.	674,823	796,174	800,094	873,292	727,752	710,034	685,806	649,879	736,853	674,725	687,928	620,724	-----
By principal commodities:													
Agricultural products, total.....do.	345,803	384,124	334,062	361,960	342,427	320,381	308,596	289,561	308,969	294,777	308,996	281,759	-----
Cotton, unmanufactured.....do.	60,972	60,748	45,588	41,134	50,060	13,165	5,714	18,227	22,060	24,525	37,467	42,633	-----
Fruits, vegetables and preparations.....do.	35,517	33,410	36,116	26,401	19,018	25,549	22,006	25,975	29,233	27,074	22,381	20,512	-----
Grains and preparations.....do.	146,870	154,978	155,926	190,521	164,291	174,264	178,628	146,109	144,433	135,433	145,362	147,400	-----
Packing house products.....do.	21,610	21,583	25,089	34,805	24,285	18,901	20,754	25,459	19,185	20,598	13,446	12,383	-----
Nonagricultural products, total.....do.	833,509	966,146	1,009,437	1,127,846	964,409	932,573	945,677	882,027	977,070	888,485	881,648	798,796	-----
Automobiles, parts and accessories.....do.	74,725	95,875	104,684	114,878	90,132	89,485	101,078	90,859	98,926	81,620	88,292	76,497	-----
Chemicals and related products.....do.	55,844	70,514	73,089	84,191	73,104	76,915	76,074	67,286	73,421	69,481	70,799	63,010	-----
Copper and manufactures.....do.	5,005	6,635	5,935	7,111	8,673	7,453	11,210	10,079	11,036	12,589	11,487	11,166	-----
Iron and steel and their products.....do.	52,127	70,237	71,877	79,020	70,680	66,906	67,311	66,851	75,662	72,224	75,473	67,152	-----
Machinery.....do.	163,104	191,356	202,170	246,160	194,465	201,331	182,820	175,768	209,648	204,882	215,553	201,531	-----
Agricultural.....do.	19,282	24,649	28,818	27,615	26,163	28,474	28,274	29,358	29,358	27,556	29,373	28,606	-----
Electrical.....do.	41,040	48,667	47,456	55,726	48,184	49,489	43,500	42,784	51,624	49,123	47,834	42,821	-----
Metal working.....do.	14,031	17,808	18,457	15,365	17,909	13,769	13,333	15,760	15,678	16,153	13,852	13,521	-----
Other industrial.....do.	80,153	88,727	95,549	124,156	94,115	98,055	86,326	82,378	100,014	99,539	109,028	103,666	-----
Petroleum and products.....do.	47,898	50,383	53,936	59,963	59,234	63,976	57,284	53,232	55,576	51,324	52,331	47,341	-----
General imports, total.....mil. of dol.	437	444	512	474	463	450	400	481	492	455	601	546	582
By geographic regions:													
Africa.....thous. of dol.	21,099	19,159	30,079	19,795	24,219	14,799	24,402	43,850	24,242	26,179	49,734	26,523	-----
Asia and Oceania.....do.	102,165	98,217	100,747	120,830	100,696	95,751	56,798	87,879	88,412	92,762	120,017	124,264	-----
Europe.....do.	60,310	49,677	68,090	58,407	69,341	71,730	64,126	76,796	78,847	66,975	78,771	76,909	-----
Northern North America.....do.	75,731	91,641	90,932	87,817	96,638	90,547	88,616	101,121	108,485	94,319	121,309	105,839	-----
Southern North America.....do.	76,876	93,454	112,634	86,026	93,836	91,853	78,839	77,409	71,482	71,417	93,376	60,236	-----
South America.....do.	100,555	92,120	111,805	100,701	78,236	84,927	87,538	103,370	120,051	103,247	137,341	149,901	-----
By leading countries:													
Europe:													
France.....do.	3,531	4,502	5,073	3,856	3,287	3,411	2,807	3,408	3,493	4,515	3,053	4,803	-----
Germany.....do.	70	218	531	766	196	365	688	484	635	971	1,078	1,268	-----
Italy.....do.	3,276	3,314	3,825	2,673	2,953	2,074	2,188	3,040	4,958	3,997	6,403	6,036	-----
Union of Soviet Socialist Republics.....do.	1,047	1,245	6,288	4,466	10,475	9,956	2,508	13,994	7,835	5,101	5,027	5,547	-----
United Kingdom.....do.	19,620	11,139	18,099	16,824	19,044	18,624	17,128	15,684	18,426	15,470	18,563	19,623	-----
North and South America:													
Canada.....do.	74,480	89,755	89,442	85,072	92,644	86,762	84,866	97,317	105,305	91,802	117,295	101,467	-----
Latin American Republics, total.....do.	169,943	175,832	215,236	176,330	164,893	168,321	158,670	174,375	183,448	165,653	220,085	200,293	-----
Argentina.....do.	16,900	8,767	13,294	18,839	15,313	10,691	5,817	7,239	11,453	12,724	17,212	31,674	-----
Brazil.....do.	37,504	29,367	42,549	26,763	16,952	31,154	28,229	46,705	46,718	39,553	48,628	42,906	-----
Chile.....do.	4,931	8,186	11,805	14,120	11,160	10,888	11,602	9,076	11,243	10,483	14,080	12,675	-----
Columbia*.....do.	18,351	20,259	18,515	14,477	12,785	9,917	13,759	14,694	23,320	17,615	23,761	27,794	-----
Cuba.....do.	34,089	42,801	61,238	44,586	50,848	53,706	45,133	32,449	37,626	36,887	42,708	19,096	-----
Mexico.....do.	21,299	23,395	22,205	17,466	17,582	18,309	16,749	29,226	19,292	15,732	23,832	12,582	-----
Venezuela*.....do.	13,711	17,072	13,733	13,134	12,764	13,289	14,016	15,657	14,596	12,854	18,552	18,822	-----
Other regions:													
Australia.....do.	8,466	16,813	15,918	15,206	12,058	7,079	5,341	5,781	3,674	9,357	11,533	4,836	-----
British Malaya.....do.	24,490	15,699	18,211	43,212	23,662	23,951	14,212	16,407	15,789	15,804	24,814	32,504	-----
China.....do.	13,203	10,271	5,955	11,917	13,727	7,556	3,033	5,390	6,634	8,434	14,166	6,478	-----
Egypt.....do.	1,354	610	936	954	3,961	1,032	2,637	13,393	1,835	106	1,797	1,991	-----
India and dependencies.....do.	19,487	22,059	19,218	13,234	22,959	29,157	13,759	24,811	21,568	18,784	21,270	22,250	-----
Japan.....do.	3,762	775	813	804	1,119	4,739	2,479	1,444	4,049	2,524	4,442	2,958	-----
Netherlands Indies.....do.	5,295	2,519	5,265	2,584	1,100	739	3,106	1,365	3,474	1,572	2,345	2,692	-----
Philippine Islands.....do.	9,761	17,057	15,875	17,896	14,178	8,503	9,055	10,038	12,593	15,130	20,641	21,883	-----
Union of South Africa.....do.	4,795	5,672	5,										

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FOREIGN TRADE—Continued														
VALUE\$—Continued														
Imports for consumption—Continued.														
By principal commodities:														
Agricultural, total.....thous. of dol.	197,432	204,214	215,047	222,327	246,917	252,508	236,232	272,680	277,735	243,881	289,756	283,331	-----	
Furs and manufactures.....do.	4,434	6,648	7,085	9,187	14,450	11,947	5,576	18,756	11,566	9,408	12,001	16,791	-----	
Nonferrous ores and metals, total.....do.	27,568	25,479	30,049	35,789	44,312	40,988	45,133	45,121	42,116	35,753	51,618	38,420	-----	
Copper, including ore and manufactures:.....thous. of dol.	8,625	9,026	8,074	16,571	21,818	15,626	17,369	16,847	18,229	15,110	21,091	12,425	-----	
Tin, including ore.....do.	1,466	9	2,410	853	1,272	7,435	9,109	13,913	7,550	5,224	9,927	9,335	-----	
Paper base stocks.....do.	18,261	15,906	17,187	20,521	29,958	30,773	36,557	25,191	27,055	25,396	27,354	25,305	-----	
Newsprint.....do.	21,004	25,987	27,048	28,667	30,423	30,988	27,747	32,601	31,933	28,267	34,721	29,375	-----	
Petroleum and products.....do.	18,429	21,620	20,309	21,879	18,543	20,475	19,284	19,708	20,191	21,899	28,743	29,398	-----	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled air lines:†														
Miles flown, revenue.....thous. of miles	22,512	25,464	25,318	26,994	26,866	28,572	28,883	27,515	28,373	24,280	24,599	23,624	-----	
Express and freight carried.....thous. of lb.	12,615	17,449	17,235	15,610	15,722	15,269	16,973	19,949	28,414	23,149	28,223	-----		
Express and freight ton-miles flown.....thousands	3,827	5,116	4,788	4,415	4,295	4,233	4,749	5,837	8,203	6,690	7,993	-----		
Passengers carried (revenue).....do.	742	975	1,079	1,151	1,065	1,100	1,253	1,235	1,195	904	853	752	-----	
Passenger-miles flown (revenue).....do.	368,017	488,019	519,516	556,589	538,377	533,706	600,262	599,683	569,885	427,686	432,548	393,637	-----	
Express Operations														
Operating revenue.....thous. of dol.	25,355	25,645	25,112	25,082	24,398	24,429	24,406	26,668	26,183	27,790	32,075	26,575	-----	
Operating income.....do.	79	61	50	64	47	46	47	17	63	119	75	73	-----	
Local Transit Lines														
Fares, average, cash rate.....cents.	8.0220	8.0275	8.0414	8.0580	8.0774	8.1051	8.1134	8.1854	8.2140	8.3073	8.3406	8.4043	8.4652	
Passengers carried†.....millions	1,482	1,607	1,591	1,606	1,479	1,464	1,441	1,481	1,581	1,495	1,600	1,559	1,450	
Operating revenues†.....thous. of dol.	108,760	116,200	118,200	120,100	112,100	111,400	111,300	113,300	121,200	115,600	127,000	120,100	-----	
Class I Steam Railways														
Freight carloadings (A. A. R.):⊗														
Total cars.....thousands	3,194	4,170	3,233	4,376	3,543	3,276	4,560	3,600	3,808	4,424	3,164	3,824	3,078	
Coal.....do.	723	917	547	922	708	495	886	713	788	934	714	916	730	
Coke.....do.	58	73	53	72	54	49	70	54	60	74	60	75	60	
Forest products.....do.	197	250	183	233	188	178	248	191	191	222	168	205	166	
Grains and grain products.....do.	265	265	191	213	200	275	317	210	216	245	177	225	144	
Livestock.....do.	50	67	54	66	49	46	62	74	91	93	50	55	34	
Merchandise, l. c. l.....do.	466	620	505	593	464	429	577	467	491	588	432	499	434	
Ore.....do.	49	69	164	369	324	343	407	299	274	238	66	63	56	
Miscellaneous.....do.	1,447	1,910	1,536	1,909	1,555	1,461	1,992	1,592	1,728	2,030	1,495	1,787	1,454	
Freight carloadings (Federal Reserve indexes):														
Combined index, unadjusted.....1935-39=100	133	137	134	144	142	140	148	153	156	150	139	133	129	
Coal.....do.	149	147	119	155	141	115	146	153	166	160	155	155	150	
Coke.....do.	182	182	169	183	170	165	177	178	188	195	201	192	188	
Forest products.....do.	159	159	148	154	151	153	160	161	155	147	141	137	135	
Grains and grain products.....do.	144	146	133	121	143	202	175	153	162	142	130	132	101	
Livestock.....do.	89	96	98	94	87	87	87	139	161	133	92	81	61	
Merchandise, l. c. l.....do.	74	79	80	76	73	71	73	77	78	77	71	65	69	
Ore.....do.	43	50	157	267	286	311	284	272	235	163	60	45	49	
Miscellaneous.....do.	136	144	145	146	146	145	150	157	163	158	147	139	137	
Combined index, adjusted†.....do.	142	146	137	142	137	134	143	142	146	147	149	145	139	
Coal†.....do.	149	147	119	155	141	115	146	153	156	160	155	155	150	
Coke†.....do.	171	180	173	185	173	170	184	180	192	195	191	183	178	
Forest products.....do.	166	159	148	148	145	152	152	149	147	150	158	153	140	
Grains and grain products†.....do.	147	159	151	138	140	168	162	137	152	146	138	132	103	
Livestock†.....do.	111	121	111	104	107	107	92	105	104	105	96	84	76	
Merchandise, l. c. l.....do.	76	78	79	76	74	71	73	75	75	75	74	68	71	
Ore†.....do.	172	171	184	184	184	194	190	181	163	163	192	180	195	
Miscellaneous†.....do.	145	151	147	145	142	143	149	145	149	151	156	152	146	
Freight-car surplus and shortage, daily average:														
Car surplus.....number	3,300	2,714	12,125	5,243	11,333	30,651	2,391	1,322	942	2,505	5,886	12,013	6,657	
Box cars.....do.	224	50	120	2	5,904	613	175	258	132	75	712	3,600	1,817	
Coal cars.....do.	85	116	9,456	27	1,390	25,874	127	0	0	10	172	983	184	
Car shortage*.....do.	30,899	35,943	20,150	14,779	14,969	15,697	31,706	34,443	40,103	27,865	12,146	8,747	13,030	
Box cars.....do.	20,325	24,178	15,165	4,292	5,127	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	
Coal cars.....do.	9,337	10,713	4,583	10,247	9,357	5,331	14,566	15,165	15,275	10,277	6,072	5,471	7,588	
Financial operations (unadjusted):														
Operating revenues, total.....thous. of dol.	636,240	717,826	689,456	724,432	696,909	705,361	745,258	726,550	794,165	755,324	807,428	750,735	715,891	
Freight.....do.	518,687	592,186	564,807	591,687	556,889	557,881	596,592	593,089	664,648	625,241	627,816	613,361	589,894	
Passenger.....do.	70,767	71,411	70,414	77,349	84,787	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	
Operating expenses.....do.	509,532	549,368	543,301	557,318	550,057	555,362	565,606	588,591	611,872	595,315	631,150	615,856	586,356	
Tax accruals, joint facility and equipment rents.....thous. of dol.	82,887	95,676	87,745	91,385	86,651	89,041	89,827	89,979	105,860	94,432	96,255	93,582	90,110	
Net railway operating income.....do.	43,821	72,782	58,410	75,729	60,201	60,958	80,825	47,979	76,433	65,577	80,023	41,287	39,425	
Net income.....do.	14,382	43,147	32,580	46,360	38,402	37,025	51,343	20,147	48,904	43,358	60,212	18,707	-----	
Financial operations, adjusted:†														
Operating revenues, total.....mil. of dol.	696.4	723.0	684.9	698.0	731.0	622.7	719.4	716.3	739.1	786.0	805.7	766.6	-----	
Freight.....do.	564.8	594.6	555.8	565.3	593.4	543.5	581.2	583.4	611.7	653.4	636.9	624.1	-----	
Passenger.....do.	78.4	72.2	72.9	78.2	81.9	85.9	83.8	80.7	76.7	77.0	87.8	84.7	-----	
Railway expenses.....do.	630.9	641.8	637.4	633.2	649.2	634.5	655.4	680.5	696.3	707.6	722.5	707.0	-----	
Net railway operating income.....do.	65.4	81.1	47.6	64.8	81.8	48.2	64.0	35.8	42.8	78.4	83.2	59.6	-----	
Net income.....do.	32.7	48.1	15.2	32.1	48.9	17.6	31.0	3.5	9.4	46.9	49.8	26.2	-----	
Operating results:														
Freight carried 1 mile.....mil. of tons	51,848	59,485	53,935	60,009	56,646	54,664	61,650	59,406	64,592	59,658	57,332	55,125	53,579	
Revenue per ton-mile.....cents.	1.070	1.055	1.115	1.055	1.043	1.094	1.029	1.057	1.089	1.114	1.159	1.197	-----	
Passengers carried 1 mile.....millions	3,486	3,529	3,489	3,729	4,096	4,413	4,481	3,855	3,450	3,342	3,948	3,654	-----	

* Revised. † Deficit. ⊗ Data for March, May, August, and November 1947 and January 1948 are for 5 weeks; other months, 4 weeks.

‡ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. † Revised data for January 1947, \$31,763,000.

* New series. For comparable data beginning 1943 for total car shortage and surplus and an explanation of a change in the latter series, see p. S-21 of December 1944 Survey.
† Revised series. See note in the July 1947 Survey for explanation of revisions in the data for air lines; revised data prior to May 1946 will be published later. Data for local transit lines revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals for all transit lines; revised data beginning 1936 will be published later. See note marked "†" regarding car surpluses. Revisions for 1939-July 1942 in the indicated indexes of car loadings and revisions for January 1937-February 1943 for the adjusted series for financial operations are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic													
Clearances, vessels in foreign trade:§													
Total, U. S. ports.....thous. net tons.....	6,296	6,870	7,615	9,646	8,725	8,953	9,991	9,196	9,153	7,905	6,535	6,400	-----
Foreign.....do.....	2,455	2,753	3,291	4,367	3,980	3,945	4,697	4,272	4,451	3,633	2,820	2,774	-----
United States.....do.....	3,841	4,116	4,324	5,278	4,746	5,008	5,294	4,924	4,703	4,273	3,715	3,625	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	4.37	4.37	4.86	4.46	4.75	4.70	5.16	5.07	5.14	5.28	4.91	5.06	5.03
Rooms occupied.....percent of total.....	92	92	92	92	93	87	93	92	93	87	78	86	88
Restaurant sales index, avg. same mo. 1929=100.....	213	214	240	244	248	225	246	238	226	234	202	227	211
Foreign travel:													
U. S. citizens, arrivals.....number.....	41,910	50,633	43,345	35,873	39,987	-----	-----	-----	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.....	47,394	44,474	41,647	45,258	45,320	-----	-----	-----	-----	-----	-----	-----	-----
Emigrants.....do.....	1,306	1,646	1,691	1,833	1,804	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	11,118	13,910	13,391	14,032	14,733	-----	-----	-----	-----	-----	-----	-----	-----
Passports issued.....do.....	18,468	20,294	20,166	20,962	21,831	19,611	15,277	12,182	13,402	10,456	11,786	14,833	17,915
National parks, visitors.....thousands.....	122	137	206	442	902	1,467	1,502	652	308	131	89	102	120
Pullman Co.:													
Revenue passenger-miles.....millions.....	1,161	1,180	1,064	1,061	1,215	1,139	1,166	1,104	1,028	1,000	1,020	-----	-----
Passenger revenues.....thous. of dol.....	8,677	8,857	8,094	8,018	9,193	8,558	8,712	8,374	8,924	8,737	9,762	-----	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	197,097	207,168	153,955	184,948	205,193	209,134	210,070	213,422	222,090	217,513	230,620	-----	-----
Station revenues.....do.....	109,982	112,806	97,324	106,818	113,371	114,567	114,836	118,134	121,969	121,596	127,132	-----	-----
Tolls, message.....do.....	71,051	78,111	40,735	61,629	75,477	77,993	78,063	77,929	82,528	78,132	85,189	-----	-----
Operating expenses.....do.....	149,048	157,198	132,475	154,400	165,551	175,553	172,006	175,079	179,941	172,927	184,807	-----	-----
Net operating income.....do.....	22,068	23,625	5,792	11,497	17,914	13,239	16,305	16,890	19,202	20,818	22,010	-----	-----
Phones in service, end of month.....thousands.....	29,564	29,874	30,359	30,057	30,292	30,553	30,794	31,058	31,421	31,721	32,094	-----	-----
Telegraph and cable carriers:‡													
Operating revenues, total.....thous. of dol.....	16,233	17,530	23,264	20,740	18,981	18,449	18,122	18,366	18,725	16,580	18,734	-----	-----
Telegraph carriers, total.....do.....	14,984	16,134	21,892	19,399	17,662	17,019	16,786	17,029	17,366	15,266	17,190	-----	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	534	571	534	611	574	599	639	659	703	616	762	-----	-----
Cable carriers.....do.....	1,249	1,396	1,372	1,341	1,320	1,430	1,336	1,337	1,359	1,315	1,544	-----	-----
Operating expenses.....do.....	13,503	14,298	16,644	16,387	15,347	16,010	15,366	15,376	15,500	15,146	15,585	-----	-----
Net operating revenues.....do.....	520	1,093	4,399	2,140	1,541	291	682	928	1,117	856	1,216	-----	-----
Net income trans. to earned surplus.....do.....	68	873	2,676	1,062	1,335	41	332	700	627	474	7,486	-----	-----
Radiotelegraph carriers, operating revenues.....do.....	1,642	1,775	1,609	1,637	1,617	1,609	1,742	1,759	1,889	1,695	2,008	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (commercial) ♂													
short tons.....	85,663	95,859	93,007	97,107	91,681	93,345	88,807	84,617	91,144	87,615	92,779	95,405	90,550
Calcium arsenate (commercial).....thous. of lb.....	1,543	1,221	2,320	5,492	8,805	10,458	5,064	3,107	2,272	2,709	2,190	2,003	2,433
Calcium carbide (100% CaC ₂).....short tons.....	45,411	52,466	51,830	56,286	48,136	53,388	50,827	47,177	48,336	48,462	55,343	58,091	55,006
Carbon dioxide, liquid, gas and solid ♂													
thous. of lb.....	49,858	62,449	81,330	96,487	96,700	110,228	107,712	102,410	79,782	61,368	57,996	57,125	59,304
Chlorine.....short tons.....	101,717	117,039	109,050	118,284	117,486	114,676	118,497	116,451	120,112	117,191	122,682	123,319	116,143
Hydrochloric acid (100% HCl).....do.....	33,966	36,993	34,637	36,899	33,071	33,577	34,639	33,456	36,355	37,526	38,066	39,089	33,940
Lead arsenate.....thous. of lb.....	3,691	4,481	5,470	3,717	1,289	447	(²)	(^{2})	(^{2})	(^{2})	(^{2})	3,229	3,697
Nitric acid (100% HNO ₃) ♂.....short tons.....	62,193	64,647	64,288	64,826	62,064	60,227	60,394	59,900	61,996	67,996	104,096	103,834	100,546
Oxygen.....mil. cu. ft.....	1,010	1,218	1,146	1,188	1,089	1,066	1,105	1,093	1,314	1,212	1,251	1,271	1,258
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	74,926	89,050	82,452	82,372	89,492	86,920	88,083	87,249	99,213	89,353	90,412	95,331	91,070
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	350,634	383,753	367,847	396,282	374,083	377,976	363,890	359,004	395,609	379,821	389,656	383,481	360,437
Sodium bichromate and chromate.....do.....	5,954	7,129	7,089	7,474	7,426	7,331	7,219	7,350	8,413	7,527	7,983	7,664	7,106
Sodium hydroxide (100% NaOH).....do.....	156,786	179,400	166,946	179,142	175,896	175,523	177,310	170,122	178,673	173,400	176,268	182,778	173,693
Sodium silicate, soluble silicate glass (anhydrous) ♂.....short tons.....	35,884	42,120	50,267	39,726	32,814	36,584	33,963	34,667	43,642	45,233	39,698	37,529	44,000
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	63,208	70,059	69,947	74,505	69,579	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,149
Sulphuric acid (100% H ₂ SO ₄):													
Price, wholesale, 66°, tanks, at works§													
dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.13	15.00	15.00
Production.....thous. short tons.....	835,163	931,237	865,447	888,304	850,934	846,366	859,262	851,733	893,171	880,068	964,761	932,933	893,440
Organic chemicals:													
Acetic acid (syn. and natural), production*.....thous. of lb.....	30,670	33,620	30,376	33,876	31,729	35,897	35,365	28,606	29,560	30,439	31,163	34,189	-----
Acetic anhydride, production*.....do.....	45,662	54,206	53,086	54,249	41,433	53,627	53,478	50,308	55,071	55,347	57,507	62,700	-----
Acetyl salicylic acid (aspirin), production*.....do.....	1,024	832	1,043	1,053	1,155	998	1,126	1,083	1,092	1,016	615	979	-----
Alcohol, denatured:§													
Consumption (withdrawals).....thous. of wine gal.....	12,361	12,673	13,464	14,095	13,687	15,061	16,426	18,718	21,820	19,026	16,937	12,436	11,250
Production.....do.....	11,573	12,777	13,667	14,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576	11,051
Stocks.....do.....	1,423	1,521	1,712	1,531	1,981	1,529	1,560	1,447	1,354	943	1,719	1,850	1,653
Alcohol, ethyl:§													
Production.....thous. of proof gal.....	18,416	19,455	23,556	27,982	23,793	26,833	29,226	29,906	39,012	28,472	26,621	17,402	20,951
Stocks, total.....do.....	30,676	28,214	26,150	29,258	27,016	27,764	28,637	24,409	26,634	22,787	22,372	21,248	23,886
In industrial alcohol bonded warehouses.....do.....	21,294	21,992	24,089	27,452	25,323	25,699	26,298	22,894	25,938	22,170	21,783	20,738	22,654
In denaturing plants.....do.....	9,381	6,222	2,061	1,807	1,694	2,065	1,709	1,514	697	618	591	510	1,232
Withdrawn for denaturing.....do.....	21,409	23,622	25,227	25,743	26,065	27,359	30,303	34,101	38,526	33,981	32,839	23,103	21,151
Withdrawn tax-paid.....do.....	3,260	3,175	2,555	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,580	2,678
Creosote oil, production*.....thous. of gal.....	14,580	14,696	14,271	13,454	12,779	11,581	11,988	13,407	13,909	12,573	14,263	12,843	-----
Creosylic acid, refined, production*.....thous. of lb.....	2,142	2,234	2,436	2,196	1,909	2,329	2,357	1,697	2,403	2,056	2,094	1,969	-----
Ethyl acetate (85%) production*.....do.....	7,084	7,902	5,984	6,088	6,826	5,822	5,899	6,785	7,181	7,132	8,651	5,261	-----

Revised. †Deficit. ‡Data relate to continental United States.
 §Beginning January 1948 data includes 4 plants which began operations in 1947. Revised earlier data will be shown later.
 ¶Beginning January 1948 data includes 1 plant not reporting previously. However, the comparability of the data is not appreciably affected.
 *Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference to revised 1942 data. Total operating revenues of telegraph carriers includes and operating revenue of cable carriers excludes cable operations of Western Union; the latter data were revised in May 1947 Survey (see note in that issue).
 †Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September 1947 Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia. Beginning December 1947 data for nitric acid includes production of two plants not previously reporting; revised earlier data, including these plants, will be shown later.
 ‡The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945 for ethyl alcohol and vessel clearances and for June 1944-July 1946 for prices of sulfuric acid will be shown later.
 §New series. See note marked "§" on p. S-23 of the September 1947 Survey for reference to data prior to 1943 for a number of the chemical series and information regarding revisions that have not been published.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
CHEMICALS AND ALLIED PRODUCTS—Continued														
CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb.	6,800	7,407	8,127	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098
Production.....	do.	8,234	8,746	7,651	6,606	6,965	5,483	7,250	8,812	8,292	7,560	8,753	8,701	7,947
Stocks.....	do.	15,340	17,544	18,135	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974
Chemically pure:														
Consumption.....	do.	6,138	6,555	6,139	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376
Production.....	do.	8,573	8,450	8,531	9,181	7,980	6,200	7,957	7,957	9,357	8,672	9,202	10,437	10,294
Stocks.....	do.	18,106	18,875	19,137	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278	18,306	19,013
Methanol, production:†														
Crude (80%).....	thous. of gal.	230	244	284	286	221	220	253	249	290	286	321	274	248
Synthetic (100%).....	do.	6,681	6,991	6,206	6,830	6,551	6,779	6,708	6,564	7,065	6,832	7,199	7,138	-----
Phthalic anhydride, production*.....	thous. of lb.	10,847	11,690	9,605	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,893	12,433	-----
FERTILIZERS														
Consumption, total*.....	thous. of short tons.	1,185	1,090	914	609	332	385	409	492	495	657	829	1,454	1,149
Midwest States*.....	do.	142	129	126	103	72	176	130	130	81	182	181	257	168
Southern States†.....	do.	1,042	960	788	505	260	209	278	362	415	476	648	1,196	981
Exports, total‡.....	long tons.	191,466	250,812	161,901	305,807	264,774	272,871	284,741	230,807	204,081	186,295	243,340	186,758	-----
Nitrogenous§.....	do.	38,737	20,851	55,772	85,748	56,507	73,674	56,924	65,241	81,799	86,578	54,664	79,399	-----
Phosphate materials§.....	do.	141,801	212,461	89,765	208,888	191,539	186,987	215,726	162,341	114,082	87,772	168,974	91,288	-----
Prepared fertilizers§.....	do.	2,448	1,449	987	636	2,718	1,661	874	1,659	617	447	1,695	8,926	-----
Imports, total§.....	do.	51,943	116,166	145,266	138,060	117,760	82,474	93,649	76,591	92,214	76,836	91,159	102,966	-----
Nitrogenous, total§.....	do.	40,851	103,704	117,102	108,988	107,484	75,912	85,337	67,166	73,015	61,056	69,725	92,765	-----
Nitrate of soda§.....	do.	9,358	65,886	71,738	80,555	80,786	41,623	41,737	16,959	30,623	25,287	22,316	60,787	-----
Phosphates§.....	do.	3,759	3,579	4,346	4,696	4,482	38	4,330	3,777	12,617	3,204	4,497	284	-----
Potash§.....	do.	0	897	13,301	11,250	0	2,232	0	0	0	6,838	8,173	2,213	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses○.....	dol. per 100 lb.	2.075	2.075	2.075	2.075	2.075	2.075	2.195	2.275	2.275	2.275	2.306	2.400	2.400
Potash deliveries.....	short tons.	77,839	95,229	84,207	73,802	83,121	73,708	83,848	75,764	77,680	97,333	112,214	-----	-----
Superphosphate (bulk):†	do.	824,578	888,875	863,787	892,045	802,128	801,835	797,273	808,503	887,205	1,873,442	1,965,195	1,926,323	1,883,852
Stocks, end of month.....	do.	750,550	645,412	608,409	681,235	855,352	903,380	866,919	847,495	858,655	1,944,052	1,037,213	1,105,513	1,079,129
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb.	9.61	9.65	9.24	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55
Production*.....	drums (520 lb.)	351,875	222,701	-----	527,335	243,086	-----	572,233	284,840	-----	508,543	339,289	-----	-----
Stocks*.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal.	1.15	1.00	.85	.59	.61	.59	.59	.62	.62	.64	.64	.63	.63
Production*.....	bbl. (50 gal.)	113,520	98,205	-----	176,089	147,693	-----	189,689	194,111	-----	159,665	210,116	-----	-----
Stocks*.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MISCELLANEOUS														
Explosives (industrial), shipments.....														
Gelatin:§	thous. of lb.	45,017	46,444	46,038	51,296	51,048	47,134	53,275	55,787	59,434	52,365	51,940	49,019	48,848
Production, total*.....	do.	3,793	3,954	3,700	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,639
Edible§.....	do.	2,407	2,237	2,405	3,028	2,901	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,424
Stocks, total*.....	do.	5,789	6,078	6,369	6,488	6,374	6,338	6,042	5,961	5,431	5,739	6,427	6,387	6,561
Edible§.....	do.	2,866	2,988	2,922	3,059	2,787	2,453	2,430	2,356	2,400	2,714	3,300	3,034	3,143
Sulfur*:														
Production.....	long tons.	298,565	350,307	333,531	377,218	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332
Stocks.....	do.	3,667,729	3,636,884	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607	3,449,732	3,457,899	3,435,298	3,371,034	3,373,422	3,348,462
Glue, animal*:														
Production.....	thous. of lb.	12,886	12,538	14,226	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131
Stocks.....	do.	9,398	9,059	9,155	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828
Bone black*:														
Production.....	short tons.	928	1,069	596	847	1,040	1,048	1,065	1,085	1,085	848	1,102	1,033	1,010
Stocks.....	do.	1,463	1,456	959	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats‡:														
Consumption, factory.....	thous. of lb.	140,495	144,102	119,584	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795
Production.....	do.	262,265	221,840	230,470	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560	302,208	260,613
Stocks, end of month.....	do.	307,692	286,602	339,877	389,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,058	369,460
Greases:†														
Consumption, factory.....	do.	45,730	45,864	42,572	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195
Production.....	do.	47,484	44,586	46,735	48,613	48,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815
Stocks, end of month.....	do.	67,138	64,305	69,983	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608
Fish oils:†														
Consumption, factory.....	do.	18,772	20,290	20,365	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178
Production.....	do.	1,260	777	1,577	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697
Stocks, end of month.....	do.	102,400	79,211	66,335	57,728	59,041	65,152	86,445	85,999	108,815	91,459	85,286	85,778	77,996
Vegetable oils, total:														
Consumption, crude, factory †.....	mil. of lb	412	417	395	333	294	297	294	329	432	437	469	458	410
Exports§.....	thous. of lb.	5,644	7,011	7,291	13,654	25,855	14,540	16,148	23,434	19,625	27,885	37,302	35,737	-----
Imports, total§.....	do.	46,545	32,697	36,677	54,057	52,306	20,669	10,744	19,106	5,462	23,661	32,474	34,628	-----
Paint oils§.....	do.	31,314	21,737	23,343	43,672	37,754	18,208	2,121	3,921	2,801	13,208	17,008	11,651	-----
All other vegetable oils§.....	do.	15,231	10,960	8,333	10,385	14,553	8,461	8,623	15,185	2,661	10,453	15,465	22,977	-----
Production†.....	mil. of lb.	392	382	356	313	283	278	248	330	468	481	488	513	442
Stocks, end of month:†														
Crude.....	do.	547	552	551	571	573	566	489	458	471	485	502	539	598
Refined.....	do.	304	311	353	392	385	359	292	243	207	211	241	247	265

* Revised. † See note in the April 1946 Survey with regard to difference between these series and similar data published in the 1942 Supplement to the Survey.

‡ Excludes data for Mississippi, which has discontinued monthly reports, beginning in the October 1946 Survey.

§ The indicated series continue data published in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945, and also corrected data for 1937-July 1945 for nitrogenous and total fertilizer imports, will be published later. Fertilizer and vegetable oil exports for 1947 have been revised to include Army civilian supply shipments (see note marked "§" on p. S-20); revised figures for January 1947: Total fertilizers, 172,705; nitrogenous, 42,485; phosphate, 116,147.

¶ For a brief description of this series see note in April 1946 Survey. † See note marked "†" on p. S-25 regarding unpublished revisions.

* New series. For source and description of data for glycerin see p. S-23 of November 1944 Survey and for turpentine and rosin, p. S-24 of the May 1946 issue. Small revisions in the data for June 1943-August 1946 for glycerin will be shown later. Data for 1942-February 1945 for the new series on gelatin, and data prior to August 1946 for bone black and glue will be published later; data for gelatin, bone black, and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "¶" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride. Data for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association from reports of tax tag sales) have been revised beginning in the March issue to exclude Illinois which has discontinued tag sales. Data beginning 1933 will be shown later.

† Revised series. See note in the November 1943 Survey explaining a change in the superphosphate data and note in September 1947 Survey regarding a company included beginning January 1946. See note on p. S-23 of the November 1943 Survey regarding change in the turpentine price series.

‡ Beginning November 1947 data include 4 plants not previously reporting which began operations in 1947. Revised earlier data will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:													
Consumption, factory\$..... short tons	51,352	59,163	59,214	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135
Imports\$..... do	51,285	72,319	61,925	61,004	51,346	18,644	31,340	48,297	53,485	67,222	85,829	56,167	-----
Stocks, end of month\$..... do	71,902	72,777	77,541	59,714	44,320	42,300	26,861	23,871	22,984	25,945	41,611	37,259	35,392
Coconut or copra oil:													
Consumption, factory:†													
Crude..... thous. of lb.	64,270	74,349	72,406	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857	85,370	68,333
Refined..... do	29,822	31,217	31,057	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,666
Imports\$..... do	1,822	5,549	813	2,394	3,225	1,767	866	(1)	0	956	5,080	11,593	-----
Production:‡													
Crude..... do	63,024	73,902	74,043	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737
Refined..... do	32,749	36,581	35,720	33,020	28,611	30,466	34,228	33,498	35,388	33,288	33,225	37,233	28,361
Stocks, end of month:‡													
Crude..... do	97,177	115,722	130,011	138,489	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546
Refined..... do	13,935	13,228	14,267	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500
Cottonseed:													
Consumption (crush)..... thous. of short tons	294	212	162	104	69	74	102	345	647	596	565	522	412
Receipts at mills..... do	95	43	19	11	14	65	167	776	1,509	654	476	212	74
Stocks at mills, end of month..... do	568	399	256	163	108	100	163	594	1,458	1,515	1,426	1,116	778
Cottonseed cake and meal:													
Production..... short tons	129,919	93,077	69,749	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325
Stocks at mills, end of month..... do	159,724	128,193	127,171	117,052	87,958	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139
Cottonseed oil, crude:													
Production..... thous. of lb.	92,140	68,382	52,743	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270
Stocks, end of month..... do	88,171	72,546	48,639	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424
Cottonseed oil, refined:													
Consumption, factory†..... do	81,664	73,351	53,077	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265	126,686	106,611
In oleomargarine..... do	28,008	24,474	14,485	12,981	16,407	19,906	20,115	27,891	41,554	44,146	42,368	46,718	-----
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.350	.389	.314	.256	.241	.234	.179	.224	.237	.276	.289	.299	.246
Production..... thous. of lb.	106,518	80,781	74,345	45,388	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877
Stocks, end of month..... do	185,390	191,688	211,855	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523
Flaxseed:													
Imports\$..... thous. of bu.	14	18	19	17	77	196	17	0	0	0	2	5	-----
Duluth:													
Receipts..... do	40	35	7	10	7	2	12	1,435	2,733	911	48	165	66
Shipments..... do	69	69	39	83	74	72	0	436	1,053	1,147	1,764	183	0
Stocks..... do	303	270	238	145	78	8	20	1,019	2,699	2,463	747	728	794
Minneapolis:													
Receipts..... do	182	311	532	257	128	99	2,125	8,425	4,928	1,904	1,360	1,224	723
Shipments..... do	146	190	345	87	202	82	270	1,142	530	274	168	257	318
Stocks..... do	2,896	2,280	1,615	1,162	516	296	453	5,004	6,434	6,305	5,833	5,114	4,263
Oil mills:‡													
Consumption..... do	1,545	1,636	1,560	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595
Stocks, end of month..... do	1,415	1,079	980	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800
Price, wholesale, No. 1 (Minneapolis) dol. per bu.	(2)	8.51	7.50	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51
Production (crop estimate)..... thous. of bu.											39,763		
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb.	24,420	28,740	30,720	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740
Linseed oil:													
Consumption, factory†..... do	41,575	45,174	47,453	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987
Price, wholesale (N. Y.)..... dol. per lb.	.378	.395	.394	.376	.325	.302	.303	.303	.318	.324	.346	.338	.306
Production:‡..... thous. of lb.	30,499	31,401	28,850	25,064	32,057	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663
Shipments from Minneapolis..... do	19,380	23,460	25,380	19,620	15,620	14,580	21,240	27,240	33,840	29,580	27,900	29,940	28,020
Stocks at factory, end of month:‡..... do	136,681	125,000	131,769	134,627	144,544	157,724	132,682	118,443	127,444	124,541	126,678	135,394	141,504
Soybeans:													
Consumption, factory†..... thous. of bu.	15,983	16,490	15,914	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,933
Production (crop estimate)..... do	52,338	41,977	41,680	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,855	47,824	43,636
Stocks, end of month:‡..... do													
Soybean oil:													
Consumption, factory, refined†..... thous. of lb.	104,827	113,782	101,229	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066	110,777	94,610
Price, wholesale, edible (N. Y.)†..... dol. per lb.	.345	.401	.351	.268	.244	.227	.209	.233	.264	.312	.326	.326	.262
Production:‡													
Crude..... thous. of lb.	141,115	145,013	141,456	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,966	140,024
Refined..... do	120,867	121,389	115,877	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,369
Stocks, end of month:‡													
Crude..... do	97,226	94,053	89,302	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,614
Refined..... do	76,995	73,993	91,327	114,604	128,141	141,671	140,430	124,043	76,890	59,667	64,161	63,854	71,819
Oleomargarine:													
Consumption (tax-paid withdrawals)†..... do	66,470	66,667	39,347	36,565	40,527	47,448	47,251	67,771	82,894	78,249	72,914	87,252	-----
Price, wholesale, standard, uncolored, (Chicago) dol. per lb.	.394	.424	.420	.354	.330	.332	.330	.340	.362	.385	.400	.402	.392
Production:‡..... thous. of lb.	67,750	70,012	46,757	37,809	41,414	48,897	50,041	67,422	87,005	81,806	79,011	87,934	-----
Shortenings and compounds:‡													
Production..... do	129,315	138,551	99,867	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,996	101,120
Stocks, end of month..... do	48,311	51,184	66,178	49,995	63,094	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:•													
Calcimines..... thous. of dol.	89	102	75	90	82	82	71	79	77	83	71	81	-----
Plastic-texture paints..... do	227	292	235	227	230	198	259	203	218	210	187	243	-----
Cold-water paints:													
In dry form..... do	352	422	419	407	449	460	385	439	433	305	282	306	-----
In paste form for interior use..... do	329	348	334	312	355	389	315	235	303	256	217	328	-----
Paint, varnish, lacquer, and fillers, total..... do	81,632	92,111	99,516	99,586	92,643	86,806	84,991	86,299	91,564	71,605	68,628	88,473	-----
Classified, total..... do	73,273	82,017	89,296	88,755	82,985	77,891	76,944	76,649	82,511	64,257	61,928	78,933	-----
Industrial..... do	29,928	32,540	34,338	32,631	31,754	30,035	31,073	31,607	34,972	28,630	29,688	31,974	-----
Trade..... do	43,345	49,477	54,959	56,125	51,232	47,856	45,872	45,042	47,540	35,627	32,240	40,961	-----
Unclassified..... do	8,358	10,094	10,220	10,831	9,658	8,915	8,047	9,650	9,053	7,348	6,700	9,538	-----

• Revised. † Less than 500 pounds. ‡ No sales. § December 1 estimate.
 § Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.
 † See note marked "§" on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine; revisions for later months: Consumption—1946, July, 37,236,000; August, 40,784,000; September, 32,748,000; October, 51,052,000; November, 56,850,000; December, 57,683,000; 1947, January, 66,280,000; production—1946, July, 47

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
PLASTIC PRODUCTS													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics:⊙													
Sheets, rods and tubes.....thous. of lb.	1,481	1,610	1,762	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321
Molding and extrusion materials.....do.	7,081	6,461	5,357	4,317	3,735	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733
Nitrocellulose, sheets, rods, and tubes.⊙.....do.	1,319	1,229	1,329	1,052	931	842	903	921	1,040	832	842	865	658
Other cellulose plastics*.....do.	451	318	331	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	652
Phenolic and other tar acid resins*.....do.	23,416	26,797	26,285	27,410	27,767	25,949	26,000	27,262	28,129	25,719	27,662	28,749	26,701
Urea and melamine resins*.....do.	6,658	6,401	6,285	6,102	5,645	5,536	5,462	5,723	6,720	5,999	6,565	6,824	6,772
Polystyrene*.....do.	6,964	6,561	7,096	6,854	5,955	5,688	7,075	8,381	10,931	10,593	11,456	10,226	8,382
Vinyl resins*.....do.	13,623	16,998	16,316	13,126	11,546	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634
Miscellaneous resins*.....do.	7,809	8,000	8,275	6,435	5,891	5,819	5,567	8,032	7,388	7,120	7,157	7,677	7,648

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	23,698	25,544	24,652	25,009	24,469	24,928	25,969	25,634	26,748	26,180	27,951	28,443	26,495
Industrial establishments*.....do.	4,483	4,248	4,148	4,203	4,225	4,156	4,225	4,153	4,410	4,333	4,439	4,485	4,271
By fuels*.....do.	3,683	3,843	3,711	3,809	3,826	3,772	3,892	3,878	4,063	3,960	4,085	4,119	3,902
By water power*.....do.	899	455	437	424	400	383	333	285	348	373	354	366	369
Utilities (for public use), total†	19,616	21,246	20,504	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,194
By fuels†.....do.	13,261	13,981	13,216	13,387	13,451	14,236	15,690	15,875	16,846	15,763	17,099	17,514	15,821
By water power†.....do.	6,355	7,265	7,287	7,389	6,793	6,546	6,053	5,606	5,492	6,084	6,413	6,444	6,373
Privately and municipally owned utilities.....do.	16,833	18,266	17,661	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996
Other producers†.....do.	2,783	2,980	2,843	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,198
Sales to ultimate customers, total (Edison Electric Institute)† mil. of kw.-hr.	17,783	17,772	17,665	17,610	17,546	17,308	18,099	18,406	18,656	18,726	19,617	19,617	18,617
Residential or domestic.....do.	3,960	3,727	3,572	3,437	3,269	3,207	3,332	3,512	3,601	3,876	4,329	4,329	3,902
Rural (distinct rural rates).....do.	295	320	421	514	558	606	681	607	498	382	379	379	379
Commercial and industrial:													
Small light and power†.....do.	3,142	3,026	3,070	2,994	3,000	3,123	3,252	3,406	3,263	3,346	3,400	3,400	3,400
Large light and power†.....do.	8,988	9,285	9,284	9,375	9,356	9,068	9,601	9,724	9,951	9,757	9,934	9,934	9,934
Street and highway lighting†.....do.	204	200	178	165	154	160	175	193	219	234	251	251	251
Other public authorities†.....do.	506	491	494	475	475	459	483	490	499	502	530	530	530
Railways and railroads†.....do.	643	673	618	604	531	538	532	518	548	578	648	648	648
Interdepartmental†.....do.	46	50	46	46	44	45	44	45	46	51	56	56	56
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	320,174	313,074	310,762	310,025	309,631	306,856	315,590	325,639	328,209	335,687	351,460	351,460	335,687
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands		11,224			11,268			11,058			10,852		10,852
Residential (incl. house-heating).....do.		10,502			10,536			10,350			10,141		10,141
Industrial and commercial.....do.		713			713			700			703		703
Sales to consumers, total.....mil. of cu. ft.		198,580			151,485			108,430			147,140		147,140
Residential.....do.		139,476			100,881			66,906			97,271		97,271
Industrial and commercial.....do.		57,139			49,273			40,635			48,479		48,479
Revenue from sales to consumers, total.....thous. of dol.		159,188			135,259			108,519			135,198		135,198
Residential (incl. house-heating).....do.		119,318			100,682			80,130			99,715		99,715
Industrial and commercial.....do.		38,714			38,719			27,796			34,601		34,601
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands		9,739			9,772			10,107			10,688		10,688
Residential (incl. house-heating).....do.		8,899			9,051			9,392			9,897		9,897
Industrial and commercial.....do.		734			715			708			784		784
Sales to consumers, total.....mil. of cu. ft.		728,393			596,470			521,774			646,412		646,412
Residential (incl. house-heating).....do.		297,553			161,527			146,503			185,386		185,386
Industrial and commercial.....do.		422,052			428,608			375,271			461,026		461,026
Revenue from sales to consumers, total.....thous. of dol.		270,598			197,743			150,444			220,431		220,431
Residential (incl. house-heating).....do.		171,935			104,348			69,770			117,858		117,858
Industrial and commercial.....do.		96,797			92,106			80,674			102,573		102,573

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	5,761	6,836	7,435	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392	6,258
Tax-paid withdrawals.....do.	5,544	6,277	7,029	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952	5,475
Stocks, end of month.....do.	9,067	9,326	9,399	9,531	9,565	9,453	9,050	9,021	9,414	9,647	9,023	9,167	9,670
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal.	13,455	13,730	11,974	12,173	11,392	12,283	12,378	14,216	23,893	18,047	18,322	13,140	13,140
Imports‡.....thous. of proof gal.	817	791	751	1,125	1,071	834	797	1,172	1,414	1,185	773	1,206	1,206
Production†.....thous. of tax gal.	34,702	32,747	27,568	21,854	16,429	13,726	14,187	22,218	39,559	7,735	4,193	9,489	21,884
Tax-paid withdrawals†.....do.	10,073	9,806	8,647	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080	8,937
Stocks, end of month†.....do.	473,163	491,965	506,015	518,459	525,828	529,523	533,051	537,471	542,907	527,337	516,406	513,896	523,546
Whisky:†													
Imports‡.....thous. of proof gal.	713	708	712	1,071	1,002	793	757	1,102	1,310	1,108	709	1,059	1,059
Production†.....thous. of tax gal.	21,434	19,272	17,201	14,143	9,932	7,197	7,229	9,790	9,732	56	655	4,702	13,768
Tax-paid withdrawals†.....do.	4,635	4,559	4,442	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050	4,177
Stocks, end of month†.....do.	423,844	437,614	449,335	459,217	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,040

† Revised. † Not available for publication. ‡ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later.

† For 1943-44 revisions for the indicated series see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.

‡ Data for sheets, rods and tubes are comparable with similar data in the 1942 Supplement; see note in September 1946 Survey regarding change in data for molding, etc. materials.

* New series. For data for 1939-45 for production of electricity by industrial establishments see p. 32 of the February 1947 Survey; minor revisions for January to October 1946 will be shown later. The new series for plastic products are from the Bureau of the Census and include all known producers; earlier figures and a description of the data will be published later.

† Revised series. Gas statistics are shown on a revised basis beginning in the December 1946 Survey; see note in that issue. For revised figures for the indicated series on electric power production, except the series for "other producers," see p. 32 of the February 1947 Survey; minor revisions for January to October 1946 will be published later. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revisions for 1940-45 for consumption of distilled spirits for beverage purposes and for the fiscal years 1941-46 for the other alcoholic beverage series; the note also explains a change in the series for stocks of distilled spirits; see p. S-23 for tax-paid withdrawals of ethyl alcohol, which are largely for beverage purposes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total†													
thous. of proof gal.	11,144	10,648	9,349	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	9,307
Whisky	10,139	9,621	8,673	6,154	6,522	7,012	7,522	8,965	15,126	16,254	11,656	8,217	8,655
Wines and distilling materials:													
Sparkling wines:													
Imports\$	7	9	9	13	12	9	9	21	28	28	18	26	-----
Production†	152	226	221	130	146	74	48	36	29	57	97	101	-----
Tax-paid with draws†	49	75	51	62	44	51	64	84	155	158	147	64	-----
Stocks, end of month†	1,522	1,666	1,826	1,882	1,975	1,990	1,964	1,911	1,774	1,656	1,581	1,599	-----
Still wines:													
Imports\$	232	265	171	172	129	99	117	194	175	138	139	237	-----
Production	862	535	466	390	309	383	2,479	31,575	53,331	11,429	2,675	657	-----
Tax-paid with draws†	5,576	6,629	5,960	5,682	6,249	6,627	6,680	8,180	11,431	11,220	10,282	9,471	-----
Stocks, end of month†	190,143	181,179	174,584	168,710	160,211	152,534	146,660	171,239	215,860	216,517	205,083	195,888	-----
Distilling materials produced at wineries	1,303	3,279	1,580	1,040	661	1,867	7,948	49,423	96,627	31,179	8,596	2,554	-----
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†	.709	.696	.631	.613	.633	.674	.745	.802	.718	.794	.881	.851	.836
Production (factory)†	93,910	110,485	116,530	146,455	157,120	148,790	116,550	101,310	91,890	69,220	74,490	79,080	77,145
Stocks, cold storage, end of month	9,988	7,818	9,194	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,586
Cheese:													
Imports\$	389	487	455	355	401	459	647	615	1,139	1,554	1,519	1,369	-----
Price, wholesale, American Cheddars (Wisconsin)													
dol. per lb.	370	(1)	.338	.298	(1)	.338	.345	.365	.386	.391	(1)	(1)	(1)
Production, total (factory)†	76,687	100,160	115,540	144,015	152,125	136,425	110,140	92,670	82,720	61,760	60,025	65,140	64,855
American whole milk†	58,547	77,485	91,655	118,455	125,815	113,505	89,610	74,480	64,170	44,480	42,395	45,740	47,005
Stocks, cold storage, end of month	98,053	93,427	113,854	133,495	161,363	185,202	202,597	193,849	176,626	162,682	147,683	124,106	111,629
American whole milk	74,795	71,757	88,737	106,479	130,005	151,661	169,571	164,651	151,455	139,355	128,188	107,236	95,100
Condensed and evaporated milk:													
Exports:													
Condensed	4,273	4,694	7,277	7,549	8,562	9,201	8,161	10,316	15,726	14,655	8,831	7,818	-----
Evaporated	23,324	25,355	23,667	39,518	42,869	42,071	41,394	55,278	72,852	49,110	25,679	19,601	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened)	8.25	8.28	8.27	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12
Evaporated (unsweetened)	5.72	5.64	5.42	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99
Production:													
Condensed (sweetened):													
Bulk goods	38,695	56,340	82,800	111,875	116,620	76,555	31,540	22,470	20,430	12,200	14,105	14,720	14,530
Case goods†	7,200	8,610	11,850	13,000	12,950	15,025	17,150	21,100	19,500	12,650	11,475	8,575	8,800
Evaporated (unsweetened), case goods†	209,700	269,000	320,500	416,200	410,000	347,600	257,400	218,000	200,500	152,500	156,400	176,000	193,000
Stocks, manufacturers', end of month:													
Condensed (sweetened)	4,346	5,450	5,279	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124
Evaporated (unsweetened)	117,497	118,926	148,266	278,814	440,952	501,177	471,600	379,712	285,450	223,940	158,551	95,433	73,267
Fluid milk:													
Price, dealers', standard grade	4.74	4.68	4.63	4.46	4.41	4.48	4.60	4.71	4.87	4.97	5.02	5.08	5.10
Production†	8,456	9,809	10,385	12,134	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219
Utilization in manufactured dairy products†	3,202	3,955	4,358	5,509	5,814	5,344	4,223	3,654	3,319	2,478	2,568	2,767	2,769
Dried skim milk:													
Exports\$	11,266	8,807	21,606	19,648	21,538	28,309	29,803	25,188	43,660	33,512	28,515	19,710	-----
Price, wholesale, for human consumption, U. S. average	.114	.100	.100	.094	.096	.095	.097	.102	.111	.124	.141	.146	.149
Production, total†	52,280	69,355	77,390	91,665	102,020	81,830	51,925	41,000	31,935	22,850	31,545	38,570	40,425
For human consumption†	51,230	67,200	75,040	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650
Stocks, manufacturers', end of month, total	63,253	80,236	78,047	102,973	114,439	94,980	76,622	50,487	36,203	21,070	15,056	14,972	18,559
For human consumption	62,514	79,126	76,646	100,888	110,775	91,028	74,030	48,813	35,359	20,450	14,685	14,613	18,155
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)	5,222	3,625	2,347	1,687	627	1,428	783	6,214	8,624	5,531	112,503	3,918	4,721
Shipments, carlot	12,944	7,593	3,954	1,544	329	219	264	10,435	34,322	35,790	29,807	22,772	16,658
Stocks, cold storage, end of month	17,032	11,391	18,216	17,774	13,857	9,429	9,027	7,403	10,430	13,275	10,499	16,695	14,698
Citrus fruits, carlot shipments	403,664	367,013	319,718	327,700	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,001
Frozen fruits, stocks, cold storage, end of month	296,588	276,099	247,795	230,827	251,687	307,574	326,603	353,239	347,466	323,991	291,752	254,853	227,892
Potatoes, white:													
Price, wholesale (N. Y.)	2.638	3.006	3.490	3.812	4.106	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Production (crop estimate)†	21,830	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	20,136	384,407	15,974	22,092
Shipments, carlot													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$	55,559	61,244	59,154	73,956	62,698	67,334	67,856	51,830	47,281	42,038	44,816	50,084	-----
Barley:													
Exports, including malt\$	2,630	1,720	1,867	2,948	3,284	7,325	4,234	2,713	2,641	856	1,377	465	-----
Prices, wholesale (Minneapolis):													
No. 2, malting	1.764	1.914	1.922	2.010	2.136	2.259	2.299	2.276	2.379	2.590	2.711	2.675	2.359
No. 3, straight	1.642	1.838	1.806	1.896	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142
Production (crop estimate)†	4,806	7,242	9,625	8,449	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773
Receipts, principal markets	19,313	14,108	10,816	8,869	7,753	5,593	14,263	27,444	29,679	27,846	26,581	24,205	-----
Stocks, domestic, end of month:													
Commercial	66,818												
On farms*					30,000			160,403					

* Revised. † No quotation. ‡ December 1 estimate. § No comparable data.
 † See note in June 1945 Survey for explanation of this price series. ‡ See note marked "§" on p. S-29.
 § Distilling materials produced at wineries, shown separately above, were combined with production of still wines as shown in the Survey through the February 1947 issue.
 ¶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The 1947 export figures for dairy products and grains have been revised to include Army civilian supply exports (see note marked "§" on p. S-20); revised January 1947 figures (units as above): Dried skim milk, 11,731; principal grains, 53,367; barley, 1,350.
 * Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944-46 revisions are on p. 23 of October 1947 Survey.
 † New series. Data beginning 1936 will be shown later; the June figure includes old crop only.
 ‡ Revised series. See note marked "§" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941-46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; data for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1946 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for all months of 1946 are shown on p. 23 of the October 1947 Survey; revisions for 1920-43 for utilization of milk in manufactured dairy products will also be shown later. January 1940-December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929-44 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.												
Corn:												
Exports, including meal§	12,384	15,164	18,652	27,786	18,014	16,353	5,827	1,951	1,425	1,496	1,042	603
Grindings, wet process	11,701	12,245	12,091	12,385	11,794	11,635	11,083	11,100	11,387	10,831	9,762	10,180
Prices, wholesale:												
No. 3, white (Chicago)	1.511	1.742	1.784	1.790	2.143	(1)	2.740	2.583	2.508	2.465	2.572	2.692
No. 3, yellow (Chicago)	1.419	1.731	1.782	1.779	2.097	2.169	2.346	2.513	2.403	2.423	2.611	2.711
Weighted average, 5 markets, all grades	1.307	1.594	1.694	1.677	1.948	1.995	2.295	2.370	2.277	2.345	2.489	2.582
Production (crop estimate)†	43.6	48.2	38.8	38.7	40.2	39.1	22.8	22.6	21.1	22.7	2,401.0	26.9
Receipts, principal markets	43.6	48.2	38.8	38.7	40.2	39.1	22.8	22.6	21.1	22.7	20.0	18.3
Stocks, domestic, end of month:												
Commercial	34.5	37.4	29.1	16.3	11.2	11.8	7.7	7.9	7.3	11.6	13.2	17.0
On farms‡	1,294.7				687.8			254.2			1,517.9	21.0
Oats:												
Exports, including oatmeal§	750	1,398	910	1,478	2,767	2,274	950	663	609	2,729	1,741	2,614
Price, wholesale, No. 3, white (Chicago)	.836	.943	.923	.988	1.021	.952	1.014	1.161	1.201	1.241	1.273	1.401
Production (crop estimate)†	9.4	14.7	12.9	14.2	12.2	16.2	29.2	22.5	16.7	7.4	8.1	12.0
Receipts, principal markets	9.4	14.7	12.9	14.2	12.2	16.2	29.2	22.5	16.7	7.4	8.1	5.8
Stocks, domestic, end of month:												
Commercial	6.2	6.3	5.4	4.6	5.0	5.6	15.9	26.6	27.8	22.1	14.0	10.0
On farms‡	536.8				259.1			964.3			743.8	7.1
Rice:												
Exports§	170,845	58,220	84,858	60,363	52,403	22,897	21,592	61,944	118,889	140,214	90,675	31,628
Imports§	2	8	203	163	3	1	2	204	1,236	424	209	267
Price, wholesale, head, clean (N. O.)	.090	.090	.089	.090	.090	.126	.125	.118	.114	.121	.122	.134
Production (crop estimate)†											79,345	
California:												
Receipts, domestic, rough	759	792	594	583	300	207	41	75	1,490	877	510	582
Shipments from mills, milled rice	557	393	478	496	242	154	152	69	443	449	292	549
Stocks, rough and cleaned (in terms of cleaned), end of month	284	410	329	233	171	169	59	41	536	639	669	527
Southern States (La., Tex., Ark., Tenn.):												
Receipts, rough, at mills	422	207	133	83	107	99	573	3,306	5,790	2,644	942	621
Shipments from mills, milled rice												
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month	1,452	1,130	681	515	246	477	309	1,784	3,051	2,889	1,625	1,307
Receipts, domestic, rough	2,440	1,568	1,048	615	476	119	393	2,002	4,863	4,755	4,141	3,562
Rye:												
Price, wholesale, No. 2 (Minneapolis)	3.108	3.539	3.108	3.192	3.029	2.541	2.466	2.817	2.853	2.824	2.769	2.763
Production (crop estimate)†	322	354	298	138	102	177	2,634	2,084	1,366	512	443	437
Receipts, principal markets	322	354	298	138	102	177	2,634	2,084	1,366	512	443	367
Stocks, commercial, domestic, end of month	2,336	2,139	1,878	1,358	1,024	556	2,214	3,824	4,262	4,427	4,072	3,636
Wheat:												
Disappearance, domestic†		333,741			224,890			326,391			327,109	
Exports, wheat, including flour§	39,796	42,961	37,725	41,744	38,266	41,383	56,844	46,308	41,862	36,510	40,648	46,402
Wheat only	18,870	20,587	15,812	13,729	10,354	20,047	38,605	29,132	26,366	25,609	28,266	24,171
Prices, wholesale:												
No. 1, Dark Northern Spring (Minneapolis)	2.314	2.715	2.638	2.677	2.719	2.935	2.710	2.840	3.167	3.231	3.160	3.198
No. 2, Red Winter (St. Louis)	2.395	2.811	2.745	2.705	2.587	2.368	2.384	2.704	2.952	3.020	3.089	3.120
No. 2, Hard Winter (Kansas City)	2.261	2.694	2.676	2.693	2.373	2.288	2.318	2.646	2.953	2.999	3.011	3.032
Weighted av., 6 mks., all grades	2.279	2.671	2.616	2.637	2.563	2.400	2.472	2.801	3.093	3.154	3.110	3.149
Production (crop estimate)†											1,364.9	
Spring wheat											296.9	
Winter wheat											1,068.0	
Receipts, principal markets	38,716	35,030	37,807	26,345	26,156	121,869	91,847	72,625	68,872	43,297	40,028	36,469
Stocks, end of month:												
Canada (Canadian wheat)	119,006	109,849	93,964	80,514	70,405	55,395	58,655	113,863	146,292	130,639	126,282	115,735
United States, domestic, total†		308,563			83,623			1,122,206			795,135	102,328
Commercial	44,745	32,838	24,440	15,803	8,129	114,913	167,718	175,069	166,359	152,400	141,889	124,041
Country mills and elevators‡		61,010			9,976			196,631			110,796	97,989
Merchant mills		71,957			24,591			136,216			111,730	
On farms‡		139,855			40,427			610,300			427,620	
Wheat flour:												
Exports§	4,452	4,761	4,662	5,961	5,939	4,540	3,881	3,655	3,297	2,319	2,635	4,730
Grindings of wheat	57,162	63,301	56,818	55,744	55,462	57,031	59,619	56,720	60,393	54,188	53,734	55,141
Prices, wholesale:												
Standard patents (Minneapolis)	11.62	13.66	13.17	12.74	12.60	13.27	12.72	13.57	14.56	14.97	14.23	14.06
Winter, straights (Kansas City)	11.42	12.99	12.97	12.39	11.03	10.77	10.97	12.03	13.13	13.51	13.21	13.20
Production (Census)®												
Flour	12,609	13,991	12,604	12,445	12,332	12,713	13,233	12,646	13,432	12,080	11,977	12,334
Operations, percent of capacity	93.2	91.4	82.3	81.1	83.9	83.2	86.4	85.8	84.3	89.0	78.0	80.0
Offal	983	1,091	967	930	928	944	996	948	1,012	900	896	922
Stocks held by mills, end of month		2,842			2,237			2,523			3,016	
LIVESTOCK												
Livestock slaughter (Federally inspected):												
Calves	521	644	678	627	621	656	628	719	813	762	673	586
Cattle	1,143	1,228	1,203	1,264	1,207	1,274	1,217	1,407	1,497	1,337	1,346	1,312
Hogs	3,897	3,406	3,616	3,831	3,653	3,455	2,731	2,948	3,978	5,501	6,254	5,223
Sheep and lambs	1,271	1,237	1,322	1,355	1,329	1,280	1,253	1,458	1,697	1,471	1,451	1,347
Cattle and calves:												
Receipts, principal markets	1,959	2,290	2,183	2,154	2,384	2,435	2,259	3,199	3,353	2,617	2,233	2,028
Shipments, feeder, to 8 corn belt States†	98	161	131	100	120	157	198	395	621	321	145	102
Prices, wholesale:												
Steers, beef (Chicago)	21.94	23.30	22.93	24.06	25.87	27.85	28.84	29.54	29.82	29.52	29.08	29.16
Steers, stocker and feeder (Kansas City)	18.96	20.13	19.91	21.33	21.11	21.91	21.22	21.65	20.96	21.32	23.59	26.31
Calves, vealers (Chicago)	22.88	22.90	20.38	23.63	24.00	22.94	22.63	24.30	25.38	25.81	26.75	29.06

Revised. 1 No quotation. 2 December 1 estimate.
 3 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
 4 Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The unit of measurement for wheat flour exports was erroneously shown as thousands of bushels in the August 1947 Survey and earlier issues; the figures have been shown in thousands of barrels in all issues.
 5 The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins i.e. not included in the break down of stocks.
 6 Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-44; all revisions are available on request. See p. 8-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.
 7 Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimated from monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.
 8 Revised to include Army civilian supply shipments (see note marked "§" on p. 8-20). Revised figures for January 1947 (units as indicated): corn, 9,276; oats, 2,550; wheat, including flour, 40,190; wheat only, 19,508; wheat flour, 20,682.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FOODSTUFF AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets... thous. of animals...	2,314	2,017	2,245	2,270	2,329	2,206	1,774	1,942	2,305	3,303	3,771	3,272	2,305
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb...	25.70	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25
Hog-corn ratio† bu. of corn per 100 lb. of live hogs...	19.3	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5	10.9	11.2
Sheep and lambs:													
Receipts, principal markets... thous. of animals...	1,408	1,293	1,506	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255
Shipments, feeder, to 8 corn belt States... do...	198	133	136	128	134	166	283	556	677	393	131	81	64
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb...	23.12	23.12	21.25	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00
Lambs, feeder, good and choice (Omaha) do...	20.18	21.22	19.56	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44
MEATS													
Total meats (including lard):													
Exports‡ mil. of lb...	69	62	70	91	63	52	62	81	62	52	39	35	35
Production (inspected slaughter) do...	1,434	1,393	1,438	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918	1,762	1,323
Stocks, cold storage, end of month⊙ do...	854	857	843	797	772	743	636	506	480	635	980	1,130	1,180
Edible offal⊙ do...	68	71	67	67	69	67	59	56	51	58	71	74	73
Miscellaneous meats and meat products⊙ mil. of lb...	57	64	67	63	50	40	36	29	27	31	42	50	63
Beef and veal:													
Exports‡ thous. of lb...	1,062	5,043	15,574	34,072	28,532	18,423	15,263	23,898	8,400	5,983	2,360	1,389	419
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb...	362	371	370	376	408	434	469	482	466	466	468	479	541
Production (inspected slaughter) do...	631,697	681,465	679,933	705,739	670,038	702,877	650,486	749,027	792,883	707,751	709,306	698,314	541,914
Stocks, cold storage, end of month⊙ do...	195,820	201,209	175,724	144,538	114,568	101,732	106,179	92,781	112,290	151,856	196,252	193,316	181,820
Lamb and mutton:													
Production (inspected slaughter) do...	57,380	57,648	60,737	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,858
Stocks, cold storage, end of month⊙ do...	16,554	14,110	10,808	9,563	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,823
Pork including lard, production (inspected slaughter) do...	745,090	653,686	697,129	758,646	756,848	753,173	586,369	547,045	693,312	971,957	1,147,168	1,003,276	724,834
Pork, excluding lard:													
Exports‡ do...	3,316	6,856	7,318	15,079	4,651	1,955	4,651	2,905	2,412	3,228	2,400	1,756	471
Prices, wholesale:													
Hams, smoked (Chicago)⊙ dol. per lb...	529	614	546	554	572	598	641	664	589	551	577	612	538
Fresh loins, 8-10 lb. average (New York) do...	509	505	508	531	529	552	593	622	564	480	456	482	471
Production (inspected slaughter) do...	555,330	484,593	521,406	561,155	556,305	550,620	438,482	417,926	539,982	759,222	867,696	745,581	531,423
Stocks, cold storage, end of month⊙ do...	399,317	397,794	394,421	364,531	352,814	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,531
Lard:													
Exports‡ do...	38,760	39,110	31,696	28,728	22,007	23,041	34,804	43,420	38,286	33,522	23,210	23,143	239
Price, wholesale, refined (Chicago) dol. per lb...	298	338	300	198	195	182	176	232	285	302	290	292	239
Production (inspected slaughter) do...	138,683	123,637	128,445	144,207	146,690	148,100	108,114	94,015	111,619	154,639	204,084	188,171	141,384
Stocks, cold storage, end of month⊙ do...	117,557	109,254	127,680	148,663	175,269	193,736	162,565	125,579	90,437	73,377	113,286	133,513	144,610
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb...	266	299	292	275	244	240	235	242	236	216	240	265	260
Receipts, 5 markets... thous. of lb...	23,641	27,199	26,255	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385
Stocks, cold storage, end of month⊙ do...	283,825	242,485	208,256	187,717	171,260	174,627	183,204	205,653	277,870	317,112	317,463	293,640	262,050
Eggs:													
Dried, production* do...	13,168	11,031	9,067	14,464	14,610	9,310	1,324	158	226	330	162	552	1,029
Price, wholesale, U. S. standards (Chicago) dol. per doz...	378	418	425	409	414	434	422	450	464	455	517	441	434
Production† millions...	4,806	6,171	6,328	6,146	5,202	4,539	3,852	3,383	3,457	3,291	3,746	4,338	4,723
Stocks, cold storage, end of month⊙ do...	221	508	1,742	3,452	4,203	4,268	3,807	2,804	1,818	824	196	269	382
Shell do...	73,564	98,718	153,876	202,245	237,303	241,573	234,434	216,762	189,596	164,673	138,192	122,438	120,179
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers... thous. of dol...	53,439	58,249	55,919	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094
Cocoa or cacao beans:													
Imports‡ long tons...	20,390	15,382	38,078	18,859	20,376	13,627	19,598	17,513	12,645	12,625	31,858	18,415	22,360
Price, wholesale, accra (N. Y.)‡ dol. per lb...	266	280	288	282	301	327	345	404	495	510	430	436	436
Coffees:													
Clearances from Brazil, total... thous. of bags...	1,109	1,341	1,184	756	1,057	912	1,452	1,570	1,412	1,595	1,550	1,433	1,220
To United States do...	721	818	677	225	545	564	1,018	1,117	903	1,138	1,173	1,089	760
Imports‡ do...	1,804	1,663	2,044	973	776	1,069	1,153	1,818	1,670	1,515	2,157	2,055	1,260
Price, wholesale, Santos, No. 4 (New York) dol. per lb...	272	277	258	237	253	256	264	272	270	268	268	266	264
Visible supply, United States... thous. of bags...	1,467	1,335	1,357	1,222	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183
Fish:													
Landings, fresh fish, 4 ports... thous. of lb...	17,003	29,103	30,725	34,868	45,805	47,716	59,746	53,707	57,428	31,361	28,519	18,227	90,491
Stocks, cold storage, end of month⊙ do...	97,939	78,242	70,202	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491
Sugar:													
Cuban stocks, raw, end of month‡ thous. of Span. tons...	1,023	2,109	3,292	3,887	3,642	2,991	2,591	2,238	1,121	813	215	455	1,645
United States:													
Deliveries and supply (raw value):*													
Deliveries, total... short tons...	330,451	624,282	509,612	522,621	998,180	826,310	800,184	740,720	902,939	586,012	378,341	343,020	390,331
For domestic consumption do...	301,704	598,188	497,223	484,691	986,411	778,978	792,920	730,790	887,347	580,194	366,575	337,591	383,657
For export do...	28,747	26,094	12,389	37,930	11,769	47,332	7,264	9,930	15,592	5,818	11,766	5,429	6,674
Production and receipts:													
Entries from off-shore areas do...	335,229	568,794	605,349	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259
Production, cane and beet do...	49,365	22,114	14,634	16,512	34,590	35,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262
Stocks, raw and refined, end of month thous. of short tons...	1,384	1,316	1,426	1,598	1,148	1,105	1,001	861	911	1,407	1,904	1,808	1,808

* Revised. † No quotation. ⊙ Prices since November 1946 are not strictly comparable with earlier data; figure for November 1946, comparable with later date is \$0.545.
 ‡ Data continue series shown in the 1942 Supplement but suspended during the war period; unpublished data beginning October 1941 will be shown later.
 ⊙ Cold storage stocks of dairy products (p. S-27) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.
 ⊙ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.
 ⊙ Data are from the U. S. Department of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.
 ‡ For data for December 1941-July 1942 see note in November 1943 Survey.
 * New series. Data for 1927-43 for dried eggs are on p. 20 of the March 1945 Survey. See note in April 1945 Survey for description of the new sugar series.
 † Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. See p. S-27 of the August 1943 Survey for 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.
 ‡ Revised to include army civilian supply exports (see note marked "§" on p. S-20). Revised January 1947 figures for total meats, 99; January figures for other items were not affected.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States—Continued													
Exports, refined sugar \$ ^c.....short tons..	18,039	36,588	12,278	32,146	16,730	29,602	18,452	8,222	15,192	8,914	20,151	4,237	
Imports: \$													
Raw sugar, total.....do.....	275,488	313,067	391,051	300,783	360,344	388,185	346,484	257,629	275,544	283,839	384,959	60,784	
From Cuba.....do.....	275,487	313,067	391,049	300,782	360,344	388,184	346,484	257,626	275,543	282,514	341,283	33,910	
Refined sugar, total.....do.....	19,416	46,621	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,844	
From Cuba.....do.....	19,416	46,618	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,083	
Receipts from Hawaii and Puerto Rico:													
Raw.....do.....	40,692	107,892	136,667	182,956	234,111	180,095	222,067	214,590	169,957	77,752	33,106	27,308	
Refined.....do.....	3,802	25,761	17,444	23,795	3,162	16,655	10,227	4,750	6,550	2,000	3,000	4,628	
Price, refined, granulated, New York:													
Retail.....do.....	.096	.096	.096	.095	.096	.095	.095	.098	.097	.098	.098	.098	.093
Wholesale.....do.....	.080	.080	.081	.081	.081	.081	.082	.082	.082	.082	.082	.080	.077
Tea, imports \$.....thous. of lb..	4,105	11,498	4,963	2,508	4,826	3,438	1,275	4,597	5,487	6,665	5,429	7,863	
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$ ^c.....thous. of lb..	55,552	49,018	33,867	23,102	39,156	30,396	28,724	47,802	59,406	40,905	46,014	23,601	
Imports, incl. scrap and stems \$.....do.....	4,912	5,632	5,192	4,848	5,624	5,592	5,258	5,864	6,720	5,808	4,007	7,713	
Production (crop estimate).....mil. of lb..											2,168		
Stocks, dealers and manufacturers, total, end of quarter.....do.....		3,553			3,187			3,334			3,800		
Domestic:													
Cigar leaf.....do.....		372			370			338			318		
Fire-cured and dark air-cured.....do.....		253			243			216			210		
Flue-cured and light air-cured.....do.....		2,774			2,413			2,633			3,114		
Miscellaneous domestic.....do.....		4			3			3			3		
Foreign grown:													
Cigar leaf.....do.....		38			36			34			32		
Cigarette tobacco.....do.....		113			122			110			123		
Manufactured products:													
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions.....	2,723	3,243	2,805	2,966	2,269	2,333	2,528	2,706	3,527	2,536	2,997	3,213	3,578
Tax-paid.....do.....	26,338	26,336	27,493	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278	23,349
Cigars (large), tax-paid.....thousands..	446,042	426,785	416,270	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141
Manufactured tobacco and snuff, tax-paid, thous. of lb..	17,389	18,743	19,716	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683	19,587	18,071
Exports, cigarettes \$ ^c.....millions.....	2,480	2,473	1,667	1,094	2,294	1,619	1,685	1,937	2,107	1,860	2,140	2,000	
Price, wholesale (list price, 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	6,509	6,509	6,509	6,509
Production, manufactured tobacco, total, thous. of lb..	17,712	19,212	19,885	16,473	18,357	21,266	22,629	24,233	26,251	18,816	17,283	19,232	
Fine-cut chewing.....do.....	272	248	337	295	326	303	306	332	366	298	330	363	
Plug.....do.....	3,762	3,592	3,762	1,979	3,001	4,756	5,002	4,892	5,143	3,868	3,221	3,516	
Scrap, chewing.....do.....	3,327	3,429	3,302	3,081	3,211	3,467	3,661	3,975	4,426	3,465	3,200	3,383	
Smoking.....do.....	6,961	8,310	8,799	7,576	8,500	9,345	9,881	10,849	11,683	7,888	6,998	8,017	
Snuff.....do.....	2,948	3,200	3,246	3,198	3,007	2,968	3,341	3,719	4,101	2,883	3,130	3,489	
Twist.....do.....	442	434	438	344	312	427	440	466	533	414	404	464	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins \$.....thous. of lb..	13,589	10,781	10,830	14,017	11,991	17,490	8,523	8,950	13,527	18,561	31,447	58,027	
Calf and kip skins.....thous. of pieces..	31	41	22	35	27	23	28	94	79	82	102	310	
Cattle hides.....do.....	122	715	29	51	30	38	42	29	142	186	453	850	
Goatskins.....do.....	2,113	2,715	3,299	3,039	4,283	3,421	3,076	2,686	2,933	3,573	3,649	3,640	
Sheep and lamb skins.....do.....	1,969	1,052	1,318	2,013	1,386	5,410	3,806	946	1,304	2,872	1,203	2,709	
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb..	.231	.228	.220	.223	.231	.262	.295	.301	.343	.375	.359	.308	.257
Calfskins, packers', 8 to 15 lb.....do.....	.475	.625	.514	.534	.638	.660	.619	.625	.669	.756	.745	.650	.415
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides.....thous. of lb..	189	358	471	148	169	29	144	135	244	116	52	43	
Offal, including belting offal.....do.....	225	95	40	59	73	201	245	129	235	95	53	60	
Upper leather.....thous. of sq. ft..	4,359	3,906	3,907	3,761	3,183	2,722	2,954	2,674	3,285	2,943	1,970	2,086	
Production:													
Calf and kip.....thous. of skins..	1,088	1,066	1,130	1,011	1,049	887	1,069	1,106	1,125	899	937	910	
Cattle hide.....thous. of hides..	2,464	2,512	2,559	2,472	2,239	2,126	2,261	2,302	2,630	2,369	2,714	2,306	
Goat and kid.....thous. of skins..	2,849	2,954	3,038	3,046	3,283	3,302	2,995	3,374	3,792	2,893	3,353	3,386	
Sheep and lamb.....do.....	3,341	2,943	2,882	2,641	2,472	2,426	3,095	3,411	3,563	3,065	2,987	2,762	
Prices, wholesale:													
Sole, oak, bendst.....dol. per lb..	.659	.678	.627	.593	.593	.602	.637	.662	.750	.808	.813	.784	.742
Chrome, calf, B grade, black, composite, dol. per sq. ft..	.958	1.017	1.015	1.007	1.069	1.214	1.218	1.223	1.239	1.304	1.304	1.282	1.192
LEATHER MANUFACTURES													
Gloves and mittens, production, total *													
Dress and semi-dress, total.....thous. doz. pairs..	2,086	2,261	2,462	2,286	2,089			6,392			7,344		
Leather.....do.....	540	588	581	510	504			1,557			1,623		
Leather and fabric combination.....do.....	87	87	86	89	89			334			366		
Fabric.....do.....	445	493	491	418	412			26			23		
Work, total.....do.....	1,546	1,674	1,882	1,776	1,585			1,197			1,235		
Leather.....do.....	93	95	95	94	103			4,835			5,721		
Leather and fabric combination.....do.....	192	205	230	221	206			273			293		
Fabric.....do.....	1,261	1,374	1,557	1,461	1,276			633			755		

* Revised. * Preliminary. ¹ No quotation. ² December 1 estimate.

† See note in March 1947 Survey with regard to a change in the series in January 1946.

‡ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.

* New series. For source and a description of the series for tax-free withdrawals of cigarettes and data beginning July 1943, see p. S-29 of the March 1947 Survey. The series for gloves and mittens were first included in the May 1946 Survey; see note in that issue; data are collected quarterly only beginning the third quarter of 1947 (figures in the September and December 1947 columns are totals for the quarters).

† Revised series. The price for sole oak leather beginning in the October 1947 Survey is for packers', steers bends, union trim tannery run, vegetable tanning; earlier data will be shown later.

‡ Revised to include Army civilian supply exports (see note marked "\$" on p. S-20. Revised January 1947 figures for sugar exports, 22,964; January 1947 figures for other items were not affected.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Shoes and slippers:													
Exports\$.....thous. of pairs.....	526	537	631	545	414	429	409	358	505	430	486	398	
Prices, wholesale, factory:♂													
Men's black calf oxford.....dol. per pair.....	6.00	6.00	6.00	6.00	6.00	6.30	6.50	6.50	6.63	6.75	7.15	7.15	7.15
Women's plain black kid blucher.....do.....	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	5.70	5.70
Production, total†.....thous. of pairs.....	38,255	40,429	39,525	36,404	34,131	33,870	38,982	40,826	46,765	37,982	39,849	40,786	
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	35,631	37,766	36,627	33,638	31,343	30,875	34,735	36,035	40,098	32,561	35,794	37,920	
By type of uppers:													
All leather.....do.....	33,295	35,690	34,879	32,178	29,805	29,728	33,454	34,767	38,730	31,294	34,471	36,118	
Part leather and nonleather.....do.....	2,336	2,077	1,749	1,554	1,532	1,091	1,174	1,331	1,374	1,185	1,331	1,816	
By kinds:†													
Men's.....do.....	8,591	9,121	9,218	9,078	8,297	8,053	8,449	8,812	10,350	8,192	9,306	9,338	
Youths' and boys'.....do.....	1,533	1,520	1,449	1,373	1,495	1,521	1,607	1,587	1,815	1,526	1,556	1,397	
Women's.....do.....	17,838	18,991	18,237	16,279	15,069	14,768	17,548	18,053	19,242	15,328	16,693	18,447	
Misses' and children's.....do.....	4,706	5,011	4,819	4,389	4,041	3,985	4,271	4,511	5,277	4,541	5,004	5,333	
Infants' and babies'.....do.....	2,963	3,123	2,904	2,519	2,441	2,548	2,860	3,072	3,414	2,974	3,235	3,405	
Slippers for housewear.....do.....	2,176	2,146	2,364	2,257	2,272	2,512	3,676	4,186	5,936	4,894	3,539	2,392	
Athletic.....do.....	315	357	380	365	301	308	363	395	492	351	349	295	
Other footwear.....do.....	133	160	154	144	215	175	208	210	239	176	167	179	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products\$.....M bd. ft.....	76,335	114,449	88,345	162,633	131,795	131,226	156,607	125,140	102,569	109,799	73,249	73,414	
Sawed timber\$.....do.....	22,656	27,255	16,610	34,287	21,339	20,480	22,692	16,854	15,018	22,337	14,247	15,432	
Boards, planks, scantlings, etc.\$.....do.....	51,994	75,676	63,091	101,014	86,568	86,605	97,447	88,788	71,930	71,638	51,329	50,158	
Imports, total sawmill products\$.....do.....	111,718	133,390	93,070	67,635	60,588	73,073	96,768	118,356	148,984	128,161	173,460	129,394	
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	2,751	2,965	3,094	3,333	3,139	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,479
Hardwoods.....do.....	644	667	681	695	700	746	796	767	773	726	650	682	631
Softwoods.....do.....	2,107	2,298	2,413	2,638	2,439	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,848
Shipments, total.....do.....	2,707	2,804	2,955	3,141	2,803	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,624
Hardwoods.....do.....	605	576	608	691	596	660	776	741	802	779	641	672	679
Softwoods.....do.....	2,102	2,228	2,347	2,450	2,207	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,927
Stocks, gross, end of month, total.....do.....	4,914	5,077	5,217	5,409	5,743	5,961	6,048	6,078	6,040	5,801	5,557	5,739	5,601
Hardwoods.....do.....	1,813	1,904	1,977	1,981	2,085	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074
Softwoods.....do.....	3,101	3,173	3,240	3,428	3,658	3,790	3,857	3,861	3,852	3,666	3,539	3,599	3,527
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,200	5,825	5,825	5,375	5,900	6,250	6,500	6,075	7,150	6,050	5,975	7,575	6,600
Orders, unfilled, end of month.....do.....	7,450	8,375	9,500	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575
Production.....do.....	3,875	4,050	4,675	4,850	5,125	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,250
Shipments.....do.....	3,625	4,400	4,725	4,800	4,875	5,275	5,575	5,475	6,500	5,725	5,300	6,600	5,925
Stocks, end of month.....do.....	1,850	1,625	1,500	1,500	1,775	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550
Oak:													
Orders, new.....do.....	34,981	43,443	43,179	47,708	48,444	59,663	57,678	53,535	61,549	47,646	49,397	62,057	56,814
Orders, unfilled, end of month.....do.....	40,157	39,970	38,418	43,122	44,340	58,439	58,064	60,195	57,626	52,751	51,135	54,455	58,129
Production.....do.....	37,976	42,944	47,361	48,709	46,985	55,629	57,996	62,696	69,623	56,667	57,886	61,152	57,955
Shipments.....do.....	37,733	42,960	46,140	47,839	45,435	53,579	58,126	60,800	66,697	55,784	51,013	61,894	57,078
Stocks, end of month.....do.....	5,978	6,032	7,016	7,886	8,797	9,370	8,314	8,045	10,971	10,704	16,086	14,605	15,482
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products\$.....M bd. ft.....	36,872	65,073	38,948	82,594	61,332	67,128	74,432	74,521	54,651	68,225	45,946	48,875	
Sawed timber\$.....do.....	12,695	21,356	9,364	28,014	16,583	17,190	19,727	14,578	13,149	20,776	13,398	14,015	
Boards, planks, scantlings, etc.\$.....do.....	24,177	43,717	29,584	54,580	44,749	49,938	54,705	59,943	41,502	47,449	32,548	34,860	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	59.400	60.885	62.865	62.865	62.865	62.865	64.845	67.815	67.815	67.815	70.587	67.815	64.350
Flooring, B and better, F. G., 1" x 4" R. L.....dol. per M bd. ft.....	86.378	92.565	95.040	95.040	95.040	101.970	104.940	111.870	111.870	111.870	116.820	110.880	104.940
Southern pine:													
Exports, total sawmill products\$.....M bd. ft.....	20,159	19,041	17,511	25,081	22,591	21,883	16,534	8,920	12,753	8,715	7,738	6,527	
Sawed timber\$.....do.....	8,214	4,441	4,341	3,623	3,444	1,952	2,214	1,472	1,656	1,435	783	1,402	
Boards, planks, scantlings, etc.\$.....do.....	11,945	14,600	13,170	21,458	19,147	19,931	14,320	7,448	11,097	7,280	6,955	5,125	
Orders, new†.....mil. bd. ft.....	802	832	849	793	834	962	981	857	860	693	690	797	579
Orders, unfilled, end of month†.....do.....	551	553	544	449	494	570	641	626	573	545	501	574	522
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	72.530	71.460	67.790	65.694	62.656	63.462	67.978	71.127	73.311	74.521	78.316	78.594	77.728
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	115.550	124.441	133.862	133.250	132.148	130.910	134.279	138.150	141.139	146.731	149.273	150.326	150.326
Production†.....mil. bd. ft.....	902	895	911	954	833	878	861	799	876	676	755	708	581
Shipments†.....do.....	816	830	858	888	789	886	910	872	913	721	734	724	631
Stocks, end of month†.....do.....	1,280	1,345	1,398	1,464	1,508	1,600	1,451	1,378	1,341	1,296	1,317	1,301	1,251
Western pine:													
Orders, new†.....do.....	399	547	561	543	573	599	650	618	594	534	587	519	441
Orders, unfilled, end of month†.....do.....	292	370	378	273	415	490	544	568	595	604	526	561	576
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	48.51	50.99	52.71	54.69	54.36	55.23	56.23	59.01	61.23	63.22	61.68	63.55	64.45
Production†.....mil. bd. ft.....	360	437	555	679	671	711	718	650	676	514	517	401	384
Shipments†.....do.....	423	472	557	585	569	614	645	621	629	561	567	484	426
Stocks, end of month†.....do.....	876	841	839	933	1,035	1,132	1,205	1,264	1,311	1,264	1,217	1,134	1,094
West coast woods:													
Orders, new†.....do.....	676	815	579	606	531	605	632	730	694	708	572	687	622
Orders, unfilled, end of month.....do.....	708	863	805	728	689	852	845	804	801	721	659	695	675
Production†.....do.....	579	676	638	672	622	635	593	689	678	709	575	670	630
Shipments†.....do.....	599	649	643	675	571	455	632	765	695	795	626	649	618
Stocks, end of month†.....do.....	463	492	488	485	534	545	583	599	579	501	442	462	477

† Revised. ‡ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1946 will be published later.
 § Data include Government shoes not reported separately; the classifications by kinds were revised in the October 1947 Survey to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, beginning May 1947, small amounts that cannot be distributed to the all leather and part leather and nonleather classifications.
 ¶ Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944-May 1946.
 † Revised series. See note marked "¶" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. Data beginning January 1946 for the other indicated lumber series (with the exception of Southern pine orders and stocks and Western pine stocks), as published prior to the March 1948 Survey, have been revised to adjust the monthly series to Census annual production figures for 1946, and there have been unpublished revisions in the earlier data for the lumber series as indicated in notes in the July 1947 and April 1946 issues; all revisions will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{1}{8}$ " equivalent.....	129,622	139,779	148,027	142,070	139,623	107,574	139,369	146,985	170,325	144,637	150,538	156,567	
Shipments*.....do.....	127,658	140,457	143,295	141,491	142,975	102,457	136,471	146,701	161,648	148,494	158,842	150,748	
Stocks, end of month*.....do.....	31,995	32,146	35,591	35,618	31,481	35,937	37,600	38,086	44,279	40,340	31,479	36,674	

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons.....	481,259	637,754	641,931	657,924	630,731	571,777	567,395	579,191	651,003	614,723	635,570	557,417	
Scrap.....do.....	4,694	9,082	10,160	18,175	29,579	20,528	10,717	15,053	27,094	14,057	26,702	14,701	
Imports, total.....do.....	20,305	17,439	15,090	15,728	19,400	21,733	15,269	14,953	13,579	18,408	18,934	21,314	
Scrap.....do.....	1,511	3,058	3,478	2,184	3,410	2,426	3,917	1,828	2,025	6,884	3,789	5,149	
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	4,503	5,136	5,142	5,292	5,184	4,752	4,826	4,898	5,484	5,176	5,306		
Home scrap*.....do.....	2,406	2,689	2,653	2,744	2,560	2,384	2,561	2,460	2,865	2,643	2,722		
Purchased scrap*.....do.....	2,097	2,447	2,489	2,548	2,624	2,368	2,265	2,438	2,619	2,533	2,584		
Stocks, consumers', end of month, total*.....do.....	3,032	3,366	3,920	4,082	4,067	4,096	4,369	4,525	4,489	4,449	4,316		
Home scrap*.....do.....	1,061	1,109	1,136	1,133	1,303	1,257	1,295	1,436	1,475	1,442	1,416		
Purchased scrap*.....do.....	1,971	2,257	2,784	2,949	2,764	2,839	3,074	3,089	3,014	3,007	2,901		
Ore													
Iron ore:													
All districts:*													
Production.....thous. of long tons.....	2,591	2,846	6,575	10,981	11,643	13,127	12,819	11,336	10,108	6,043	2,972	2,757	
Shipments.....do.....	1,322	1,425	7,216	11,755	12,499	14,069	13,533	11,865	10,780	6,306	1,879	1,496	
Stocks, end of month.....do.....	8,404	9,825	9,212	8,438	7,582	6,608	5,895	5,367	4,695	4,432	5,528	6,790	
Lake Superior district:													
Consumption by furnaces.....do.....	6,264	6,979	6,579	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441
Shipments from upper lake ports.....do.....	0	0	4,448	10,373	11,457	12,614	12,122	10,685	9,785	5,877	537	0	0
Stocks, end of month, total.....do.....	24,317	17,411	13,555	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628
At furnaces.....do.....	20,938	14,755	11,738	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749	25,205	19,412
On Lake Erie docks.....do.....	3,379	2,656	1,816	2,078	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216
Imports§.....do.....	198	229	263	479	479	576	597	580	573	451	297	337	
Manganese ore, imports (manganese content)§													
thous. of long tons.....	45	32	66	46	38	56	48	45	42	44	25	83	
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total.....thous. of short tons.....	1,010	1,090	1,097	1,097	1,038	913	952	1,025	1,154	1,020	1,066	1,064	1,024
For sale.....do.....	583	634	637	633	597	519	551	591	654	562	588	584	571
Unfilled orders for sale.....do.....	2,987	2,979	2,908	2,783	2,711	2,675	2,631	2,680	2,669	2,687	2,782	2,803	2,769
Castings, malleable iron:†													
Orders, new, for sale.....short tons.....	55,938	50,194	41,994	29,006	31,972	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270
Orders, unfilled, for sale.....do.....	274,018	280,724	275,415	262,117	248,798	234,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447
Shipments, total.....do.....	74,683	76,602	81,890	75,488	78,524	64,162	62,395	71,568	83,976	72,111	77,757	77,744	75,194
For sale.....do.....	41,684	43,488	47,303	42,304	45,291	40,733	38,156	40,138	47,706	39,969	44,042	45,808	42,582
Pig iron:													
Consumption*.....thous. of short tons.....	4,467	5,015	4,804	4,982	4,842	4,507	4,850	4,745	5,254	4,912	5,057		
Prices, wholesale:													
Basic (furnace).....dol. per long ton.....	30.00	33.00	33.00	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00
Composite.....do.....	30.86	33.55	33.81	33.81	33.81	35.08	37.21	37.21	37.28	37.32	37.53	40.28	40.63
Foundry, No. 2, f. o. b. Neville Island*.....do.....	30.50	33.50	33.50	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50
Production*.....thous. of short tons.....	4,550	5,123	4,830	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780
Stocks (consumers and suppliers'), end of month*.....thous. of short tons.....	735	777	741	748	769	887	831	828	769	759	838		
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons.....	125,612	134,909	144,175	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434
For sale, total.....do.....	92,822	99,701	106,127	103,779	103,888	85,014	85,719	102,913	111,288	97,143	110,970	108,282	107,762
Railway specialties.....do.....	28,212	27,125	29,185	28,850	31,879	21,280	22,584	32,967	30,452	25,835	34,919	35,129	34,800
Steel forgings, for sale:*													
Orders, unfilled, total.....do.....	713,909	717,428	698,615	662,579	633,467	630,925	626,227	617,247	593,838	585,818	593,660	618,155	630,860
Drop and upset.....do.....	581,337	586,992	570,130	544,058	519,760	529,817	526,592	518,261	494,933	492,508	495,947	517,307	523,319
Press and open hammer.....do.....	132,572	130,436	128,485	118,521	113,707	101,108	99,635	98,986	98,905	93,010	97,713	100,848	107,541
Shipments, total.....do.....	111,004	115,456	121,475	115,743	110,446	92,352	98,009	108,804	123,830	108,740	116,798	118,534	116,676
Drop and upset.....do.....	78,560	83,743	90,076	85,729	80,761	70,316	69,639	79,219	91,228	76,539	86,911	89,677	86,592
Press and open hammer.....do.....	32,444	31,713	31,399	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	6,422	7,307	7,043	7,329	6,969	6,570	6,982	6,789	7,560	7,233	7,366	7,473	6,940
Percent of capacity†.....do.....	92	94	94	95	93	85	90	91	98	96	95	94	93
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0329	.0329	.0329	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	42.00	42.00	42.00	42.00	42.00	42.60	45.00	45.00	45.00	45.00	45.00	45.00	47.70
Structural steel (Pittsburgh).....dol. per lb.....	.0250	.0250	.0250	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280	.0280
Steel scrap (Chicago).....dol. per long ton.....	31.63	36.69	33.05	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90	39.56	39.13

* Revised.

† Since May 1944 the coverage of the malleable iron castings industry has been virtually complete; see note in the February 1947 Survey for further information.

§ Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-September 1946 for total imports of iron and steel products and for October 1941-February 1945 for other series will be published later. The 1945-46 data for imports of iron and steel products shown in the November 1947 Survey and earlier issues erroneously include ores and alloying metals other than ferroalloys.

† For 1948, percent of capacity is calculated on annual capacity as of Jan. 1, 1948, of 94,233,460 tons of steel; 1947 data are based on capacity as of Jan. 1, 1947, 91,241,000 tons.

* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "†" on p. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey. For pig iron consumption and stocks for 1939-40 and a description of the series, see note marked "†" on p. 8-29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. 8-30 of the May 1943 Survey for further information and data for 1941-42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. For 1945 data for steel forgings see note on p. 8-32 of the March 1947 Survey; data for total shipments, including shipments for own use, and steel consumed have been discontinued.

† Revised series. Data for steel castings are estimated industry totals; see note on p. 8-32 of the July 1946 Survey for comparable figures beginning January 1945.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊙													
Orders, unfilled, end of month..... thousands	15,867	14,976	14,542	14,370	13,612	13,255	12,340	11,294	10,946	10,450	12,461	12,191	
Production..... do	2,084	2,291	2,455	2,303	2,244	2,188	2,208	2,210	2,304	2,064	2,388	2,236	
Shipments..... do	2,066	2,292	2,455	2,306	2,242	2,185	2,212	2,201	2,305	2,075	2,385	2,239	
Stocks, end of month..... do	25	25	25	21	23	26	22	31	29	18	21	18	
Boilers, steel, new orders:†													
Area..... thous. of sq. ft.	1,343	1,421	1,366	1,428	1,904	1,620	1,434	1,245	1,167	1,202	1,388	1,106	1,532
Quantity..... number	1,265	1,348	1,335	1,212	1,345	1,563	1,452	1,417	1,331	1,176	1,276	1,102	1,219
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total													
Food..... short tons	157,765	179,924	204,678	207,208	232,612	309,659	387,817	354,726	279,506	213,973	253,684		
Nonfood..... do	111,154	125,683	139,536	145,830	168,249	235,856	315,028	278,488	193,731	137,225	170,098		
Shipments for sale..... do	46,611	54,241	65,142	61,378	64,363	73,802	72,789	76,238	85,075	76,748	83,586	216,244	
Commercial closures, production*..... millions	123,768	142,661	160,107	165,055	193,275	275,571	344,269	310,982	240,728	182,411	222,887	134,430	
Crowns, production*..... thousand gross	1,154	1,174	1,083	984	845	781	890	949	1,064	858	949	81,814	
Steel products, net shipments:⊙													
Total..... thous. of short tons	4,626	5,304	5,446	5,442	5,264	4,975	5,278	5,119	5,682	5,217	5,613	5,410	
Merchant bars..... do	474	558	549	561	501	493	534	484	555	494	521	521	
Pipe and tubes..... do	428	502	518	535	527	480	517	497	550	534	558	541	
Plates..... do	445	527	555	579	563	464	540	495	559	513	591	530	
Rails..... do	191	181	206	204	205	199	190	182	214	209	211	201	
Sheets..... do	1,093	1,275	1,274	1,274	1,225	1,181	1,199	1,224	1,343	1,204	1,352	1,384	
Strip—Cold rolled..... do	116	132	141	142	138	116	136	136	151	126	134	146	
Hot rolled..... do	136	144	151	150	141	131	135	142	157	137	149	146	
Structural shapes, heavy..... do	334	390	392	382	364	357	371	360	399	353	380	334	
Tin plate and terneplate..... do	229	293	318	305	308	324	336	304	349	328	370	267	
Wire and wire products..... do	364	396	425	425	407	335	393	410	454	400	405	429	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite§..... long tons	166,616	157,337	129,133	189,615	173,706	181,999	164,098	163,480	118,658	134,148	133,995	209,470	
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0755	.0725	.0719	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725
Aluminum fabricated products, shipments, total*..... mil. of lb.	161.7	158.6	152.3	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.9	
Castings*..... do	37.8	42.3	41.7	37.4	33.0	30.2	30.4	35.9	40.5	34.7	37.5	38.3	
Wrought products, total*..... do	124.0	116.5	110.7	106.8	91.9	91.4	101.8	119.3	146.9	133.2	138.1	139.6	135.9
Plate, sheet, and strip*..... do	96.7	91.1	83.4	81.7	70.5	72.1	82.5	98.1	120.4	108.0	110.3	109.7	105.7
Brass sheets, wholesale price, mill..... dol. per lb.	.275	.289	.289	.293	.300	.296	.296	.296	.296	.296	.296	.296	.302
Copper:													
Exports, refined and manufactures§..... short tons	11,018	13,467	11,721	14,021	17,254	14,669	21,606	18,337	19,295	22,497	19,837	17,819	
Imports, total§..... do	26,114	26,291	23,203	40,138	52,527	37,524	44,185	41,596	44,045	36,902	54,513	30,435	
For smelting, refining, and export§..... do	8,784	6,944	7,989	3,233	4,115	3,519	2,492	3,338	5,286	4,864	1,251	0	
For domestic consumption, total§..... do	17,330	19,347	15,214	36,905	48,412	34,005	41,693	38,258	38,759	32,038	53,262	30,435	
Unrefined, including scrap§..... do	7,805	12,158	9,754	25,099	32,993	18,796	24,679	26,620	18,515	21,694	29,612	13,041	
Refined§..... do	9,525	7,189	5,460	11,806	15,419	15,209	17,014	11,638	20,244	10,344	23,650	17,394	
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.1935	.2091	.2123	.2211	.2135	.2123	.2123	.2123	.2123	.2121	.2120	.2120	
Production:⊙													
Mine or smelter (including custom intake)													
Refinery..... short tons	174,560	84,445	89,093	91,275	82,334	79,152	83,301	83,922	76,815	72,534	80,954	82,427	83,052
Deliveries, refined, domestic⊙..... do	197,598	95,964	104,596	108,536	103,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588
Stocks, refined, end of month⊙..... do	112,157	123,382	117,557	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823
Lead:													
Imports, total, except mfrs. (lead content) §..... do	12,405	18,898	18,585	18,113	23,058	13,030	21,099	14,261	14,132	27,416	23,706	15,784	
Ore (lead content):													
Mine production*..... do	29,817	32,134	32,979	32,772	32,452	29,106	30,597	30,647	32,512	30,618	30,567	32,896	
Receipts by smelters, domestic ore:⊙..... do	32,157	36,328	37,581	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414
Refined:													
Price, wholesale, pig, desilverized (New York)..... dol. per lb.	.1318	.1496	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Production, total⊙..... short tons	44,053	51,239	53,424	53,822	45,235	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598
Primary..... do	41,210	46,699	48,995	49,984	41,505	42,536	43,725	43,545	46,910	47,903	45,538	47,421	40,400
Shipments⊙..... do	49,638	52,465	50,568	50,482	54,627	51,989	46,646	43,483	56,247	55,034	52,554	47,200	
Stocks, end of month⊙..... do	43,233	41,990	44,834	47,233	37,836	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034
Tin:													
Imports:§													
Ore (tin content)..... long tons	1,774	0	3,937	1,409	694	2,596	8,350	2,989	1,745	1,439	2,566	2,201	
Bars, blocks, pigs, etc..... do	419	60	33	54	443	3,406	2,105	6,470	3,429	2,443	4,855	4,653	
Price, wholesale, straits (N. Y.)..... dol. per lb.	.7000	.7000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400	
Zinc:													
Imports, total (zinc content)§..... short tons	34,914	19,911	33,853	27,216	31,601	41,030	29,364	22,061	33,645	19,140	33,415	12,661	
For smelting, refining, and export§..... do	22,482	5,842	10,083	6,367	11,534	9,025	8,430	1,510	562	5,659	10,392	122	
For domestic consumption:§													
Ore (zinc content)..... do	6,793	6,981	18,847	13,940	15,228	26,406	17,842	14,953	27,295	9,160	12,939	7,958	
Blocks, pigs, etc..... do	5,639	7,088	4,923	6,909	4,839	5,599	3,092	5,598	5,788	4,321	10,084	4,581	
Mine production of recoverable zinc*..... do	51,338	55,295	57,328	57,902	60,879	46,526	47,700	46,817	50,296	48,332	47,790	48,183	
Slab zinc:													
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200
Production⊙..... short tons	65,198	75,376	73,891	73,970	70,990	69,128	66,852	67,867	71,745	69,682	70,996	71,505	66,784
Shipments⊙..... do	76,074	75,788	72,243	70,803	63,527	59,737	59,314	62,549	129,046	79,789	72,151	84,431	68,396
Domestic⊙..... do	65,356	67,325	61,715	58,827	52,390	44,801	52,122	50,558	57,564	59,154	61,258	64,605	62,503
Stocks, end of month⊙..... do	162,461	162,049	163,697	166,864	174,327	183,718	161,256	136,574	79,273	69,166	68,011	55,085	53,473

⊙ Revised. ⊙ Beginning 1943, data have covered the entire industry. † See note marked "⊙". ‡ January 1947 revised, 14,971 short tons.
 ‡ It is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.
 ⊙ Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were production for sale.
 ⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The data shown above for total imports of zinc and imports of zinc ore, and data beginning March 1945 shown in previous issues, have been revised to correct an error.
 ⊙ Beginning January 1947 data for copper include copper from all sources; data prior to 1947 published in earlier issues relate to domestic and duty-free foreign copper; stock figure for January 1, 1947, comparable with later data, is 104,704 tons; the November 1947 Survey provides January-March 1947 figures for production, deliveries, and stocks comparable with earlier data; deliveries include deliveries of Office of Metal Reserve copper for domestic consumption; stocks of Office of Metal Reserve copper are not included in the stock figures. For data for January 1942-April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for August-November 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.
 * New series. See note marked "⊙" on p. S-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; for data for 1943 to 1945 for metal cans see p. 24 of the December 1947 Survey; data prior to 1946 for closures and crowns will be shown later. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.
 ‡ Revised series. Data shown above and data from the beginning of 1946 in earlier issues include production from both domestic and foreign ore; the 1946-47 data are incorrectly shown in the October 1947 and earlier issues as production from domestic ore which is no longer reported separately. Some secondary material is included insofar as it enters into base bullion and loses its identity.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC

Boilers, radiators and convectors, cast iron:§														
Boilers (round and square):														
Production.....thous. of lb.	26,003	29,452	28,849	29,528	25,838	20,506	25,175	29,080	33,090	29,381	28,583	29,954	29,483	
Shipments.....do.	23,782	26,073	25,326	23,185	26,342	21,045	28,469	30,464	37,059	31,372	28,583	22,744	18,660	
Stocks, end of month.....do.	38,082	41,461	44,984	51,327	50,824	50,285	46,991	45,607	41,638	39,749	39,749	46,959	57,443	
Radiation:														
Production.....thous. of sq. ft.	4,168	4,862	4,820	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,406	5,138	
Shipments.....do.	4,200	4,441	4,597	4,746	4,698	4,032	4,540	4,786	5,980	5,247	5,388	5,168	5,010	
Stocks.....do.	2,254	2,675	2,899	3,137	2,909	3,179	2,712	2,675	2,558	2,528	2,341	2,632	2,664	
Boilers, range, shipments*.....number	60,821	67,140	66,597	64,415	55,220	48,464	52,967	51,986	56,372	46,011	42,884	51,722	-----	
Oil burners:•														
Orders, new, net.....do.	118,308	11,795	10,338	5,959	34,963	1,650	85,573	37,582	1-4,421	1-58,225	3,127	1-57,559	-----	
Orders, unfilled, end of month.....do.	1,045,876	1,077,832	968,114	874,902	804,608	703,704	666,633	576,254	443,385	304,238	249,237	149,902	-----	
Shipments.....do.	81,245	96,694	99,380	99,171	105,257	102,554	122,644	127,961	128,448	80,922	58,128	41,776	-----	
Stocks, end of month.....do.	11,903	14,745	13,337	15,392	18,924	22,657	20,335	20,462	20,493	25,513	36,418	50,024	-----	
Stoves and ranges, domestic cooking, exc. electric:•														
Production, total.....number	281,510	305,406	313,694	288,178	287,697	256,785	259,863	290,760	331,756	285,127	283,682	313,949	-----	
Coal and wood.....do.	40,411	46,175	49,288	44,814	39,373	36,126	36,945	35,631	34,603	31,323	30,635	31,982	-----	
Gas (incl. bungalow and combination).....do.	188,387	203,631	210,406	193,684	202,954	179,647	186,231	213,436	256,241	215,849	210,620	227,609	-----	
Kerosene, gasoline, and fuel oil.....do.	52,712	55,600	54,000	49,680	45,370	41,012	36,687	41,693	40,912	37,955	42,427	54,358	-----	
Stoves, domestic heating, production, total*.....do.	360,150	388,957	416,216	412,517	446,533	477,651	559,473	691,341	785,087	619,948	583,737	415,262	-----	
Coal and wood*.....do.	89,049	97,264	95,063	92,349	90,728	103,459	109,048	142,698	169,465	124,375	93,618	57,118	-----	
Gas*.....do.	139,879	159,996	175,282	157,716	175,940	186,412	216,767	254,517	293,879	264,904	274,762	188,247	-----	
Kerosene, gasoline, and fuel oil*.....do.	131,222	132,197	145,871	162,462	179,865	187,780	233,658	294,126	321,740	230,669	215,357	169,897	-----	
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	66,308	60,196	55,297	54,864	54,985	56,498	80,891	90,210	108,419	72,629	67,567	46,643	-----	
Gas*.....do.	23,944	14,562	14,209	9,876	9,669	9,569	13,563	15,214	19,632	13,522	15,306	10,839	-----	
Oil*.....do.	17,552	22,683	22,050	24,631	25,128	21,757	32,480	34,286	36,739	27,791	28,324	16,481	-----	
Solid fuel*.....do.	24,812	22,951	19,038	20,357	20,188	25,172	34,848	40,710	52,048	31,316	24,012	19,323	-----	
Water heaters, nonelectric, shipments*.....do.	270,843	282,408	244,626	210,487	192,372	197,485	217,966	210,350	229,169	185,924	174,704	177,352	-----	

MACHINERY AND APPARATUS

Blowers, fans and unit heaters:													
Blowers and fans, new orders.....thous. of dol.		14,953	-----	-----	10,234	-----	-----	8,452	-----	-----	10,985	-----	-----
Unit heater group, new orders.....do.		7,216	-----	-----	6,059	-----	-----	7,912	-----	-----	9,677	-----	-----
Foundry equipment:													
New orders, net, total.....1937-39=100.	521.9	573.8	512.1	548.6	649.9	458.7	468.9	455.1	520.0	370.1	521.1	-----	-----
New equipment.....do.	472.5	532.3	445.9	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8	-----	-----
Repairs.....do.	682.9	709.5	727.9	623.0	620.7	565.3	656.8	657.7	786.7	643.1	694.6	-----	-----
Machine tools, shipments*.....thous. of dol.	26,765	29,012	26,857	25,791	24,383	18,924	18,520	22,285	27,545	24,566	28,873	-----	-----
Mechanical stokers, sales:•													
Classes 1, 2, and 3.....number	2,306	3,598	4,061	5,281	5,851	7,092	9,041	9,838	8,194	3,728	2,492	2,685	4,312
Classes 4 and 5:													
Number.....do.	177	280	174	170	270	380	398	345	273	208	230	168	191
Horsepower.....do.	52,705	56,661	57,563	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150
Pumps and water systems, domestic, shipments:•													
Domestic hand and windmill pumps.....number	28,310	36,261	36,578	38,745	36,946	23,561	21,101	26,618	36,213	30,292	40,363	43,490	34,524
Water systems, including pumps, total.....do.	64,455	62,586	70,792	61,045	54,300	56,183	61,559	63,181	73,688	56,936	60,737	61,005	58,192
Jet*.....do.	33,930	32,773	35,671	29,173	21,564	26,015	28,150	28,580	32,005	25,130	27,789	27,326	26,515
Nonjet*.....do.	30,525	29,813	35,121	31,872	32,736	30,168	33,409	34,601	41,683	31,806	32,948	33,679	31,677
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,506	3,464	3,638	2,973	2,999	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.		10,089	-----	-----	11,938	-----	-----	11,628	-----	-----	13,126	-----	-----
Sewing machines, heads, production:•													
Industrial.....number	11,368	11,687	14,002	11,835	11,575	-----	-----	-----	-----	-----	-----	-----	-----

ELECTRICAL EQUIPMENT

Battery shipments (automotive replacement only), number*.....thousands	1,601	1,798	1,868	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,597	2,413	2,246
Domestic electrical appliances, shipments:													
Vacuum cleaners, total*.....number	279,219	327,528	341,360	330,675	343,229	293,465	296,570	347,601	-----	-----	-----	-----	-----
Floor.....do.	272,907	321,515	330,426	318,094	329,966	280,585	279,237	328,630	359,040	350,341	373,254	304,273	311,342
Hand.....do.	6,292	6,013	10,934	12,581	13,243	12,880	17,333	18,971	-----	-----	-----	-----	-----
Washers*.....do.	255,611	290,397	320,969	313,724	314,705	281,826	279,229	354,094	397,113	365,579	351,152	358,445	360,029
Electrical products:†													
Insulating materials, sales billed.....1936=100.	373	405	405	361	352	324	320	350	381	345	353	-----	-----
Motors and generators, new orders.....do.	476	459	-----	-----	394	-----	-----	308	-----	-----	392	-----	-----
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	5,060	6,514	8,854	3,586	3,341	5,298	4,464	4,465	6,378	3,344	26,435	4,083	-----
Value.....thous. of dol.	476	551	1,079	389	308	432	565	354	677	350	1,831	550	-----
Laminated fiber products, shipments.....do.	4,471	4,859	4,687	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162
Motors (1-200 h. p.):•													
Polyphase induction, billings.....do.	29,589	-----	-----	-----	32,668	-----	-----	30,280	-----	-----	32,451	-----	-----
Polyphase induction, new orders.....do.	38,332	-----	-----	-----	31,849	-----	-----	22,328	-----	-----	29,534	-----	-----
Direct current, billings.....do.	4,359	-----	-----	-----	4,821	-----	-----	4,935	-----	-----	5,834	-----	-----
Direct current, new orders.....do.	5,318	-----	-----	-----	5,155	-----	-----	4,118	-----	-----	5,790	-----	-----
Rigid steel conduit and fittings, shipments†.....short tons	18,757	20,088	21,110	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,488	4,598	4,824	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532
Shipments.....thous. of dol.	1,744	1,757	1,791	1,758	1,625	1,425	1,559	1,599	1,731	1,486	1,457	1,540	1,461

r Revised.

† Cancellations exceeded new orders.

§ See p. 24 of the January 1947 Survey for available data for 1942-45 for cast-iron boilers and radiation; these series continue data published in the 1942 Supplement.

• See notes on the indicated items on p. S-33 or S-34 of the September 1947 Survey for source and coverage of data for vacuum cleaners and coverage of the data for oil burners, mechanical stokers, and pumps and water systems. Data for washers are from the American Washer and Ironer Manufacturers' Association and beginning January 1947, are estimated industry totals based on reports representing around 92 percent of the total; earlier data cover only companies reporting to the Association; comparison with total industry shipments compiled by the Bureau of the Census for January-September 1946 indicates that data for this period represented about 97 percent of the industry; information is not available at present on the coverage of data for the latter part of 1946.

• Beginning 1947 data for motors are collected quarterly and data shown are quarterly totals; the 1947 data for polyphase induction motors include 6-7 companies and for direct current motors 2-3 companies which did not report prior to 1947; information regarding the effect of these additions on the comparability of the data is not available at present.

* New series. Data for range boilers, stoves and ranges, warm-air furnaces, water heaters, sewing machines and scales and balances are compiled by the Bureau of the Census and are complete, or practically complete; data for 1943-45 for domestic heating stoves are shown on p. 20 of the April 1947 Survey; data prior to 1946 for the other series will be shown later (data beginning March 1944 for total shipments of warm-air furnaces are available in the May 1945 Survey). For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey and for data beginning August 1942 for automotive replacement battery shipments, see p. S-31 of November 1943 Survey.

† Revised series. See note in February 1947 Survey regarding unpublished revisions in the indexes of new orders for motors and generators and sales of insulating materials; the index for motors and generators is now computed on a quarterly basis and represent quarterly totals. Data on rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)..	1,523	1,702	1,647	1,714	1,634	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589
Receipts.....do.....	1,861	1,819	1,430	1,465	1,683	1,901	1,958	1,908	1,826	1,480	1,613	1,813	1,679
Stocks, end of month.....do.....	4,153	4,255	4,035	3,767	3,816	4,161	4,437	4,736	4,795	4,567	4,666	4,646	4,730
Waste paper:*													
Consumption.....short tons..	620,667	684,637	668,727	693,879	648,768	607,061	650,690	638,318	684,375	635,597	625,971	674,747	619,571
Receipts.....do.....	587,481	667,975	711,509	697,152	656,684	615,155	629,114	643,222	735,250	638,505	633,122	614,143	592,995
Stocks.....do.....	458,826	435,411	475,915	473,917	481,911	482,392	462,248	467,651	512,880	514,039	521,019	458,366	426,122
WOOD PULP													
Exports, all grades, total\$.....do.....	9,534	11,628	13,140	14,161	7,951	7,244	13,358	11,603	16,090	10,334	8,278	11,109	-----
Imports, all grades, total\$.....do.....	160,791	141,995	148,921	175,067	227,246	225,807	275,187	186,631	195,884	188,053	210,216	187,293	321,088
Bleached sulphate\$.....do.....	20,667	14,132	13,402	19,988	17,008	20,133	28,527	21,301	22,302	23,009	24,835	20,898	-----
Unbleached sulphate\$.....do.....	26,615	17,872	21,673	28,669	46,816	53,044	75,965	37,060	36,470	48,938	42,907	38,625	-----
Bleached sulphite\$.....do.....	38,318	39,610	43,417	40,330	45,672	48,678	53,098	44,037	53,458	40,544	49,427	36,541	-----
Unbleached sulphite\$.....do.....	54,596	48,190	44,022	59,488	89,065	75,229	84,872	54,996	56,602	53,939	66,043	64,078	-----
Soda\$.....do.....	1,699	1,597	1,621	1,692	1,692	1,719	1,804	1,864	1,929	2,075	2,293	1,884	-----
Groundwood\$.....do.....	18,996	20,594	24,786	25,000	26,993	27,004	30,921	27,373	25,123	19,548	24,711	25,267	-----
Production:†													
Total, all grades.....thous. of short tons..	912	1,013	985	1,040	995	935	1,026	970	1,080	1,022	975	1,054	958
Bleached sulphate.....short tons..	79,993	89,792	87,175	92,484	90,141	92,058	98,415	92,335	103,347	93,744	91,569	102,531	95,088
Unbleached sulphate.....do.....	321,077	354,293	337,047	366,873	354,853	331,275	365,355	333,030	374,438	356,488	332,597	373,387	321,088
Bleached sulphite.....do.....	146,907	162,270	160,223	164,791	152,426	142,436	161,922	154,960	172,429	163,508	155,379	164,244	157,233
Unbleached sulphite.....do.....	68,901	73,967	74,131	79,133	73,518	64,268	76,291	74,753	80,272	77,186	78,176	82,206	76,586
Soda.....do.....	37,696	42,092	41,655	43,324	41,696	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762
Groundwood.....do.....	160,178	180,184	179,324	184,506	173,802	160,507	170,080	161,635	176,933	168,589	161,047	161,067	150,488
Defibrated, exploded, etc.†.....do.....	55,206	63,988	63,956	67,096	64,664	62,000	66,877	69,080	79,974	75,041	69,718	79,051	75,000
Stocks, end of month:†													
Total, all grades.....do.....	74,465	79,694	83,786	95,771	103,598	96,601	99,834	94,121	93,244	109,968	98,928	91,271	94,543
Bleached sulphate.....do.....	6,990	7,447	6,926	7,079	7,108	7,320	5,259	5,508	6,089	4,439	6,316	7,558	-----
Unbleached sulphate.....do.....	7,809	7,043	8,331	7,646	8,067	6,311	8,050	10,507	10,032	13,270	9,815	11,786	11,551
Bleached sulphite.....do.....	17,747	21,004	20,564	26,295	27,475	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525
Unbleached sulphite.....do.....	9,938	11,128	10,645	13,627	15,332	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427
Soda.....do.....	2,808	2,422	3,052	2,709	3,102	2,858	3,073	3,033	3,492	2,895	3,020	3,454	-----
Groundwood.....do.....	27,188	28,630	32,046	35,452	39,626	38,725	31,551	23,660	18,193	21,702	21,615	20,368	22,316
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total													
thous. of short tons..	1,626	1,800	1,754	1,834	1,728	1,625	1,763	1,720	1,898	1,777	1,743	1,866	1,699
Paper.....do.....	819	901	885	930	883	817	892	873	956	898	894	949	880
Paperboard.....do.....	722	802	777	805	751	708	767	742	827	767	740	808	714
Building board.....do.....	85	98	92	99	95	101	105	105	115	111	109	110	105
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons..	668,637	733,372	686,012	714,296	702,200	664,872	687,500	731,808	751,536	697,825	714,929	798,734	663,412
Production.....do.....	666,630	732,863	711,517	752,028	714,440	683,710	719,979	702,581	776,549	732,765	728,484	777,653	699,575
Shipments.....do.....	669,850	723,307	710,572	745,783	711,061	648,003	727,183	693,566	778,752	729,868	728,969	772,448	693,340
Fine paper:													
Orders, new.....do.....	92,821	115,808	98,528	90,189	102,765	98,017	91,204	94,838	109,851	82,720	89,886	112,625	88,910
Orders, unfilled, end of month.....do.....	156,504	167,155	160,737	144,032	149,790	150,260	143,020	136,927	138,850	121,422	112,523	123,500	117,725
Production.....do.....	97,068	106,484	102,434	107,558	101,311	90,227	103,610	101,775	111,114	101,954	103,495	106,981	97,650
Shipments.....do.....	97,957	105,441	101,268	108,076	100,289	86,642	105,582	98,680	111,732	101,168	95,773	108,640	96,500
Stocks, end of month.....do.....	48,191	49,737	49,980	50,448	53,782	52,720	50,530	52,120	51,770	53,705	54,233	51,020	51,945
Printing paper:													
Orders, new.....do.....	234,000	250,524	237,015	260,602	242,080	234,580	249,259	277,581	249,016	252,829	252,172	279,984	223,677
Orders, unfilled, end of month.....do.....	294,419	292,123	282,003	275,565	279,900	266,490	269,159	299,893	269,004	267,430	254,943	263,239	247,633
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill. dol. per 100 lb.	10.05	10.05	10.05	10.05	10.05	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80
Production.....short tons..	230,039	256,045	252,348	264,444	248,796	236,295	250,563	254,916	275,837	257,210	257,843	269,041	243,345
Shipments.....do.....	228,449	251,935	252,969	260,420	249,975	236,838	253,331	243,496	275,699	257,736	261,724	265,413	245,985
Stocks, end of month.....do.....	58,010	63,157	62,948	62,861	63,163	62,070	59,512	62,096	62,782	66,036	63,745	66,055	63,133
Wrapping paper:													
Orders, new.....do.....	249,396	270,461	252,330	263,424	265,650	248,313	252,109	261,898	290,537	262,762	269,897	272,610	-----
Orders, unfilled, end of month.....do.....	184,065	182,985	178,480	168,563	176,165	168,706	162,095	170,563	175,780	173,033	170,662	152,240	-----
Production.....do.....	249,479	271,949	256,878	276,919	268,179	241,309	267,919	256,362	283,343	272,407	270,160	269,335	-----
Shipments.....do.....	252,127	269,497	256,026	275,131	264,947	237,963	270,219	252,404	285,857	269,966	268,823	266,340	-----
Stocks, end of month.....do.....	61,972	59,211	59,788	60,225	67,455	66,538	62,883	66,084	63,545	66,231	65,882	64,240	-----
Newsprint:													
Canada:													
Production.....do.....	341,268	372,482	369,490	384,520	355,606	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645
Shipments from mills.....do.....	319,831	373,769	376,305	400,763	375,498	379,065	388,106	379,460	389,505	393,169	369,986	346,870	332,211
Stocks, at mills, end of month.....do.....	134,668	133,381	126,566	110,323	90,431	91,097	80,922	67,564	74,310	45,624	44,563	69,330	81,764
United States:													
Consumption by publishers.....do.....	258,424	302,672	297,461	302,994	292,664	263,698	281,102	299,807	339,286	338,012	322,136	292,534	307,967
Imports\$.....do.....	260,815	322,357	315,840	328,747	349,134	353,091	315,932	357,998	355,605	314,364	389,907	320,564	-----
Price, rolls (N. Y.).....dol. per short ton	84.00	84.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	96.00	96.00
Production.....short tons..	62,802	67,916	71,933	73,498	67,268	67,656	70,507	70,732	72,253	66,475	65,880	65,094	58,016
Shipments from mills.....do.....	65,226	68,872	73,988	70,997	66,743	68,955	69,326	70,168	73,545	66,439	68,720	65,037	59,019
Stocks, end of month:													
At mills.....do.....	11,936	10,980	8,925	11,426	11,951	10,652	11,833	12,397	11,105	11,141	8,301	8,358	7,355
At publishers.....do.....	224,453	206,064	215,995	212,724	228,793	278,918	295,385	312,573	308,033	279,631	292,9		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	5,080	5,566	5,438	5,245	4,662	4,592	4,818	4,893	5,394	5,086	5,026	5,185	5,000
Folding paper boxes, value*:													
New orders.....1936=100.....	447.2	431.6	422.5	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	430.4	-----
Shipments.....do.....	465.8	485.7	488.9	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	454.8	-----
PRINTING													
Book publication, total.....no. of editions.....	557	1,027	852	811	531	592	678	647	772	1,135	1,110	763	-----
New books.....do.....	436	808	678	650	426	439	526	549	639	885	835	612	-----
New editions.....do.....	121	219	174	161	105	153	152	98	133	250	275	151	-----

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports\$.....thous. of short tons.....	396	528	880	831	714	700	844	855	830	765	794	396	-----
Prices, composite, chestnut:													
Retail\$.....dol. per short ton.....	16.84	16.83	16.82	16.17	16.17	16.50	17.48	17.71	17.87	18.01	18.02	18.21	18.24
Wholesale.....do.....	13.753	13.767	13.650	13.455	13.520	13.713	14.615	14.700	14.750	14.796	14.803	14.896	14.912
Production.....thous. of short tons.....	4,240	4,967	4,279	4,549	4,609	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675
Bituminous:													
Exports\$.....do.....	3,183	4,164	4,556	7,552	7,560	5,870	8,381	7,148	7,023	6,034	4,246	3,410	-----
Industrial consumption and retail deliveries, total.....thous. of short tons.....	49,758	49,705	42,945	40,683	40,029	38,661	40,033	43,706	48,006	45,863	49,161	54,922	49,920
Industrial consumption, total.....do.....	37,214	38,716	36,451	34,838	33,705	33,343	34,975	36,670	40,252	37,853	38,315	41,668	38,243
Beehive coke ovens.....do.....	798	907	671	922	711	662	897	916	965	866	950	963	846
Byproduct coke ovens.....do.....	7,245	8,030	7,655	7,861	7,586	7,696	8,033	7,658	8,278	8,091	8,425	8,400	7,700
Cement mills.....do.....	607	652	640	515	627	648	672	662	704	730	757	709	636
Electric power utilities.....do.....	6,594	6,940	6,414	6,422	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904
Railways (class I).....do.....	9,431	10,137	9,226	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091
Steel and rolling mills.....do.....	904	945	858	802	742	718	736	741	826	867	966	1,104	996
Other industrial.....do.....	11,635	11,104	10,987	9,299	9,288	8,749	8,644	10,627	12,310	10,395	9,115	11,970	11,000
Retail deliveries.....do.....	12,544	10,989	6,494	5,845	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677
Other consumption:													
Vessels (bunker)\$.....do.....	91	125	150	200	177	149	179	156	161	131	93	48	-----
Coal mine fuel.....do.....	214	233	174	240	202	168	216	191	209	191	202	(1)	(1)
Prices, composite:													
Retail (34 cities)\$.....dol. per short ton.....	11.97	11.99	12.00	12.09	12.10	12.68	14.01	14.04	14.15	14.48	14.50	14.63	14.69
Wholesale:													
Mine run.....do.....	6.230	6.252	6.334	6.344	6.368	7.113	7.410	7.441	7.528	7.549	7.575	7.695	7.710
Prepared sizes.....do.....	6.526	6.569	6.569	6.573	6.581	7.334	7.634	7.649	7.798	7.889	7.922	8.031	8.090
Production.....thous. of short tons.....	51,482	55,455	41,225	56,464	47,424	39,882	50,879	52,381	57,301	52,689	54,798	55,780	48,390
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	47,867	49,033	42,419	50,218	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,576	48,472
Industrial, total.....do.....	45,736	46,906	40,298	47,312	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,185	47,283
Byproduct coke ovens.....do.....	6,645	7,517	5,417	6,454	7,096	4,804	5,482	6,216	7,310	8,207	9,148	8,671	8,807
Cement mills.....do.....	881	929	896	987	1,079	968	894	909	1,049	1,087	1,113	1,049	991
Electric power utilities.....do.....	13,453	14,059	13,300	15,190	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,863
Railways (class I).....do.....	7,682	8,262	7,579	8,221	8,517	6,808	6,522	6,227	6,305	6,156	6,749	6,906	6,906
Steel and rolling mills.....do.....	985	1,162	1,046	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	943	975
Other industrial.....do.....	16,090	14,977	12,060	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,314	14,824	14,735
Retail dealers, total.....do.....	2,131	2,127	2,121	2,906	3,394	3,190	1,958	2,017	2,132	2,200	2,037	1,391	1,189
COKE													
Exports\$.....thous. of short tons.....	38	69	76	66	63	66	77	60	118	76	79	60	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	8.875	8.875	9.062	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500
Production:													
Beehive.....thous. of short tons.....	529	595	438	601	463	429	578	583	616	549	603	606	539
Byproduct.....do.....	5,129	5,658	5,383	5,530	5,322	5,373	5,633	5,396	5,800	5,650	5,886	5,865	5,513
Petroleum coke.....do.....	178	209	195	201	201	224	200	192	210	175	210	204	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	716	676	652	671	668	773	982	1,029	1,063	1,151	1,040	912	807
At furnace plants.....do.....	527	504	460	445	400	458	544	509	513	589	535	554	618
At merchant plants.....do.....	189	172	191	226	268	315	438	520	550	562	504	358	190
Petroleum coke.....do.....	77	91	89	84	89	86	110	95	97	83	69	67	-----
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.....	134,953	150,120	141,210	153,348	153,604	161,844	163,068	159,771	162,854	158,719	165,858	165,796	-----
Exports\$.....do.....	2,585	3,257	3,999	4,789	3,788	5,184	4,139	4,067	3,699	3,844	4,039	2,992	-----
Imports\$.....do.....	8,172	8,916	7,846	8,361	7,762	8,083	7,919	8,591	7,908	7,512	9,339	8,662	-----
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.560	1.710	1.810	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2.510	2.510
Production†.....thous. of bbl.....	134,693	152,160	149,228	156,024	152,978	159,237	160,365	157,530	164,913	158,736	165,443	163,781	-----
Refinery operations.....pct. of capacity.....	95	94	94	95	97	98	98	99	97	98	98	96	-----
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.....	225,121	228,981	235,710	237,768	237,278	230,974	228,523	225,258	226,666	225,462	224,929	223,430	-----
At refineries.....do.....	57,106	59,310	60,386	59,013	59,160	56,656	57,136	54,050	53,849	53,660	52,864	53,891	-----
At tank farms and in pipe lines.....do.....	153,160	154,637	160,484	163,740	162,784	159,556	156,241	156,276	157,853	156,224	156,726	153,378	-----
On leases†.....do.....	14,855	15,034	14,840	15,015	15,334	14,762	15,146	14,632	14,964	15,578	15,339	16,101	-----
Heavy in California.....do.....	5,790	5,999	5,953	5,825	5,429	5,208	5,320	5,184	5,275	5,623	5,725	6,412	-----
Wells completed†.....number.....	1,196	1,358	1,247	1,626	1,523	1,842	1,810	1,522	1,700	1,554	1,416	1,733	-----
Refined petroleum products:													
Fuel oils:													
Domestic demand\$:													
Distillate fuel oil.....thous. of bbl.....	31,687	29,279	21,321	19,262	16,977	16,355	16,093	19,414	23,116	28,997	40,426	42,056	-----
Residual fuel oil.....do.....	43,308	45,852	42,140	40,057	38,237	40,412	39,864	40,677	43,995	43,538	52,015	48,853	-----
Consumption by type of consumer:													
Electric power plants\$.....do.....	3,696	3,564	3,462	3,264	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002
Railways (class I).....do.....	6,537	7,138	6,675	6,653	6,564	6,714	6,650	6,506	6,941	7,004	7,141	6,661	-----
Vessels (bunker oil)\$.....do.....	5,710	6,164	6,132	6,470	6,080	6,371	6,676	5,948	5,901	5,382	5,419	4,510	-----

* Revised. † Beginning January 1948 included in other "industrial."

§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. Bituminous coal exports for October-December 1947 have been revised to include Army civilian supply shipments (see note marked "§" on p. S-20).

¶ The comparability of the data is affected in some months by a reduction in the number of cities or by a change in the sample; averages August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following months are given in notes in the September 1947 Survey; February-July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. July 1947 averages comparable with August for anthracite and bituminous are \$16.46 and \$13.04, respectively.

* New series. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. S-32 of the August 1944 Survey. Revisions in the January-September 1946 figures for folding paper boxes and January 1943-May 1944 data for shipping containers are available on request.

† Revised series. See note marked "†" on p. S-36 of the September 1947 Survey for reference to 1941-45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942-43 revisions for the latter series are available upon request. Final 1946 revisions for bituminous coal are shown on p. S-36 of the February 1948 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:§													
Distillate fuel oil.....thous. of bbl.	1,751	2,093	2,766	2,189	2,088	2,987	3,019	2,990	3,058	1,376	842	1,585	-----
Residual fuel oil.....do.	713	672	635	593	679	600	781	821	797	410	769	281	-----
Price, fuel oil (Pennsylvania).....dol. per gal.	.070	.071	.073	.075	.075	.079	.085	.087	.090	.092	.102	.110	.110
Production:													
Distillate fuel oil.....thous. of bbl.	21,746	25,577	22,925	24,954	24,214	26,270	26,946	27,325	29,072	28,254	30,759	33,539	-----
Residual fuel oil.....do.	34,390	37,876	34,438	37,328	36,977	38,550	38,592	37,098	39,066	37,344	39,746	39,606	-----
Stocks, end of month:													
Distillate fuel oil.....do.	36,901	31,423	30,268	34,279	39,676	46,444	54,707	59,764	63,252	61,334	51,081	41,036	-----
Residual fuel oil.....do.	38,480	37,403	36,455	39,992	43,515	47,600	51,334	52,578	52,502	52,455	47,091	44,636	-----
Kerosene:													
Domestic demand§.....do.	10,532	10,078	8,082	6,068	5,910	5,348	5,447	6,580	8,163	11,070	12,904	16,198	-----
Exports§.....do.	929	1,017	889	202	711	746	313	476	578	372	66	216	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.076	.078	.081	.082	.082	.088	.092	.095	.095	.095	.108	.115	.121
Production.....thous. of bbl.	9,243	9,476	8,854	9,284	8,717	9,117	8,970	8,547	9,308	9,352	10,129	10,697	-----
Stocks, refinery, end of month.....do.	6,126	5,260	4,870	7,328	8,956	10,867	13,161	14,286	14,908	12,842	9,940	6,690	-----
Lubricants:													
Domestic demand§.....do.	2,680	2,929	3,066	3,104	2,873	3,003	3,051	3,217	3,427	2,917	3,295	3,056	-----
Exports§.....do.	1,254	1,273	1,259	1,361	1,338	1,300	1,105	896	1,090	961	1,160	1,028	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.300	.308	.310	.310	.330	.338	.350	.352	.360	.360	.378	.390	.390
Production.....thous. of bbl.	3,925	4,480	4,267	4,608	4,427	4,227	4,400	4,047	4,350	4,264	4,566	4,287	-----
Stocks, refinery, end of month.....do.	7,753	8,015	7,936	8,070	8,281	8,188	8,420	8,340	8,157	8,531	8,624	7,892	-----
Motor fuel:													
All types:													
Domestic demand§.....do.	50,551	59,947	63,406	70,865	71,329	73,441	72,089	71,384	73,295	64,158	67,285	61,308	-----
Exports§.....do.	4,834	4,091	3,358	3,480	3,937	4,020	3,224	3,084	3,171	3,673	2,882	2,075	-----
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.070	.076	.080	.080	.080	.080	.083	.084	.085	.090	.099	.105	.105
Wholesale, tank wagon (N. Y.).....do.	.161	.167	.172	.172	.172	.174	.174	.176	.176	.178	.183	.188	.188
Retail, service stations, 50 cities.....do.	.159	.171	.171	.171	.171	.172	.174	.173	.178	.179	.194	.194	.195
Production, total†.....thous. of bbl.	60,485	66,701	63,374	68,535	69,847	73,494	75,745	72,944	75,656	72,061	75,140	73,812	-----
Gasoline and naphtha from crude oil.....do.	53,591	59,069	55,502	60,681	61,855	65,200	67,044	64,744	67,150	63,623	66,770	65,744	-----
Natural gasoline and allied products†.....do.	9,944	11,033	10,803	10,392	10,505	11,019	11,254	11,096	11,685	11,951	12,357	12,047	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	3,050	3,401	2,931	2,538	2,513	2,725	2,913	2,896	3,179	3,513	3,987	3,979	-----
Used at refineries†.....do.	4,908	5,271	5,618	5,300	5,898	6,176	6,477	6,513	6,355	6,323	5,994	6,434	-----
Retail distribution♣.....mil. of gal.	2,173	2,449	2,611	2,901	2,931	3,080	3,021	2,892	2,958	2,592	2,793	-----	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	94,985	96,952	92,719	86,727	81,160	77,069	77,190	75,882	74,710	78,669	83,111	93,290	-----
At refineries.....do.	61,332	63,089	58,852	54,752	50,610	47,929	46,398	45,567	45,084	46,529	51,570	61,134	-----
Unfinished gasoline.....do.	8,687	8,727	9,005	8,482	8,614	8,934	8,659	8,478	8,882	8,882	9,192	8,877	-----
Natural gasoline.....do.	5,010	5,265	5,604	5,566	5,452	5,269	5,017	4,456	4,221	4,266	4,296	4,323	-----
Aviation gasoline:*													
Production, total.....do.	1,943	2,221	2,446	2,870	3,003	3,467	3,664	3,733	3,449	3,316	3,379	3,443	-----
100 octane and above.....do.	713	954	566	1,219	1,353	1,545	2,061	2,258	2,121	2,187	2,186	2,385	-----
Stocks, total.....do.	4,293	4,168	4,492	4,811	4,847	5,144	5,480	5,803	5,919	6,106	6,064	6,557	-----
100 octane and above.....do.	1,374	1,342	1,381	1,543	1,671	1,804	1,968	2,198	2,338	2,575	2,422	2,712	-----
Asphalt:													
Imports§.....short tons.	21,441	12,022	21,923	22,762	12,424	24,591	26,191	10,189	47,889	67	12,316	11,031	-----
Production.....do.	532,400	602,700	606,700	789,300	823,800	879,800	987,500	931,800	901,100	726,900	638,500	587,500	-----
Stocks, refinery, end of month.....do.	888,200	1,001,800	1,028,500	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100	812,400	-----
Wax:													
Production.....thous. of lb.	81,760	93,520	80,080	89,600	78,120	89,600	66,080	89,880	80,080	85,960	96,320	98,000	-----
Stocks, refinery, end of month.....do.	85,120	91,560	85,680	89,320	88,200	93,520	87,920	96,320	91,000	96,880	98,280	104,720	-----
Asphalt prepared roofing, shipments, total†													
thous. of squares.....do.	5,300	5,809	6,097	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,129
Smooth-surfaced roll roofing and cap sheet.....do.	1,886	1,969	1,997	1,747	1,747	1,630	1,590	1,699	1,908	1,649	1,736	1,743	1,611
Mineral-surfaced roll roofing and cap sheet.....do.	1,162	1,273	1,326	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,135
Shingles, all types.....do.	2,252	2,567	2,775	2,771	2,691	2,663	2,750	2,819	3,203	2,647	2,665	2,562	2,384
Asphalt siding, shipments*.....do.	421	461	440	384	334	271	283	300	353	331	356	338	352
Saturated felt, shipments*.....short tons.	25,482	28,408	30,277	30,456	32,758	33,234	35,456	39,565	42,637	36,667	37,470	40,180	37,400

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption§.....long tons.	40,983	43,104	43,818	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,284	58,174	50,927
Imports, including latex and Guayule§.....do.	60,678	36,088	46,011	93,026	65,724	57,626	45,526	46,285	49,976	50,946	71,596	80,852	-----
Stocks, end of month.....do.	283,479	280,812	292,970	330,960	345,175	2131,624	2130,440	2122,097	2114,115	2110,752	2129,038	2136,227	148,628
Synthetic rubber:*													
Consumption.....do.	53,321	55,514	54,333	48,692	42,580	37,607	39,061	41,865	45,668	39,091	43,230	43,003	35,158
Exports.....do.	2,434	710	665	441	2,290	454	287	349	202	221	413	419	-----
Production.....do.	59,125	57,478	50,117	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,134	39,428	39,025
Stocks, end of month.....do.	119,912	121,322	116,829	105,291	97,612	297,728	291,288	279,246	267,379	267,871	262,866	260,290	65,932
Reclaimed rubber:§													
Consumption.....do.	25,484	26,157	25,066	21,908	21,283	20,433	21,063	23,801	26,735	23,491	25,229	25,885	22,017
Production.....do.	23,990	26,209	26,696	25,408	24,144	21,252	21,658	22,561	25,648	23,161	25,123	25,634	23,625
Stocks, end of month.....do.	27,417	31,940	33,527	37,145	39,598	239,704	240,130	238,461	236,643	236,425	235,943	236,307	38,009
TIRES AND TUBES													
Pneumatic casings:§													
Exports.....thousands.....do.	353	363	419	502	423	362	360	299	324	260	268	221	-----
Production.....do.	7,915	8,577	8,333	8,104	7,583	6,790	7,165	7,919	8,889	7,716	8,050	7,851	-----
Shipments.....do.	7,360	7,892	7,273	7,283	7,526	7,441	7,520	8,246	8,639	7,915	6,583	5,919	-----
Original equipment.....do.	2,138	2,457	1,894	2,005	2,130	1,974	1,793	2,128	2,178	2,097	2,338	2,330	-----
Stocks, end of month.....do.	3,865	4,516	5,608	6,426	6,670	5,838	5,464	5,191	5,513	5,277	6,975	8,806	-----

* Revised. † New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: lubricants, 7,701; asphalt, 685,600.
 § Beginning July 1947 data are reported stocks available to industry. ♣ See note in the April 1946 Survey. Revisions for January 1945-July 1946 will be shown later.
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for reclaimed and natural rubber and for tires and tubes (p. S-38) are shown on pp. 22 and 23 of the December 1946 Survey; data for October 1941-February 1945 for other series will be shown later.
 † Includes natural gasoline, cycle products, liquefied petroleum gases at natural gasoline plants and benzol; sales of liquefied petroleum gas for fuels and for chemicals and transfers of cycle products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production.
 * New series. Data beginning 1939 for aviation gasoline, compiled by the Bureau of Mines, and data beginning 1943 for asphalt siding and saturated felts, compiled by the Bureau of the Census, will be published later. For data for 1941-45 for synthetic rubber, see p. 23 of December 1946 Survey.
 † Revised series. For 1941 revisions for the indicated series on petroleum and products, see notes marked "†" on p. S-33 of the March and April 1943 issues; 1942-43 revisions are available on request. See note in April 1945 Survey for explanation of revision in data for asphalt roofing.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES—Continued														
Inner tubes:§														
Exports.....thousands.....	282	297	337	475	332	282	227	166	191	150	148	112		
Production.....do.....	7,841	7,921	7,093	5,752	5,440	4,542	5,179	6,540	7,619	6,457	6,544	6,226		
Shipments.....do.....	6,289	6,466	5,731	5,571	5,779	6,216	6,499	7,233	7,616	6,343	5,324	5,152		
Stocks, end of month.....do.....	6,621	8,050	9,480	9,772	9,413	7,909	6,937	6,339	6,424	6,683	8,088	9,116		

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams...	143,017	158,716	155,873	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066
PORTLAND CEMENT													
Production.....thous. of bbl..	12,618	14,205	14,566	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,123	14,541	
Percent of capacity.....do.....	68	69	74	66	81	80	86	88	90	85	79	71	
Shipments.....thous. of bbl..	8,434	12,133	15,414	15,328	18,179	20,099	20,365	19,840	20,562	16,267	12,379	9,205	
Stocks, finished, end of month.....do.....	20,112	22,178	21,331	19,388	17,095	13,337	10,452	7,921	5,668	6,209	9,975	15,311	
Stocks, clinker, end of month.....do.....	5,354	5,996	6,338	6,326	5,736	5,514	4,855	3,889	3,114	2,929	3,605	4,299	
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	19,361	19,400	19,412	19,416	19,550	19,668	19,937	20,374	20,490	20,636	20,843	21,093	21,194
Production*.....thous. of standard brick	334,624	339,963	377,586	411,991	414,634	438,591	466,592	456,943	511,366	460,971	436,073	368,873	
Shipments*.....do.....	268,460	326,776	382,610	402,780	406,918	455,616	457,311	483,622	538,950	453,100	431,130	337,118	
Stocks, end of month*.....do.....	509,022	522,627	515,806	525,985	528,873	504,124	511,977	483,156	451,497	456,272	452,138	476,546	
Structural tile, unglazed*:													
Production.....short tons.....	97,421	97,443	107,543	105,681	101,742	118,814	114,163	111,230	115,844	106,221	97,369	84,220	
Shipments.....do.....	82,505	96,060	107,101	105,876	98,364	110,220	112,805	110,343	119,243	100,579	95,319	77,019	
Stocks.....do.....	116,503	118,075	118,637	115,549	117,080	123,943	124,935	124,794	119,289	124,331	120,653	127,204	
Vitrified clay sewer pipe*:													
Production.....do.....	104,504	109,254	101,914	117,018	115,717	109,686	111,418	117,038	120,704	117,435	120,892	117,454	
Shipments.....do.....	93,241	107,758	107,851	114,558	111,547	110,012	110,754	117,530	119,913	110,906	116,647	96,680	
Stocks.....do.....	154,653	156,061	150,033	152,314	156,358	155,971	156,544	155,976	156,607	159,360	166,450	184,288	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,281	10,582	10,358	10,578	9,619	8,877	9,476	9,384	9,646	8,402	7,988	8,015	7,335
Shipments, domestic, total.....do.....	8,650	9,645	9,637	9,492	8,316	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,834
General use food:													
Narrow neck food.....do.....	679	918	1,050	1,007	928	764	1,285	1,528	823	473	482	532	551
Wide mouth food (incl. packers tumblers) thous. of gross.....	12,445	2,481	2,307	2,079	1,650	1,754	2,322	2,189	2,251	1,846	1,745	1,820	1,734
Beverage.....do.....	569	760	853	962	1,093	1,152	1,212	1,040	955	632	526	419	633
Beer bottles.....do.....	804	1,140	1,342	1,697	1,616	1,263	676	632	744	974	1,271	839	783
Liquor and wine.....do.....	1,262	1,263	993	761	663	575	627	778	1,279	1,502	1,167	840	783
Medicinal and toilet.....do.....	1,947	1,906	1,967	1,844	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,577
Chemical, household and industrial.....do.....	620	658	610	573	433	397	466	452	589	449	419	479	505
Dairy products.....do.....	286	356	354	341	305	308	307	290	315	285	384	247	244
Fruit jars and jelly glasses.....do.....	138	133	161	227	320	464	486	227	117	113	17	39	43
Stocks, end of month.....do.....	4,554	5,141	5,475	6,085	6,849	7,065	7,300	7,478	7,896	8,132	8,057	8,380	8,511
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of dozens.....	4,835	6,272	6,639	6,769	6,210	4,993	5,854	4,688	5,833	4,674	4,944	4,539	4,325
Shipments.....do.....	4,736	5,975	6,140	6,234	5,261	4,346	4,867	5,994	5,186	4,964	4,599	4,416	4,296
Stocks.....do.....	6,478	5,575	6,262	6,672	7,729	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741
Table, kitchen, and householdware, shipments† thous. of dozens.....	2,668	3,213	3,454	3,658	3,331	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051
Plate glass, polished, production.....thous. of sq. ft..	20,268	22,605	21,419	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,958	21,751
GYP SUM AND PRODUCTS													
Crude gypsum:													
Imports§.....thous. of short tons.....		186			409			918			644		
Production.....do.....		1,557			1,467			1,507			1,667		
Calcined, production.....do.....		1,164			1,166			1,279			1,410		
Gypsum products sold or used:													
Uncalcined.....short tons.....		519,788			407,354			445,659			519,395		
Calcined:													
For building uses:													
Base-coat plasters.....do.....		386,830			391,548			451,070			499,480		
Keene's cement.....do.....		11,833			12,520			10,084			10,909		
All other building plasters.....do.....		109,089			101,567			104,505			116,881		
Lath.....thous. of sq. ft.....		364,675			391,142			462,222			488,677		
Tile.....do.....		5,464			7,281			6,791			7,233		
Wallboard♂.....do.....		517,458			520,358			514,871			592,627		
Industrial plasters.....short tons.....		58,577			46,745			46,148			54,962		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	13,230	12,921	13,029	11,672	10,558	10,428	11,615	11,956	13,867	12,847	12,548	13,405	13,365
Shipments.....do.....	12,586	12,711	12,535	11,269	10,542	9,956	11,769	12,681	14,474	13,222	12,411	13,199	13,178
Stocks, end of month.....do.....	18,686	18,980	19,480	19,910	20,795	21,267	21,113	20,388	19,781	19,407	19,543	22,423	22,610
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	839,375	875,306	882,390	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231
Exports§.....do.....	385,050	382,909	275,104	248,549	302,773	83,918	37,066	123,545	134,190	164,665	229,553	214,098	
Imports§.....do.....	10,381	12,083	9,898	10,730	62,029	8,163	24,984	95,526	97,946	11,750	15,319	9,454	
Prices received by farmers.....dol. per lb.....	.306	.319	.323	.335	.341	.359	.332	.312	.307	.319	.341	.331	.307
Prices, wholesale, middling, 1½¢, average, 10 markets.....dol. per lb.....	.333	.352	.351	.360	.372	.375	.343	.316	.317	.336	.358	.352	.328

♂ Revised. † Jelly glasses included with wide mouth food containers.

§ Revised to include Army civilian supply exports (see note marked "§" on p. S-20); there were no such shipments in other months of 1947.

♂ Includes laminated board reported as component board. § See note marked "§" on p. S-37.

* New series. See note marked "*" on p. S-37 of September 1947 Survey for reference to tables giving the earliest data available for the clay products series.

† Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware. For revisions for farm price of cotton for August 1937-July 1942, see p. S-35 of June 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings ¹ thousands of running bales.....		1 8,517				194	647	3,899	8,362	10,056	10,596	11,373	2 11,549
Crop estimate, equivalent 500-lb. bales.....		1 8,640											2 11,848
Stocks, domestic cotton in the United States, end of month:													
Warehouses..... thousands of bales.....	4,243	3,301	2,463	1,800	1,168	856	781	2,528	5,032	5,297	5,418	5,063	4,427
Mills..... do.....	2,163	2,149	2,042	1,856	1,601	1,322	1,076	1,058	1,375	1,746	2,048	2,121	2,152
Cotton linters:													
Consumption..... do.....	80	87	85	80	73	82	81	91	103	99	102	102	98
Production..... do.....	96	88	50	34	23	23	32	105	203	188	175	166	129
Stocks, end of month..... do.....	489	483	466	423	382	345	289	296	364	420	476	511	516
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*..... mil. of linear yards.....		2,474			2,461			2,297				2,577	
Cotton goods finished, quarterly:*													
Production, total..... do.....	1,819				1,759			1,535				1,801	
Bleached..... do.....	926				914			799				934	
Plain dyed..... do.....	490				442			383				449	
Printed..... do.....	402				403			353				418	
Exports\$..... thousands of sq. yd.....	87,935	126,774	138,412	147,437	125,349	129,216	140,711	128,921	142,285	123,480	102,417	93,907	
Imports\$..... do.....	1,203	888	907	1,146	472	1,076	883	1,624	1,196	718	4,161	2,308	
Prices, wholesale:													
Mill margins..... cents per lb.....	52.36	53.37	51.25	47.86	46.46	49.49	53.96	57.91	58.60	59.43	60.29	59.63	58.33
Denims, 28-inch..... dol. per yd.....	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60..... do.....	.248	.255	.227	.216	.228	.242	.251	.255	.268	.277	.283	.261	.239
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.232	.232	.232	.232	.232	.232	.232	.232	.232	.234	.239	.240	.240
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white..... dol. per lb.....	.699	.699	.715	.715	.706	.700	.706	.706	.708	.720	.725	.765	.804
40/1, twisted, carded..... do.....	.819	.819	.882	.882	.882	.890	.921	.921	.926	.951	.960	1.019	1.098
Spindle activity:													
Active spindles..... thousands.....	21,954	21,953	21,805	21,624	21,324	21,415	21,197	21,410	21,563	21,432	21,412	21,450	21,489
Active spindle hours, total..... mil. of hr.....	9,590	10,030	10,243	9,928	9,103	8,531	9,034	9,427	10,802	9,530	9,544	10,802	9,819
Average per spindle in place..... hours.....	402	421	428	415	382	358	379	396	452	400	402	454	440
Operations..... pet. of capacity.....	130.8	131.6	128.3	125.6	118.8	107.0	119.4	121.0	127.0	134.8	121.3	139.0	137.6
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	56.3	60.0	60.1	59.5	54.7	62.3	62.6	61.5	65.3	62.2	62.1	67.8	60.7
Staple fiber..... do.....	14.9	16.2	18.3	18.6	16.5	18.4	18.6	20.3	23.1	20.3	22.2	22.4	19.9
Imports\$..... thousands of lb.....	4,326	4,350	4,233	2,501	2,795	2,327	2,428	3,265	1,342	1,674	1,369	2,711	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.670	.670	.670	.670	.670	.670	.670	.670	.670	.670	.726	.740	.740
Staple fiber, viscose, 1½ denier..... do.....	.320	.320	.320	.320	.320	.320	.320	.320	.320	.320	.352	.360	.360
Stocks, producers', end of month:													
Filament yarn..... mil. of lb.....	7.5	7.6	8.3	9.0	8.8	9.2	8.4	8.6	9.5	9.3	7.7	8.6	8.5
Staple fiber..... do.....	2.3	3.1	2.9	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0	5.2	5.2
Rayon goods, production, quarterly:*													
Broad woven goods..... thousands of linear yards.....	463,188				467,277			455,072			517,771		
Finished, total..... do.....	465,693				424,006			402,112			465,644		
White finished..... do.....	64,070				47,675			45,650			49,071		
Plain dyed..... do.....	299,005				289,638			291,146			322,387		
Printed..... do.....	102,618				86,693			65,316			94,186		
Silk, raw:													
Imports\$..... thousands of lb.....	429	186	22	41	3	479	193	175	294	124	379	128	
Price, wholesale, Japan (N. Y.)\$..... dol. per lb.....	4.682	4.050	(3)	4.000	4.150	4.009	4.025	(3)	4.400	4.400	(3)	(3)	(3)
WOOL													
Consumption (scored basis):†													
Apparel class..... thousands of lb.....	48,368	45,724	52,970	38,412	37,864	38,840	38,008	37,988	49,210	37,652	43,550		
Carpet class..... do.....	13,088	13,676	15,995	13,668	13,192	12,685	14,056	13,708	17,850	14,068	16,220		
Imports\$..... do.....	57,705	67,528	63,291	62,112	57,566	48,942	35,974	41,511	51,412	48,388	36,234	110,060	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scored*..... dol. per lb.....	1.165	1.195	1.225	1.225	1.225	1.225	1.220	1.220	1.227	1.255	1.255	1.255	1.255
Raw, bright fleece, 56s, greasy*..... do.....	.545	.555	.565	.565	.565	.565	.565	.565	.554	.510	.510	.510	.510
Australian, 64-70s, good topmaking, scored, in bond (Boston)*..... dol. per lb.....	.850	.872	.939	.990	1.002	1.040	1.040	1.108	1.165	1.254	1.240	1.293	1.370
Stocks, scored basis, end of month, total†													
Apparel, total..... thousands of lb.....	505,562				497,836			461,431			437,129		
Domestic..... do.....	411,690				408,485			384,070			361,512		
Foreign..... do.....	248,145				271,009			265,835			240,099		
Carpet..... do.....	163,545				137,476			118,235			121,413		
Woolen and worsted:													
Pile and Jacquard*..... thousands of active hours.....	2,632	2,516	2,322	2,186	2,242	1,864	2,171	2,223	2,282	2,324	2,245		
Broad..... do.....	70	66	47	45	43	39	45	47	45	49	44		
Narrow..... do.....	118	127	131	130	137	98	124	124	134	142	133		
Carpet and rug:													
Broad..... do.....	114	114	117	117	122	92	110	112	129	129	120		
Narrow..... do.....													
Spinning spindles:													
Woolen..... do.....	108,936	99,693	88,402	82,113	85,052	71,267	91,891	93,585	93,931	92,662	90,244		
Worsted..... do.....	123,186	122,115	118,421	112,268	115,568	88,899	109,789	118,720	122,410	121,971	117,002		
Worsted combs..... do.....	245	245	236	223	230	179	189	198	218	222	214		

* Revised. 1 Total ginnings of 1946 crop. 2 Total ginnings of 1947 crop. 3 Not available. 4 Included in data for broad and narrow looms prior to April 1947.
 @ Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. 5 Total ginnings to end of month indicated.
 † Number active, on last day of month; data through August 1946 shown in the August 1947 Survey and earlier issues are number active at any time during month.
 ‡ Price of yarn in cones for 1947; earlier data are for yarn in skeins; price quoted for skeins January 1947 was same as for cones; price for February-July 1947 for yarn in skeins, \$0.690.
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later. Data for cotton cloth exports have been revised to include army civilian supply exports (see note marked "§" on p. S-20).
 ¶ Data for April, July, October, and December 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption were revised beginning September 1946 in the November 1947 Survey to cover consumption only on woolen and worsted goods systems; data through March 1947 published in earlier issues include also consumption on silk, cotton and other systems.
 † Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks.
 * New series. See notes marked "*" on p. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	February	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of lin. yd.....		144,000			113,865				113,536			130,042	
Apparel fabrics:†		125,310			98,021				99,133			114,610	
Men's and boys' wear‡		60,256			50,161				44,908			50,530	
Women's and children's wear †		48,841			35,440				41,054			46,977	
All other †		15,893			10,206				10,049			11,475	
Blankets		10,994			7,560				6,482			6,812	
Other nonapparel fabrics.....do.....		7,696			8,284				7,921			8,620	
Wool yarn:													
Production, total*.....thous. of lb.....	68,768	65,276	73,355	55,732	56,704	57,335	59,164	61,796	76,760	60,900	70,500		
Knitting*.....do.....	9,712	8,756	8,845	6,328	5,764	5,760	6,316	7,052	9,235	7,024	8,765		
Weaving*.....do.....	46,624	43,624	49,425	36,892	37,824	39,210	39,704	41,244	49,580	39,732	47,050		
Carpet and other*.....do.....	12,432	12,896	15,085	12,512	13,116	12,365	13,144	13,500	17,945	14,144	14,685		
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.....	1.950	1.950	1.950	1.950	1.950	1.950	1.950	2.000	2.020	(*)	(*)	(*)	(*)
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....	7,883	7,338	3,314	2,688	3,708	4,000	4,337	3,678	3,804				
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.....	12,152	11,458	9,928	8,177	7,778	7,553	7,724	7,984	7,026	7,122	6,816	6,656	5,733
Pyroxylin spread.....thous. of lb.....	7,159	6,516	6,642	5,674	4,520	4,043	4,994	4,310	4,699	4,543	5,385	4,936	4,958
Shipments, billed.....thous. lin. yd.....	8,386	7,897	8,419	7,121	6,034	4,561	5,409	4,975	5,565	5,138	5,538	4,186	6,462

TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Exports, total§.....number.....	276	338	294	321	268	222	156	184	183	218	240	116	
Shipments, total*.....do.....	2,013	1,922	2,143	1,740	1,332	1,102	1,140	1,351	1,041	867	790	607	
For U. S. military customers*.....do.....	99	137	105	94	139	104	211	323	239	252	288	136	
For other customers*.....do.....	1,914	1,785	2,038	1,646	1,193	998	929	1,028	802	615	502	471	
MOTOR VEHICLES													
Exports, assembled, total§.....number.....	41,678	54,747	57,284	61,502	44,461	40,652	50,273	42,157	47,599	39,522	39,007	32,536	
Passenger cars§.....do.....	19,321	25,666	26,711	29,540	22,591	24,068	24,317	21,839	22,345	20,480	21,362	19,458	
Trucks§.....do.....	22,357	29,081	30,573	31,962	21,870	16,584	25,956	20,318	25,254	19,042	17,645	13,078	
Factory sales, total§.....do.....	373,360	421,180	423,399	382,640	400,372	379,192	349,409	420,269	436,001	394,175	469,957	405,651	383,011
Coaches, total.....do.....	1,303	1,421	1,650	1,853	1,628	1,806	1,765	1,607	1,667	1,416	1,449	1,370	1,110
Domestic.....do.....	1,090	1,272	1,465	1,599	1,409	1,694	1,570	1,412	1,527	1,141	1,087	1,068	772
Passenger cars, total.....do.....	267,015	301,525	314,765	284,357	307,124	279,631	261,158	307,942	315,969	305,148	366,939	305,081	274,847
Domestic.....do.....	245,081	280,018	291,953	261,240	284,576	257,881	240,358	285,500	295,099	284,730	344,110	285,373	256,753
Trucks, total.....do.....	105,042	118,234	106,984	96,430	91,620	97,755	86,486	110,720	118,365	87,611	101,569	99,200	107,054
Domestic.....do.....	83,276	92,082	83,515	75,696	73,613	78,444	66,382	89,724	94,307	71,161	85,971	83,893	88,889
Truck trailers, production, total*.....do.....	6,554	5,910	5,245	4,580	3,544	2,953	3,169	3,158	3,962	3,241	3,285	3,482	
Complete trailers.....do.....	6,220	5,536	4,941	4,380	3,306	2,779	2,953	2,944	3,451	2,988	3,119	3,341	
Vans.....do.....	3,258	2,662	2,106	1,657	1,437	1,362	1,228	1,269	1,587	1,406	1,530	1,570	
All other.....do.....	2,978	2,906	2,867	2,723	1,869	1,417	1,725	1,675	1,864	1,582	1,589	1,771	
Chassis shipped as such.....do.....	334	374	304	200	238	174	216	214	511	253	166	141	
Registrations:§													
New passenger cars.....do.....	214,333	264,714	290,226	286,719	269,863	263,167	264,866	251,655	281,428	258,934	312,263		
New commercial cars.....do.....	63,752	79,344	85,148	76,901	65,458	71,647	75,912	69,899	87,167	73,737	67,690		
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	7,575	8,816	8,873	6,409	5,243	5,366	4,410	5,749	6,401	6,964	7,914	6,866	6,345
Domestic.....do.....	1,784	2,439	3,489	3,131	4,230	4,846	4,346	5,688	6,242	6,889	7,661	6,561	6,306
Passenger cars, total.....do.....	69	53	73	60	67	53	20	29	74	69	71	57	54
Domestic.....do.....	69	53	73	60	63	45	20	29	74	55	71	57	54
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,738	1,736	1,736	1,734	1,734	1,732	1,730	1,730	1,725	1,728	1,731	1,735	1,738
Undergoing or awaiting classified repairs.....thousands.....	68	69	72	77	77	81	81	78	72	73	72	76	79
Percent of total on line.....do.....	4.1	4.2	4.3	4.6	4.7	4.9	4.9	4.7	4.3	4.4	4.3	4.5	4.7
Orders, unfilled.....cars.....	66,353	78,080	84,288	89,554	93,169	94,232	97,392	97,645	103,086	104,788	99,216	101,662	103,061
Equipment manufacturers.....do.....	49,934	60,446	63,935	66,466	68,675	70,578	71,826	73,416	76,713	78,857	74,635	74,008	75,482
Railroad shops.....do.....	16,419	17,634	20,353	23,088	24,494	23,654	25,566	24,229	26,373	25,931	24,581	27,654	27,579
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	3,131	3,045	3,011	2,832	2,735	2,778	2,709	2,706	2,646	2,612	2,483	2,581	2,702
Percent of total on line.....do.....	8.5	8.3	8.3	7.8	7.6	7.8	7.6	7.6	7.5	7.5	7.1	7.4	7.8
Orders unfilled:													
Steam locomotives, total.....number.....	45	52	36	30	24	29	40	46	45	33	30	96	108
Equipment manufacturers.....do.....	42	51	36	30	24	29	40	46	35	23	20	76	89
Railroad shops.....do.....	3	1	0	0	0	0	0	10	10	10	10	20	19
Other locomotives, total*.....do.....	635	588	626	718	770	786	811	795	922	1,147	1,196	1,417	1,488
Equipment manufacturers*.....do.....	635	588	626	717	770	785	810	794	921	1,146	1,195	1,416	1,487
Railroad shops*.....do.....	0	0	0	1	0	1	1	1	1	1	1	1	1
Exports of locomotives, total†.....do.....	180	186	143	262	106	133	98	62	78	110	87	150	
Steam§.....do.....	119	78	71	133	19	57	9	17	18	36	20	67	
Other†.....do.....	61	113	72	129	87	76	89	45	60	74	67	83	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	273	320	420	349	321	305	365	352	375	337	394	316	
Domestic.....do.....	251	283	377	307	288	271	339	262	303	273	317	270	
Exports.....do.....	22	37	43	42	33	34	26	90	72	64	77	46	

* Revised. * Data not available.
 † The total includes fabrics produced for Government orders not included in the detail as follows (thousands of yards): 1st quarter, 320; 2d quarter, 2,214; 3d quarter, 3,122; 4th quarter, 5,268; prior to 1947 Government orders were distributed to the proper classifications. Because of further changes in reporting, data for the individual classifications under apparel fabrics through the 1st quarter of 1947 are not comparable with later figures; some materials formerly classified as "general use and other fabrics" are distributed to men's and boys' and women's and children's wear beginning with the 2d quarter of 1947 and some mixtures produced by cotton and rayon weavers formerly distributed are included in the "all other" group.
 ‡ Data for April, July, October, and December 1947 are for 5 weeks; other months, 4 weeks. § See note in April 1946 Survey with regard to changes in these series.
 ¶ Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.
 * New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."
 † Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

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