

*May 1948*

*SURVEY OF*

# CURRENT BUSINESS

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**U. S. DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# SURVEY OF CURRENT BUSINESS

Vol. 28



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## Contents

	PAGE
THE BUSINESS SITUATION . . . . .	1
National Product and Income in the First Quarter of 1948 . . . . .	3
United States Balance of Payments with ERP Countries— Estimates for 1947 and the First Program Year . . . . .	5
Business Sales Anticipations for the Year 1948 . . . . .	7
Revised Indexes of Manufacturers' Sales and Inventories, 1939-47 . . . . .	8
INDUSTRIAL PATTERNS OF THE BUSINESS POP- ULATION . . . . .	10
RAILROADS IN THE POSTWAR ECONOMY . . . . .	16
 STATISTICAL DATA:	
Monthly Business Statistics . . . . .	S-1 to S-40
Statistical Index . . . . .	Inside Back Cover

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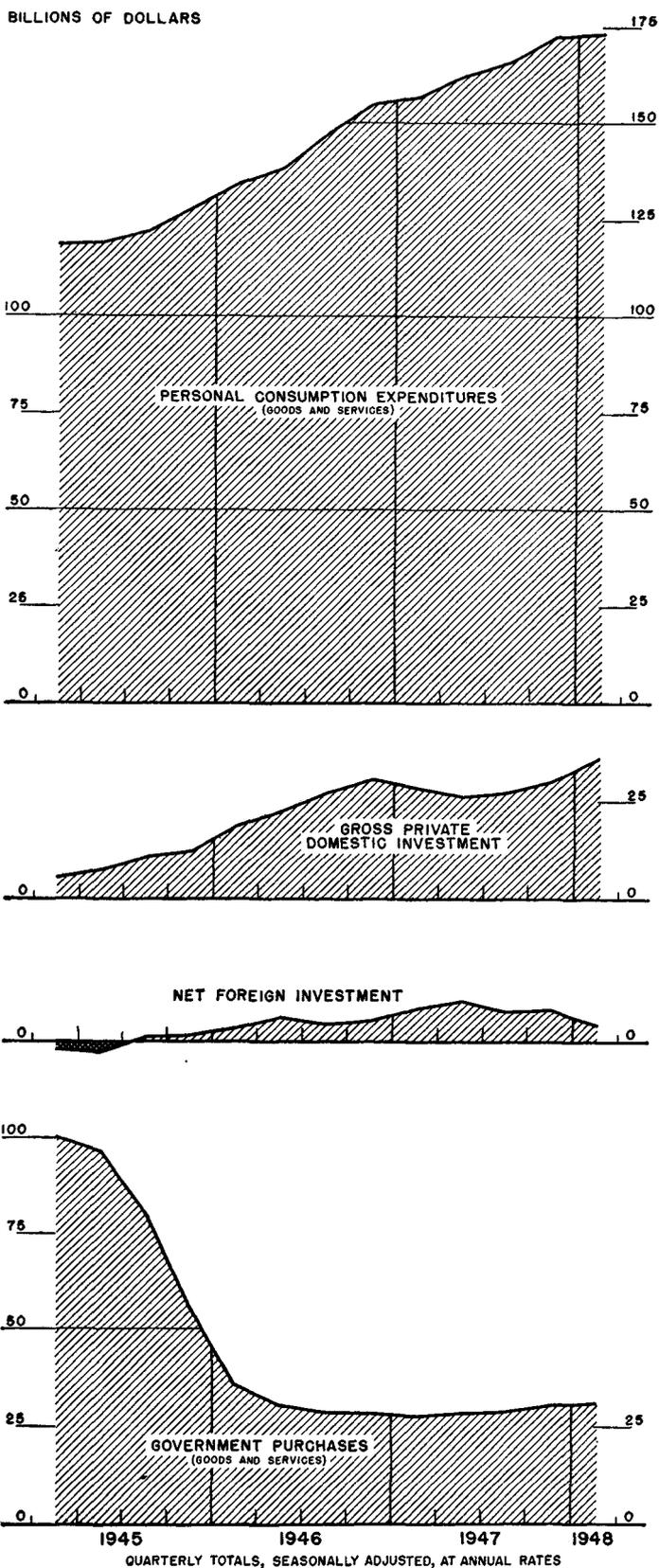
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Chart I.- COMPOSITION OF GROSS NATIONAL PRODUCT



# THE *Business* SITUATION



By the Office of Business Economics

**B**USINESS and consumer purchasing rose in April, but industrial production declined as a result of the work stoppage in the coal mines. The general situation was summed up in the increase in employment and in the renewed price advance in stock and commodity markets. Consumer income was steady or rising; with the reduction in income tax withholding rates which became effective at the beginning of May, there was a further rise in disposable income.

Production trends in April were warped by the disruption of coal production with the resultant slackening of the output of steel. Although the resumption of coal mining and the upturn in steel production started industrial output on the uptrend by the end of the month, the limited availability of steel continued to retard the assembly rate of broad categories of producers' and consumers' durable goods.

### Increase in Manufacturers' New Orders

Among the concrete evidences of the influence of the recent domestic and international developments on business expectations is the renewed upturn in new orders placed with manufacturers. The increase is of particular significance in view of the declining trend in orders in relation to sales volume over the past year. The more important of the recent developments—namely, the announcement of enlarged Government expenditures—did not come until after the middle of March. Nevertheless, the daily average of new orders placed during the month rose 5 percent from February to March. In view of the longer month, March new orders represented in the aggregate an increase of more than 15 percent. The Office of Business Economics index of new orders, covering all manufacturing except transportation equipment, rose to 264 (average month 1939=100), or slightly below the peak recorded in November.

Orders placed in March showed the greatest advance in those industries where shortages might develop as a result of an expanded rearmament program. The additional flow of new business to the metal-producing and fabricating industries exceeded 15 percent on a daily average basis. The other durable-goods industries showed more modest gains. Daily average new orders for the nondurable group moved fractionally below the February rate, although the total dollar value of orders placed during March was higher than in the previous month.

The rise in new business was accompanied by an increase in unfilled orders in the heavy goods industries, according to reports submitted by a sample of identical companies to the Office of Business Economics. In the iron and steel and the electrical machinery industries, backlogs rose in March to dollar levels higher than last spring.

In spite of this increase in backlogs, the ratio of unfilled orders to sales showed no significant change from the previous month, in view of the increase in sales during March.

### Consumer Purchasing

Data now available covering the first quarter of 1948 give confirmatory evidence of some easing of buying pressures during the first 3 months of the year. The advance in the seasonally corrected total of consumer expenditures was less in the first quarter than in any other quarter of the recovery period. On the chart on page 1 the line definitely flattened. This development is analyzed in a later section, where the over-all economic tendencies of the period are discussed within the national product and income framework.

Analysis of the pattern of retail sales, which include the bulk of consumer expenditures, reveals a sagging tendency in some lines but with no wide deviation in trends. The movement of inventories discussed later in the quarterly review, however, suggests that retailers' forward ordering in the latter part of 1947 had not anticipated the flattening of the consumers' expenditures curve which actually occurred. This latter development led in the opening months of 1948 to some curtailment in commitments, but this was not extended because of the introduction of new factors which improved the outlook before the end of the quarter.

Examination of the movement of sales in the first quarter reveals a tendency for most of the nondurable goods groups, except food stores, to level off or decline. Filling stations, however, provided an outstanding exception to this generalization. The durable goods groups showed a less uniform picture in the first quarter than in 1947. With the exception of jewelry sales, where the trend has been downward since the latter half of 1946, the month-to-month changes reflect for the most part production trends—as in the case of automobiles—or the winter lull in construction—as in the case of building materials. As discussed in last month's SURVEY, expectations of a sustained high volume of sales, or of further expansion, are general for these durable goods.

In April, there was a noticeable pick-up in sales through retail stores. General merchandise sales, as reflected by the department stores, advanced to the average level of the fourth quarter of 1947, after a mild decline in the first quarter. Similarly, chain store sales (including the food chains) revealed some advance in this latest month.

Table 1.—Wholesale Commodity Prices for Selected Weeks in 1948

[Indexes, 1926=100]

	Week ending—			
	January 17	February 28	April 3	May 1
All commodities.....	165.5	159.2	160.1	162.6
Farm products.....	201.5	182.8	183.9	186.9
Foods.....	181.2	170.5	172.4	177.5
All commodities other than farm and food.....	147.4	147.3	147.7	148.7
Hides and leather products.....	201.4	188.5	186.0	188.0
Textile products.....	145.7	146.2	145.1	148.1
Fuel and lighting materials.....	130.0	131.7	131.7	132.6
Metal and metal products.....	153.2	155.6	156.6	157.2
Building materials.....	191.7	192.1	193.2	195.2
Chemicals and allied products.....	140.8	135.3	135.5	133.7
Housefurnishing goods.....	136.9	143.7	144.3	144.4

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

### Price Advance Reflects Broadening of Demand

With increased consumer and business buying as a background, weekly commodity prices moved irregularly upward during April and early May, and the number of groups registering advances was greater than in March (see table 1). Since the decline from January to February in the prices of

farm products and foods, the recovery in wholesale markets has been larger for foods than for farm products. Much of the differential movement in the two groups is traceable to the larger price increases for meats than for livestock. Higher meat prices have resulted from the reduction in supplies because of a work stoppage at some of the major packing plants; at the same time, the advance in livestock prices has been limited by the contraction in purchases by slaughterers. Prices of food grains have advanced at a somewhat slower pace than have feed grain prices.

Earlier price declines within the textiles and clothing and hides and leather groups have generally been reversed. In such areas as metals, building materials, and house-furnishings, all of which remained firm during the period of weakness in farm and food prices, the upward price trend was resumed during April. Announcement was made of reductions on a number of important types of finished steel, a reversal of the moves earlier in the year, and in selected electrical products. At the same time, however, steel consumers were feeling the impact of lower output during April and the prospect of an increased use of metal products for Government programs.

### Larger Employment Total in April

Both farm and nonfarm employment advanced from March to April, reflecting in large part the seasonal pattern which is steadily upward until the summer peak. With the year-to-year increases holding in the neighborhood of 1½ million workers in recent months—about the same size as the expansion in the civilian labor force—seasonal influences alone would push total civilian employment well above the 60-million mark reached for the first time last summer.

Unemployment, at 2.2 million, was moderately lower in April than in the previous month. The number of persons actually at work in manufacturing and mining industries declined from March to April because of labor-management disputes. Apart from the industries affected by disputes, the employment changes were generally upward, featured by a greater than seasonal advance in contract construction employment.

### Coal Stoppage Leads to Lower Industrial Output

Industrial production turned downward in April, chiefly because of the work stoppage at the coal mines, which lasted from about mid-March to mid-April and enforced a sharp curtailment in the output of iron and steel. Operations in steel mills advanced after the return of the miners to the pits, but by this time the effects of the reduction in steel had spread to some metal fabricating industries. Automobile production, for example, fell below 100,000 units a week in early May.

Among the nondurables, the downward adjustment of meat production which has been under way for several months was accentuated by a work stoppage in some of the major packing plants. The production of shoes slowed from recent high rates as consumers did not move up their purchases in a volume sufficient to maintain the recent flow of footwear from the factories.

### Manufacturers' Durable Goods Sales Higher in March

The index of manufacturers' sales was fractionally higher in March than in February, on the basis of the revised estimates introduced in this issue. A rise in unadjusted dollar value of sales from 16 billion dollars in February to 18 billion dollars in March was mainly the result of the longer work-month. In comparison with March 1947, the increase in sales amounted to 16 percent.

In the durables group, an advance over February in the index of daily average sales was registered in all major component industries. For the group as a whole, the index advanced 4 percent. The index of sales by nondurable goods manufacturers was down 3 percent during the month as all major groups either declined or remained unchanged.

### Large Rise in Public Construction

The value of total new construction activity advanced to 1,240 million dollars in April. Publicly-financed construction rose by about one-fourth, largely because of the increase in highway work. Activity in the private sector made good progress in April. In the case of residential building, the moderate advance from March to April reflected the heavy volume of work put in place in the earlier month when work was pushed to finish the comparatively large number of units carried over from the previous year because of the pattern of late starts in 1947.

The heavy concentration of completions during the spring months coincides with the active selling season for new houses. The number of units started during the first quarter of 1948 was approximately 15 percent higher than in the opening quarter of last year.

### Personal Income at 209 Billion Rate in March

With a moderate advance in nonagricultural income from February to March, total personal income showed a slight rise over the period. The seasonally adjusted annual rate of about 209 billion dollars for March is somewhat above the rate in the fourth quarter, but below that in December and January. Most of the major components of personal income were unchanged from the previous month; the principal exception was transfer payments, where an acceleration of veterans' bonus payments in the State of New York accounted for most of the increase.

The income of farm proprietors continued at a high rate though off from the January top, chiefly because of the effect of the drop in prices. The slight decline in March income, however, was due to a larger than seasonal decline in marketings which more than offset a rise in farm prices. Wage and salary receipts remained unchanged from February as increases in durable goods factory pay rolls and construction pay rolls were offset by a counter seasonal decline in nondurable goods factory pay rolls and wage losses resulting from labor-management disputes. Federal civilian Government pay rolls expanded slightly as a result of increased employment.

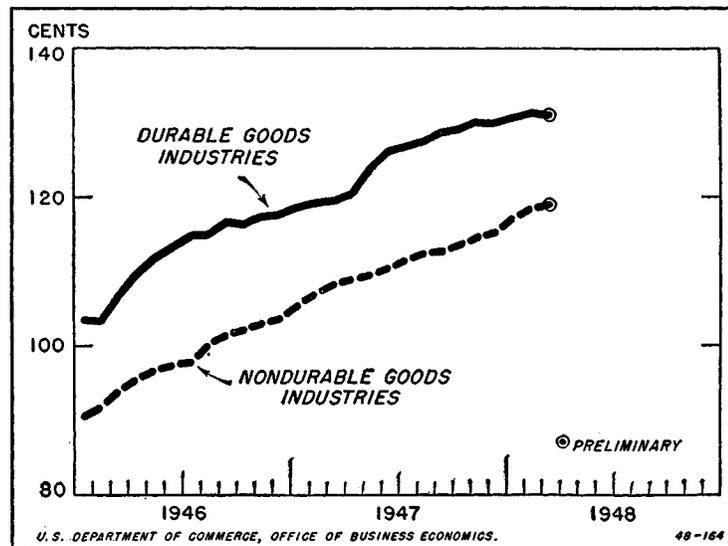
### Trend of Hourly Earnings

As shown in chart 2, the increase in straight-time average hourly earnings in the nondurable goods manufacturing

industries has continued. The durable goods industries (solid line) do not show the same steady pattern of rise. For the most part, first quarter changes in the latter reflect the seasonal pattern of wage negotiations, since relatively few contracts in important durable goods industries are renewed during the initial quarter of the year. In the two earlier years, the major advance in hourly earnings in these industries occurred in the second quarter.

In the nondurable goods sector, average hourly earnings increased 3.8 cents from December 1947 to March 1948, as compared with an increase of 4.8 cents in the same period a

Chart 2.—Straight-Time Average Hourly Earnings, Manufacturing Industries



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

year ago. Important wage settlements in textiles, apparel, and printing and publishing account for the December-March rise.

The movement of hourly wage rates in nonmanufacturing industries has also been upward over the past 2 years. In industries such as retail trade, the upward trend has been fairly steady, following much the same course as the lower of the two lines in the chart. As in the case of the nondurable goods manufacturing industries, the increase in hourly pay in retail trade from October 1947 to February 1948 was less than during the same period of the previous year. In the highly unionized industries, such as railroad transportation, coal mining, petroleum production, and construction, the advances have reflected the timing of wage negotiations.

## National Product and Income in the First Quarter of 1948

THE gross national product was at an annual rate of 244 billion dollars in the first quarter of 1948. The 3 billion gain in the dollar total over the fourth quarter of 1947 was due mainly to higher prices.

The slackened rate of increase in the money value of gross national product reflected the easing of inflationary tendencies which had characterized the economic scene in the second half of 1947. After a succession of sharp monthly increases both wholesale and retail prices reached a peak in January 1948. In February, farm prices broke sharply. Declines in nonfarm wholesale prices were confined to a few sensitive commodity groups and were much smaller. But a

tapering off in the price increase was evident over a much wider range of items. The cost of living also showed a fractional drop.

It appeared that the inflationary pattern of business expectation which had emerged in the middle of 1947, as a result of persistently strong domestic demand, the anticipation of foreign aid, crop shortages, and rising costs, had found its major reflection in the price structure, although upward pressure continued to be felt during the quarter in areas in which shortages remained acute. Once more the business community was giving weight to evidence that the peak of war-induced consumer and business demand had

been passed. A period of hesitancy developed pending further concrete developments in such strategic matters as foreign aid, national defense, tax reduction, and the third round of wage increases. Some of these uncertainties were being resolved towards the end of the first quarter and resulted in firmer wholesale prices in March, as well as in a renewed upturn in other economic indicators.

The shifts which occurred in the components of production and income from the fourth to the first quarter throw light on the manner in which temporary stability was being maintained. The demand for fixed domestic capital investment, which includes construction and producers' durable equipment, had about the same intensity as in previous quarters. Changes were apparent, however, in other markets for the national product. Total consumer expenditures registered the smallest quarterly increase since the end of the war, confirming qualitative information indicating a flattening in consumer demand. The sharp drop in foreign purchases of American output from the extraordinarily high levels maintained throughout 1947 constituted another important change in the basic demand situation.

Partly offsetting the contraction of foreign purchases, there was a widening flow of foreign aid, largely under the interim-aid program, which was reflected in increased Federal Government purchases of goods and services. Also there occurred a large increase in the accumulation of nonfarm business inventories over the rates which had obtained in the second half of 1947. There is evidence, cited below, that this accumulation was, in part at least, unintended and occurred as a temporary result of slackening in other purchases.

Under the offsetting influence of these demand factors, the major components of the income flow showed little

Table 2.—National Income and Product, Fourth Quarter 1947 and First Quarter 1948<sup>1</sup>—Continued

Item	[Billions of dollars]			
	Unadjusted		Seasonally adjusted, at annual rates	
	1947	1948	1947	1948
	IV <sup>2</sup>	I	IV <sup>2</sup>	I
DISPOSITION OF PERSONAL INCOME				
Personal income.....	52.5	51.6	205.8	209.2
Less: Personal tax and nontax payments.....	4.2	9.2	22.1	23.0
Federal.....	3.8	8.6	20.2	21.1
State and local.....	.4	.6	1.9	2.0
Equals: Disposable personal income.....	48.3	42.4	183.7	186.1
Less: Personal consumption expenditures.....	45.8	41.4	172.5	173.2
Equals: Personal saving.....	2.4	1.0	11.2	12.9
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME				
Gross national product.....	62.7	59.8	240.9	244.3
Less: Capital consumption allowances.....	3.2	3.2	12.7	12.7
Indirect business tax and nontax liability.....	4.9	4.6	19.1	18.7
Business transfer payments.....	.1	.1	.5	.5
Statistical discrepancy.....	.3	( <sup>3</sup> )	-5.9	( <sup>3</sup> )
Plus: Subsidies less current surplus of government enterprises.....	-1	-1	-2	-4
Equals: National income.....	54.1	( <sup>3</sup> )	214.3	( <sup>3</sup> )
Less: Corporate profits and inventory valuation adjustment.....	6.6	( <sup>3</sup> )	26.1	( <sup>3</sup> )
Contributions for social insurance.....	1.2	1.4	5.2	5.3
Excess of wage accruals over disbursements.....	.0	.0	.0	.0
Plus: Government transfer payments.....	2.7	2.8	10.5	10.9
Net interest paid by government.....	1.1	1.1	4.4	4.5
Dividends.....	2.2	1.7	7.3	7.5
Business transfer payments.....	.1	.1	.5	.5
Equals: Personal income.....	52.5	51.6	205.8	209.2

<sup>1</sup> Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Data for the fourth quarter of 1947 are the same as those in the February issue of the SURVEY, with the exception that an actual estimate of fourth quarter corporate profits has been substituted for the arbitrary figure previously assumed. Revisions of the national income and product estimates for 1947 to incorporate recent information will be made in the July issue of the SURVEY. It should be noted that in the interim national product data will not agree fully with revised information already published for certain components of national product, notably new private construction and net foreign investment.

<sup>3</sup> Not available.

<sup>4</sup> Includes noncorporate inventory-valuation adjustment.

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

Table 2.—National Income and Product, Fourth Quarter 1947 and First Quarter 1948<sup>1</sup>

[Billions of dollars]

Item	Unadjusted		Seasonally adjusted, at annual rates	
	1947	1948	1947	1948
	IV <sup>2</sup>	I	IV <sup>2</sup>	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES				
National income.....	54.1	( <sup>3</sup> )	214.3	( <sup>3</sup> )
Compensation of employees.....	33.7	33.3	132.9	134.6
Wages and salaries.....	32.5	31.9	127.8	129.5
Private.....	27.9	27.4	110.3	111.9
Military.....	1.0	1.0	3.8	3.8
Government, civilian.....	3.6	3.6	13.7	13.8
Supplements to wages and salaries.....	1.2	1.3	5.1	5.1
Proprietors' and rental income <sup>4</sup> .....	12.9	13.1	51.5	52.6
Business and professional.....	6.3	6.4	25.4	25.5
Farm.....	4.6	4.8	18.5	19.3
Rental income of persons.....	1.9	1.9	7.6	7.8
Corporate profits and inventory valuation adjustment.....	6.6	( <sup>3</sup> )	26.1	( <sup>3</sup> )
Corporate profits before tax.....	8.1	( <sup>3</sup> )	32.2	( <sup>3</sup> )
Corporate profits tax liability.....	3.2	( <sup>3</sup> )	12.6	( <sup>3</sup> )
Corporate profits after tax.....	4.9	( <sup>3</sup> )	19.7	( <sup>3</sup> )
Inventory valuation adjustment.....	-1.5	-1.5	-6.1	-5.9
Net interest.....	1.0	1.0	3.8	3.8
Addendum: Compensation of general Government employees.....	4.3	4.2	16.4	16.3
GROSS NATIONAL PRODUCT OR EXPENDITURE				
Gross national product.....	62.7	59.8	240.9	244.3
Personal consumption expenditures.....	45.8	41.4	172.5	173.2
Durable goods.....	6.1	4.7	21.3	20.7
Nondurable goods.....	28.0	24.7	104.2	104.3
Services.....	11.8	12.0	47.0	48.2
Gross private domestic investment.....	7.1	9.6	29.9	36.0
New construction.....	3.2	2.7	12.4	13.1
Residential nonfarm.....	1.6	1.3	6.3	6.6
Other.....	1.5	1.4	6.1	6.5
Producers' durable equipment.....	4.8	4.8	18.8	18.8
Change in business inventories, total.....	-8	2.2	-1.3	4.1
Nonfarm only.....	-4	2.3	.6	4.8
Net foreign investment.....	2.0	1.0	8.2	4.2
Government purchases of goods and services.....	7.7	7.7	30.3	31.0
Federal.....	4.4	4.7	17.7	19.0
Less: Government sales.....	.2	.3	.8	1.3
State and local.....	3.4	3.3	13.3	13.3

See footnotes at end of table.

change. The drop in farm prices, the only development significantly affecting incomes, was not fully reflected in farm income for the first quarter, which includes the month of January, when prices received by farmers were at an all-time peak.

Developments in the major components of the product and income flow are reviewed briefly below.

1. Personal consumption expenditures were at an annual rate of 173 billion dollars in the first quarter of 1948. As already noted, the less than 1 billion increase from the fourth quarter was the smallest since the end of the war and reflected a small price increase rather than volume. On an over-all basis, the high rate of consumer spending characteristic of the postwar period was maintained, but there was a noticeable easing of inflationary pressures.

2. Private domestic capital formation, which includes new construction, the purchase of producers' durable equipment, and the net change in business inventories, rose to 36 billion dollars in the first quarter.

In spite of an unusually severe winter, private construction (both residential and nonresidential) continued to advance on a seasonally adjusted basis. The heavy demand for auxiliary commercial construction created by the high rate of residential building in the past 2 years and deferred needs was clearly evident in nonresidential construction activity.

Purchases of producers' durable equipment likewise showed little change from the quarters reviewed in previous issues of the SURVEY. Expenditures for these items continued at the extraordinarily high annual rate of 19 billion dollars to which they had risen in the fourth quarter. Purchases of equipment by certain industries—mainly, transportation and public utilities—were still expanding. However, limitations

of productive capacity in certain lines, which are not likely to be remedied in the short run, the gradual working down of the backlog of most important requirements, and surveys of actual business investment plans, all constituted evidence that barring new factors the volume of such purchases was at a maximum.

The significant developments in domestic investment occurred in business inventories. As compared with a 1.3 billion dollar reduction in the fourth quarter of 1947, inventories were being added to at an annual rate of over 4 billion in the first quarter. Part of the 5.4 billion change from the fourth quarter—about 1 billion—reflected farm inventories, and, owing to certain arbitrary conventions adopted in the statistical measurement of the quarterly movement of this item, must be discounted in an interpretation of the first quarter economic situation.

The bulk of the increase, however, was due to a much heavier accumulation of nonfarm business inventories. In interpreting this increase, it should be noted that it was confined to trade and concentrated at the retail level. It coincided, moreover, with the flattening of retail sales and a shift towards more cautious inventory-buying policies. These circumstances suggest that at least part of the first quarter inventory accumulation was due to a failure of sales to measure up to business expectations. The enactment of tax reduction and the Foreign Assistance Act and the prospect of increased defense expenditures, however, introduced new concrete factors into the economic outlook which overshadowed the tendency for inventories to increase at a rate higher than contemplated in the retail field.

3. Net foreign investment declined from an annual rate of over 8 billion dollars in the fourth quarter of 1947 to just above 4 billion in the first quarter of 1948. This sharp decline reflected primarily a contraction of commercial exports, and to a lesser extent larger imports. The increasing drain upon foreign gold and dollar resources was the major factor in the fall in exports. These shortages began to be felt in the second half of 1947 and found their expression in a spreading of import restrictions by foreign countries. But their effect on the actual level of exports was moderate in 1947. The first quarter contraction coincided with the expansion of direct foreign aid under the interim-aid program reflected in Federal Government expenditures.

4. Government purchases of goods and services, including Federal as well as State and local governments, were at an annual rate of 31 billion dollars in the first quarter. State and local government purchases were stable. Virtually the entire increase was in Federal purchases. It reflected largely the flow of foreign aid, and followed a somewhat smaller increase from the third to the fourth quarter of 1947, which was attributable to the same cause. It should be noted that the full expansion in foreign aid expenditures is not visible in the total because of offsetting liquidation of Government inventories, including inventories of surplus goods. It is apparent that Federal purchases are on the upgrade, owing mainly to the impact of the international situation.

5. Paralleling the flow of production, incomes also leveled off in the first quarter. Total compensation of employees, at an annual rate of 135 billion dollars, showed a quarterly increase of less than 2 billion. The monthly movement of pay rolls reflects more clearly the nature and extent of the retardation. The distributive and service industries and government changed little from the levels attained at the end of 1947. Pay rolls in the commodity producing industries showed small declines from their December peaks. A similar pattern was common to all the major divisions of the commodity producing industries—manufacturing, mining, construction, and agriculture—although the timing and extent of the movement differed among these groups. Fortuitous circumstances, such as fuel and material shortages and labor disputes, contributed to the retardation in the flow of labor income. But viewed in conjunction with developments in the national product, it would appear that the flattening out of general economic activity was a factor also.

After reaching an all-time high in January, farm incomes declined by about one-tenth, as a consequence of the February break in crop and livestock prices. Thus the full effect of this price fall was not reflected in first quarter incomes, which, compared with the last quarter of 1947, also tended to be maintained by offsetting movements in farm inventories to which reference has already been made.

No significant changes occurred in nonfarm entrepreneurial income, in rental and interest income, or in dividend disbursements. Transfer payments also remained stable, larger unemployment compensation payments and State bonuses to veterans offsetting the decline in the cashing of terminal leave bonds from the high levels that had obtained in the second half of 1947.

Information on first quarter corporate profits is too limited at present to permit an over-all estimate. Data now available for the fourth quarter of the past year confirm the analysis of 1947 profits that was made in the February issue of the SURVEY on the basis of information referring to the first three quarters. They show, in addition, a substantial spurt of profits in the final quarter, rounding out the picture of intensified inflationary developments in the latter half of 1947.

6. Personal saving, at a seasonally adjusted annual rate of 13 billion dollars, was a slightly larger percentage of disposable income than in the fourth quarter of 1947. It should be noted that saving is estimated as a residual by deducting taxes and consumption expenditures from personal income, and that the seasonal pattern for these series is difficult to compute, especially under present conditions. Small imperfections in these calculations, as well as in other aspects of the estimates, may have a disproportionate effect on the amount and movement of personal saving. Accordingly, too much weight should not be attached to data for a single quarter. For over a year there has been little change in the savings ratio, indicating that the downward trend in the ratio associated with the postwar shift to consumption has substantially ceased.

## United States Balance of Payments with ERP Countries

### *Estimates for 1947 and the First Program Year*

**DURING** April the European recovery program became a reality. The Economic Cooperation Administration was established to administer the program and the first shipments financed under the Foreign Assistance Act of 1948 actually left the country soon after the Act was signed by the President. About the middle of April a tentative pro-

gram was published<sup>1</sup> showing for each of the ERP countries estimated expenditures on goods and services to be obtained in the Western Hemisphere during the first 15 months of

<sup>1</sup> European Recovery Program, Proposed Distribution of Economic Cooperation Act Financing by Country and Commodity; Estimated Balance of Payments on Current Account of the Participating Countries, April 1, 1948-June 30, 1949; Estimated Commodity Imports and Exports of the participating countries by Value and Quantity, April 1, 1948-June 30, 1948 and July 1, 1948-June 30, 1949.

the program and the extent to which these expenditures might be expected to be financed through the countries' own financial resources (including proceeds from current exports), through aid under the ERP program, and through other means.

To permit a comparison of these data with the situation prevailing in the recent past, an attempt has been made to separate transactions with Western Europe from the overall statistics on the balance of payments of the United States in 1947 (see table 3). At a later date an attempt will be made to prepare further break-downs of the global data.

**Table 3.—Financing United States Foreign Trade in 1947**

[Millions of dollars]

	All countries	ERP countries	Other countries
Exports of goods and services.....	19,603	7,236	12,367
<b>MEANS OF FINANCING</b>			
Foreign resources:			
U. S. imports of goods and services.....	8,327	1,695	6,632
Liquidation of gold and dollar assets by foreign countries.....	4,494	1,890	2,604
Dollar disbursements by the Monetary Fund and International Bank.....	761	727	34
United States Government:			
Grants (net).....	1,753	968	785
Loans.....	4,017	3,676	341
United States private sources:			
Remittances (net).....	695	414	281
Loans and investments (net).....	638	46	592
Dollars transferred by ERP countries and unidentified transactions.....	-1,082	-2,180	+1,098

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

### Dollar Payments by ERP to Other Foreign Countries Exceeded 2 Billions

Exports of goods and services from the United States to the ERP countries exceeded our imports from these countries by about 5.5 billion dollars in 1947 (see table 4). Grants and loans by the United States, dollar disbursements by the International Bank, private aid and capital, and the liquidation of foreign gold and dollar assets amounted to 7.7 billion and thus exceeded the dollar requirements arising from the transactions of the ERP countries with the United States alone by about 2.2 billion dollars (see table 3).

Almost this entire excess of dollars utilized over net expenditures in the United States can be accounted for by apparent net transfers by the United Kingdom of 2.1 billion dollars to meet obligations in third countries (excluding countries participating in the European Recovery Plan). The distribution of such payments is shown in table 5. On the basis of the data for the ERP countries as a whole, it appears that very few of the dollars supplied to Western Europe were hoarded or otherwise used in unrecorded transactions. This, however, does not preclude the possibility of capital movements between ERP countries which escaped official controls.

The countries not participating in the ERP program had an import surplus with the United States in 1947 of 5.7 billion dollars which they partially financed through grants and loans of 2.0 billions and through liquidation of approximately 2.6 billion dollars of their own gold and dollar balances. In addition, however, these countries appear to have received from the ERP countries and the International Bank and Monetary Fund about 2.2 billions. Total utilization of dollar resources by these countries exceeded, therefore, their apparent net expenditures for goods and services in the United States by about 1.1 billion dollars (see table 3). This amount corresponds to "errors and omissions" for the balance of payments of the United States, as shown in the March SURVEY (pp. 17-23).

**Table 4.—Merchandise and Service Transactions of the United States in 1947, European Recovery Program and "Other" Countries**

[Millions of dollars]

	All countries	ERP countries	Other countries
<b>Receipts:</b>			
Goods and services:			
Goods.....	16,022	5,704	10,318
Income on investments.....	1,026	143	883
Travel.....	278	57	221
Shipping.....	1,728	1,033	695
Miscellaneous services.....	549	299	250
Total goods and services.....	19,603	7,236	12,367
<b>Payments:</b>			
Goods and services:			
Goods.....	6,047	777	5,270
Income on investments.....	226	132	94
Travel.....	535	95	440
Shipping.....	730	366	364
Miscellaneous services.....	789	325	464
Total goods and services.....	8,327	1,695	6,632
Excess of receipts.....	11,296	5,541	5,735

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

**Table 5.—Transfers of Dollars by the United Kingdom to Third Countries During 1947**

	Billions of dollars	
United Kingdom deficit with dollar area.....	2.5	
Less: Deficit with the United States.....	1.3	
Equals: United Kingdom deficit with dollar area excluding the United States.....	1.2	
Less: Utilization of Canadian credit and gold sales to Canada.....	.5	
Equals: Transfers of U. S. dollars by United Kingdom to meet U. K. deficit with dollar area except United States.....		0.7
Other sterling area deficit with dollar area.....		1.1
Sterling area net dollar payments to non-dollar-area countries.....		.6
Total U. K. utilization of United States dollars outside the United States.....		2.4
Less: Dollars transferred to other ERP countries.....		.3
Equals: Net transfers of dollars by United Kingdom to non-ERP countries excluding the United States.....		2.1

Source: Based on published data of the British and Canadian Governments and estimates of the U. S. Department of Commerce, Office of Business Economics.

### International Flow of Dollars Reversed

During the interwar period also, Europe customarily had a net import surplus in its current balance of payments with the United States, although of much smaller magnitude than in 1947. In 1938 U. S. merchandise exports to all European countries amounted to 1.3 billion dollars and U. S. imports from Europe to 600 million. On service transactions, including income on investments and remittances, we paid Europe approximately 300 million net. European countries financed the deficit with the United States of about 400 million dollars by an equal amount of dollars received from the "other" countries. Thus, before the war there was a net flow of dollars from the United States to non-European countries, from these countries to Europe, and from Europe back to us.

Since the war, however, the whole world—with few exceptions—has been running a heavy balance-of-payments deficit with the United States, while Western Europe has had a deficit not only with the United States but with the world as a whole. The prewar system of multilateral trade has not yet reappeared and Europe has not been able to recover its positive balance of payments with the "other" countries.

Several circumstances may account for the reduced ability of European countries to obtain dollars from the "other" countries:

(1) The inability of Asia (which includes many European dependencies and dominions) to earn dollars by reestablishing its prewar export surplus with the United States

(2) Even if Asia and the other non-European countries as a group had continued as before the war to have a dollar surplus from their transactions with the United States, European countries would not have been able to secure these dollars because of (a) their reduced export capacity, and (b) their reduced net receipts on investment income and service accounts.

### Exports to ERP Countries Not Likely to Rise over 1947

The situation in the international flow of dollars in the first ERP year should not be basically different from 1947.

**Table 6.—United States Transactions With European Recovery Program Countries in 1947 and Projections for the Year Ending March 31, 1949**

[Billions of dollars]

	1947	Year ending March 31, 1949
Means of Financing provided by the United States and International Institutions:		
U. S. Government aid:		
1. ERP.....		14.5
2. Other.....	24.7	1.2
3. U. S. private capital, net, excluding amortization.....	.1	.1
4. Total means of financing provided by the United States (1+2+3).....	4.8	5.8
5. Dollars provided by the International Bank and Monetary Fund.....	.7	.1
6. Total dollars provided by the United States and international institutions (4+5).....	5.5	5.9
7. Dollars required to meet deficit <sup>3</sup> with the United States.....	5.2	4.2
8. Dollars available from United States and international sources to meet deficit in other countries (6-7).....	.3	1.7
9. Utilization of ERP countries' own gold <sup>6</sup> and dollar assets.....	1.9	-----

<sup>1</sup> Amount authorized of 5.3 billions less administrative costs and obligations for future delivery.

<sup>2</sup> Net grants and loans excluding the Greek-Turkish program and unilateral receipts from occupied countries.

<sup>3</sup> Deficit on current account including transactions in goods and services, remittances, and amortization on long-term loans, but excluding shipments under the Greek-Turkish Program. Because of these adjustments which were necessary to make the 1947 data comparable with the projected deficit on current account, these figures are different from the export surplus in goods and services only as shown in tables 3 and 4.

<sup>4</sup> Data in the published projections were adjusted to insure comparability with 1947 balance-of-payments estimates. The projected export surplus applies only to the transactions of the United States with the ERP countries excluding their dependencies. Oil sales from Western Hemisphere sources outside the United States were excluded from United States exports. Both merchandise exports and import projections were adjusted to current prices.

<sup>5</sup> Including 0.2 billion representing the deficit of Western Germany with nonparticipating countries outside the Western Hemisphere.

<sup>6</sup> Does not include gold sales outside the United States (see table 3).

Sources: Estimates for 1947, U. S. Department of Commerce, Office of Business Economics. Projections based on data from "European Recovery Program," released by the Economic Cooperation Administration, April 8, 1948.

## Business Sales Anticipations for the Year 1948

MANUFACTURERS anticipated an increase of 5 percent in their 1948 sales as compared with 1947, according to reports made during the first quarter of this year by more than one thousand companies representing all areas of manufacturing industry.<sup>2</sup> For the most part, the manufacturers' sales estimates for 1948 were made early in the first quarter. The estimates thus give an indication of business attitudes toward prospective sales as projected from the conditions prevailing at the beginning of the year. Presumably any revisions of these figures currently would be in an upward direction in view of the reaction of business expectations to the enlargement in Government expenditure programs that came concurrently with tax reduction.

Assuming that the anticipations of a 5-percent rise in dollar volume for 1948 were based upon the prices at the turn of the year, there would be no increase from 1947 to 1948 in physical volume implied by these figures and possibly a slight drop. Manufacturers' sales expectations for 1948,

<sup>2</sup> Data on sales anticipations and plant and equipment expenditure programs for 1948 were collected jointly by the Office of Business Economics and the Securities and Exchange Commission. Plant and equipment estimates were presented in the April SURVEY. The sample reporting sales was about one-half the companies reporting capital outlays.

As shown in table 6, Government aid under the ERP authorizations and other grants and loans—including civilian supplies for Western Germany and the unexpended funds of the interim-aid program—would be about 1 billion higher than in 1947. The expected decline of dollars made available by the International Monetary Fund and the International Bank will, however, offset a large portion of this increase.

The deficit of the ERP countries with the United States is assumed to decline, largely because of the disappearance of surplus and military sales—including surplus ships—which in 1947 amounted to nearly 500 million dollars, and because of an expected increase in U. S. imports of about 300 million. The ERP deficit with the United States on service transactions and private remittances is also expected to be about 200 million dollars smaller. Exports from the United States are expected to be approximately equal to those in 1947.

### Dollar Stringency in Other Countries to Continue

Under these assumptions ERP countries will have 1.7 billions to pay for supplies obtained outside the United States, principally in the Western Hemisphere. While this amount is larger than the dollars available in 1947 from grants and loans by the United States and international institutions for payments in other countries, it cannot be expected that the ERP countries can continue to supplement these funds from their own reserves to any sizable degree as they did last year (see table 6, line 9).

Other foreign countries, therefore, may not be able to receive more dollars from the ERP countries than in 1947. Because of the considerable decline of their gold and dollar reserves during the past year, the "other" countries also will have to meet an increasing share of their dollar expenditures from current dollar receipts. This will presumably involve a reduction of U. S. exports to those areas, even though certain grants and loans may increase. In fact, it has been proposed to increase the lending power of the Export-Import Bank by 500 million dollars and the International Bank has under consideration several loans to Latin America. Only a relatively small part of these financial resources could be counted on to become available and to be used within the year ending March 31, 1949.

however, may have been influenced by limits of productive capacity and the prospect for continued restriction of supplies of raw materials as well as by reservations concerning the future strength of consumer demand. Moreover, developments since early this year, when manufacturers' reports of 1948 sales anticipations were made, indicate a strengthening of the demand picture.<sup>3</sup>

Durable goods manufacturing industries anticipated an increase in sales of 7 percent in 1948, while a smaller gain of 4 percent was the outlook presented by nondurable goods industries at the opening of this year. The dollar volume of sales of durable goods manufacturers last year was up 37 percent from 1946, with sales in the nondurable sector increasing 24 percent. Price rises were an important factor in last year's record sales volume, but the increases also reflected the reconversion of manufacturing industry to new high levels of peacetime production.

Anticipated changes in 1948 sales did not show wide

<sup>3</sup> It may be noted that manufacturers' sales in the first quarter of 1948 were about 9 percent above the average for 1947, according to estimates presented in the Industry Survey of the Office of Business Economics. Manufacturers' sales were particularly strong in March, after a moderate dip in the first 2 months of the year.

variation among individual industries from the average for all manufacturing. Within the durable group, the transportation equipment industry (including automobiles) expected the largest gain in 1948 sales, whereas furniture manufacturers at the other extreme expected a minor decline in sales. Among nondurables, the chemical and petroleum manufacturing group looked forward to the largest sales gain in 1948, while food manufacturers anticipated the smallest increase.

As shown by the accompanying table, there is a relationship between the size of company and the magnitude of sales increase anticipated for 1948. In both durable and nondurable lines the largest companies expected the greatest sales gains in 1948 over 1947. The medium and small companies anticipated smaller increases. This relationship between size of company and anticipated sales increase characterized most of the individual industries comprising the durable and nondurable groups.

**Table 7.—Manufacturers' 1948 Anticipated Sales as Percent of 1947 Actual Sales, by Major Industry and Asset Size Group**

Industry	Size group (total assets in millions of dollars)		
	Under 1	1 to 4.9	5 and over
Durable goods.....	101	102	108
Nondurable goods.....	100	101	105

## Revised Indexes of Manufacturers' Sales and Inventories, 1939-47

A CHANGE in the coverage of the manufacturing sector of business, in order to conform with that used in the estimates of National Income and Product, has led to a revision of the indexes of manufacturers' sales and inventories which appear each month on page S-3 of the SURVEY. New series showing sales of all manufacturers and sales and inventory book values for the durable and nondurable goods industries are being added. Greater industry detail is given, and improvements both in the sample used for the estimates and in the methods of estimation are being incorporated.

Tables 8 and 9 show the new estimates and indexes annually, 1939-47, and monthly, 1946-47. Current figures are shown on page S-3. Monthly data from 1939-45 will appear in a subsequent issue of the SURVEY.

The monthly indexes of sales are adjusted, as before, for the number of working days each month. It is planned to compute a seasonal adjustment for both sales and inventories, and a revised new orders index will also be computed at a later date.

### Basis of Revision

The revised indexes use weights based on the 1939 data of the Bureau of Internal Revenue as published in *Statistics of Income*, with an adjustment for unincorporated manufacturing concerns. The old weights were derived from the enumeration of manufacturing establishments by the Bureau of the Census, published in the *Census of Manufactures, 1939*. This change has the effect of raising the dollar values of both sales and inventories.

The increase in the level of sales which derives from a change to the *Statistics of Income* base is due primarily to the fact that sales and receipts involved in any activity of a manufacturing corporation are reported. In the *Census of Manufactures* tabulation, however, only establishments actually engaged in manufacturing were included. Transfers between plants of the same company are counted as sales in the estimates based on the census data, whereas

The negligible sales increase in 1948 anticipated by the smaller companies is perhaps in some measure a reflection of differences in estimating techniques. Larger companies tend to make use of methods giving fairly careful and more consistent budget estimates. Estimates of smaller companies were probably based in many cases on the general assumption that sales dollar volume during 1948 would not be significantly changed from 1947. In this connection it may be noted that, while the data on anticipated plant and equipment expenditures available for large manufacturing companies indicate a continuation during 1948 of outlays for new capital at about the same level as last year, the medium- and smaller-sized units anticipate a moderate increase in their aggregate capital outlays during 1948.

For the nonmanufacturing sectors of American business, data on the 1948 sales outlook as viewed by business at the opening of the year are less satisfactory than for manufacturing. In the general area comprising the public-service enterprises, including the railroads, electric and gas utilities, and the communication industry, anticipated increases in 1948 sales, or revenues, appear to average between 12 and 15 percent, or considerably more than the 5-percent increase estimated for manufacturing. In appraising the larger gains estimated for the public service enterprises, it is significant that they have requested increases in rates to consumers and are also expanding facilities as rapidly as possible in response to extraordinary demands for service

**Table 8.—Manufacturers' Sales and Inventories, 1939-47**

Year and month	Sales			Book value of inventories <sup>1</sup>		
	Total manufacturing	Total durable goods	Total non-durable goods	Total manufacturing	Total durable goods	Total non-durable goods
1938.....	61,340	22,454	38,886	10,803	4,864	5,939
1939.....	70,313	28,736	41,577	11,516	5,172	6,344
1940.....	98,069	44,307	53,762	12,873	6,127	6,746
1941.....	124,150	59,113	65,037	17,024	8,352	8,672
1942.....	151,233	77,720	73,513	19,221	10,073	9,148
1943.....	160,826	81,866	78,960	19,897	10,729	9,168
1944.....	148,456	69,147	79,309	19,122	9,907	9,215
1945.....	144,246	54,220	90,026	17,924	8,337	9,587
1946.....	185,652	74,370	111,282	23,432	11,130	12,302
1947.....	185,652	74,370	111,282	28,016	13,331	14,685
1946:						
January.....	9,790	3,434	6,356	18,168	8,386	9,782
February.....	9,096	2,872	6,224	18,460	8,476	9,984
March.....	10,712	3,866	6,846	18,773	8,782	9,991
April.....	11,298	4,302	6,996	18,918	8,959	9,959
May.....	11,313	4,304	7,009	19,177	9,185	9,992
June.....	11,132	4,318	6,814	19,468	9,456	10,012
July.....	11,565	4,587	6,978	20,446	9,774	10,672
August.....	12,914	5,022	7,892	20,994	10,007	10,987
September.....	13,055	4,884	8,171	21,500	10,334	11,166
October.....	14,256	5,607	8,649	22,480	10,582	11,898
November.....	14,481	5,438	9,043	23,013	10,850	12,163
December.....	14,634	5,586	9,048	23,432	11,130	12,302
1947:						
January.....	14,454	5,714	8,740	24,211	11,408	12,803
February.....	14,177	5,643	8,534	24,826	11,814	13,012
March.....	15,548	6,217	9,331	25,392	12,191	13,201
April.....	15,152	6,341	8,811	25,847	12,443	13,404
May.....	14,813	6,158	8,655	26,435	12,724	13,711
June.....	14,817	6,131	8,686	26,475	12,829	13,646
July.....	14,099	5,546	8,553	26,842	13,011	13,831
August.....	14,996	5,859	9,137	27,048	13,128	13,920
September.....	16,308	6,395	9,913	27,053	13,129	13,924
October.....	17,779	7,027	10,752	27,395	13,220	14,175
November.....	16,271	6,350	9,921	27,625	13,224	14,401
December.....	17,238	6,989	10,249	28,016	13,331	14,685

<sup>1</sup> Data as of end of period.

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

they are excluded in the revised estimates, and this partly offsets the increase which results from the wider coverage on the new basis.

Inventory valuations are also higher after the revision,

Table 9.—Indexes of Manufacturers' Sales and Inventories, 1939-47

Average month 1939=100

Year and month	Durable goods											Nondurable goods											
	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electric machinery and equipment	Machinery excluding electrical	Automobiles and equipment	Transportation equipment excluding automobiles	Furniture and finished lumber products	Stone, clay, and glass products	Other durable	Total	Food and kindred products	Beverages	Textile mill products excluding apparel	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Rubber products	Petroleum and coal products	Tobacco manufactures	Other nondurable
<b>SALES</b>																							
Monthly average:	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1939	115	128	126	123	133	132	131	182	113	113	118	107	105	108	109	104	116	107	112	108	105	107	105
1940	160	197	196	178	203	207	183	452	146	153	181	138	134	133	156	143	159	116	151	157	126	119	143
1941	202	263	239	194	240	288	221	1,172	154	154	213	167	178	158	199	173	164	120	168	175	141	136	178
1942	247	346	274	262	300	339	379	1,832	158	157	262	189	191	193	213	173	186	140	200	270	161	159	208
1943	262	365	289	271	369	349	420	1,810	166	152	272	203	202	224	204	178	198	157	228	310	186	162	218
1944	242	308	271	250	328	311	319	1,266	167	155	222	204	197	260	204	181	203	173	229	313	189	169	200
1945	235	241	242	276	252	250	229	351	194	205	219	232	228	284	257	209	243	213	248	305	189	202	232
1946	303	331	312	393	328	372	467	253	236	276	286	281	327	295	271	317	259	319	329	260	262	289	289
1947	185	177	193	202	153	202	122	300	161	145	160	188	188	270	197	158	149	219	163	211	255	170	158
1946: January	185	160	126	202	173	195	113	290	163	156	181	200	197	277	213	204	166	230	168	214	252	173	181
February	202	199	226	214	181	204	144	302	168	178	202	203	183	250	231	189	177	177	235	223	160	175	235
March	212	221	252	217	202	221	191	322	175	199	207	208	187	234	236	196	228	207	238	291	167	197	222
April	212	221	236	228	214	231	196	354	170	191	204	208	177	232	251	203	234	190	237	297	176	212	225
May	218	231	249	246	254	238	193	331	176	195	216	210	177	258	263	183	232	200	227	302	182	193	234
June	217	236	258	237	236	235	239	313	169	195	206	208	210	277	210	158	214	187	230	278	187	214	182
July	234	248	243	293	261	245	260	331	201	216	223	226	237	255	234	213	232	196	231	292	188	202	221
August	266	272	255	311	302	269	297	397	214	232	238	263	282	331	278	241	249	253	247	321	201	229	273
September	258	278	260	333	302	279	298	380	231	226	245	247	238	309	301	181	252	249	250	344	193	229	257
October	283	291	270	372	319	292	317	378	235	244	241	279	304	316	300	248	276	275	279	324	209	266	291
November	286	299	261	380	368	318	319	432	226	235	245	279	300	319	305	277	279	261	288	363	223	216	252
December	272	293	282	372	329	289	304	422	246	204	262	260	272	306	279	267	292	198	301	301	211	192	221
1947: January	289	315	286	395	369	327	346	427	256	205	271	274	290	300	293	255	310	222	318	326	219	199	260
February	292	319	299	414	375	324	350	436	242	216	263	277	289	281	290	266	303	234	317	332	223	197	283
March	285	326	305	399	362	336	362	454	245	237	278	262	241	275	277	251	317	232	322	320	233	200	269
April	279	316	298	369	359	330	338	467	234	228	281	257	238	258	255	257	312	224	305	309	242	222	269
May	290	338	306	376	394	339	364	508	203	244	274	268	259	292	279	222	315	242	304	322	254	237	257
June	265	285	267	310	331	278	345	390	212	223	230	254	259	281	235	245	285	218	280	298	258	223	221
July	282	301	296	327	349	295	326	406	247	226	262	271	264	296	275	277	295	251	287	312	257	213	284
August	319	342	321	392	410	324	399	483	281	249	274	306	301	356	312	288	312	289	329	346	269	239	336
September	322	348	330	386	421	329	410	489	274	255	279	307	290	397	319	306	331	291	336	348	267	232	341
October	331	353	335	442	444	325	401	486	267	290	293	319	303	416	319	251	328	344	328	354	302	236	352
November	324	360	331	423	470	347	424	514	270	236	277	304	285	373	327	286	312	300	312	307	232	235	305
<b>INVENTORIES</b>																							
End of year:	101	101	103	95	103	101	104	81	99	100	107	100	106	99	99	100	101	102	99	100	100	100	92
1938	107	107	107	98	110	108	122	135	103	104	92	107	113	102	109	108	109	109	107	108	103	104	105
1939	120	127	120	106	136	128	145	269	114	113	96	114	115	112	118	109	122	114	115	127	109	108	113
1940	158	173	135	124	220	182	215	550	135	124	127	146	155	135	146	139	147	141	161	147	129	124	172
1941	179	209	152	129	273	222	279	885	125	121	131	154	162	147	157	137	153	145	166	174	126	144	187
1942	185	223	149	158	292	209	331	1,122	112	120	128	155	174	160	141	120	138	151	181	175	118	154	177
1943	178	205	141	146	280	207	326	594	72	114	128	156	166	173	142	121	135	154	182	172	127	167	167
1944	167	173	145	160	223	189	256	382	113	110	107	162	164	193	152	132	154	165	183	166	128	208	149
1945	218	231	172	229	313	241	306	523	179	135	171	208	212	283	199	168	194	267	226	209	150	229	223
1946	201	277	204	251	370	285	447	623	228	170	222	248	250	335	224	223	268	361	271	257	178	233	293
1947	169	174	144	162	224	193	258	378	118	110	107	165	158	199	160	135	155	173	185	171	129	218	165
1946: January	172	176	146	165	231	193	265	375	120	110	104	169	152	203	168	141	160	184	188	177	130	220	177
February	175	182	150	171	240	200	277	402	125	109	106	169	145	199	175	141	163	198	191	183	132	217	175
March	176	186	150	177	251	204	294	397	128	104	110	168	135	199	183	143	162	204	192	190	130	210	177
April	179	191	152	185	261	207	298	411	135	103	119	169	129	199	187	144	161	227	192	188	132	208	184
May	181	196	156	189	267	211	308	428	140	103	128	169	130	200	182	139	167	229	194	185	134	204	187
June	190	203	162	199	273	215	322	440	149	109	132	180	162	232	190	150	175	230	198	187	136	203	199
July	195	208	163	206	279	221	333	457	152	106	135	186	165	256	194	143	185	254	198	191	141	210	205
August	200	214	167	212	286	229	343	474	158	118	140	189	168	260	196	137	191	253	202	197	145	214	205
September	209	219	170	217	294	235	354	496	161	115	140	201	206	275	199	144	195	255	206	204	148	224	210
October	214	225	170	222	306	240	354	514	166	127	156	205	218	275	200	157	194	253	212	207	149	230	221
November	218	231	172	229	313	241	366	523	179	135	171	208	212	283	199	168	194	267	226	209	150	229	224
December	225	237	170	245	322	248	378	542	179	143	177	216	220	293	205	164	197	276	240	229	150	237	249
1947: January	231	245	178	249	333	252	395	573	184	152	182	220	211	295	212	187	203	292	247	241	149	237	262
February	236	253	181	254	347	258	411	596	192	157	192	223	207	302	219	192	209	305	252	253	154	233	264
March	241	258	185	254	359	264	415	607</															

# Industrial Patterns of the Business Population

IN previous analyses of the business population, evidence was presented which suggests that the sharp rise in the number of firms in operation—from about 3,000,000 in June 1945 to more than 3,800,000 in December 1947—brought the business population approximately in line with the current high level of general business activity.<sup>1</sup> This article focuses attention upon changes in the industrial patterns which accompany alterations in the aggregate business population, since not all sectors have participated in the same way in the sharp decline which occurred during the war and the even sharper increase which followed in the years since VJ-day. Differences relate, in the more recent period, not only to the particular characteristics of postwar demand but also to the distinctive behavior of demand and of the competitive situations typical of the various segments.

For the operations of the individual businessman and also for an understanding of the functioning of the economy as a whole, these industry-to-industry differences in the sensitivity of the business population to changes in the level of business activity are of some importance. The response of an industry to an increase in demand at any time depends, in the first instance, upon the ease with which established firms can expand output and, second, upon how fast new firms can enter the industry.

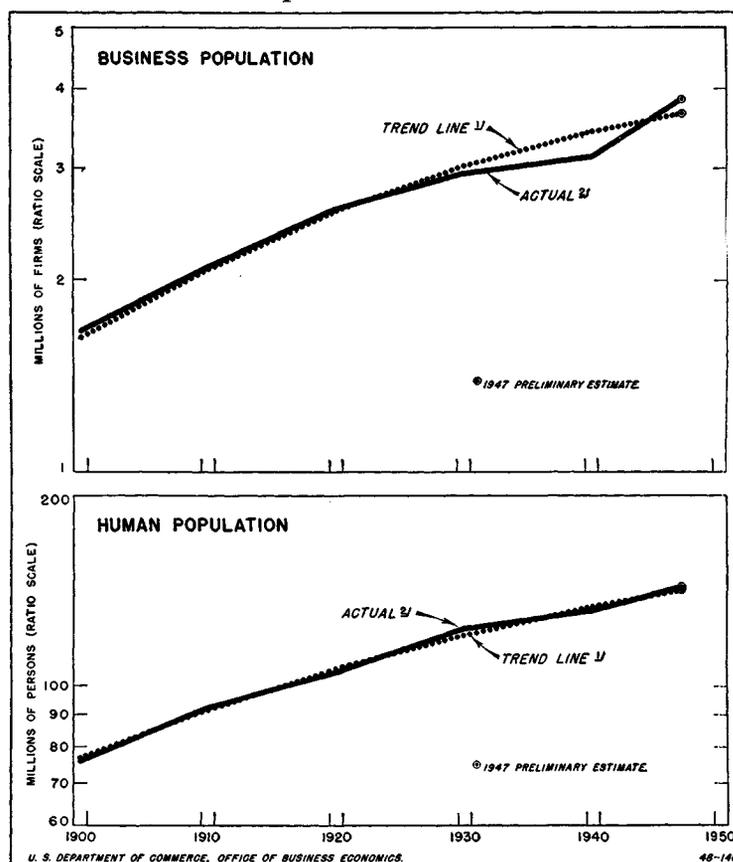
For an industry in which the sensitivity of the business population to the level of business activity is high, it may be concluded that either demand for the industry's product is exceptionally volatile or the ease of movement of firms in and out of the industry is exceptionally great. It may also be concluded that the average age of business concerns in such industries is low and that—other things being equal—the establishment of a new enterprise is fraught with greater risk.

## Long-Term Trends

Before observing behavior in particular industries, however, attention may be directed to a review of the principal factors determining the over-all level of the business population, for it is from this perspective that differences among industries are most profitably appraised. Over the long term, among the more important of these factors is the growth of the human population. The similarity in trends between 1900 and 1947 in the total number of firms in operation and the total number of persons in the United States is depicted in chart 1.

The general patterns of growth as defined by the trend lines shown in the chart are identical in form for the two series, implying a rising rate of increase in the earlier years and a declining rate of increase in the later years—a condition

Chart 1.—Comparison of Business and Human Population Trends



<sup>1</sup> Trend line for business population was fitted to data for selected years, 1900-47; trend line for human population was fitted to data for all years, 1790-1947. See the text for formulas.  
<sup>2</sup> Data for business population are 10-year averages, except for 1947, which is the average for that year; data for human population are the enumerated census years.

Sources of data: Business population, 1929-47, U. S. Department of Commerce, Office of Business Economics; prior to 1929 basic data from Dun and Bradstreet, Inc., were adjusted to the level of the Department of Commerce series. See appendix for details. Data for human population, U. S. Department of Commerce, Bureau of the Census.

typical of population growth phenomena of many types.<sup>2</sup> Moreover, the point marking this change from a rising to a declining rate of increase occurs at nearly the same time in both series—in 1912 in the human population, and in 1914 in the business population.

<sup>3</sup> The formulas for these trend lines are as follows:

$$\text{Human population (in millions)} = \frac{188}{1 + e^{-.375 - .0317t}}, \text{ and}$$

$$\text{Business population (in millions)} = \frac{4.56}{1 + e^{-.377 - .0425t}}$$

where  $t$  = time in years with origin at 1900.

For an extensive account of the use of this curve type—the “logistic”—in the analysis of the human population, see Raymond Pearl, *Studies in Human Biology*, 1924. For the use of the curve to describe the growth of a variety of economic series, see S. S. Kuznets, *Secular Movements in Production and Prices*, 1930.

<sup>1</sup> See “The Business Population,” *SURVEY OF CURRENT BUSINESS*, February 1948, and “The Postwar Business Population,” *SURVEY OF CURRENT BUSINESS*, January 1947.

NOTE: Mr. Ulmer is a member of the Business Structure Division, Office of Business Economics.

### Rates of Change Compared

Throughout the nearly five decades of experience depicted in the chart, the long-term rates of increase prevailing at any given time in number of firms and in number of persons have been about the same, though with a slight but significant difference. As the slopes of the curves suggest, the relative rise in the business population has been regularly somewhat higher. In 1900, there were approximately 21 firms for each 1,000 persons in the United States, while in 1947 the number of firms per 1,000 persons reached 26, reflecting the play of certain other factors upon the business population in the long term—especially the increasing industrialization of the economy. The growth of industrialization, of course, was also expressed in the greater size and technological complexity of the average business unit.

Over the entire span of the series, as shown in the chart, the secular trend in the human population changed from an annual increase of 1.8 percent in the early part of the century to an annual increase of 0.8 percent currently. For the business population the corresponding rates were 2.6 percent per year in the years 1900–05 and about 0.9 percent currently.

### Cyclical Fluctuations

One important difference in the behavior of the two series not fully apparent in the chart may be noted. If annual data instead of decennial data had been plotted for the human population the appearance of chart 1 would have been altered only slightly, for all observations would have fallen upon or very close to the line which measures the long-term trend. For the business population a different situation prevails.

Year-to-year fluctuations in the number of firms—as opposed to the long-term trend—are determined primarily by year-to-year changes in business conditions. Accordingly, if annual observations were substituted for the 10-year averages plotted in chart 1, considerable cyclical fluctuation about the secular trend of the business population would be apparent. It may be noted, however, that the only substantial deviation from trend which appears in the chart—the negative departure in 1940—is not primarily the result of an ordinary cyclical fluctuation. This observation represents a 10-year average centered at 1940, and therefore includes some years of fairly poor business conditions in the thirties coupled with war years during which the business population, because of special conditions considered elsewhere, was abnormally low.<sup>3</sup>

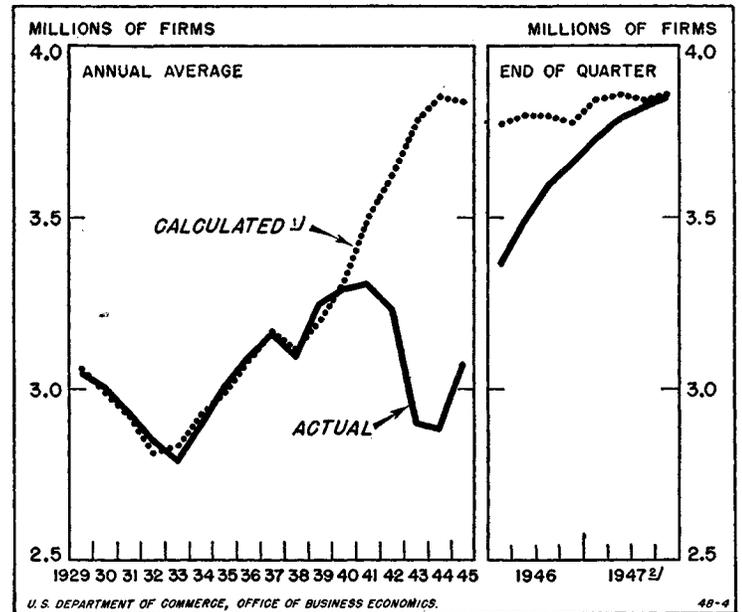
### Cyclical Sensitivity Among Industries

The nature of cyclical fluctuations in the business population is evident in chart 2, which shows the number of firms in operation each year from 1929 through 1947. Also shown is an hypothetical measure of the business population calculated on the basis of the average prewar (1929–40) relationship between the number of firms in operation and the general level of business activity—a relationship which has been analyzed extensively in the articles cited above.

To obtain a measure of the differences in sensitivity among the various industry groups, relationships were derived between the changes in number of firms in operation in each industrial segment and corresponding changes in the grand total number of firms in all industries during the years 1929–41. The measures of sensitivity obtained are given in column 1 of table 1. Individual industries included in the analysis were all those for which annual data are available back to 1929.

<sup>3</sup> For a full discussion of the factors underlying the wartime decline in the business population, see *The Postwar Business Population*, op. cit.

Chart 2.—Total Number of Firms in Operation



<sup>1</sup> Calculated from a linear least squares regression equation for the years 1929–40,  $Y = 23.28 + 0.115x + 0.68t$ , where  $Y$  = number of firms (hundreds of thousands);  $X$  = gross national product, excluding Government, agriculture, and professional and other services excluding from the business population (billions of 1939 dollars); and  $t$  = time in 6-month intervals centered at December 31, 1934.

<sup>2</sup> Data for the fourth quarter of 1947 are preliminary.

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

The measures of sensitivity given in table 1 indicate the percentage change in number of firms in operation in each industry group which was associated on the average with a 10-percent change in the total number of firms in all industries.<sup>4</sup> Thus, it is apparent that by far the most sensitive of all major industrial segments is manufacturing, for a 10-percent change in the total business population was associated with a 31-percent change in the number of manufacturing concerns. At the other end of the scale are retail trade, finance, and the service industries. In retail trade only an 8-percent change in number of firms accompanied a 10-percent change in the total business population, and in the services the corresponding figure was 4 percent.

These data suggest a situation which agrees with basic economic considerations, even though it conflicts with conclusions which might be drawn from superficial observation. Though of preponderant importance from the standpoint of its output, the giant manufacturing corporation—with a life transcending those of the individuals who at any time may control it or share in its ownership—is clearly an exception among the many thousands of manufacturing concerns which arise and die in conformity with the frequent twists of the business cycle.

### Manufacturing and Retailing Contrasted

The greater sensitivity of the business population in manufacturing as compared with retail trade may, in fact, be explained primarily in terms of two factors: (1) On the whole, demand fluctuates more widely in manufacturing industries. The sales of the average firm in manufacturing are much less diversified than the sales of the average firm in retail trade. Moreover, for the production of many industrial commodities such as machinery, other business equip-

<sup>4</sup> These measures of sensitivity, of course, relate to short-term—i. e., cyclical—reactions considered apart from the influence of long-term trend, which to some extent differs for the various industry groups. Since the short-term influence of the trend factor is in no case of appreciable current importance when compared with sensitivity, specific discussion of secular trends by industry has been omitted. Formulas giving the full relationship between number of firms in individual industries and the total business population, including provision for the trend factor where required, are listed in the appendix to this article.

Table 1.—Indexes of Sensitivity and Number of Firms in Operation

Industry	Indexes of sensitivity <sup>1</sup>	Number of firms in operation (thousands)				
		Percent change in group associated with 10 percent change in total business population	Sep-tember 1941	Decem-ber 1943	December 1947	
					Actual <sup>2</sup>	Calcu-lated <sup>1</sup>
<b>Major industry groups:</b>						
Manufacturing.....	31	226	228	319	319	
Contract construction.....	19	244	147	284	249	
Wholesale trade.....	10	146	114	182	180	
Retail trade.....	8	1,621	1,318	1,766	1,859	
Finance, insurance, and real estate.....	8	285	268	304	293	
Service industries.....	4	644	548	733	682	
<b>Manufacturing industries:</b>						
Lumber and lumber products.....	57	36	41	65	68	
Stone, clay, and glass products.....	45	6	8	15	10	
Metals and metal products.....	28	28	30	50	38	
Printing and publishing.....	26	38	39	42	51	
Food and kindred products.....	25	56	52	57	76	
Textiles and textile products.....	24	24	23	40	31	
Leather and leather products.....	24	3	3	5	4	
Chemicals and allied products <sup>3</sup> .....	21	9	8	10	10	
Paper and allied products.....	13	2	2	3	3	

<sup>1</sup> Based on the linear least squares regression of the logarithms of the number of firms in operation in each group and the total business population and time for the years 1929-41. In the case of wholesale trade, service industries, food and kindred products, textiles and textile products, and chemicals and allied products, the year 1941 was omitted from the relationship.

<sup>2</sup> Preliminary.

<sup>3</sup> Includes products of petroleum and coal.

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

ment, or the materials used for construction, demand in a depression year may undergo an extreme contraction. (2) The very presence in the manufacturing industries of a number of firms of widely diverse size operating in the same market increases the average volatility of the business population in these segments, for in good years many thousands of small manufacturers are required to supplement the capacity output of the large ones, while in poor years, when demand can no longer support the operations of all, the small producer frequently is unable to weather the storm.

Hence, in retail trade, where neither of these two factors impinges so heavily, there is a considerably higher degree of stability in the business population—a relative stability which is not belied by the fact that almost all closures in retail segments are publicly distinguished with the well-known "Going Out of Business."

A rough impression of the contrast in sensitivity between the business population in manufacturing industries and in retail trade may be obtained from chart 3, which illustrates the much more pronounced cyclical behavior during peacetime years of the former group. The "calculated" lines in both cases represent estimates of the number of firms in operation based on the relationship with the total business population, from which the measures of sensitivity given in table 1 were derived. The formulas for the relationships illustrated here and for the other industry groups included in this table are provided in the appendix to this article.

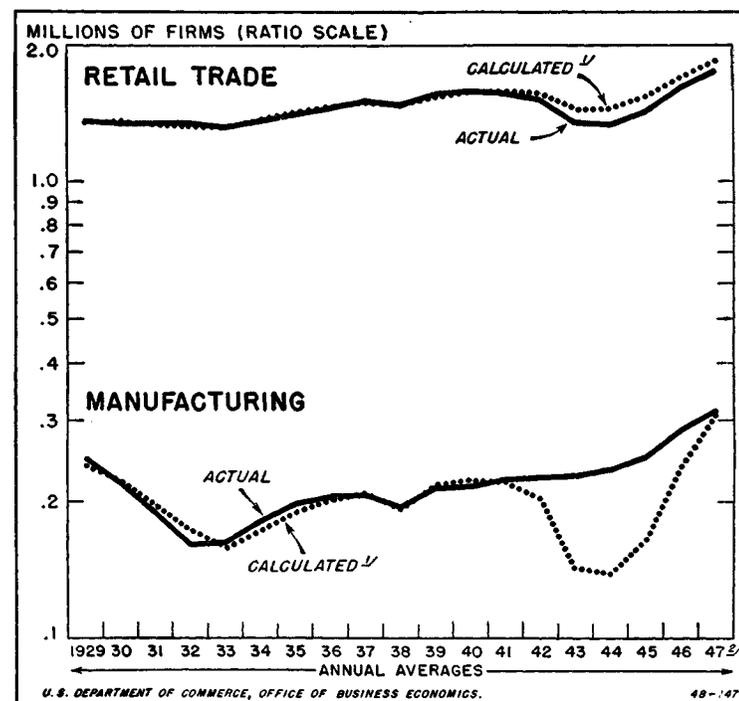
### Sensitivity Highest for Lumber and Products

Although the manufacturing business population as a whole is highly sensitive, there is considerable difference among the several manufacturing industries, as demonstrated in the lower portion of table 1. Well in advance of the general average as the most sensitive segment of manufacturing is the lumber and lumber products industry. In this group a 10-percent change in the size of the total business population was on the average associated with a more than 50-percent change in the number of firms in operation—a condition attributable primarily to two factors: (1) a highly flexible demand for its products, and (2) the relatively small capitalization normally required in this industry. In stone, clay,

and glass, where the sensitivity index is almost as high, both of these conditions are also present.

At the other extreme, with a lower sensitivity index than in any other manufacturing segment, is paper and paper products—an industry characterized by a fairly stable demand as well as by a relatively high per firm capitalization.<sup>5</sup> Somewhat higher indexes—around 25—appear in food and kindred products, textiles and products, and leather and products, all industries in which the relative stability of demand is balanced in part by the relatively small investment required to start in business.

Chart 3.—Number of Firms in Operation in Retail Trade and Manufacturing Industries



<sup>1</sup> Calculated from a linear least squares regression of the logarithms of the number of firms in operation in retail trade and manufacturing, respectively, the total business population, and time for the years 1929-41.

<sup>2</sup> Data are preliminary.

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

### Changes in Industrial Pattern

In chart 4 the striped bars show the number of firms in operation in each industry at the end of 1943 expressed as a percent of the number at the prewar peak in September 1941. These bars in the upper panel reflect the differential changes resulting from the war. The black and the dotted bars in this panel provide a comparison of the actual number of firms in operation at the end of 1947 and the number which might have been expected on the basis of the prewar relationships, both expressed as percentages of 1941. Data underlying these percentages are given in table 1. In general, the comparison suggests that the broad peacetime pattern of the business population had been restored by the end of 1947 in line with prewar relationships, for differences between the black and the dotted bars are small. The sole exception was the contract construction industry, in which the actual number of firms was substantially greater than the expected number—a deviation which reflects both the special postwar factors noted below as well as the influence of a major construction cycle now in its expansionary phase.

<sup>5</sup> It is interesting to note in this connection that the net tangible capital assets (less depreciation reserves) per corporate return reported by the Bureau of Internal Revenue in 1939 for the paper and paper products industry was more than three times that in lumber and lumber products and nearly double that in stone, clay, and glass.

**Significant Deviations**

When attention is directed to the lower panel of chart 4 where similar comparisons are shown for the individual manufacturing industries, however, discrepancies between actual and calculated numbers are more frequent than close agreements. In chemicals and allied products, paper and paper products, and lumber and lumber products, the actual number of firms in operation at the end of 1947 was approximately in line with past relationships, but for other groups substantial deviations occur.

Well above the calculated number were stone, clay, and glass products, leather and products, textiles and products, and metals and products. Appreciably below its line of relationship was food and kindred products.<sup>6</sup> In the first named the demand reflects the above-mentioned high volume of construction which has provided abundant opportunities for profit. Thus, the increase in the average profitability of small firms in stone, clay, and glass manufacturing has exceeded by a wide margin the gains achieved by firms of similar size since 1941 in manufacturing generally.<sup>7</sup>

That the situation is extraordinary in these industries—and in some cases may now be in the process of change—is suggested by the data in table 2, which is utilized in the following analysis.

**Business Births and Deaths**

This table presents the annual rates of growth—i. e., the number of business births minus business deaths expressed as a proportion of the number of firms in operation at the beginning of the period—prevailing in each industry group in 1946 and the first and second halves of 1947. The rank of each industry according to its rate of growth in each period is also shown in the table.<sup>8</sup>

Table 2 shows that in 1946 the stone, clay, and glass industry was expanding at the rate of 515 net additions per 1,000 firms in operation, and that this industry ranked first among manufacturing groups in this respect in that year. By the second half of 1947, however, the expansion of this industry had virtually ceased; the growth, at an annual rate, in this period was only one per 1,000, and the industry had dropped from a rank of first to a rank of eighth. This sharp decline suggests the probability that subsequent data may show a negative rate of growth for this industry and that the gap between the actual and calculated number of firms in stone, clay, and glass, shown in chart 4, may have begun to narrow.

**Leather and Leather Products Decline**

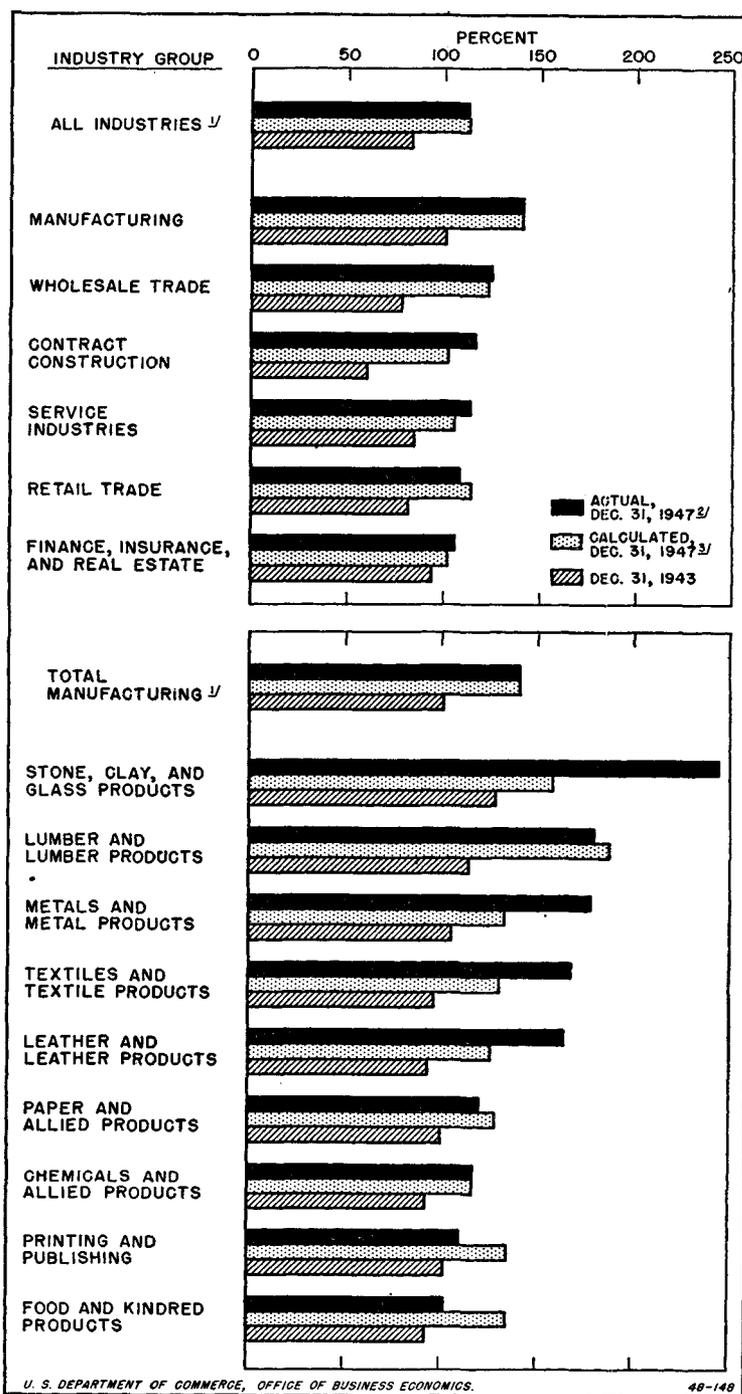
In the leather and leather products industry table 2 shows a readjustment process of this kind had already begun. From a rank of third with a rate of growth of 239 per 1,000 in 1946, this industry dropped to last place with a negative annual rate of 28 per 1,000 in the second half of 1947—the first industry to show a net decline in number of firms since the end of the war. Hence, unless current trends are abruptly altered, it appears reasonable to assume that the actual number of firms in leather and products in the near future will have been reduced to a point much more closely approaching the expected level.

<sup>6</sup> It is important to note that the deviations referred to here and in the preceding sentence were in every case several times greater than their respective standard errors.

<sup>7</sup> An analysis of sample data of the Federal Trade Commission and the Securities and Exchange Commission and of the reports of the Bureau of Internal Revenue indicates that for corporations with assets of less than \$250,000 the increase in profitability (i. e., the ratio of profits to stockholders' equity) between 1941 and 1947 in the stone, clay, and glass industry was roughly twice the increase for firms of the same size in all manufacturing industries considered as a whole.

<sup>8</sup> The basic data underlying this table—i. e., the number of firms in operation and the number of business births and deaths by industry in 1946 and 1947—are available for distribution and may be obtained upon request.

**Chart 4.—Number of Firms in Operation in 1947 and 1943 as Percentages of the Number in Operation in 1941, by Industry Groups**



<sup>1</sup> Includes some groups not shown separately in the chart.  
<sup>2</sup> Data for 1947 are preliminary.  
<sup>3</sup> The calculated number of firms, except for "all industries," was obtained from a linear least squares regression of the logarithms of the number of firms in each industry group, the total business population, and time for the years 1929-40 or 1929-41; calculated number of firms for "all industries" was obtained from the relationship illustrated in chart 1.

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

A reduction in the gap between expected and actual numbers also appears in the offing for food and kindred products—a group which enjoyed a substantial increase in rank with respect to rate of growth between the periods shown in the table—for in this case the number of concerns in operation at the end of 1947 was less than the calculated

Table 2.—Annual Rates of Growth in Number of Firms in Operation, by Selected Industry Groups, 1946 and 1947

Industry	1946		1947		1947 <sup>1</sup>	
	Rank	Number added per 1,000 in operation at beginning of period	January-June		July-December	
			Rank	Number added, at annual rate, per 1,000 in operation at beginning of period	Rank	Number added at annual rate, per 1,000 in operation at beginning of period
<b>Major industry groups:</b>						
Contract construction.....	1	302	1	182	1	115
Wholesale trade.....	2	178	2	103	2	53
Manufacturing.....	3	162	3	74	5-6	16
Retail trade.....	4	134	5	60	4	24
Service industries.....	5	126	4	73	3	34
Finance, insurance, and real estate.....	6	41	6	24	5-6	16
<b>Manufacturing industries:</b>						
Stone, clay, and glass products.....	1	515	2	116	8	1
Lumber and lumber products.....	2	244	1	145	6	3
Leather and leather products.....	3	239	9	5	9	-28
Metals and metal products.....	4	232	3	90	2	18
Textiles and textile products.....	5	224	4	63	1	65
Paper and allied products.....	6	105	6	49	4	9
Chemicals and allied products <sup>2</sup> .....	7	99	7	36	5	5
Food and kindred products.....	8	53	5	50	3	10
Printing and publishing.....	9	40	8	25	7	2
<b>Retail trade:</b>						
Appliances and radio.....	1	395	3	115	3	66
Motor vehicles.....	2	322	2	134	1	81
Home furnishings.....	3	275	1	139	2	68
Lumber and building materials.....	4	270	5	93	7	38
Parts and accessories.....	5	230	4	110	10	30
Hardware and farm implements.....	6	187	6	90	13	26
Filling stations.....	7	134	9	69	17	9
Liquor.....	8	129	7-8	76	8	37
Eating and drinking places.....	9	119	11	51	15	14
Food (except groceries and meats).....	10	118	12-13	48	9	33
Grocery with and without meats.....	11	113	16	38	16	10
Apparel.....	12	100	10	54	5-6	43
Drugs.....	13	67	14	46	14	20
Meat and seafood.....	14	63	15	44	11-12	29
Shoes.....	15	47	7-8	78	4	65
General merchandise.....	16	39	17	25	5-6	43
General stores.....	17	32	12-13	48	11-12	29

<sup>1</sup> Preliminary.

<sup>2</sup> Includes products of petroleum and coal.

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

figure.<sup>9</sup> Nevertheless, in a few cases—construction and textiles are the outstanding examples—no such adjustments were immediately discernible. The rate of growth in these industries was still high in the second half of 1947 and the deviations between actual and expected numbers were widening, although in both cases the expansion was much below the rates prevailing in 1946.

### Retail Trade

Although it was not possible to derive measures of sensitivity for the various lines in retail trade since data are not available in this detail prior to 1939, it may be of interest to refer to the trends in rates of growth shown for these groups in the lower section of table 2. Most notable is the marked relative decline in the rates of growth in certain durable goods firms between 1946 and the second half of 1947. Appliances and radio stores dropped from a rank of first to a rank of third, lumber and building materials from fourth to seventh, automobile parts and accessories from fifth to tenth, hardware and farm implements from sixth to thirteenth.

<sup>9</sup> The possibility must be noted, however, that at least a part of the excess of the expected over the actual number of concerns in food and kindred products may reflect an enduring change in business organization. This would be the case if the larger concerns in some branches of the industry had succeeded in acquiring a significantly greater proportion of the business than formerly, through expansion of their facilities as well as industrial consolidation since the prewar period.

Thus, while the postwar expansion has leveled off in almost all retail lines, the sharpest drops have occurred largely in the groups which previously had advanced the most. Exceptions in this respect are motor vehicle dealers and home-furnishings stores, which led the list in that order in the second half of 1947 after ranking second and third, respectively, in 1946.

### Significance

Judged by historical behavior, the business population varies widely in different industries in its sensitivity to changes in business activity. Among the major industrial groups, measures of sensitivity range from 31 in manufacturing to 4 in service, and among individual manufacturing industries from 57 in lumber and lumber products to 13 in paper and allied products. These measures provide an important index to business stability and some evidence of the risk involved in establishing a new business.<sup>10</sup> It should be borne in mind, however, that even the individual manufacturing groups embrace combinations of specific industries and that the sensitivity of each of these subdivisions may differ from the measure obtained for the combination.

Viewed from the perspective of its long-term trend, the aggregate business population at the end of 1947 appeared to be at or near the crest of a rising cycle. The actual number was somewhat above the "normal" level which reflects primarily the long-term growth of the human population and industrial progress. When appraised in the light of its prewar cyclical behavior, however, the number of firms currently in operation appears to be roughly in line with the level of business activity. Moreover, when account is taken of the historical differences in sensitivity, the broad industrial pattern of the business population also appears to be in line with past behavior, given the current high level of business activity.

In detail, however, there were significant departures from the expected pattern. Thus, exceptional profit opportunities reflecting the structure of postwar demand resulted in unusually sharp expansions in the number of firms in some industries. It would appear that even if the present high level of business activity and of the over-all business population is maintained, considerable readjustment may be expected in the distribution of the business population in the period ahead. For some industries in manufacturing as well as in other segments of the economy, this will entail substantial reductions in the number of firms in operation; for others it will mean increases. In the light of the vast program of reconversion undertaken by American industry in the years 1945 through 1947, however, the additional adjustments required in most cases appear modest.

### Appendix

Introduced for the first time in this article are data for the major industry groups of the business population and for the individual manufacturing industries for the years 1929 through 1938. These figures are given in table 3, along with the data for succeeding years. They represent an extension of information regularly available on the business population and therefore do not require separate discussion; however, a description of the sources and methods underlying all the estimates of new and discontinued businesses and number of firms in operation is now in preparation and will be made public when completed.

<sup>10</sup> A full measurement of economic risk, of course, would need to take into account the magnitude of possible rewards as well as the probability of loss. Measures of sensitivity relate to the latter factor.

Table 3.—Annual Average Number of Business Firms in Operation, by Years, by Industries, 1929-47

[Thousands]

Year	All industries	Contract construction	Manufacturing											Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries	All other
			Total	Food and kindred products	Textiles and textile products	Leather and leather products	Lumber and lumber products	Paper and allied products	Printing and publishing	Chemicals and allied products <sup>1</sup>	Stone, clay, and glass products	Metals and metal products	Other					
1929	3,041.6	234.2	248.5	57.5	29.7	3.5	45.4	2.4	41.9	8.1	6.9	27.9	25.1	119.6	1,352.8	303.7	594.7	188.1
1930	3,007.4	230.6	220.5	53.3	27.6	3.2	35.6	2.3	40.1	6.9	6.0	25.6	20.9	118.4	1,351.3	302.6	602.5	181.5
1931	2,930.5	219.0	188.8	46.4	23.9	2.8	25.5	2.1	35.5	6.3	4.9	22.6	18.9	116.2	1,342.3	293.5	595.9	174.8
1932	2,842.6	202.6	160.9	40.0	19.7	2.3	20.8	2.0	30.8	5.8	4.0	19.1	16.4	114.3	1,327.1	276.9	591.8	169.0
1933	2,796.2	185.7	161.3	41.5	20.1	2.6	20.5	2.1	29.3	5.9	3.7	19.9	15.6	114.5	1,316.3	270.4	578.6	169.4
1934	2,898.8	180.0	181.7	48.1	23.0	2.8	23.9	2.2	32.1	6.7	4.2	23.0	15.7	122.7	1,303.3	271.2	596.3	183.6
1935	3,010.3	180.5	198.2	51.1	24.9	2.9	27.5	2.3	34.8	6.8	4.7	24.0	19.2	126.8	1,414.2	272.5	619.8	198.3
1936	3,089.6	192.0	203.8	51.9	24.6	2.6	30.4	2.4	35.7	7.1	5.2	24.8	18.9	133.0	1,457.9	264.8	632.6	205.5
1937	3,157.4	199.4	207.2	53.3	22.9	2.9	31.9	2.5	36.7	7.2	5.2	25.2	19.3	137.8	1,497.9	267.7	635.4	212.0
1938	3,095.3	193.8	195.5	49.6	21.5	2.7	30.3	2.4	34.7	6.9	4.7	21.8	20.9	134.9	1,479.8	273.6	608.7	209.0
1939	3,246.4	199.7	214.0	52.3	25.4	2.9	33.0	2.5	37.5	7.3	5.5	26.0	21.7	141.8	1,564.5	284.7	619.2	222.5
1940	3,292.2	213.6	215.5	54.0	23.5	3.2	33.0	2.5	37.7	7.4	5.5	25.9	22.7	143.0	1,579.8	284.6	628.7	226.9
1941	3,300.8	228.6	222.8	56.0	23.8	3.1	36.0	2.5	38.0	8.5	6.0	28.3	23.4	143.0	1,581.0	277.5	622.6	225.4
1942	3,229.0	230.4	224.7	54.6	23.9	3.0	36.7	2.6	36.0	8.2	5.9	29.8	23.3	137.4	1,518.5	278.5	612.1	227.3
1943	2,904.4	172.2	227.2	52.5	23.2	2.9	40.6	2.5	38.6	7.9	7.3	30.0	22.4	117.9	1,349.7	262.0	561.0	214.3
1944	2,888.1	150.5	233.2	52.0	24.4	3.1	42.7	2.5	38.6	8.0	7.7	31.3	22.8	119.1	1,338.4	271.6	558.2	216.9
1945	3,076.8	168.6	250.0	52.4	27.9	3.7	45.9	2.6	39.1	8.5	8.4	35.9	25.6	133.6	1,424.1	281.2	593.1	226.3
1946	3,475.0	226.5	286.7	54.3	34.9	4.8	54.6	2.8	40.6	9.3	12.0	43.8	29.7	158.7	1,606.2	293.8	620.2	243.0
1947 <sup>2</sup>	3,795.6	271.6	316.3	57.0	39.0	5.2	64.2	3.0	41.7	9.8	14.6	49.8	31.8	178.2	1,748.1	301.8	722.6	257.2

<sup>1</sup> Includes products of petroleum and coal.

<sup>2</sup> Preliminary.

Note: Because of rounding, totals do not necessarily equal sum of components.

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

It may be noted that the business population is regarded as including all firms outside of agriculture, forestry, fishing, and the professional services. A firm is defined as a financially responsible business organization under one management with an established place of business, and may include one or more plants or outlets.

In chart 1 of this study, 10-year averages of the total number of firms are plotted for the years 1900 through 1940. For the period prior to 1929 this series was based upon the "Reference Book" data published annually by Dun and Bradstreet, Inc. Since the latter figures do not include many of the service industries and certain small enterprises in other fields, they were linked to the Office of Business Economics series on the total number of firms in operation on the basis of their average relationship in selected years. Although the trend line shown in chart 1 was fitted to the annual series thus obtained, it must be borne in mind that the Dun and Bradstreet figures, because of peculiarities of timing in the deletion and addition of names to the Reference Book, are not considered reliable indicators of specific year-to-year changes in number of firms. They are deemed representative of the long-term trend, however, and were used for this purpose in the chart. The 10-year averages of number of firms in operation plotted in the chart, centered at the indicated years, are as follows:

Year	Millions of firms
1900	1.66
1910	2.10
1920	2.58
1930	2.95
1940	3.13

For reference purposes there are provided in table 4 the formulas upon which the indexes of sensitivity and the

"calculated" numbers presented in this article were based. It may be noted that the equation  $y = AX^{bt^c}$  was employed rather than the more familiar formulation,  $y = AX^b C^t$ , where  $A$ ,  $b$ ,  $C$ , and  $c$  are the constants to be determined from the data. While the former equation provided an appreciably better fit and was used for this reason, it is of interest that measures of sensitivity obtained from the two formulations were approximately the same in every case.

Table 4.—Regression Equations and Coefficients of Multiple Correlation

Industry	Regression equations <sup>1</sup>	Coefficients of multiple correlation
Major industry groups:		
Manufacturing	$\text{Log } Y = -8.066 + 3.121 \text{ log } X - 0.427 \text{ log } t$	.96
Contract construction	$\text{Log } Y = -3.721 + 1.861 \text{ log } X - 0.351 \text{ log } t$	.82
Wholesale trade	$\text{Log } Y = -1.657 + 1.023 \text{ log } X + 0.169 \text{ log } t$	.99
Retail trade	$\text{Log } Y = 0.180 + 0.812 \text{ log } X - 0.121 \text{ log } t$	.99
Finance, insurance, and real estate	$\text{Log } Y = 0.045 + 0.763 \text{ log } X - 0.216 \text{ log } t$	.87
Service industries	$\text{Log } Y = 1.391 + 0.389 \text{ log } X - 0.034 \text{ log } t$	.85
Manufacturing industries:		
Lumber and lumber products	$\text{Log } Y = -17.276 + 5.651 \text{ log } X - 0.791 \text{ log } t$	.95
Stone, clay, and glass products	$\text{Log } Y = -14.262 + 4.531 \text{ log } X - 0.690 \text{ log } t$	.99
Metals and metal products	$\text{Log } Y = -7.865 + 2.759 \text{ log } X - 0.307 \text{ log } t$	.91
Printing and publishing	$\text{Log } Y = -7.076 + 2.614 \text{ log } X - 0.403 \text{ log } t$	.99
Food and kindred products	$\text{Log } Y = -6.561 + 2.461 \text{ log } X - 0.265 \text{ log } t$	.89
Textiles and textile products	$\text{Log } Y = -6.336 + 2.369 \text{ log } X - 0.455 \text{ log } t$	.86
Leather and leather products	$\text{Log } Y = -7.290 + 2.355 \text{ log } X - 0.383 \text{ log } t$	.83
Chemicals and allied products <sup>2</sup>	$\text{Log } Y = -6.317 + 2.128 \text{ log } X - 0.218 \text{ log } t$	.88
Paper and allied products	$\text{Log } Y = -4.241 + 1.322 \text{ log } X$	.93

<sup>1</sup>  $Y$  = number of firms in operation in the industry, in thousands.

$X$  = total number of firms in operation, in thousands, and

$t$  = year - 1919. The regression equations were based on the period 1929-41 except that the year 1941 was omitted from the relationship for wholesale trade, service industries, food and kindred products, textile and textile products, and chemicals and allied products.

<sup>2</sup> Includes products of petroleum and coal.

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

# Railroads in the Postwar Economy

**I**N an analysis of railway operations during the war, published in late 1945, it was shown that American railroads were given "a sharp financial lift which has far-reaching implications for the industry's postwar outlook."<sup>1</sup> The rail carriers returned to peacetime operations with a lighter burden of fixed charges, an improved working capital position, and a physical plant that was generally well maintained, though with a considerable requirement for new capital outlays, particularly for rolling stock.

The wartime gains, though limited as in the case of all corporations by the wartime tax rates, have had a much-needed bolstering effect on railway finances, following the difficult period of the thirties. Earnings were sharply reduced with the war's end, and despite the improvement from 1946 to 1947, it is evident that the railroads have not shared in the postwar expansion of profits to the same extent as have most other segments of industry. Railway net income after taxes in 1947, even with the lowered tax rates, was about two-fifths below the average for 1942-44.<sup>2</sup> In contrast, aggregate corporate profits after taxes were 75 percent higher in 1947 than in the war years.

The postwar decline in railway earnings is traceable, first, to the decline in traffic volume. In the war economy rail traffic was stimulated not merely by the unprecedentedly large requirements for commodity and passenger transportation, but also by the restrictions imposed upon the operations of competing carriers and upon the use of private automobiles. Total ton-miles of freight performed by the railroads in 1947 was more than 10 percent below the volume in 1944, at the peak of the war, and the number of passenger-miles was less than half as large as in 1944.

As the railroads have shifted to a lower scale of operations, traffic handled per man-hour has been reduced from the very high figure achieved during the war period when various temporary expedients were resorted to in view of the urgency of increasing operating efficiency and speeding the flow of war goods. Coupled with this decline has been a sharp rise in operating expenses. Railroads have paid more for labor, materials, and supplies, including fuel, in much the same manner as have other industries, but the rates they charge are subject to Government regulation. There ordinarily is some delay before increased costs are translated into higher freight rates and passenger fares.

The third of a series of interim authorizations for higher freight rates was announced by the Interstate Commerce Commission in mid-April, acting upon the carriers' application filed in July 1947 and later amended. This latest award was the fifth one granted since the end of the war and brought the total increase in freight rates to more than 40 percent. The postwar increases in basic passenger fares have averaged

about 10 percent, with the increases being larger in the East than elsewhere. There also have been increases in express and mail pay rates. Although total railway operating revenues in 1947 were lower than in the peak war year, the latest rate increases at current traffic levels would be sufficient to raise operating revenues on an annual rate basis above the level of the war period.

## Large Postwar Investment Program

The railroads entered the postwar period with large backlog requirements for new equipment. Some of this backlog reflected the depressed financial condition of the industry during the thirties which limited the extent to which the roads were able to keep pace with the latest technological developments and to replace over-age and outdated equipment. With the pressure of traffic and the need for operating economies, the carriers now have under way a large-scale modernization program.

The results of the latest plant and equipment survey, reported in last month's *SURVEY*, show that the railroad industry (including class I, II, and III roads and switching and terminal companies) plans to spend 1.5 billion dollars for capital investment purposes in 1948, which compares with an estimated 920 million dollars in 1947 and an average of 500 million dollars a year during the interwar period. About four-fifths of the 1948 total is earmarked for new equipment. The indicated increase from 1947 to 1948 reflects, in part, higher costs, and is predicated upon larger supplies of steel.

## Postwar Operating Experience

As shown in chart 1, railway freight and passenger traffic have fared quite differently since the end of the war. The volume of freight has followed rather closely the U-shaped course of physical production. Passenger travel, on the other hand, has been on a declining curve throughout most of the period, the shape of the curve being determined largely by the rate of demobilization of the armed forces, the rate of resumption of heavy intercity travel in private automobiles, and to some extent by the competitive inroads made by the airlines.

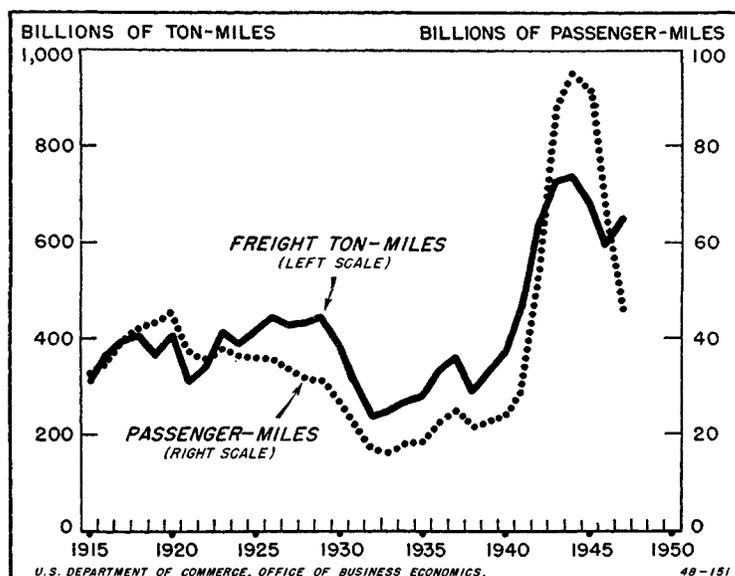
## Freight Traffic Approaches Wartime Volume

Rail ton-miles reached a postwar low during the first half of 1946, when the economy was slowed by industrial disputes and the major reconversion industries were just beginning to move into large-scale peacetime production. Thereafter, the trend was generally upward until the fall of 1947 when ton-miles performed were within 9 percent of the highest quarter during the war. The decline since the fall peak has been somewhat more than seasonal because of the severe winter weather and, more recently, because of the work stoppage at the coal mines.

<sup>1</sup> "War-Strengthened Railroads Face New Prospects," Parts I and II, *SURVEY*, October and December 1945.

<sup>2</sup> Unless otherwise noted, all railway statistics in this article refer to class I railways.

NOTE.—Messrs. Wald and Hirt are members of the Current Business Analysis Division, Office of Business Economics.

Chart 1.—Railway Revenue Traffic, Class I Railways<sup>1</sup>

<sup>1</sup> Excluding switching and terminal companies. Data for 1915 are an average of the fiscal years 1915 and 1916; thereafter, data are for calendar years. Prior to 1916 data were not reported on a calendar year basis.

Source of data: Interstate Commerce Commission.

The major change in the commodity transportation requirements, as compared with the requirements at the peak of the war period, is the reduction in the average length of haul. The volume of tons originated on railroads has been running at a slightly higher rate than in the war period (apart from seasonal changes and the temporary reduction because of the coal dispute) and the total number of car-loadings also has exceeded the number during the war. The average load per car has remained virtually as large as in the period when wartime regulations prescribed minimum loading of freight cars; these regulations are still in effect, but in modified form. The postwar increases in tons originated and in the number of cars loaded have occurred at the same time that tonnage has been diverted to motor carriers whose operations were curtailed during the war.

### Rail Passenger Travel Cut in Half

It was generally recognized during the war that restoration of peacetime conditions would mean a sharp retrenchment in railway passenger traffic, even under the most optimistic assumptions as to general business activity, and a marked reduction in the contribution of passenger traffic to railway income. The actual volume of passenger-miles performed by the railroads during the war was approximately double the volume suggested by prewar relationships between passenger travel and general business activity.<sup>3</sup> The wartime restrictions on gasoline, tires, and motor vehicle production enforced a sharp curtailment in the use of private passenger cars at the same time that the railroads had to assume a major portion of the burden of troop movements and of furlough travel of military personnel.

The sharp decline in passenger travel from 1945 to 1946 was further extended into 1947. The dominant influences in this trend were the return of servicemen to civilian life and the diversion of traffic to private passenger cars as gasoline became readily available and new car production increased. In the case of travel in parlor and sleeping cars, however, a part of the reduction is attributable to increased air-line competition as the air transport companies resumed the expansion of their capacity. Both first class rail travel and coach travel have been reduced by about 50 percent from the war peak.

### Effects of Changes in Traffic Volume

Not only did the postwar reductions in traffic cut into railway operating revenues but they also had a marked effect on the rates of utilization of railway equipment and in the traffic handled per unit of labor in the industry. With the ending of the war boom in railway traffic, higher costs per traffic unit were a foregone conclusion, quite apart from the price and wage rate advances which took place. The railway industry is a classical example of an industry operating under decreasing and increasing cost conditions, and the behavior of unit costs and of net income during the war period demonstrated the full potentialities of the cost reductions which are possible at capacity operations. With the fall in traffic, the movement was reversed. Difficulties were experienced in adjusting costs downward, especially in view of the general trend of rising prices and costs throughout the economy.

The full impact of the wide swings in traffic volume on the utilization of productive resources in the railway industry is shown by the changes in the relationship between the volume of railroad traffic and labor time, which is the major input factor. These changes, of course, throw no light upon the specific contribution of labor or other input factors to the industry's output.

If the year 1939 is taken as 100, the Department of Labor index of revenue traffic per man-hour (with freight and passenger traffic weighted by respective average unit revenues in 1939) rose to about 150 in 1943 and 1944, when traffic was at the war peak. The subsequent reductions in traffic were chiefly responsible for lowering the index to 129 in 1946 and to about 135 in 1947 (see table 1). This

Table 1.—Revenue Traffic per Man-Hour<sup>1</sup>

[Index, 1939=100]

Year	Total revenue traffic per man-hour	Year	Total revenue traffic per man-hour
1939.....	100.0	1944.....	148.1
1940.....	105.2	1945.....	139.5
1941.....	115.5	1946.....	129.1
1942.....	139.6	1947.....	<sup>2</sup> 135.0
1943.....	150.9		

<sup>1</sup> Class I railways, excluding switching and terminal companies.  
<sup>2</sup> Estimated by the U. S. Department of Commerce, Office of Business Economics, based upon data from Interstate Commerce Commission reports and using the methodology of Bureau of Labor Statistics.

Source of data: U. S. Department of Labor, Bureau of Labor Statistics, based upon data from published reports of the Interstate Commerce Commission. For 1947 estimate, see footnote 2, above.

index takes into account all hourly basis employees but excludes executive, professional, and main supervisory employees. The number of hours worked represents the total of straight time actually worked, all overtime paid for, and constructive-allowance hours of train and engine employees.

The changes in traffic per man-hour have been different in freight and passenger services. This can be illustrated by the use of separate indexes computed by relating the volume of ton-miles and passenger-miles to the labor time performed by train and engine employees attached to each service. Only in the case of engineers, motormen, firemen and helpers, conductors, brakemen, and flagmen, is it possible to allocate labor time between freight and passenger service.

The divergent movements in the two indexes computed on this basis have resulted from the shifts in the volume of traffic during the war and postwar period. Revenue passenger-miles per man-hour rose much faster during the war than did ton-miles per man-hour, and declined much

<sup>3</sup> See SURVEY, December 1945, pp. 14-15.

more sharply in the postwar period. With 1939 as a base, the index for direct labor used in passenger service averaged about 280 in 1943 and 1944—but this was not accomplished without considerable overcrowding and other inconveniences to travelers. Although the index declined very substantially after the end of the war, it remained considerably higher than in the prewar period.

In the case of workers directly engaged in freight service, the wartime increase was much less, but here a decline in ton-miles per man-hour in the early postwar period was more than made up in 1947. The index was about 120 (1939=100) during the all-out war years and slightly higher in 1947.

The wartime gain in manpower utilization in freight service was largely associated with heavier loading of cars. The advance in passenger service was similarly associated with the substantial rise in the number of passengers per car. The fact that the average freight carload in 1947 was about the same as during the war, while the average number of passengers per car was much lower, chiefly accounts for the small rise in the index of freight traffic per man-hour from the war to the postwar period and for the very sizable decline in passenger traffic per man-hour. Some of the more pertinent operating statistics are summarized in table 2.

**Table 2.—Summary of Railway Operating Statistics for Selected Years<sup>1</sup>**

Item	1940	1944	1946	1947
<b>VOLUME OF REVENUE TRAFFIC</b>				
Freight ton-miles (millions).....	373,253	737,602	591,954	654,691
Passenger-miles (millions).....	23,762	95,575	64,673	45,936
<b>EQUIPMENT AND MANPOWER</b>				
<b>Locomotives:</b>				
Number.....	41,721	43,612	42,841	-----
Average tractive effort (thous. of lbs.).....	51	53	54	-----
Aggregate tractive effort (millions of lbs.).....	2,131	2,318	2,315	-----
<b>Freight cars (including privately owned):</b>				
Number (thousands).....	1,956	2,065	2,030	-----
Average capacity (tons) <sup>2</sup> .....	49	50	49	-----
Aggregate capacity (thous. of tons) <sup>2</sup> .....	94,498	101,409	100,322	-----
<b>Passenger-train cars (incl. Pullman):</b>				
Number.....	44,727	46,588	45,637	-----
Average seating capacity (number) <sup>3</sup> .....	60	59	59	-----
Aggregate seating capacity (thousands) <sup>3</sup> .....	1,662	1,705	1,649	-----
Employees (thousands).....	1,027	1,414	1,359	1,352
Total hours paid for (millions).....	2,616	3,998	3,632	3,613
Average hours per week.....	49.0	54.3	51.4	51.4
<b>PERCENT UNSERVICEABLE TO TOTAL EQUIPMENT</b>				
<b>Locomotives assigned to:</b>				
Yard switching service.....	16.2	8.0	11.1	9.8
Road freight service.....	24.9	12.4	16.7	16.2
Road passenger service.....	21.8	12.8	15.9	15.5
Freight cars on line.....	7.9	2.5	3.9	4.0
Passenger-train cars (railway-owned).....	8.0	5.0	5.9	6.3
<b>UTILIZATION OF SERVICEABLE EQUIPMENT</b>				
Average length of haul, all railways as a system (miles).....	351	473	416	405
Average carload (tons).....	27.6	32.7	31.3	32.6
<b>Average length of journey per passenger, individual railway (miles):</b>				
Total.....	52	105	82	65
Commutation.....	17	17	17	17
Other than commutation.....	88	152	130	111
Average passengers per passenger-carrying car.....	14.0	32.2	24.5	21.5

<sup>1</sup> Class I railways, excluding switching and terminal companies. Figures are totals or averages for the year, except the figures for equipment which are for the end of the year.

<sup>2</sup> Based upon capacity of railway-owned cars only, excluding cabooses.

<sup>3</sup> Based upon seating capacity of total number of coaches, combination coaches, and parlor and sleeping cars.

Sources: Interstate Commerce Commission and Association of American Railroads.

## Declines in Railway Equipment

Throughout most of the postwar period retirements of railway equipment have exceeded new installations. The hard usage of equipment during the war was followed by a sizable increase in the number retired as soon as the pressure on the roads was relaxed. Production of rolling stock has increased steadily during the past 2 years; but only in the case of freight cars, and then only in the most recent months,

has the number of installations overtaken the number being retired.

Under the stimulus of cooperative efforts by Government and industry to make available larger supplies of steel to the car-building industry, the number of freight cars produced rose to approximately 10,000 in December 1947 and averaged about 9,000 cars a month in the opening quarter of 1948. Retirements of freight cars amounted to about 6,000 a month for the full year 1947, while the number of installations was not much above 5,000 cars a month. The effect of a net reduction of about 35,000 freight cars in service since the end of 1944 and of an increase in the number of bad-order cars, together with comparatively heavy traffic volume, has made for a continued tight freight car supply situation.

The excess of passenger-car retirements over new installations has been more than offset by the reduction in passenger travel. Nevertheless, the roads have placed large orders for new passenger-carrying equipment in order to effect operating economies and to meet increasing competition from other types of carriers.

The postwar decline in the number of locomotives in service has been offset not merely by the reduced traffic load, but also by the higher average tractive effort of the new locomotives which have been installed as compared with that of those retired. The shift to Diesel power has been greatly accelerated during the past few years and in 1947 Diesels outnumbered steam installations by about ten to one. Diesel power currently moves about 10 percent of the road-freight-hauling load and about 25 percent of the passenger load, and performs an estimated 30 percent of the switching service.

## Higher Operating Ratio

New equipment installations have been a source of operating economies in the postwar period, but this has been outweighed by a number of other developments, including the sharp advances in wage rates and prices of fuel and supplies. The net effect has been to raise the operating ratio (which is the ratio of operating expenses to operating revenues) from an average of 64 percent in 1943-44 to 83 percent in 1946 and 78 percent in 1947. The latter ratios are the highest for any year since the early twenties.

The contrast between the war and postwar situations can be illustrated by referring to the trend of unit labor costs. With 1939=100 as a base, the Department of Labor index

**Table 3.—Average Hourly Earnings of Railway Employees and Prices of Materials and Supplies, Class I Railways<sup>1</sup>**

Period	Average hourly compensation per employee						Indexes of prices and materials (1940=100)	
	All railroad employees		Nonoperating employees		Operating employees		Fuel	All other <sup>4</sup>
	Straight time	Straight time and over-time	Straight time	Straight time and over-time	Straight time <sup>2</sup>	Straight time and over-time <sup>3</sup>		
1938.....	\$0.74	\$0.78	\$0.63	\$0.64	\$0.90	\$1.11	105	100
1939.....	.74	.78	.63	.64	.90	1.11	102	98
1940.....	.74	.78	.64	.64	.90	1.11	100	100
1941.....	.77	.81	.67	.68	.93	1.13	105	106
1942.....	.84	.89	.73	.75	1.00	1.20	110	115
1943.....	.89	.96	.80	.83	1.03	1.24	125	120
1944.....	.93	1.00	.83	.87	1.09	1.33	134	124
1945.....	.93	1.01	.83	.87	1.10	1.34	137	127
1946.....	1.12	1.19	1.01	1.04	1.28	1.56	151	140
1947.....	1.18	1.25	1.07	1.10	1.30	1.59	178	164
1947-Dec.....	1.27	1.36	1.17	1.21	1.38	1.68	200	174

<sup>1</sup> Excluding switching and terminal companies.

<sup>2</sup> Represents the hourly equivalent of the basic daily rate.

<sup>3</sup> Represents what the average operating employee actually earns for one hour on duty.

<sup>4</sup> Figures for the years shown are averages for June and December dates.

Sources: Association of American Railroads and Interstate Commerce Commission.

of labor costs per traffic unit was well below 90 throughout the war period, even though average straight-time hourly earnings rose about one-fourth between 1939 and 1944. This meant that the economies attendant upon capacity operations outweighed the increase in wage rates. Following the end of the war the labor cost index rose, under the combined pressure of lower traffic and higher wage rates. Preliminary calculations place the index above 120 in 1947, but the wage increases made effective in September and October are only partly reflected in the 1947 estimate. Changes in wage rates, as well as in prices of materials, are presented in table 3.

**Distribution of Revenue Dollar**

Most major items of railway expenditure take a larger share of the gross revenue dollar today than during the war. The chief exceptions are fixed and contingent charges, which have been declining in relative importance since before the war, and the deduction for amortization of defense projects. As compared with the prewar period, those expenditures which are directly associated with the rate of operations take larger shares, but such items as fixed charges and depreciation are of reduced importance. These comparisons are illustrated in table 4.

**Table 4.—Railway Costs, Taxes, and Net Income Expressed as Cents per Revenue Dollar <sup>1</sup>**

Item	1939	1940	1941	1942	1943	1944	1945	1946	1947
Compensation of employees . . .	44.8	44.0	42.2	38.3	38.0	40.0	42.4	53.2	48.8
Fuel . . . . .	5.6	5.5	5.5	5.1	5.3	5.6	5.8	6.6	7.3
Depreciation . . . . .	4.9	4.6	4.0	3.2	3.4	3.3	3.7	4.4	4.0
Amortization of defense projects . . .			0.2	1.2	1.6	2.0	9.1	0.1	0.2
Fixed and contingent charges . . .	15.2	14.2	11.5	9.4	7.0	6.3	6.2	6.4	5.4
Federal income taxes . . . . .	0.8	1.4	3.1	9.9	14.4	13.5	3.4	-0.2	3.3
Federal pay-roll taxes . . . . .	2.6	2.6	2.5	2.2	2.3	2.4	2.5	3.3	4.0
All other taxes . . . . .	5.2	4.9	4.3	3.6	3.3	3.2	3.2	3.3	3.2
All other deductions . . . . .	18.7	18.6	17.7	15.3	15.3	16.8	18.8	19.2	18.4
Net income . . . . .	2.2	4.2	9.0	11.8	9.4	6.9	4.9	3.7	5.4
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net income before income taxes . . .	3.0	5.6	12.2	21.7	23.9	20.4	8.3	3.5	8.7

<sup>1</sup> Class I railways, excluding switching and terminal companies.  
Source: Computed from Interstate Commerce Commission data.

The major change in the distribution of the revenue dollar since the war period has been the marked reduction in the amount going for Federal income taxes. These taxes accounted for 14 cents on the dollar in 1943 and 1944 and for just over 3 cents in 1947. About 5 cents of the revenue dollar represented net income after taxes in 1947, as compared with about 8 cents in the 2 war years and 4 cents in 1940. In 1929, which is not included in the table, net income after taxes represented 14 cents of the revenue dollar.

**Cushioning Effect of Tax Credits**

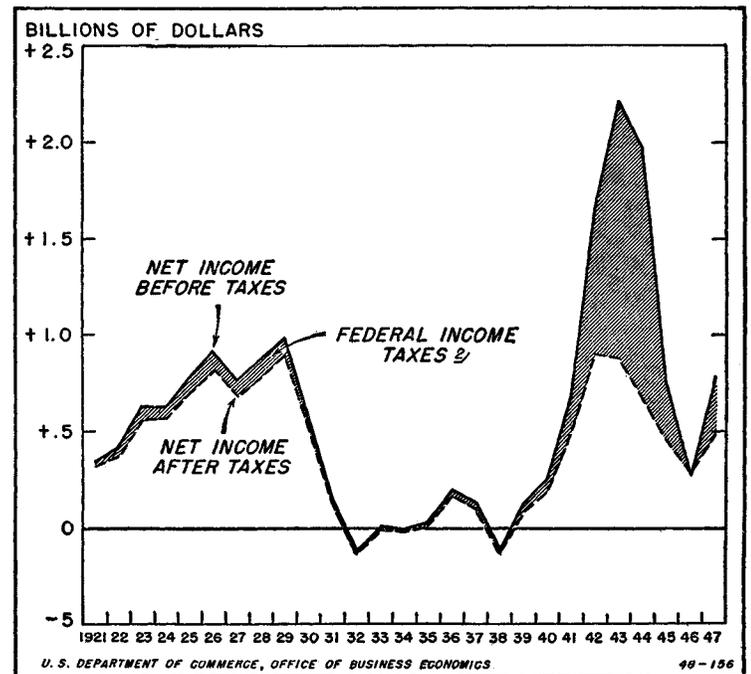
The railroad industry has been a major beneficiary of the carry-back and carry-forward provisions in the Federal income tax laws. In the early war years the carriers were enabled to offset against current income for tax purposes prior net losses and unused excess profits tax credits which were large because of the low earnings of the prewar period. It was not until 1944 that such carry-forward benefits were generally exhausted.

With the decline in earnings following the end of the war, the railroads again became eligible for substantial tax credits, this time as a result of the carry-back provisions of the tax law. An immediate basis for tax credits was provided by the proclamation terminating the emergency period as defined in the Internal Revenue Code for the amortization of facilities which had been certified as necessary for national

defense. September 1945 was designated as the cut-off date for the amortization of these facilities and the carriers were given the option of recomputing their tax liabilities on the basis of the shortened amortization period. As a result, deductions for amortization of emergency facilities jumped from 191 million dollars in 1944 to 825 million dollars in 1945. Whenever the accelerated amortization deduction reduced a company's taxable income below its excess profits tax credit, or whenever the deduction resulted in a net loss, the company became eligible for tax credits under the carry-back provisions.

The aggregate amount of tax credits which accrued to the railroads in 1945 and 1946 as a result of carrying back to prior years unused excess profits tax credits and net losses is estimated at about 250 million dollars. This was the cushioning effect of the tax credits—the amount that was added to net income after taxes. On the other hand, the heavy concentration of amortization deductions in 1945 resulted in a substantial understatement of net income in that year, an understatement which will be offset by an overstatement in

**Chart 2.—Net Income Before and After Federal Income Taxes, Class I Railways <sup>1</sup>**



<sup>1</sup> Excluding switching and terminal companies.  
<sup>2</sup> The railway companies received a net tax credit of 16 million dollars in 1946.

Sources of data: Interstate Commerce Commission, except data for "net income before taxes," 1921-32, which were estimated by the Office of Price Administration.

subsequent years when the amortized facilities will be adding to revenues without a corresponding addition to expenses for depreciation that would otherwise have been applicable.

The long-term trend of railway income before and after income taxes is illustrated in chart 2. The importance of tax credits in cushioning the steep decline in the industry's income in 1946 is clearly shown in the chart, since income after taxes falls slightly above income before taxes in that year. Federal income tax credits accounted for about 170 million dollars out of 287 million dollars of net income after taxes in 1946. No estimate is available for tax credits in 1947, but they are known to be relatively unimportant in the aggregate, since few roads had net losses in 1947 which could be offset against taxable income in the preceding 2 years. Nineteen forty-six was the last year for computing the unused excess profits tax carry-back.

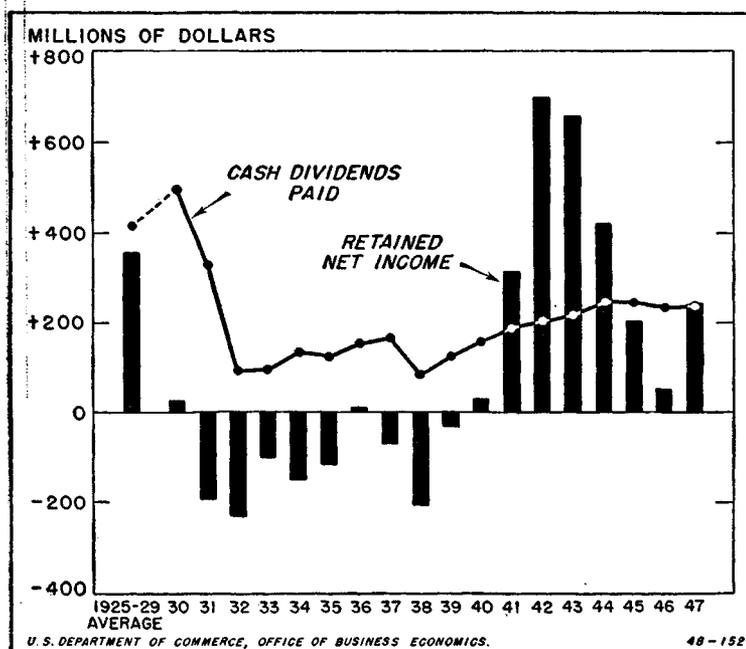
### Succession of Rate Increases

While postwar tax credits cushioned the immediate loss of earnings following the end of the war, maintenance of the long-term-earnings position of the railroads required relief from another source, namely, from upward adjustments in freight and passenger rates.

Railroads entered the postwar period with substantially the same freight-rate structure which had prevailed since, 1938 (with the exception of a 14-month period in 1942-43) and with the same passenger rates which had been in effect since 1942. The first postwar freight-rate increases were made effective July 1, 1946, 6 months after the retroactive date for wage increases granted in April and May. Two additional freight increases became effective during 1947, the first at the beginning of the year and the second in October, and two more have so far been made in 1948, the most recent advance becoming effective May 6.

The latter advance brought the total increase in gross freight revenues from June 30, 1946, to slightly over 2.5 billion dollars, or an increase of 43 percent, according to the estimates of the Interstate Commerce Commission in its most recent report in Ex Parte No. 166. These estimates apply to a "constructive normal year," with freight traffic about 1 percent below actual volume in 1947. Postwar increases in passenger fares, averaging about 10 percent, and in other transportation charges are estimated to aggregate an additional 300 million dollars a year, on the basis of similar assumptions.

**Chart 3.—Cash Dividend Payments and Retained Net Income, Class I Railways<sup>1</sup>**



<sup>1</sup> Excluding switching and terminal companies.

Source of data: Interstate Commerce Commission.

### Dividend Payments Substantially Unchanged

Somewhat fewer than half of the 131 class I railways are currently making regular dividend payments to stockholders. The number has increased since the war, since some of the roads which have come out of receivership or trusteeship have begun to pay dividends, but the total amount paid out has moved fractionally lower. The amount of dividends paid each year, together with the amount of retained net income, is shown in chart 3.

Recent dividend payments by railroad companies have been less than three-fifths as large as the average for the years 1925-29 and the amount of retained net income has been running substantially lower than in the late 'twenties. In contrast, for all industries combined both dividend payments and retained income are running above the level of the late 'twenties. The changed position of the railroads and of all corporate enterprises relative to the earlier period of high business activity illustrates the tendency of the railroad industry to lag behind the growth trend for over-all business activity during the last few decades.

### Income by Regions

The geographical distribution of railway earnings underwent a substantial shift during the war period, and this shift has been further extended since the return to peacetime operations. In 1940, carriers in the Eastern District earned almost one-half the net income of all railroads, and carriers in the Western District accounted for about 5 percent of the industry's total. In 1947, the Eastern lines' share fell below one-fifth, while more than half the total was earned by the Western lines. The West first exceeded the East in traffic volume, operating revenues, and net income in 1942, and it has maintained this position ever since.

Behind this geographical redistribution of railway earnings has been the long-term tendency for population and industry to grow at a faster rate in the West than in most other sections of the country—a tendency which was accelerated during the war. This factor, however, is only partly responsible for the marked improvement in the relative position of the Western carriers. There are differences in plant, operating conditions, and financial structure which must also be considered.

### Postwar Decline in Earnings Largest in the East

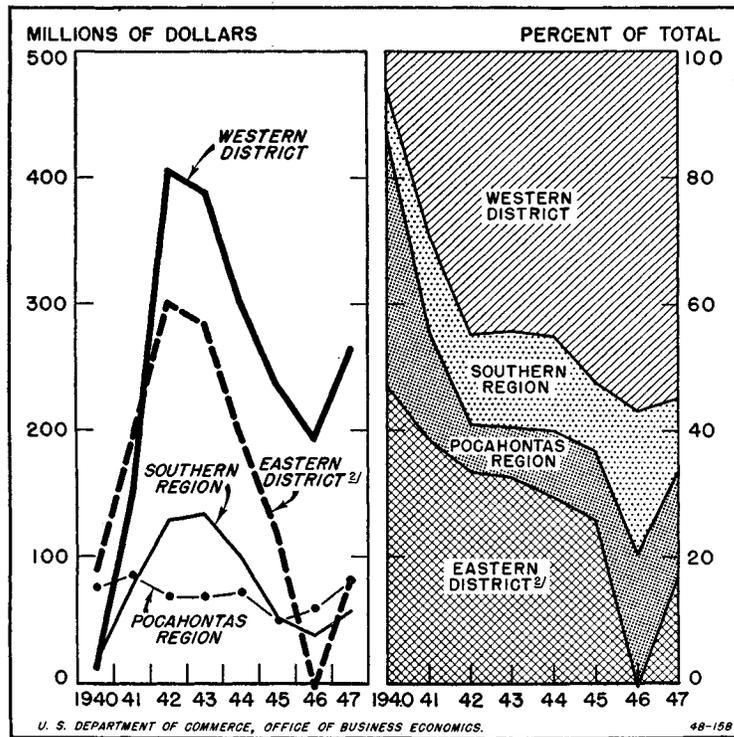
As shown in chart 4, a large part of the postwar decline in the net income of the railways has been due to the poor showing of the Eastern carriers whose net earnings after taxes dropped from a 1942-44 average of over 250 million dollars to a small net deficit in 1946, despite the cushioning effect of the tax credits. These carriers earned 80 million dollars in 1947, or about one-third of their wartime average. In contrast, net income of the Western lines in 1947 was three-fourths as large as in 1942-44. The relatively stable Pocahontas roads, which derive their revenues chiefly from the transportation of coal, provide an exception to the wide fluctuations in earnings, which generally characterize the railroad industry.

The sharply reduced share of the Eastern carriers in the industry's total also is illustrated by the changes in the percentage distributions shown in the right-hand panel of chart 4.

### Factors in Improved Position of Western Roads

Several factors account for the improved income position of the Western carriers relative to those in the East. In the first place, the gain in traffic since before the war has been larger on the Western lines. Combined revenue traffic (freight ton-miles and passenger-miles weighted on the basis of 1 passenger-mile as the equivalent of 2 freight ton-miles) on the latter lines more than doubled between 1940 and 1947; on the Eastern lines the increase was somewhat over 50 percent. Secondly, the operating ratio is significantly lower in the Western than in the Eastern District: in 1947, the respective ratios were 74.9 percent and 82.5 percent. Before the war the Eastern carriers had a slightly lower operating ratio than the Western roads.

**Chart 4.—Amount and Percentage Distribution of Net Income, Class I Railways, by Geographic Areas<sup>1</sup>**



<sup>1</sup> Excluding switching and terminal companies. Due to mergers of certain railway companies in 1947, which transferred two of them from one area to another, the reported data for the years 1940-46 were adjusted for comparability with 1947. The Southern and Pocahontas regions comprise the Southern district.

<sup>2</sup> A deficit of 1.1 million dollars was reported for the year 1946.

Sources of data: Interstate Commerce Commission, except for the adjustment (see footnote 1 above), which was made by the U. S. Department of Commerce, Office of Business Economics.

No simple explanation can be offered for the currently lower operating ratio of the Western roads, but the more up-to-date rolling stock on these roads than in the East is an important contributing factor. This is shown in the following table, which applies to equipment owned by the carriers in each District on January 1, 1947:

	Eastern District	Western District
Percent of freight cars owned:		
5 years old and under.....	9.6	13.4
6 to 10 years old.....	9.8	14.9
Percent of locomotives owned:		
5 years old and under.....	8.6	12.2
6 to 12 years old.....	5.2	6.5

The more intensive use of Diesel motive power by the Western roads is an additional factor, since Diesels have proved more efficient than steam locomotives for certain railroad operations. The Western roads accounted for more than half of all road freight, passenger, and switching locomotive-miles performed by Diesel power in 1946, as compared with about one-fourth for the Eastern carriers.

Finally, it may be noted that the Western railroads have effected relatively larger reductions in fixed and contingent charges than have the Eastern carriers. Through retirement of debt, refunding operations, and reorganizations, these charges were reduced by about one-third in the Western District between 1940 and 1947; in the East the reduction during this period amounted to about 15 percent. The actual annual savings were 88 millions dollars in the West and 40 million in the East. As described in a later section, a large portion of the reduction in fixed charges has been associated with the emergence of roads from receivership or trusteeship. The Western lines have benefited much more than the Eastern lines from reorganizations.

As a result of various rate changes made during the past year, which have had the effect of increasing freight revenue in the Eastern District by a larger percentage than in other districts, average revenues per ton-mile in 1947 were higher in the East than in the West. Without the shift toward interterritorial rate uniformity, the Eastern carriers would have made an even more unfavorable relative showing in 1947.

**Present Position of the Railroads**

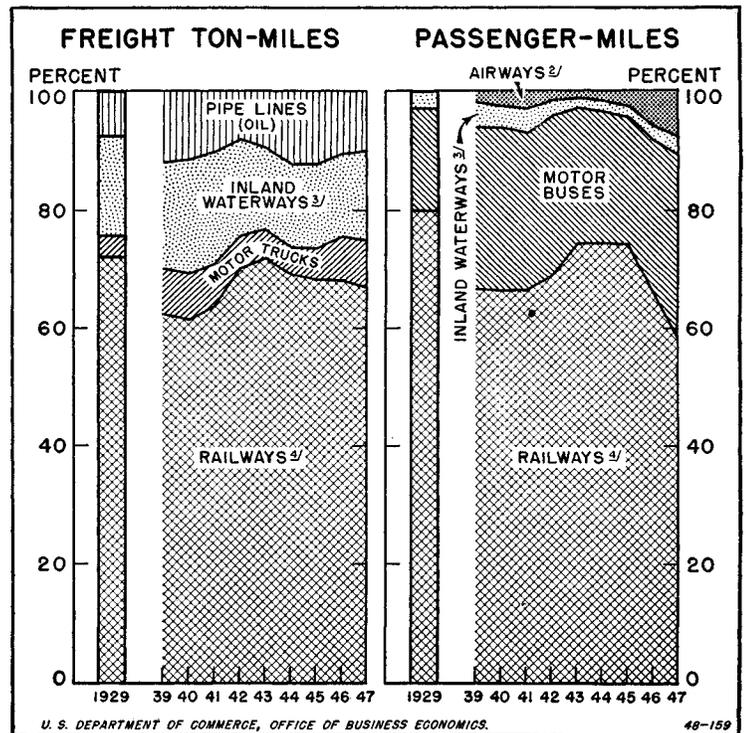
In an analysis of the present position of the Nation's railroads, two questions are of paramount importance: (1) To what extent have the postwar adjustments in railway traffic been completed? (2) What has been the effect of postwar developments on the earnings position of the industry?

The first of these questions is partly answered by the estimates shown in chart 5. The panel on the left in the chart illustrates the percentage distribution of intercity commodity movement by the major freight transport agencies: railways, motortrucks, inland shipping, and pipe lines. The panel on the right illustrates the distribution of intercity passenger travel by the major passenger carriers: railways, motor buses, inland water carriers, and air lines. Because of the difficulty of deriving satisfactory estimates, the chart does not include commodity movement by coastal and intercoastal water carriers and passenger travel in private motor cars.

**Passenger Traffic Adjustment**

The full extent of the wartime diversion of passenger traffic to the railroads is not shown in the chart because of

**Chart 5.—Percentage Distribution of Domestic Intercity Freight and Passenger Traffic, by Kinds of Transportation<sup>1</sup>**



<sup>1</sup> Excluding freight carried on coastal and intercoastal waterways and airways, and passenger travel in private automobiles.

<sup>2</sup> Passenger-miles in 1929 were less than 0.05 percent of the total shown in the chart.

<sup>3</sup> Including Great Lakes traffic.

<sup>4</sup> Represents all railways; data for freight ton-miles include express and mail.

Sources of data: Interstate Commerce Commission, except all data for 1929 and 1947, and data for motor buses for 1939-41 which are estimates of the U. S. Department of Commerce, Office of Business Economics.

the exclusion of travel in private passenger automobiles. Such travel was sharply curtailed during the war by gasoline rationing and the curtailment of new car production, so that much traffic which otherwise would have moved by private automobile was diverted to the railroads. For the passenger transport agencies included in the chart, it is shown that the rail portion rose from about 67 percent during 1939-41 to somewhat over 74 percent during 1943-45. By 1947 it had declined to 59 percent.

As is well known, there has been a marked secular tendency for motorbuses—and, more recently, air lines—to gain in relative passenger traffic. The decline of the railways' share in 1947 below the figure before the war signals the re-emergence of competitive forces which had been interrupted by the war.

If the analysis in the earlier article of the average long-term relationship between railway passenger travel and gross national product, with proper allowances for time trends, during the interwar period is applied to the present situation, it suggests that the major adjustment to the postwar situation has been completed.<sup>4</sup> Only in the case of coach travel is there any evidence that the postwar adjustment has not run its full course. This situation is the counterpart of the unsatisfied demand for passenger cars which was described in an article in last month's SURVEY.<sup>5</sup> The future course of railway passenger traffic will depend not only on the general business situation but also on the ability of the roads to cope with competition and to improve their services in order to broaden the market for railway travel.

### Freight Traffic

The postwar adjustments in rail freight transportation are being extended over a longer period than in the case of passenger traffic, partly because of foreign relief and rehabilitation needs. The large amount of goods shipped abroad has resulted in an abnormally heavy volume of long-haul traffic.

The proportion of total freight movement going by rail is smaller now than during the war, but it is significantly higher than before the war, despite the declining time trend in the railroads' share during the twenties and thirties. The higher rail proportion reflects the cyclical response of rail traffic; it is too early to determine whether it also reflects a modification of the declining time trend.

### Operating Ratio and Earnings Position

The carriers' operating ratio, after adjustment for seasonal variation, declined from 81 percent during the third quarter of last year to 77 percent in the final quarter, when the first of the three freight rate increases became effective. Wage and other costs advanced during the latter quarter; on the other hand, the wage rate award announced in September was not accepted by three of the operating unions, so that back wage payments have accumulated. There are additional reasons why the operating experience during the first 3 months of 1948 does not provide a satisfactory test of the effect of higher rates on the operating ratio; a poor showing was made in January and February because of the severe winter weather, and in March and April operating results were affected by the coal stoppage. The latest rate increase became effective May 6.

Changes in the operating ratio are difficult to evaluate unless they are considered in connection with changes in

traffic volume and in the rate structure. For example, with operating revenues doubling between 1940 and 1947, the railroads were much better off with an operating ratio of 78 percent in the latter year than they were in 1940 when the ratio was 72 percent.

It is not possible to determine what changes will occur in the operating ratio in the period ahead. On the one hand, the rate increases and the prospect of continuing high traffic seem to favor a lower ratio than in 1947. On the other hand, railway operating costs are still moving upward. If it is assumed that the ratio will be about the same as in 1947, an increase in net railway operating income would be indicated for 1948 because of the higher freight rates and the prospective increase in operating revenues.

Table 5.—Condensed Railway Income Account<sup>1</sup>

Item	[Millions of dollars]							
	1940	1941	1942	1943	1944	1945	1946	1947
Operating revenues.....	4,297	5,347	7,466	9,055	9,437	8,902	7,628	8,685
Deduct: Operating expenses.....	3,089	3,664	4,601	5,656	6,282	7,052	6,357	6,797
Equals: Net revenue from operations.....	1,207	1,682	2,865	3,397	3,155	1,851	1,270	1,888
Deduct: Federal income tax accruals.....	59	174	755	1,335	1,304	306	-16	298
All other tax accruals.....	337	373	444	514	542	518	514	639
Rent payments (net) <sup>2</sup> .....	129	137	181	188	202	175	152	171
Equals: Net railway operating income.....	682	998	1,485	1,360	1,106	852	620	781
Add: Other income less miscellaneous deductions.....	141	138	134	160	170	167	176	184
Equals: Income available for fixed income.....	824	1,137	1,618	1,560	1,276	1,019	796	965
Deduct:								
Interest on funded and unfunded debt.....	460	464	473	429	406	379	344	308
Other fixed and contingent charges.....	175	173	244	218	205	190	165	177
Equals: Net income.....	189	500	902	873	667	450	287	480
Deduct: Dividend appropriations.....	159	186	202	217	246	246	235	237
Equals: Undistributed income.....	30	314	700	656	421	204	52	243
Net income before Federal income taxes.....	249	674	1,657	2,208	1,971	756	271	778
Operating ratio-percent.....	71.9	68.5	61.6	62.5	66.6	79.2	83.4	78.3

<sup>1</sup> Class I railways, excluding switching and terminal companies.

<sup>2</sup> After deduction of \$47,000,000 for a reserve for land-grant deductions in dispute.

<sup>3</sup> Represents rent payments by class I roads to others.

NOTE—Detail will not always add to totals due to rounding.

Source: Interstate Commerce Commission.

### Higher Taxes, Lower Fixed Charges

The condensed income account presented in table 5 shows the successive steps from net revenue from railway operations, to net railway operating income, and to net income before and after taxes. Although net revenue from operations was substantially higher in 1947 than in 1940, only a part of the increase was carried through to net railway operating income and to net income before and after taxes. The two most important changes in the nonoperating items over this period were the advance in taxes and the reduction in fixed interest charges. Not only were income-tax rates higher in 1947 than before the war, but the combined pay-roll taxes for railroad retirement and unemployment insurance rose from 5¼ percent to 8¾ percent, the higher rates being applied to a sharply increased pay roll in 1947.

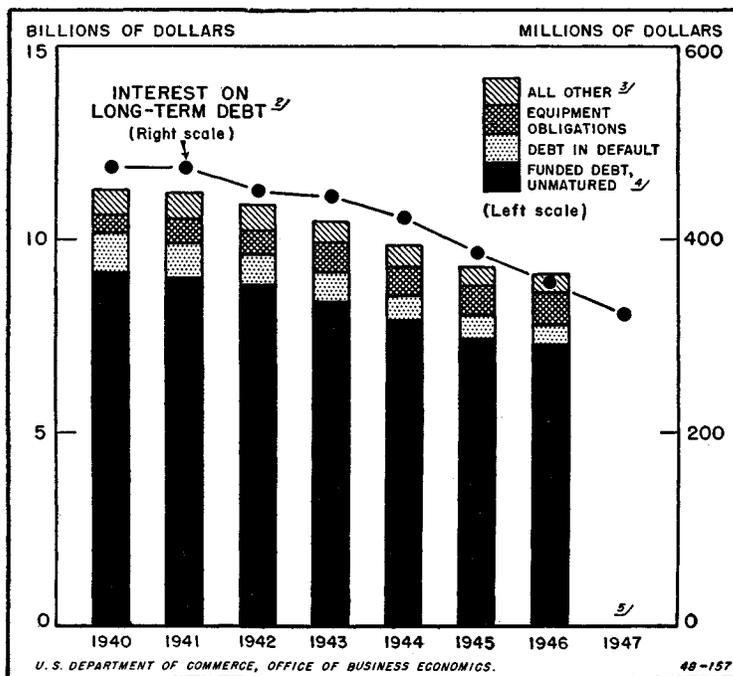
The progress made in scaling down the funded debt and fixed interest charges of the railroads is illustrated in chart 6. Long-term debt of class I railways was reduced from 11.2 billion dollars at the end of 1939 to 9.1 billion at the end of 1946. A further reduction is known to have been made in 1947, but the figures have not yet been reported. The percentage reduction in annual interest charges, including both fixed and contingent interest, is larger than the relative decline in long-term debt. Interest amounted to 474 million dollars in 1940 as compared with an estimated 320 million dollars in 1947.

Part of the reduction in the debt and interest charges of the railroads was accomplished by retirements, refundings, and open-market purchases—that is, by the same type of

<sup>4</sup> See SURVEY, December 1945, pp. 13-14. The "full employment" projection for 1947-48 shown in table 5 on page 14 of that issue is 44 billion passenger-miles. The actual total for 1947 was 46 billion. However, in the closing quarter of the year passenger-miles were at a seasonally adjusted annual rate of slightly more than 43 billion. See also, Monthly Comment on Transportation Statistics, Bureau of Transport Economics and Statistics, Interstate Commerce Commission, January 14, 1948, pp. 12-15.

<sup>5</sup> Backlog Demand for Consumers' Durable Goods, SURVEY, April 1948, pp. 16-17.

**Chart 6.—Long-term Debt and Interest Payments,  
Class I Railways<sup>1</sup>**



<sup>1</sup> Excluding switching and terminal companies. Long-term debt is the amount outstanding at end of year; interest payments are the total amount for year. Data for interest payments for 1947 are preliminary.

<sup>2</sup> Unpaid interest accruals for certain years prior to 1942, which were charged to interest account in 1942 by the Seaboard Air Line Ry. Co., were distributed over the years 1940, 1941, and 1942 when the liability actually accrued.

<sup>3</sup> Represents receivers' and trustees' certificates and amounts payable to affiliated companies.

<sup>4</sup> Data for 1940, 1941, and 1942 represent total funded debt of two years maturity and over; data for subsequent years represent total funded debt of one year maturity and over.

<sup>5</sup> Data are not yet available.

Sources of data: Interstate Commerce Commission, except for the adjustment (see footnote 2 above), which was made by the U. S. Department of Commerce, Office of Business Economics.

financial operations followed by other industries. In contrast with other industries, however, a substantial portion of the net debt reduction and interest savings by the railroads during the past 7 years was realized through reorganizations. On the average, a road which has come out of receivership has had its fixed interest costs reduced by about three-fourths, partly because a substantial part of the long-term debt of the reorganized road generally has taken the form of income bonds, interest on which is made contingent upon earnings. The average reduction in total interest costs of roads which have come out of receivership has been about 50 percent.

With most of the reorganizations completed and with interest rates edging upward, reductions in debt and interest costs will decline in amount in the period ahead. The total funded debt of all line-haul steam railroads still in receivership or trusteeship as of April 1, 1948, is estimated at slightly over 1 billion dollars, as compared with 4 billion dollars on December 31, 1939. Five major class I railroads with funded debt of approximately 900 million dollars have come out of receivership since January 1, 1947.

The reduction in fixed interest costs and the shift to income bonds have financial implications for the railroads which are out of proportion to the actual dollar savings which have been realized. The roads are given much-needed flexibility in the management of their financial affairs. Such flexibility is at a premium in an industry such as the railroads because past experience has demonstrated that the industry's earnings are so highly sensitive to changes in general business conditions.

## Summary

Railway earnings have passed through successive phases since the end of the war. In late 1945 the dominating factor depressing monthly earnings was the concentration of deductions for amortization of emergency facilities—such deductions had significance for the immediate accounting problems of the roads, and for the computation of tax credits, but were not a reflection of the current earnings position.

Net deficits again were reported for a few months during the first half of 1946. In this period, which was the reconversion low for general business activity, earnings were held down by the low production in the durable goods sector and by the granting of wage rate increases. These wage increases advanced the operating ratio, since there was a lag before upward adjustments were made in freight rates.

Net income held above the 40-million-dollars-a-month level during most of the second half of 1946 and rose to almost 90 million dollars in the final month when many carriers took their full year's tax credits. A second freight-rate increase went into effect at the beginning of 1947, but net income remained somewhat under the level during the last half of 1946, chiefly because of the steady increases in costs of fuel and materials. Wage rates again were advanced later in the year, and a succession of freight-rate increases soon followed.

The analysis in this article has indicated that the major adjustment in railway traffic in the postwar period has been in passenger travel, but that total freight volume, measured in ton-miles, has remained somewhat under the peak wartime freight load. Special postwar influences, such as the heavy volume of goods being shipped abroad, continue to be reflected in the pattern of rail freight movement.

Railway earnings have lagged behind earnings in other industries in the postwar period. Differences in results among the carriers by regions have been marked, with the Eastern roads reporting very low earnings despite the high traffic volume. As a result of the recent rate increases, a general improvement in the earnings position of the railroads relative to the position of other industries seems to be indicated.

## Revised Indexes of Manufacturers' Sales and Inventories, 1939-47

(Continued from p. 9)

able checks on the levels of the dollar estimates are available from 1939 to the present. Also, the firms which make up the sample used to estimate the aggregate figures generally submit company data, and consequently the reports are better suited for estimation under the revised concept.

### Effect of Revision

The new and the old series for both sales and inventories show substantially the same movements, as may be seen by reference to chart 3. The major difference in movement arises from the fact that the old indexes did not adequately allow in 1946 for the activity of small and of new firms. The current levels of the indexes of sales of the durable and nondurable goods industries are almost identical after revision with those on the old basis. The indexes of inventory book values are raised, particularly for the nondurable goods industries.

The increase in the inventory-sales ratio for the nondurable group that results from the revision has the effect of bringing these inventories somewhat closer to the value that would be expected on the basis of their prewar relationship to sales. Book values of the durable goods inventories are moderately higher than their calculated level; the growth of the transportation equipment industry, with its high

inventory-sales ratio, helps to account for this. When the durable and nondurable goods groups are combined to give total inventories, these are almost exactly in line at the present time with the value calculated on the basis of their historical relationship (chart 4). This is essentially the same picture as that obtained by the use of the old series.

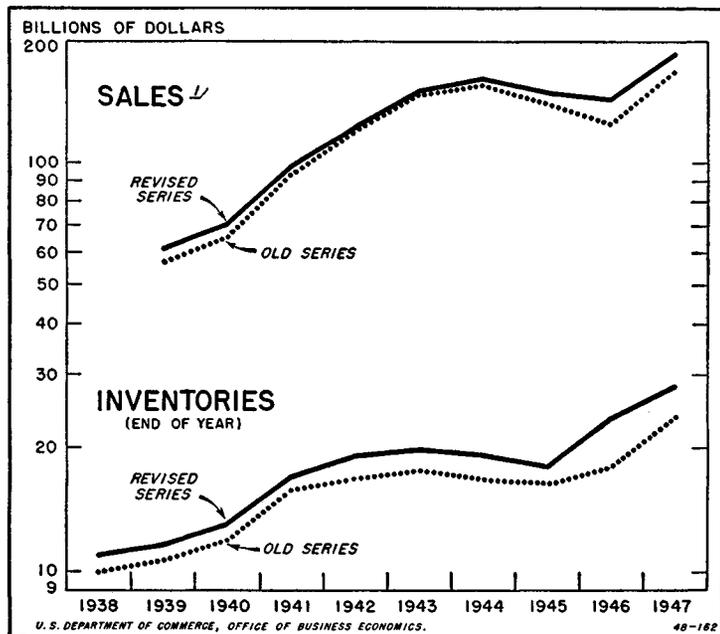
### Method of Estimation

The technique of estimation has been changed in several respects. A summary account of the procedure is given here for those who may be interested in the technical aspects of the methods used.

The year-to-year changes in sales and inventories are estimated first, using a sample comprising about 45 percent of total sales. These annual estimates are subject to adjustment as the corporate data of the Bureau of Internal Revenue become available for each corresponding year. The latest year for which this adjustment has been made is 1945. In constructing the revised estimates of monthly figures for the back data, monthly movements are interpolated between the annual levels thus obtained; current monthly figures are projected forward from the latest estimated yearly level, which ordinarily will be one year subsequent to the available *Statistics of Income* data. Thus, current data will be revised once a year. The monthly changes are estimated from a sample smaller than that used for the annual aggregates; this sample accounts for about 30 percent of all sales.

In estimating each industry group aggregate, companies are classified into large, medium, and small, according to their total assets in 1941. The asset size groups included in each category vary by industry group. The relative change in each size subgroup, as derived from the corresponding sample, is applied to the total for the preceding month to give the total for the current month. The estimates, there-

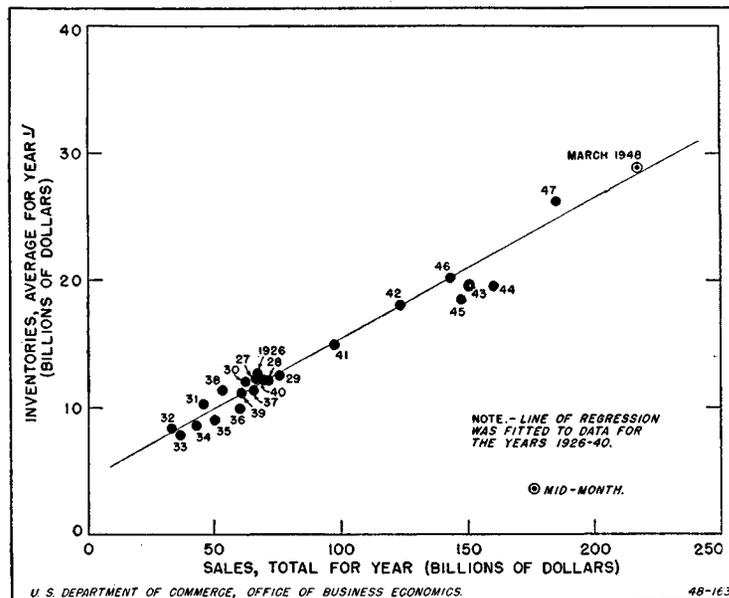
Chart 3.—Manufacturers' Sales and Inventories



<sup>1</sup> Data for 1938 are not available.

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

Chart 4.—Relationship Between Manufacturers' Inventories and Sales



<sup>1</sup> Averages were calculated from mid-month book values.

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

fore, are ratio estimates. As soon as the annual change is estimated on the basis of the larger sample, the projected monthly changes are revised accordingly.

### Comparison with Other Series

In attempting to compare the new series with other data on manufacturing activity, differences in coverage should be kept in mind. The distinction between Census data and the revised figures has already been pointed out. Differences from the figures of the Bureau of Internal Revenue are attributable to the adjustment of the sales data for renegotiation of war contracts, and to the inclusion of unincorporated concerns. A further difference arises in the industrial classification; in the new series, companies are maintained during the war years in their peacetime industry groups, whereas in *Statistics of Income* they were classified according to their current activities.

The revised monthly figures exceed the sales and inventory book values shown in the quarterly estimates of selected income account and balance sheet items published jointly by the Federal Trade Commission and the Securities and Exchange Commission. In the case of inventories, the difference is explained almost entirely by the inclusion of unincorporated enterprises. The present estimates of sales are higher for two reasons.

Roughly 40 percent of the difference reflects the activity of the noncorporate sector and practically all of the remainder is due to the fact that the Federal Trade Commission-Securities and Exchange Commission estimates are on a completely consolidated basis and hence do not count sales by a corporation to other companies in the same consolidated structure. Moreover, the distribution by industry group is also changed by consolidation, since subsidiary corporations are classified in the Federal Trade Commission-Securities and Exchange Commission estimates in the industry group of the parent company.

# 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 March 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT*</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.	194.6			199.8			203.3				214.3		
Compensation of employees..... do	124.7			125.6			128.7				132.9		134.6
Wages and salaries..... do	119.1			120.0			123.6				127.8		129.5
Military..... do	101.2			102.7			106.2				110.3		111.9
Government civilian..... do	4.6			4.1			3.9				3.8		3.8
Supplements to wages and salaries..... do	13.3			13.2			13.5				13.7		13.8
Proprietors' and rental income..... do	5.6			5.6			5.1				5.1		5.1
Business and professional..... do	46.2			46.7			47.0				51.5		52.6
Farm..... do	22.4			22.9			23.5				25.4		25.5
Rental income of persons..... do	16.8			16.6			16.2				18.5		19.3
Corporate profits and inventory valuation adjustment..... bil. of dol.	7.0			7.2			7.3				7.6		7.8
Corporate profits before tax..... do	20.4			23.9			23.9				26.1		
Corporate profits tax liability..... do	28.9			27.8			28.2				32.2		
Corporate profits after tax..... do	11.5			10.9			11.1				12.6		
Inventory valuation adjustment..... do	17.4			16.9			17.1				19.7		
Net interest..... do	-8.6			-3.8			-4.3				-6.1		-5.9
	3.3			3.5			3.7				3.8		3.8
Gross national product..... do	221.0			226.9			229.4				240.9		244.3
Personal consumption expenditures..... do	156.9			162.3			165.8				172.5		173.2
Durable goods..... do	18.2			19.3			20.2				21.3		20.7
Nondurable goods..... do	94.7			98.4			99.9				104.2		104.3
Services..... do	44.0			44.6			45.7				47.0		48.2
Gross private domestic investment..... do	28.2			26.1			27.0				29.9		36.0
New construction..... do	10.3			9.6			10.4				12.4		13.1
Producers' durable equipment..... do	16.4			17.9			18.4				18.8		18.8
Change in business inventories..... do	1.6			-1.4			-1.7				-1.3		4.1
Net foreign investment..... do	8.3			10.4			7.8				8.2		4.2
Government purchases of goods and services..... bil. of dol.	27.6			28.2			28.7				30.3		31.0
Federal (less Government sales)..... do	16.2			16.3			16.2				16.9		17.7
State and local..... do	11.4			11.9			12.5				13.3		13.3
Personal income..... do	189.8			191.4			199.6				205.8		209.2
Less: Personal tax and nontax payments..... do	21.0			21.2			21.6				22.1		23.0
Equals: Disposable personal income..... do	168.8			170.1			177.9				183.7		186.1
Personal savings..... do	11.9			7.8			12.1				11.2		12.9
<b>PERSONAL INCOME*</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	211.4	207.7	208.5
Wage and salary receipts, total..... do	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	128.2	127.1	127.1
Total employer disbursements..... do	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	130.3	129.2	129.2
Commodity-producing industries..... do	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	60.1	58.3	58.2
Distributive industries..... do	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	37.4	37.7	37.7
Service industries..... do	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.4	15.5	15.5
Government..... do	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4	17.7	17.8
Less employee contributions for social insurance..... bil. of dol.	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Other labor income..... do	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.8
Proprietors' and rental income..... do	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.5	51.6	51.5
Personal interest income and dividends..... do	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.7	15.8	16.0
Total transfer payments..... do	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1	11.3	12.1
Total nonagricultural income..... do	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	184.8	184.1	185.6
<b>NEW PLANT AND EQUIPMENT EXPENDITURES*</b>													
All industries, total..... mil. of dol.	3,160			3,940			4,140				4,960		4,480
Electric and gas utilities..... do	330			450			500				620		510
Manufacturing and mining..... do	1,600			2,010			2,500				2,500		2,140
Railroad..... do	160			220			230				310		340
Commercial and miscellaneous..... do	1,080			1,260			1,360				1,530		1,500
<b>FARM INCOME AND MARKETINGS</b>													
Cash farm income, total, including Government payments*..... mil. of dol.	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	
From marketings and C. C. C. loans*..... do	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961
Crops*..... do	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698
Livestock and products*..... do	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263
Dairy products*..... do	345	345	379	392	382	353	334	319	293	303	329	318	373
Meat animals*..... do	743	726	705	782	785	711	958	1,039	970	1,019	968	593	645
Poultry and eggs*..... do	224	236	261	234	251	232	244	262	280	279	206	201	237

\* Revised. † 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; first quarter of 1948 estimates are based on anticipated capital expenditures of business. 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS—Con.</b>													
Indexes of cash income from marketings and C. O. C. loans, unadjusted:													
All commodities†..... 1935-39=100.....	303	288	299	329	400	377	459	566	466	438	385	276	295
Crops†..... do.....	242	208	217	260	422	416	524	743	539	455	366	251	244
Livestock†..... do.....	348	349	361	381	383	348	410	432	411	425	399	295	333
Indexes of volume of farm marketings, unadjusted:													
All commodities*..... 1935-39=100.....	122	116	126	138	167	152	172	199	160	151	134	109	111
Crops*..... do.....	101	80	87	106	180	170	202	255	170	162	130	102	86
Livestock*..... do.....	138	143	156	161	156	138	150	157	153	150	136	114	129
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†..... 1935-39=100.....	187	185	185	185	178	185	191	194	193	189	189	190	188
<b>Manufactures†..... do.....</b>	195	193	191	191	184	191	197	200	200	196	197	197	198
<b>Durable manufactures†..... do.....</b>	224	222	219	220	208	212	219	224	224	227	226	224	228
Iron and steel..... do.....	196	195	197	193	181	188	195	204	202	205	203	203	207
Lumber and products..... do.....	140	143	145	149	141	151	150	150	148	140	138	137	140
Furniture..... do.....	166	161	158	160	155	160	164	172	176	181	180	178	177
Machinery..... do.....	126	134	138	143	133	147	143	138	133	119	117	116	120
Nonferrous metals and products†..... do.....	281	273	273	275	266	267	276	280	281	288	287	285	285
Fabricating*..... do.....	202	197	187	179	171	170	174	179	185	189	194	198	200
Smelting and refining*..... do.....	205	195	183	176	167	167	171	180	188	192	197	201	205
Stone, clay, and glass products†..... do.....	196	203	198	187	180	180	182	176	178	183	187	189	188
Cement..... do.....	209	208	206	209	196	207	210	210	206	200	187	193	199
Clay products*..... do.....	157	166	148	183	181	193	198	202	192	178	161	158	160
Glass containers†..... do.....	159	166	162	163	160	166	166	169	169	172	166	160	165
Transportation equipment..... do.....	269	263	269	254	225	241	248	236	231	203	196	201	216
Automobiles†..... do.....	239	237	225	233	217	213	227	232	234	244	244	231	242
<b>Non-durable manufactures†..... do.....</b>	171	169	169	168	164	173	178	181	180	171	173	175	174
Alcoholic beverages†..... do.....	187	182	167	178	182	181	206	252	196	146	142	176	172
Chemicals†..... do.....	264	253	252	247	247	245	248	251	252	255	253	252	252
Industrial chemicals*..... do.....	431	433	435	439	438	431	425	427	431	438	437	434	437
Leather and products..... do.....	121	115	113	106	99	116	121	126	126	113	120	126	119
Leather tanning*..... do.....	121	118	119	112	100	114	118	123	126	112	117	125	119
Shoes..... do.....	121	113	109	103	97	117	123	128	126	114	123	127	122
Manufactured food products†..... do.....	140	144	149	154	166	178	182	167	161	154	146	144	142
Dairy products..... do.....	127	161	202	229	229	192	156	121	91	88	87	99	142
Meat packing..... do.....	138	139	151	150	146	127	136	144	189	187	175	141	121
Processed fruits and vegetables*..... do.....	83	88	90	101	173	263	290	173	118	108	91	90	88
Paper and products..... do.....	159	156	161	160	145	158	159	163	165	157	163	163	169
Paper and pulp..... do.....	154	150	155	155	140	152	153	157	160	152	157	159	163
Petroleum and coal products†..... do.....	185	179	184	191	195	201	203	204	205	208	214	214	211
Coke..... do.....	172	166	168	165	161	171	170	177	177	179	178	179	166
Petroleum refining†..... do.....	145	144	145	146	130	139	145	156	158	150	144	156	156
Printing and publishing†..... do.....	239	234	220	216	207	210	217	223	225	230	223	214	205
Rubber products..... do.....	172	166	164	155	142	154	160	164	172	163	178	179	175
Textiles and products..... do.....	160	154	148	133	118	130	130	139	149	131	153	147	147
Cotton consumption..... do.....	270	270	271	263	263	267	278	280	290	287	300	295	302
Rayon deliveries..... do.....	172	159	161	155	130	156	168	167	172	166	181	185	185
Wool textile production..... do.....	149	151	142	165	162	165	172	181	172	139	153	147	155
<b>Minerals..... do.....</b>	143	139	153	152	145	155	158	158	155	151	149	149	134
Fuels†..... do.....	153	144	156	153	144	155	160	162	163	162	160	161	143
Anthracite..... do.....	113	102	104	110	93	114	122	126	119	111	112	118	108
Bituminous coal†..... do.....	163	127	165	147	117	151	161	163	169	164	161	155	97
Crude petroleum..... do.....	153	155	157	159	160	161	164	166	165	166	165	167	165
Metals..... do.....	83	112	140	148	151	151	145	132	106	85	82	83	83
Adjusted, combined index†..... do.....	190	187	185	184	176	182	187	190	192	192	193	194	192
<b>Manufactures..... do.....</b>	198	194	191	191	183	188	192	197	199	198	200	201	201
<b>Durable manufactures..... do.....</b>	225	222	218	219	207	210	217	223	224	229	229	226	229
Lumber and products..... do.....	147	144	142	142	133	142	140	143	150	153	150	147	147
Lumber..... do.....	138	135	134	133	121	133	128	128	137	139	143	135	132
Nonferrous metals..... do.....	202	197	187	179	171	170	174	179	185	189	194	198	200
Smelting and refining*..... do.....	195	203	198	188	181	180	182	176	177	183	187	189	188
Stone, clay, and glass products..... do.....	218	211	200	207	195	199	202	201	201	205	199	207	208
Cement..... do.....	192	175	141	171	164	171	174	174	178	196	199	208	196
Clay products*..... do.....	165	164	162	164	160	162	160	161	162	166	179	168	173
Glass containers..... do.....	269	263	251	257	235	231	243	229	229	218	200	208	216
Non-durable manufactures..... do.....	175	172	170	168	163	169	172	176	179	173	178	180	178
Alcoholic beverages..... do.....	208	189	162	159	164	176	198	229	219	167	167	198	191
Chemicals..... do.....	251	251	253	250	251	249	248	248	251	254	255	251	250
Leather and products..... do.....	122	116	113	107	101	116	122	126	124	114	120	123	120
Leather tanning*..... do.....	122	119	119	114	106	115	120	121	122	113	116	116	116
Manufactured food products..... do.....	157	158	155	154	155	157	158	156	158	158	157	159	159
Dairy products..... do.....	153	154	152	155	156	147	148	147	140	138	139	139	131
Meat packing..... do.....	149	150	151	152	156	145	146	142	170	160	150	147	147
Processed fruits and vegetables*..... do.....	151	145	138	132	133	138	149	134	129	138	139	142	159
Paper and products..... do.....	159	156	161	160	146	158	159	163	165	158	163	163	169
Paper and pulp..... do.....	154	150	155	155	140	153	153	157	160	153	157	159	163
Petroleum and coal products..... do.....	185	179	184	191	195	201	203	204	205	208	214	214	211
Petroleum refining†..... do.....	142	141	142	146	139	145	144	152	152	146	148	157	153
Printing and publishing..... do.....	172	166	164	155	142	154	160	164	172	163	178	179	175
Textiles and products..... do.....	158	160	142	159	156	160	163	175	169	149	153	155	164
<b>Minerals..... do.....</b>	148	143	151	148	140	150	153	155	155	156	154	155	139
Metals..... do.....	117	136	124	122	117	117	111	107	109	117	117	121	121

† 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		
	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
<b>Sales:</b>													
Value, total..... millions of dollars.....	15,548	15,152	14,813	14,817	14,099	14,996	16,308	17,779	16,271	17,238	16,249	15,966	18,043
Durable goods industries..... do.....	6,217	6,341	6,158	6,131	5,546	5,859	6,395	7,027	6,350	6,989	6,407	6,469	7,572
Nondurable goods industries..... do.....	9,331	8,811	8,655	8,686	8,553	9,137	9,913	10,752	9,921	10,249	9,842	9,497	10,471
Index, total..... average month 1939=100.....	292	285	279	290	265	282	319	322	331	324	306	325	327
Durable goods industries..... do.....	319	326	316	328	285	301	342	348	353	360	329	360	375
Iron, steel, and products..... do.....	299	305	298	306	267	296	321	330	335	331	325	336	350
Nonferrous metals and products..... do.....	414	399	369	376	310	327	392	386	442	423	364	415	421
Electrical machinery and equipment..... do.....	375	362	359	394	331	349	410	421	444	470	356	446	452
Machinery, except electrical..... do.....	324	336	330	339	278	295	324	329	325	347	304	356	363
Automobiles and equipment..... do.....	350	362	338	364	345	326	399	410	401	424	383	424	455
Transportation equipment, exc. autos..... do.....	436	454	467	508	390	406	483	459	486	514	442	460	528
Furniture and finished lumber prod..... do.....	242	245	234	203	212	247	281	274	267	270	266	322	323
Stone, clay, and glass products..... do.....	216	237	228	244	223	226	249	255	250	236	223	222	248
Other durable goods industries..... do.....	263	278	281	274	230	262	274	279	293	277	281	282	276
Nondurable goods industries..... do.....	277	262	257	268	254	271	306	307	319	304	292	307	299
Food and kindred products..... do.....	289	241	238	259	259	264	301	290	303	285	282	276	269
Beverages..... do.....	281	275	258	292	281	296	356	397	416	373	268	273	286
Textile-mill products, excl. apparel..... do.....	290	277	255	279	235	275	312	319	319	327	301	350	346
Leather and products..... do.....	266	251	257	222	245	277	288	306	251	286	303	327	291
Paper and allied products..... do.....	303	317	312	315	288	295	312	331	328	312	320	334	334
Printing and publishing..... do.....	234	232	224	242	218	251	289	291	344	300	235	271	270
Chemicals and allied products..... do.....	317	322	305	304	280	287	329	336	328	312	320	327	313
Petroleum and coal products..... do.....	223	233	242	254	258	257	269	267	302	318	328	336	319
Rubber products..... do.....	332	320	309	322	298	312	346	348	354	307	282	289	246
Tobacco manufactures..... do.....	197	200	222	237	223	213	239	223	226	232	206	216	218
Other nondurable goods..... do.....	283	269	269	257	221	284	336	341	352	305	296	329	348
<b>Inventories, book-value, end of month:</b>													
Value, total..... millions of dollars.....	25,392	25,847	26,435	26,475	26,842	27,048	27,053	27,395	27,625	28,016	28,485	28,752	28,874
Durable goods..... do.....	12,191	12,443	12,724	12,829	13,011	13,128	13,129	13,220	13,224	13,331	13,440	13,509	13,481
Nondurable goods..... do.....	13,201	13,404	13,711	13,646	13,831	13,920	13,924	14,175	14,401	14,685	15,045	15,243	15,393
Index, total..... average month 1939=100.....	236	241	246	246	252	270	272	252	255	261	265	268	269
Durable goods industries..... do.....	253	258	264	266	270	272	272	274	274	277	279	280	286
Iron, steel, and products..... do.....	181	185	189	192	197	199	200	201	203	204	202	205	203
Nonferrous metals and products..... do.....	254	254	255	253	258	262	259	259	249	251	249	250	256
Electrical machinery and equipment..... do.....	347	359	372	374	376	375	374	375	373	370	372	376	383
Machinery, except electrical..... do.....	258	264	268	271	275	276	277	280	282	285	291	293	294
Automobiles and equipment..... do.....	411	415	431	443	444	452	451	449	449	447	462	472	478
Transportation equipment, exc. autos..... do.....	596	607	629	630	644	644	634	637	621	623	628	627	603
Furniture and finished lumber prod..... do.....	192	201	204	203	205	203	201	209	207	228	229	223	226
Stone, clay, and glass products..... do.....	192	198	198	195	204	206	210	162	168	170	168	163	165
Other durable goods..... do.....	223	226	232	230	234	235	235	239	243	248	254	257	260
Nondurable goods industries..... do.....	207	192	200	194	208	213	220	238	244	250	255	244	238
Food and kindred products..... do.....	302	304	332	334	316	327	338	345	336	335	357	355	357
Beverages..... do.....	219	225	225	221	223	223	220	218	226	224	238	249	253
Textile-mill products, excl. apparel..... do.....	192	196	201	208	213	207	198	195	209	223	229	238	238
Leather and products..... do.....	209	213	219	229	241	253	260	262	265	268	268	272	276
Paper and allied products..... do.....	305	335	358	366	373	370	368	367	355	361	362	363	297
Printing and publishing..... do.....	252	263	269	265	262	261	256	253	259	271	273	279	298
Chemicals and allied products..... do.....	154	157	160	162	164	169	171	174	176	178	177	178	179
Petroleum and coal products..... do.....	253	270	279	277	268	258	246	247	242	257	271	283	302
Rubber products..... do.....	233	227	219	216	211	212	216	225	229	233	237	234	231
Tobacco manufactures..... do.....	264	289	289	293	301	297	288	288	290	293	301	319	327
<b>New orders:</b>													
Index, total..... average month 1939=100.....	249	241	235	245	231	231	260	255	268	252	251	251	264
Durable goods..... do.....	288	279	256	271	260	261	292	291	307	292	291	287	324
Iron, steel, and products..... do.....	319	308	273	304	271	286	312	308	348	322	325	321	380
Machinery, including electrical..... do.....	336	316	294	315	328	307	345	346	348	344	312	299	341
Other durable goods, excl. trans. equip..... do.....	217	219	209	202	194	199	230	230	230	220	240	243	253
Nondurable goods..... do.....	226	219	222	230	213	213	240	234	244	228	227	229	227

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter	thousands.....	3,731.4			3,768.0			3,817.0					
Contract construction..... do.....		257.2			268.7			275.9					
Manufacturing..... do.....		312.1			316.4			318.1					
Retail trade..... do.....		1,726.6			1,744.7			1,754.9					
Wholesale trade..... do.....		173.1			177.5			180.2					
Service industries..... do.....		709.6			720.7			727.2					
All other..... do.....		552.9			557.9			560.6					
New businesses, quarterly..... do.....		128.0			109.5			85.1					
Discontinued businesses, quarterly..... do.....		54.4			56.8			54.2					
Business transfers, quarterly..... do.....		126.8			102.3			98.4					
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total..... number.....		254	277	378	283	299	287	292	336	313	317	356	417
Commercial service..... do.....		21	23	33	21	30	23	28	29	23	23	29	44
Construction..... do.....		13	16	20	23	17	19	20	25	25	26	23	22
Manufacturing and mining..... do.....		108	117	155	95	107	99	101	98	124	112	108	151
Retail trade..... do.....		88	84	119	108	105	102	103	129	115	123	153	165
Wholesale trade..... do.....		24	37	51	36	40	44	40	55	26	33	43	35
Liabilities, grand total..... thous. of dol.....		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.....		758	1,015	739	610	19,863	655	829	1,074	505	1,232	711	1,883
Construction..... do.....		341	247	321	664	384	176	444	2,301	537	455	820	1,987
Manufacturing and mining..... do.....		11,336	11,822	10,971	14,220	12,466	10,426	5,964	13,337	12,574	20,937	6,892	17,987
Retail trade..... do.....		1,169	1,503	3,037	1,614	2,280	1,668	1,900	2,289	1,531	1,908	2,837	3,410
Wholesale trade..... do.....		1,647	1,493	2,268	1,874	2,144	1,978	1,407	2,321	1,198	967	1,705	1,346
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....		3,299	2,996	2,870	2,898	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,479

\* Revised. † Preliminary.

\*New series. For data through 1944 for the series on operating business and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue.

†Revised series. Description and back data are shown in this issue.

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

	1947										1948		
	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products†... 1909-14=100...	280	276	272	271	276	276	286	289	287	301	307	279	283
Crops.....do.....	266	269	268	262	263	255	254	261	268	281	284	257	262
Food grain.....do.....	283	277	276	253	251	246	277	302	312	318	322	251	290
Feed grain and hay.....do.....	212	223	218	240	253	270	287	284	283	305	318	261	284
Tobacco.....do.....	390	387	390	390	390	383	352	357	354	377	377	374	372
Cotton.....do.....	257	260	270	275	289	207	252	247	257	275	267	248	256
Fruit.....do.....	215	223	222	228	215	177	181	166	151	149	135	136	140
Truck crops.....do.....	299	295	286	215	189	211	179	238	272	294	320	320	295
Oil-bearing crops.....do.....	360	358	326	318	314	308	311	344	349	367	377	353	339
Livestock and products.....do.....	292	282	275	278	286	275	315	313	304	320	328	300	302
Meat animals.....do.....	345	351	327	353	343	349	367	360	338	352	379	331	342
Dairy products.....do.....	269	257	241	253	244	258	282	283	263	311	313	307	298
Poultry and eggs.....do.....	199	204	203	205	220	224	246	251	242	262	231	218	212
Prices paid:*													
All commodities.....do..... 1910-14=100	240	243	242	244	244	249	253	254	257	262	266	263	262
Commodities used in living.....do.....	252	255	254	252	252	256	259	261	264	268	272	270	267
Commodities used in production.....do.....	224	227	226	233	234	239	246	246	248	254	259	255	255
All commodities, interest and taxes.....do.....	226	229	228	230	230	234	238	239	241	245	251	248	247
Parity ratio*.....do.....	124	121	119	118	120	118	120	121	119	123	122	112	115
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....do..... 1935-39=100	177.2	177.2	177.1	178.7	179.7	181.4	184.9	184.9	185.9	188.4	190.3	* 189.0	188.6
Coal (U. S. Department of Labor indexes):													
Anthracite.....do..... 1923-25=100	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.....	122.3	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	156.3	156.2	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5	166.9
Apparel.....do.....	184.3	184.9	185.0	185.7	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1	196.3
Food.....do.....	189.5	188.0	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7	202.3
Cereals and bakery products*.....do.....	148.1	153.4	154.2	154.6	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8	171.0
Dairy products*.....do.....	187.5	178.9	171.5	171.5	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4	201.1
Fruits and vegetables*.....do.....	199.6	200.4	207.0	205.0	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0	206.9
Meats*.....do.....	207.6	202.6	203.9	216.9	220.2	228.4	240.6	235.5	227.0	227.3	237.5	224.8	224.7
Fuel, electricity, and ice.....do.....	117.6	118.4	117.7	117.7	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0	130.3
Gas and electricity*.....do.....	92.2	92.5	92.4	91.7	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2	93.8
Other fuels and ice*.....do.....	142.5	143.8	142.4	143.0	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9	166.0
Housefurnishings.....do.....	182.3	182.5	181.9	182.6	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0	194.9
Rent.....do.....	109.0	109.0	109.2	109.2	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0	116.3
Miscellaneous.....do.....	138.2	139.2	139.0	139.1	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4	146.2
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index*.....do..... 1926=100	149.5	147.7	147.1	148.0	150.6	153.6	157.4	158.5	159.7	163.2	* 165.7	* 160.8	161.4
Economic classes:													
Manufactured products*.....do.....	143.3	141.9	141.7	141.7	144.0	147.6	151.6	151.1	152.3	154.7	* 157.7	154.4	155.7
Raw materials.....do.....	163.2	160.1	158.6	160.2	165.3	167.0	170.8	175.1	175.5	182.0	183.9	174.9	174.7
Semimanufactured articles.....do.....	145.9	144.5	144.9	145.9	147.0	149.5	152.0	154.1	156.4	157.9	* 157.6	* 155.8	154.1
Farm products.....do.....	182.6	177.0	175.7	177.9	181.4	181.7	186.4	177.9	187.9	196.7	199.2	185.3	186.0
Grains.....do.....	203.3	199.8	202.4	206.0	202.3	208.8	230.3	241.4	245.5	252.7	256.3	220.0	218.0
Livestock and poultry.....do.....	216.0	199.2	198.7	200.9	209.9	215.9	224.8	224.5	211.0	226.3	232.9	209.4	209.4
Commodities other than farm products*.....do.....	142.1	141.0	140.6	140.7	143.6	147.2	150.8	151.5	153.3	155.7	* 158.1	* 155.2	155.8
Foods.....do.....	167.6	162.4	159.8	161.8	167.1	172.3	179.3	177.8	178.0	178.4	179.9	173.8	173.8
Cereal products.....do.....	150.4	154.1	151.7	149.2	154.7	153.3	158.7	167.6	172.5	170.6	170.1	160.2	158.6
Dairy products.....do.....	157.6	148.8	138.8	140.9	152.8	164.3	170.6	167.3	175.9	183.9	183.9	184.8	179.8
Fruits and vegetables.....do.....	141.5	142.2	144.3	145.2	139.7	133.0	130.1	130.8	135.5	135.4	141.1	144.8	146.3
Meats.....do.....	207.3	196.7	203.0	208.2	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2	217.1
Commodities other than farm products and foods*.....do..... 1926=100	131.1	131.8	131.9	131.4	133.4	136.0	138.2	140.0	142.4	145.6	* 148.2	* 147.5	147.7
Building materials.....do.....	177.5	178.8	177.0	174.4	175.7	179.7	183.3	185.8	187.5	191.0	193.1	192.5	193.0
Brick and tile.....do.....	132.4	134.5	134.5	134.7	143.3	144.3	145.4	145.6	151.3	148.8	150.9	151.1	151.6
Cement.....do.....	112.3	114.0	114.0	114.3	114.9	116.9	119.0	120.1	120.6	121.6	126.4	127.2	127.4
Lumber.....do.....	269.3	273.5	266.4	266.1	269.0	276.7	285.7	290.0	295.6	303.2	307.3	303.8	304.0
Paint and paint materials.....do.....	176.1	175.5	169.2	159.6	159.6	154.9	157.9	161.4	161.8	164.0	163.2	159.6	156.7
Chemicals and allied products†.....do.....	132.2	133.2	127.1	120.2	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6	136.1
Chemicals.....do.....	114.5	119.5	118.7	118.7	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5	126.8
Drug and pharmaceutical materials†.....do.....	182.7	181.0	173.6	156.1	137.4	136.6	136.6	137.5	151.1	154.9	154.4	154.3	154.4
Fertilizer materials.....do.....	101.8	101.2	102.5	101.8	103.5	105.5	109.8	111.3	112.0	114.4	115.6	114.8	114.9
Oils and fats.....do.....	231.5	220.1	179.9	139.2	134.8	133.3	163.3	193.4	226.7	215.9	236.7	201.5	211.4
Fuel and lighting materials.....do.....	100.7	103.4	103.3	103.9	108.9	112.5	114.1	115.9	118.1	124.3	130.0	130.7	130.9
Electricity.....do.....	64.3	64.3	64.1	64.4	65.0	64.5	65.2	64.9	66.3	66.5	66.4	66.4	66.4
Gas.....do.....	84.9	84.0	85.0	85.8	85.5	86.0	87.0	86.8	83.6	85.4	84.5	85.8	85.8
Petroleum products.....do.....	81.7	86.3	86.8	87.5	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7	121.8
Hides and leather products.....do.....	174.6	166.4	170.8	173.2	178.4	182.1	184.8	191.7	202.4	203.1	200.3	192.8	185.6
Hides and skins.....do.....	192.2	178.1	177.7	187.1	203.5	215.6	221.1	243.7	263.4	256.9	258.9	207.2	186.2
Leather.....do.....	183.7	158.0	176.3	178.9	187.4	190.7	197.4	204.3	216.0	216.2	209.2	199.9	186.9
Shoes.....do.....	171.5	172.1	172.2	172.6	173.2	174.9	175.2	178.0	187.0	190.7	194.3	194.7	193.6
Housefurnishing goods†.....do.....	125.8	127.4	128.8	129.2	129.8	129.7	130.6	132.3	137.7	139.7	* 141.4	* 141.8	142.1
Furnishings.....do.....	131.4	134.4	136.9	137.2	138.1	138.1	138.5	139.3	140.0	142.8	* 143.9	* 144.4	144.9
Furniture.....do.....	129.7	127.0	129.3	129.4	129.7	129.3	132.1	135.0	135.6	136.8	* 139.1	* 139.4	139.4
Metals and metal products*.....do.....	139.9	140.3	141.4	142.6	143.8	148.9	150.7	151.1	151.7	152.3	* 154.7	* 155.5	156.5
Iron and steel.....do.....	126.9	127.6	128.6	131.4	133.3	139.4	140.4	140.8	141.3	142.2	145.5	146.9	148.9
Metals, nonferrous.....do.....	139.0	141.0	143.9	142.9	141.8	141.8	142.0	142.0	142.2	142.5	145.5	146.8	146.8
Plumbing and heating equipment.....do.....	117.9	118.2	120.0	119.1	123.4	128.6	135.9	136.0	136.0	136.1	137.9	138.7	138.7

\* Revised. † Preliminary.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products..... 1926=100.	139.6	139.2	138.9	138.9	139.5	140.8	142.0	143.0	144.7	147.6	147.6	148.1	149.0
Clothing..... do.	133.0	133.0	133.0	133.9	134.3	134.3	134.4	134.7	135.6	136.3	140.4	141.6	141.7
Cotton goods..... do.	196.6	194.7	193.0	193.8	195.9	193.2	202.3	204.6	209.1	213.5	214.8	214.9	218.3
Hosiery and underwear..... do.	100.8	100.8	100.8	100.8	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0	105.4
Rayon..... do.	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7	40.7
Silk..... do.	73.2	69.4	67.9	68.4	68.2	68.3	71.2	71.2	73.3	73.3	46.4	46.4	46.4
Woolen and worsted goods..... do.	127.5	129.1	129.2	129.2	130.1	133.3	133.8	134.2	134.9	139.6	141.6	142.8	145.2
Miscellaneous..... do.	115.3	115.7	116.1	112.7	113.0	112.7	115.9	117.1	118.8	121.5	123.5	119.9	120.8
Automobile tires and tubes†..... do.	66.7	66.7	66.7	62.5	60.8	60.8	60.8	60.8	61.0	63.4	63.4	63.4	63.4
Paper and pulp..... do.	145.1	152.5	154.3	154.2	157.2	157.6	159.5	159.8	160.7	164.7	168.1	167.1	167.0
Wholesale prices, actual. (See respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100.	53.8	54.5	54.7	54.4	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0	49.9
Consumers' prices..... do.	64.0	64.0	64.1	63.6	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7	59.9
Retail food prices..... do.	52.7	53.1	53.2	52.4	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9	49.4
Prices received by farmers†..... do.	38.0	38.5	39.2	39.3	38.5	38.5	37.2	36.8	37.0	35.3	34.7	38.1	37.7

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY*</b>													
New construction, total..... mil. of dol.	859	928	1,032	1,162	1,264	1,364	1,423	1,497	1,432	1,320	1,157	1,009	1,166
Private, total..... do.	679	713	790	885	966	1,042	1,086	1,129	1,141	1,007	948	837	941
Residential (nonfarm)..... do.	285	310	355	405	455	500	540	590	630	610	500	400	475
Nonresidential building, except farm and public utility, total..... mil. of dol.	241	238	242	250	254	260	267	275	287	284	273	265	267
Industrial..... do.	145	142	141	140	139	139	138	137	136	134	130	125	120
Farm construction..... do.	20	30	40	50	60	75	65	50	25	15	14	14	23
Public utility..... do.	133	135	153	180	197	207	214	214	199	188	161	158	176
Public construction, total..... do.	180	215	242	277	298	322	337	368	291	223	209	172	225
Residential..... do.	25	16	9	8	9	8	7	9	8	9	6	5	6
Military and naval..... do.	12	15	15	15	19	22	22	23	19	17	14	11	16
Nonresidential building, total..... do.	34	40	42	43	42	45	49	53	50	52	53	48	65
Industrial..... do.	3	4	3	2	2	1	1	1	(e)	(e)	1	1	1
Highway..... do.	50	76	100	125	137	149	159	178	110	65	56	41	52
All other..... do.	59	68	76	86	91	98	100	105	95	81	77	66	87
<b>CONTRACT AWARDS</b>													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number.	32,268	29,957	27,769	24,044	28,734	31,886	27,185	36,339	29,793	21,696	23,125	20,557	27,999
Total valuation..... thous. of dol.	596,755	602,338	674,657	605,070	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967	689,763
Public ownership..... do.	143,316	177,272	233,873	226,471	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443	181,044
Private ownership..... do.	453,439	425,066	440,784	378,599	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524	508,719
Nonresidential buildings:													
Projects..... number.	3,670	3,905	4,554	4,355	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205	3,622
Floor area..... thous. of sq. ft.	22,242	26,034	30,238	27,561	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097	31,474
Valuation..... thous. of dol.	191,903	184,317	235,899	209,942	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395	248,939
Residential buildings:													
Projects..... number.	27,414	24,284	21,255	17,604	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336	23,227
Floor area..... thous. of sq. ft.	42,991	39,006	42,672	29,213	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474	35,385
Valuation..... thous. of dol.	282,881	256,668	254,085	209,458	240,885	308,937	268,543	349,490	290,220	226,796	238,098	232,250	276,541
Public works:													
Projects..... number.	918	1,509	1,607	1,744	1,910	1,761	1,522	1,425	1,114	809	718	803	915
Valuation..... thous. of dol.	77,926	123,249	119,713	142,495	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033	109,596
Utilities:													
Projects..... number.	266	259	353	341	344	420	296	307	283	233	213	213	235
Valuation..... thous. of dol.	44,045	38,104	64,960	43,175	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289	54,687
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.	133	152	153	158	170	173	184	175	173	159	156	161	174
Residential, unadjusted..... do.	135	144	130	127	138	148	168	164	157	137	126	135	148
Total, adjusted..... do.	132	133	127	136	155	166	183	184	193	197	191	187	173
Residential, adjusted..... do.	129	123	110	116	136	150	168	170	163	161	152	152	141
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	400,415	454,471	514,343	517,175	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643	508,096
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd.	2,438	5,280	3,828	4,228	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304	4,386
Airports..... do.	52	513	35	212	169	79	163	203	5	124	6	10	361
Roads..... do.	1,578	3,167	2,607	2,456	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425	2,654
Streets and alleys..... do.	808	1,600	1,186	1,560	2,390	1,737	1,464	1,110	752	963	677	869	1,371
<b>PERMIT VALUATIONS AND DWELLING UNITS PROVIDED</b>													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):													
Total nonfarm*..... number.	63,100	73,500	74,500	83,400	83,300	90,400	94,900	98,100	75,800	63,300	33,343	33,289	33,289
Urban, total..... do.	37,649	42,862	41,138	46,999	47,153	51,304	52,179	56,279	41,949	36,447	33,343	33,289	33,289
Privately financed, total..... do.	37,158	42,534	41,138	45,994	47,117	51,112	51,904	55,819	41,029	36,083	32,523	32,160	32,160
1-family dwellings..... do.	30,615	35,214	33,670	34,627	36,943	39,226	40,865	42,716	30,303	26,591	23,704	22,186	22,186
2-family dwellings..... do.	2,448	3,142	3,085	3,478	3,053	3,519	2,988	3,536	3,316	2,443	2,280	1,863	1,863
Multifamily dwellings..... do.	4,095	4,178	4,383	7,889	7,121	8,367	8,051	9,567	7,410	7,049	6,539	8,123	8,123
Publicly financed, total..... do.	491	328	0	1,005	36	192	275	460	920	364	820	1,125	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. Data for a number of items under new construction activity have revised beginning 1945 and have been revisions in earlier estimates, chiefly because of revisions in data for certain types of public utility construction (public and private); revised figures superseding those shown on pp. 23 and 24 of the July 1947 Survey will appear in a supplement to the May issue of the Department of Commerce Industry Report on Construction and Construction Materials.  
 † 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		
	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>PERMIT VALUATIONS, ETC.—Continued</b>													
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100	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.....	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.....	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.....	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.....	214.1	248.7	241.4	284.2	311.5	279.9	298.1	291.9	219.8	230.8	218.8	199.1	-----
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100	304				300								310
American Appraisal Co.:													
Average, 30 cities.....1913=100	404	414	419	427	437	446	452	456	464	468	472	475	478
Atlanta.....do.....	434	444	448	448	458	470	475	479	494	501	505	508	514
New York.....do.....	420	427	432	438	442	448	452	469	480	488	491	495	502
San Francisco.....do.....	379	390	392	396	409	417	424	427	429	433	435	436	437
St. Louis.....do.....	396	403	405	421	430	441	446	449	456	459	462	469	470
Associated General Contractors (all types) 1913=100	282	286	290	294	295	300	307	312	314	318	320	321	321
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1926-29=100	154.4	155.1	155.4	160.3	162.4	164.1	165.0	165.5	166.9	168.6	172.1	172.4	173.6
New York.....do.....	204.7	205.6	205.9	211.2	215.5	216.4	218.5	219.0	219.8	225.1	225.2	233.9	235.9
San Francisco.....do.....	177.8	178.1	178.4	186.6	188.9	192.5	195.4	196.2	196.8	199.8	201.6	201.9	202.7
St. Louis.....do.....	178.0	178.3	182.8	187.8	189.9	191.2	192.2	193.6	194.9	198.1	199.4	200.2	200.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	153.5	154.1	154.3	159.6	161.2	162.3	163.0	163.4	164.5	166.7	172.7	172.9	175.3
New York.....do.....	205.9	206.8	207.0	212.5	214.9	216.0	217.4	217.8	218.4	224.6	224.8	237.0	238.5
San Francisco.....do.....	180.4	180.6	180.8	190.6	192.4	197.4	199.6	200.2	200.6	206.8	208.9	209.1	209.5
St. Louis.....do.....	179.0	179.2	185.4	187.8	189.4	190.8	191.5	192.5	193.4	200.9	202.3	202.9	203.0
Brick and steel:													
Atlanta.....do.....	153.5	154.2	154.4	158.8	161.4	165.0	165.8	166.2	169.4	171.4	173.8	174.0	175.3
New York.....do.....	202.4	203.4	203.6	208.6	209.4	210.4	213.8	214.2	215.1	220.0	220.1	229.9	232.1
San Francisco.....do.....	180.7	180.9	181.1	188.0	190.8	195.7	198.9	199.5	200.2	202.9	203.9	204.1	204.4
St. Louis.....do.....	176.9	177.1	182.1	187.5	190.1	192.3	193.4	194.5	196.3	199.6	200.4	201.3	201.5
Residences:													
Brick:													
Atlanta.....do.....	179.2	180.2	180.4	184.0	185.4	185.6	186.9	187.3	189.3	191.9	194.4	194.6	196.2
New York.....do.....	217.6	219.1	219.3	223.4	225.5	225.9	228.7	229.1	231.3	242.7	239.2	244.8	248.6
San Francisco.....do.....	188.6	188.8	189.0	195.1	196.7	198.4	207.1	207.7	209.7	212.7	213.8	214.0	214.9
St. Louis.....do.....	199.1	199.3	202.2	205.6	207.0	207.5	210.7	212.1	217.5	220.6	221.4	223.6	223.8
Frame:													
Atlanta.....do.....	183.3	183.9	184.1	187.9	189.3	189.5	191.0	191.4	194.0	196.7	198.5	198.7	199.7
New York.....do.....	226.8	221.6	221.8	225.0	227.1	227.5	231.0	231.4	234.1	238.8	243.2	246.4	250.7
San Francisco.....do.....	187.0	187.2	187.4	194.0	195.6	196.3	206.2	206.8	209.3	210.5	211.5	211.7	212.7
St. Louis.....do.....	200.3	200.5	202.2	207.2	208.6	209.0	213.0	214.0	220.9	224.8	224.8	227.5	227.5
Engineering News-Record:													
Building*.....1913=100	360.8	299.6	303.1	304.9	313.0	317.1	320.6	322.3	325.3	326.9	329.7	329.0	329.4
Construction (all types).....do.....	396.1	396.5	403.3	406.5	415.0	417.8	424.4	429.3	432.3	435.0	436.9	438.4	438.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100	179.6	182.5	183.7	184.8	185.1	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5
Materials.....do.....	185.6	188.8	189.1	189.0	188.5	188.5	188.5	188.5	188.5	188.5	188.5	188.5	188.5
Labor.....do.....	170.2	172.4	175.5	179.2	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0
<b>REAL ESTATE</b>													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative):													
mils. of dol.	7,036	7,087	7,147	7,217	7,295	7,377	7,473	7,593	7,691	7,816	7,954	8,084	8,244
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	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	955,441
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	288,221	313,636	335,074	323,368	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581	318,602
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	61,543	70,214	78,612	69,700	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,894	97,325
Home purchase.....do.....	161,694	176,395	186,148	184,626	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462	146,213
Refinancing.....do.....	25,916	26,149	28,383	28,948	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511	29,677
Repairs and reconditioning.....do.....	9,665	16,788	11,558	13,410	13,018	13,018	12,297	13,213	10,415	9,806	8,679	8,374	11,519
Loans for all other purposes.....do.....	29,463	30,090	30,373	28,131	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340	33,868
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol.	236	245	257	289	292	314	336	360	391	436	392	373	374
Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol.	596	582	570	557	544	532	520	508	497	486	475	465	454
Foreclosures, nonfarm, index, adjusted† 1935-39=100	9.2	7.9	8.1	8.7	8.5	8.6	8.2	7.7	7.0	8.0	8.2	7.1	7.4
Fire losses.....thous. of dol.	72,435	68,029	56,545	50,840	49,357	51,359	47,990	54,946	51,346	68,361	63,010	71,521	74,236

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100	263	278	281	284	263	262	281	284	277	269	258	284	-----
Farm papers.....do.....	288	303	320	331	283	308	309	321	314	312	301	327	-----
Magazines.....do.....	323	333	340	342	298	280	331	335	330	313	291	307	-----
Newspapers.....do.....	210	222	229	230	215	218	217	214	200	199	205	242	-----
Outdoor.....do.....	217	272	295	287	303	319	289	287	258	229	290	312	-----
Radio.....do.....	292	294	287	289	284	291	298	309	312	320	303	319	-----

† 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

March April May June July August Sep-tember October Novem-ber Decem-ber January February March

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Tide advertising index, adjusted*.....1935-39=100.....	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.....	16,728	15,548	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780				
Automobiles and accessories.....do.....	740	595	573	505	441	455	527	597	739	728				
Clothing.....do.....	123	98	111	100	130	187	151	139	195	92				
Electric household equipment.....do.....	249	284	312	275	314	278	345	379	333	511				
Financial.....do.....	532	508	412	400	381	393	367	471	440	464				
Foods, food beverages, confections.....do.....	4,344	4,049	4,120	3,883	4,106	4,263	4,402	5,128	4,907	5,203				
Gasoline and oil.....do.....	541	467	499	489	432	439	428	420	450	504				
Housefurnishings, etc.....do.....	175	155	177	167	172	172	156	168	172	162				
Soap, cleansers, etc.....do.....	1,685	1,729	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647				
Smoking materials.....do.....	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.....	5,067	4,714	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033				
All other.....do.....	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.....	42,617	40,816	42,801	40,633			199,308			2126,436	27,688	37,486		
Automobiles and accessories.....do.....	2,325	2,262	2,601	2,772			17,555			27,308	2,604	2,771		
Clothing.....do.....	5,277	4,663	4,661	3,125			110,191			213,191	1,887	3,640		
Electric household equipment.....do.....	1,169	1,288	1,541	1,876			13,872			27,017	859	1,344		
Financial.....do.....	666	659	698	654			11,567			21,833	585	585		
Foods, food beverages, confections.....do.....	6,068	4,926	5,246	5,348			113,543			217,399	4,487	6,280		
Gasoline and oil.....do.....	536	600	627	683			12,142			21,331	304	381		
Housefurnishings, etc.....do.....	2,687	3,292	3,530	2,667			16,051			29,952	1,222	1,989		
Soap, cleansers, etc.....do.....	916	1,016	995	1,173			12,558			22,585	562	945		
Office furnishing and supplies.....do.....	863	624	623	763			11,650			22,532	414	495		
Smoking materials.....do.....	1,069	887	830	1,125			12,827			23,073	918	883		
Toilet goods, medical supplies.....do.....	6,086	5,924	6,120	5,926			12,771			215,691	7,478	10,990		
All other.....do.....	14,956	14,677	14,740	14,421			134,582			244,524	6,367	7,103		
Linage, total.....thous. of lines.....	5,102	4,703	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229	3,641	4,175	4,581	
Newspaper advertising:														
Linage, total (52 cities).....do.....	167,354	168,445	172,376	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945	189,555	
Classified.....do.....	39,437	39,580	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048	43,985	
Display, total.....do.....	127,917	128,865	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897	145,571	
Automotive.....do.....	5,537	6,473	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181	6,394	
Financial.....do.....	2,157	2,068	1,950	1,933	2,269	1,769	1,809	2,194	2,033	1,986	2,896	1,869	2,225	
General.....do.....	27,163	28,100	28,210	26,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477	28,106	
Retail.....do.....	93,050	92,283	94,403	88,831	76,505	86,597	97,843	112,148	113,367	117,247	87,348	94,369	108,846	

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses § percent of total.....	88.6	88.7	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1	88.2	88.5	89.4
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POSTAL BUSINESS

Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,863	4,579	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339	5,281	
Value.....thous. of dol.....	108,862	97,079	89,824	87,284	87,320	81,664	89,874	91,665	85,095	91,655	92,651	86,412	106,540	
Domestic, paid (50 cities):														
Number.....thousands.....	14,755	14,651	13,771	16,948	13,253	12,587	18,374	15,371	13,922	15,652	14,412	13,135	16,749	
Value.....thous. of dol.....	210,579	195,527	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247	240,369	

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			173.2	
Durable goods.....do.....	18.2			19.3			20.2			21.3			20.7	
Automobiles and parts.....do.....	5.4			6.1			6.2			6.6			6.6	
Furniture and household equipment.....do.....	9.1			9.3			10.1			10.7			10.1	
Other durable goods.....do.....	3.8			3.9			3.9			3.9			3.9	
Nondurable goods.....do.....	94.7			98.4			99.9			104.2			104.3	
Clothing and shoes.....do.....	19.1			19.6			19.8			20.2			19.3	
Food and alcoholic beverages.....do.....	57.6			59.5			60.8			64.0			65.3	
Gasoline and oil.....do.....	3.4			3.8			3.8			4.0			4.0	
Semidurable house furnishings.....do.....	1.9			1.9			1.9			1.9			2.0	
Tobacco.....do.....	3.7			3.8			3.8			3.9			3.8	
Other nondurable goods.....do.....	9.1			9.6			9.9			10.1			10.0	
Services.....do.....	44.0			44.6			45.7			47.0			48.2	
Household operation.....do.....	6.5			6.7			6.8			6.8			7.2	
Housing.....do.....	13.0			13.2			13.6			14.3			14.6	
Personal service.....do.....	3.2			3.2			3.2			3.2			3.2	
Recreation.....do.....	3.6			3.6			3.6			3.7			3.7	
Transportation.....do.....	4.3			4.4			4.4			4.4			4.5	
Other services.....do.....	13.5			13.6			14.1			14.6			15.0	

RETAIL TRADE

All retail stores: †														
Estimated sales, total.....mil. of dol.....	9,283	9,442	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,695	8,921	10,600	
Durable goods store.....do.....	2,122	2,287	2,436	2,402	2,403	2,396	2,582	2,831	2,638	2,958	2,316	2,137	2,642	
Automotive group.....do.....	940	980	993	987	1,014	994	1,052	1,148	1,070	1,080	1,062	995	1,238	
Motor vehicles.....do.....	811	847	847	839	861	839	899	988	910	911	946	886	1,105	
Parts and accessories.....do.....	130	132	147	148	153	155	152	160	160	168	117	109	132	
Building materials and hardware.....do.....	598	693	744	741	770	763	839	941	796	809	680	606	757	
Building materials.....do.....	369	431	461	476	509	514	575	645	528	495	450	398	492	
Farm implements.....do.....	66	78	79	77	77	70	71	92	71	62	71	61	82	
Hardware.....do.....	163	185	204	187	184	179	193	204	197	252	159	146	183	
Homefurnishings group.....do.....	498	526	593	570	536	550	594	641	651	791	496	466	568	
Furniture and housefurnishings.....do.....	318	342	397	368	334	347	385	408	425	496	310	294	350	
Household appliance and radios.....do.....	180	184	196	202	202	203	210	233	225	295	186	172	209	
Jewelry stores.....do.....	85	88	106	104	84	89	97	101	121	279	78	71	78	

\* 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated sales—Continued													
Nondurable goods stores..... mil. of dol.	7,161	7,155	7,584	7,087	6,954	7,233	7,559	8,079	8,089	9,699	7,379	6,784	7,958
Apparel group..... do.	797	766	778	707	558	606	825	858	906	1,202	627	565	853
Men's clothing and furnishings..... do.	190	183	192	189	134	139	201	212	247	350	156	136	194
Women's apparel and accessories..... do.	371	345	345	291	241	271	367	387	395	495	285	262	394
Family and other apparel..... do.	107	100	103	96	77	86	114	120	134	182	87	79	116
Shoes..... do.	130	137	138	131	106	110	143	139	131	174	98	88	150
Drug stores..... do.	296	287	304	290	293	300	298	307	296	401	293	280	299
Eating and drinking places..... do.	1,007	1,019	1,078	1,032	1,052	1,089	1,086	1,131	1,033	1,085	1,008	942	1,043
Food group..... do.	2,509	2,504	2,712	2,518	2,618	2,714	2,609	2,825	2,768	2,995	2,873	2,592	2,847
Grocery and combination..... do.	1,996	1,979	2,162	1,995	2,083	2,170	2,063	2,243	2,212	2,377	2,308	2,060	2,247
Other food..... do.	514	525	550	523	535	544	546	582	556	618	565	532	600
Filling stations..... do.	361	400	442	440	472	485	466	483	496	496	479	435	495
General merchandise group..... do.	1,242	1,254	1,316	1,195	1,074	1,156	1,345	1,457	1,605	2,207	1,081	1,033	1,384
Department, including mail-order..... do.	842	834	874	788	677	743	907	986	1,111	1,478	719	690	941
General, including general merchandise with food..... mil. of dol.	142	151	165	153	155	157	160	168	168	194	136	122	148
Other general mdse. and dry goods..... do.	118	120	130	120	110	115	132	141	149	210	104	97	127
Variety..... do.	141	149	147	134	133	140	146	162	177	326	122	125	168
Other retail stores..... do.	948	925	954	905	887	884	930	1,018	995	1,313	1,019	938	1,036
Feed and farm supply..... do.	264	283	272	249	251	238	244	266	214	245	240	223	278
Fuel and ice..... do.	191	146	144	155	153	139	170	181	189	260	309	278	243
Liquors..... do.	152	144	151	134	134	148	132	162	162	246	146	131	144
Other..... do.	341	352	387	368	349	359	384	409	420	562	325	306	371
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100..	281.5	294.8	301.3	302.9	287.1	289.7	323.6	328.6	342.1	386.1	293.0	295.2	320.1
Durable goods stores..... do.	263.2	287.4	302.2	309.4	298.4	297.3	332.6	343.1	348.6	367.5	287.2	285.8	320.9
Nondurable goods stores..... do.	287.5	297.2	301.0	300.8	283.4	287.2	320.7	323.9	340.0	392.1	294.9	298.3	319.8
Adjusted, combined index..... do.	291.0	297.6	299.7	301.6	301.2	298.0	314.7	317.6	324.7	329.9	324.5	322.1	326.8
Durable goods stores..... do.	280.7	289.4	287.4	297.7	296.9	297.5	322.5	327.6	331.5	340.5	330.3	326.2	336.9
Automotive..... do.	219.9	233.6	214.1	222.1	222.8	220.4	243.1	255.8	252.1	260.9	260.9	261.5	279.9
Building materials and hardware..... do.	316.8	322.7	332.1	343.1	353.4	359.5	388.3	395.8	401.2	408.3	394.1	390.2	388.0
Home furnishings..... do.	392.7	390.5	428.1	444.2	426.7	428.4	455.6	439.4	464.8	463.8	441.1	425.2	432.2
Jewelry..... do.	432.4	435.9	430.3	442.6	417.4	416.0	438.6	409.1	415.4	426.3	410.1	388.6	391.6
Nondurable goods stores..... do.	294.3	300.3	303.7	302.9	298.1	312.1	314.3	322.5	326.5	322.6	320.8	320.8	323.5
Apparel..... do.	288.7	292.6	301.9	300.3	293.8	277.0	313.9	293.8	321.5	310.8	290.5	292.1	292.2
Drug..... do.	252.6	249.4	250.1	248.8	246.5	252.3	254.6	257.1	254.4	254.8	255.3	255.3	255.7
Eating and drinking places..... do.	407.7	414.2	416.1	406.5	409.6	406.0	418.3	426.7	408.6	423.1	418.7	418.9	422.5
Food..... do.	322.0	332.3	331.8	329.0	329.8	324.4	340.6	355.2	357.0	363.4	372.3	369.0	372.6
Filling stations..... do.	183.9	200.2	203.0	201.9	221.7	221.3	218.7	219.6	240.9	230.2	243.3	238.8	251.7
General merchandise..... do.	240.9	245.2	254.2	253.1	251.6	249.5	258.0	248.4	266.6	272.6	248.8	249.0	253.3
Other retail stores..... do.	318.9	314.0	315.8	329.5	317.5	313.4	328.2	335.1	343.3	353.8	351.0	346.1	338.6
Estimated inventories, total*..... mil. of dol.	9,954	9,971	9,665	9,357	9,153	9,507	10,022	10,626	10,865	9,892	10,143	10,761	11,708
Durable goods stores*..... do.	3,774	3,796	3,688	3,608	3,566	3,589	3,854	3,983	4,137	3,756	3,970	4,210	4,838
Nondurable goods stores*..... do.	6,180	6,175	5,977	5,749	5,587	5,918	6,168	6,643	6,728	6,136	6,173	6,551	6,870
Chain stores and mail-order houses:†													
Sales, estimated, total*..... do.	2,031	2,038	2,158	1,997	1,938	2,036	2,133	2,319	2,348	2,851	2,014	1,873	2,311
Apparel group*..... do.	246	240	244	229	181	187	246	253	260	352	173	170	287
Men's wear*..... do.	45	40	41	39	25	27	44	47	55	65	32	30	48
Women's wear*..... do.	118	111	115	103	88	90	109	113	116	162	80	82	138
Shoes*..... do.	62	69	68	68	53	55	72	71	67	96	46	44	77
Automotive parts and accessories*..... do.	35	38	44	44	45	46	42	41	47	56	28	28	36
Building materials*..... do.	74	83	90	93	97	99	112	117	88	76	80	68	82
Drug*..... do.	70	67	69	65	65	68	66	69	68	97	66	66	69
Eating and drinking*..... do.	52	51	52	50	52	52	52	54	50	54	51	49	54
Furniture and housefurnishings*..... do.	24	24	27	26	24	25	27	29	35	42	21	21	25
General merchandise group*..... do.	508	532	552	509	473	518	593	645	696	954	449	431	599
Department, dry goods, and general merchandise*..... mil. of dol.	280	303	328	304	279	303	347	366	399	528	249	230	330
Mail-order (catalog sales)*..... do.	96	88	85	77	68	82	108	126	132	130	84	84	113
Variety*..... do.	122	129	127	116	115	121	126	140	153	281	105	108	146
Grocery and combination*..... do.	713	689	748	661	683	722	662	754	755	786	804	725	797
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100..	263.6	275.5	275.6	277.1	258.3	257.0	295.6	301.6	320.0	377.2	259.0	269.0	302.9
Adjusted, combined index*..... do.	269.9	275.7	278.6	280.9	280.5	280.3	291.0	287.7	297.4	301.9	289.8	292.5	300.4
Apparel group*..... do.	287.9	292.0	308.0	305.0	306.5	300.6	326.1	300.8	323.3	320.8	281.1	293.2	304.4
Men's wear*..... do.	276.5	268.2	294.4	286.7	292.1	305.7	346.5	288.5	333.7	304.5	278.0	285.5	281.5
Women's wear*..... do.	365.7	379.9	394.2	388.1	382.3	360.3	390.2	365.9	398.0	397.3	353.5	373.8	393.9
Shoes*..... do.	217.3	217.3	229.7	233.4	241.2	240.8	253.7	246.6	244.8	256.9	211.2	217.5	229.4
Automotive parts and accessories*..... do.	219.1	225.2	246.0	241.6	232.4	240.0	228.3	213.3	256.4	251.8	205.3	206.2	220.2
Building materials*..... do.	313.3	299.9	306.5	325.1	328.6	333.7	361.5	334.8	326.1	334.4	355.0	345.6	336.1
Drug*..... do.	231.9	229.1	230.2	223.9	222.9	229.0	229.7	227.2	226.0	226.8	228.0	234.5	230.0
Eating and drinking*..... do.	220.8	226.8	223.5	226.5	222.8	220.2	221.3	218.7	211.9	219.1	220.2	223.0	229.2
Furniture and housefurnishings*..... do.	234.4	224.2	242.0	256.9	243.1	245.9	265.1	218.5	279.3	269.3	258.2	249.1	241.0
General merchandise group*..... do.	259.2	267.0	271.7	275.2	273.9	272.4	286.3	275.0	292.6	306.0	268.4	271.9	286.0
Department dry goods, and general merchandise*..... 1935-39=100..	307.4	316.6	324.6	332.6	329.0	322.4	347.9	322.7	347.9	350.5	322.3	322.3	343.6
Mail-order*..... do.	239.9	244.1	269.1	265.8	270.0	276.3	259.0	265.7	283.0	305.0	256.5	256.3	263.0
Variety*..... do.	197.2	204.4	192.9	193.7	192.7	194.2	208.7	207.4	214.7	240.4	193.4	205.4	212.7
Grocery and combination*..... do.	311.3	320.1	316.1	316.7	320.5	322.4	326.0	339.5	338.1	337.5	350.1	353.7	359.8
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Charge accounts..... 1941 average=100..	160	163	167	165	146	145	167	181	204	264	206	181	190
Instalment accounts..... do.	75	79	81	82	83	84	87	95	111	136	127	124	129
Ratio of collections to accounts receivable:													
Charge accounts..... percent..	56	54	56	54	53	51	53	57	55	54	53	49	53
Instalment accounts..... do.	33	30	30	28	28	28	31	31	30	29	24	23	27
Sales by type of payment: *													
Cash sales..... percent of total sales..	56	55	55	55	57	56	54	53	53	54	54	53	51
Charge account sales..... do.	38	39	39	39	37	38	40	40	40	39	39	40	41
Instalment sales..... do.	6	6	6	6	6	6	6	7	7	7	7	7	8

\* Revised. † Minor revisions in the figures prior to November 1941 are available on request.

\* New series. See note marked "\*" on p. S-8 of the September 1947 Survey for reference to tables giving data through 1943 and 1945 revisions for the chain-store series; the adjusted indexes beginning 1942 shown in those tables and later data published currently were revised recently because of changes in the seasonal adjustment factors and the dollar figures for the general merchandise group and the total beginning January 1946 were revised in the January 1948 Survey, necessitating further corrections in indexes for 1946 and 1947; revised indexes for 1942-46 and dollar figures for 1946 for the two series affected are shown on p. 11 of the January 1948 Survey. See p. S-9 of the August 1944 Survey for data beginning June 1943 for the series on department store sales by type of payment. Data beginning 1939 for retail inventories will be published later.

† Revised series. Data were revised in the January 1948 Survey; see note marked "†" on p. S-7 for explanation and reference to revised data.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Sales, unadjusted, total U. S.†	1935-39=100	264	269	280	266	219	236	299	298	374	483	224	237	285
Atlanta†	do	346	350	349	307	269	310	368	372	460	619	284	316	387
Boston†	do	227	227	241	232	164	176	248	234	306	419	170	174	229
Chicago†	do	250	258	276	270	219	224	296	284	364	455	217	225	266
Cleveland†	do	262	266	283	267	220	237	293	290	371	479	216	233	284
Dallas†	do	337	347	356	307	288	327	387	396	507	633	316	324	384
Kansas City†	do	283	290	297	281	250	277	336	336	392	505	245	254	301
Minneapolis†	do	258	264	269	264	217	242	311	304	335	424	214	206	263
New York†	do	228	223	237	231	171	179	244	253	323	408	192	202	234
Philadelphia†	do	256	248	261	238	185	193	267	280	370	460	204	216	284
Richmond†	do	292	290	301	278	215	233	322	324	394	542	214	245	317
St. Louis†	do	298	297	315	269	249	264	340	330	428	516	239	258	318
San Francisco†	do	299	302	302	299	278	308	336	343	411	554	274	288	320
Sales, adjusted, total U. S.†	do	272	277	291	289	286	283	362	277	302	303	284	283	284
Atlanta†	do	346	353	367	365	336	352	361	348	383	394	355	359	369
Boston†	do	237	227	244	249	237	234	236	211	248	243	216	223	236
Chicago†	do	260	261	276	278	261	266	290	266	298	293	271	281	274
Cleveland†	do	257	272	298	284	281	273	290	271	296	309	284	284	270
Dallas†	do	347	377	379	361	378	376	368	360	415	388	390	368	384
Kansas City†	do	295	299	306	305	298	307	323	320	335	334	306	292	307
Minneapolis†	do	279	279	270	278	268	271	277	276	281	277	286	267	278
New York†	do	228	235	253	249	251	246	239	225	248	241	240	241	229
Philadelphia†	do	237	258	275	264	257	258	267	253	278	284	268	263	258
Richmond†	do	307	299	303	317	301	282	303	297	310	322	286	306	317
St. Louis†	do	294	306	321	299	320	307	337	308	339	337	291	307	318
San Francisco†	do	318	320	325	330	327	348	336	333	339	352	339	319	329
Stocks, total U. S., end of month:†														
Unadjusted	1935-39=100	264	262	252	237	232	245	256	283	295	243	252	278	302
Adjusted	do	273	264	252	242	231	227	231	251	273	283	288	303	312
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	249,263	260,325	275,884	253,091	231,957	254,738	306,643	333,123	355,255	415,686	230,794	215,575	301,627
Montgomery Ward & Co.	do	97,552	99,623	104,322	89,635	84,530	97,334	117,507	127,144	129,206	148,113	74,116	75,631	107,103
Sears, Roebuck & Co.	do	151,711	160,701	171,562	163,456	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	194,524
Rural sales of general merchandise:														
Total U. S., unadjusted	1929-31=100	331.0	307.6	292.5	287.7	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	358.8
East	do	358.2	309.3	296.3	278.0	223.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	370.4
South	do	423.2	409.5	382.9	384.3	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	485.1
Middle West	do	289.0	263.5	250.6	251.1	215.1	262.5	320.8	333.4	405.4	389.9	224.6	250.5	309.4
Far West	do	350.5	336.5	328.8	335.3	288.7	328.8	446.9	446.3	515.3	568.2	301.4	309.4	382.2
Total U. S., adjusted	do	376.9	334.6	318.6	315.8	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	408.6
East	do	398.9	324.6	322.1	302.8	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	412.4
South	do	468.6	464.8	451.5	478.0	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	537.2
Middle West	do	326.2	282.1	264.7	266.0	291.5	318.2	313.0	262.5	309.2	249.9	293.6	315.1	349.2
Far West	do	425.8	376.8	365.7	351.8	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	464.5
WHOLESALE TRADE														
Service and limited function wholesalers:														
Estimated sales, total	mil. of dol.	4,996	4,977	4,952	4,843	4,997	5,093	5,654	6,392	5,740	5,877	5,470	5,014	5,608
Durable goods establishments	do	1,736	1,818	1,763	1,699	1,636	1,669	1,819	2,032	1,853	1,926	1,774	1,763	2,035
Nondurable goods establishments	do	3,260	3,159	3,189	3,144	3,361	3,424	3,835	4,360	3,887	3,951	3,696	3,251	3,573
All wholesalers, estimated inventories*	do	6,729	6,823	6,734	6,755	6,660	6,768	6,888	6,930	7,370	7,499	7,634	7,835	8,200

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over, total	thous.	107,190	107,260	107,380	107,407	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	108,124
Female	do	54,376	54,420	54,460	54,506	54,601	54,612	54,661	54,710	54,759	54,805	54,844	54,889	54,934
Male	do	52,820	52,840	52,920	52,901	52,903	52,978	53,014	53,045	53,080	53,113	53,135	53,161	53,190
Armed forces	do	1,570	1,580	1,470	1,398	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	1,236
Civilian labor force, total	do	58,390	59,120	60,280	62,609	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	59,769
Female	do	15,950	16,320	17,120	18,149	17,803	17,125	17,293	17,449	17,068	16,698	16,368	16,752	16,760
Male	do	42,440	42,800	43,170	44,460	44,861	44,540	43,491	43,443	43,148	42,892	42,846	43,026	43,009
Employed	do	56,060	56,700	58,390	60,656	60,679	59,669	58,872	59,204	58,595	57,947	57,149	57,139	57,329
Female	do	15,470	16,800	16,580	17,022	17,008	16,547	16,714	16,944	16,622	16,294	15,876	16,002	16,085
Male	do	40,590	40,900	41,750	42,753	43,671	43,022	42,158	42,260	41,972	41,653	41,273	41,137	41,244
Agricultural employment	do	7,240	7,860	8,960	10,377	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	6,847
Nonagricultural employment	do	48,820	48,840	49,370	49,678	50,013	50,594	50,145	50,583	50,609	50,889	50,889	50,368	50,482
Unemployed	do	2,330	2,420	1,960	2,555	2,584	2,121	1,912	1,687	1,621	1,643	2,065	2,440	2,440
Not in labor force	do	47,230	46,610	45,570	43,399	43,469	44,573	45,544	45,535	46,330	47,047	47,524	47,046	47,119
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total	thous.	42,043	41,824	41,919	42,363	42,201	42,624	43,039	43,298	43,450	44,078	43,015	42,683	43,004
Manufacturing	do	15,510	15,429	15,237	15,328	15,233	15,595	15,801	15,831	15,872	15,964	15,878	15,775	15,870
Mining	do	879	866	884	893	886	896	894	895	897	899	896	889	907
Construction	do	1,534	1,619	1,685	1,768	1,847	1,895	1,904	1,896	1,849	1,788	1,691	1,565	1,600
Transportation and public utilities	do	4,020	3,836	3,970	4,115	4,140	4,144	4,110	4,092	4,049	4,042	3,994	3,994	4,005
Trade	do	8,565	8,552	8,545	8,582	8,558	8,588	8,588	8,589	9,075	9,453	8,821	8,738	8,797
Finance	do	1,555	1,554	1,561	1,567	1,590	1,602	1,583	1,586	1,588	1,591	1,595	1,605	1,611
Service	do	4,565	4,552	4,590	4,711	4,686	4,619	4,634	4,662	4,670	4,688	4,723	4,730	4,728
Government	do	5,415	5,426	5,447	5,399	5,281	5,288	5,425	5,447	5,450	5,653	5,417	5,387	5,426
Adjusted (Federal Reserve):														
Total	do	42,395	42,065	42,079	42,340	42,103	42,449	42,849	43,077	43,142	43,350	43,477	43,200	43,280
Manufacturing	do	15,564	15,513	15,359	15,358	15,180	15,457	15,715	15,7					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,614	12,524	12,341	12,404	12,294	12,640	12,832	12,850	12,882	12,959	12,847	12,748	12,824	
Durable goods industries.....do.....	6,532	6,528	6,426	6,488	6,307	6,401	6,473	6,518	6,578	6,639	6,618	6,520	6,619	
Iron and steel and their products.....do.....	1,567	1,567	1,555	1,562	1,547	1,572	1,580	1,583	1,592	1,599	1,600	1,594	1,612	
Blast furnaces, steel works, and rolling mills §	484	489	494	501	498	503	499	498	498	498	509	509	567	
Electrical machinery.....do.....	599	567	554	574	557	559	567	577	584	585	577	573	567	
Machinery, except electrical.....do.....	1,189	1,197	1,184	1,185	1,149	1,175	1,185	1,190	1,194	1,210	1,216	1,220	1,215	
Machinery and machine-shop products.....do.....	386	386	384	382	373	376	378	378	376	377	377	379	379	
Machine tools.....do.....	58	57	55	53	50	52	52	51	50	51	49	49	812	
Automobiles.....do.....	798	807	751	789	785	772	798	795	797	817	815	734	812	
Transportation equipment, except automobiles	471	477	466	463	395	397	406	420	443	454	462	455	452	
Aircraft and parts (excluding engines) †.....do.....	141	142	138	134	129	131	130	134	133	133	134	135	135	
Aircraft engines.....do.....	28	28	27	27	27	27	27	26	26	26	25	25	25	
Shipbuilding and boatbuilding.....do.....	140	144	140	140	88	87	93	100	118	126	133	128	128	
Nonferrous metals and products.....do.....	430	424	412	401	386	390	394	397	403	406	402	402	406	
Lumber and timber basic products.....do.....	611	627	651	665	658	679	678	681	680	678	665	661	668	
Sawmills and logging camps.....do.....	489	503	524	535	531	552	550	550	547	544	531	527	527	
Furniture and finished lumber products.....do.....	440	433	425	426	419	433	438	446	453	457	459	459	455	
Furniture.....do.....	234	229	226	227	224	230	233	239	244	247	249	249	249	
Stone, clay, and glass products.....do.....	427	429	418	423	411	424	427	429	432	433	422	422	432	
Nondurable goods industries.....do.....	6,082	5,996	5,915	5,916	5,987	6,239	6,359	6,332	6,304	6,320	6,229	6,228	6,205	
Textile-mill products and other fiber manufactures.....do.....	1,242	1,223	1,197	1,179	1,158	1,172	1,192	1,217	1,238	1,256	1,258	1,271	1,273	
Cotton manufactures, except small wares §	519	517	509	502	493	494	499	508	517	523	524	525	525	
Silk and rayon goods.....do.....	107	105	103	102	100	102	103	106	107	108	107	111	111	
Woolen and worsted manufactures (except dyeing and finishing) §.....do.....	175	170	164	163	158	163	169	171	174	177	177	180	180	
Apparel and other finished textile products	1,120	1,066	1,037	1,040	1,040	1,122	1,149	1,181	1,171	1,199	1,203	1,223	1,222	
Men's clothing.....do.....	288	284	285	285	278	295	299	307	309	311	308	311	311	
Women's clothing.....do.....	442	408	389	389	400	440	452	462	452	471	476	486	486	
Leather and leather products.....do.....	363	358	345	346	349	360	364	366	369	373	371	373	366	
Boots and shoes.....do.....	224	221	213	214	217	223	225	226	228	231	232	233	233	
Food and kindred products.....do.....	1,055	1,068	1,077	1,114	1,203	1,344	1,381	1,259	1,197	1,161	1,102	1,071	1,063	
Baking.....do.....	210	212	211	213	217	218	220	225	225	221	215	217	217	
Canning and preserving.....do.....	129	135	136	155	146	150	150	149	149	149	127	122	122	
Slaughtering and meat packing.....do.....	172	168	173	176	182	183	182	183	192	204	197	187	187	
Tobacco manufactures.....do.....	86	82	83	84	84	85	86	89	90	88	87	88	87	
Paper and allied products.....do.....	387	385	381	381	373	380	381	385	387	390	387	384	384	
Paper and pulp.....do.....	194	192	193	195	194	197	197	197	198	200	200	200	200	
Printing, publishing, and allied industries	421	421	422	423	422	426	429	433	435	436	431	429	427	
Newspapers and periodicals.....do.....	139	140	141	142	142	143	144	145	145	146	144	144	144	
Printing, book and job.....do.....	177	176	175	176	176	176	178	181	182	183	181	180	180	
Chemicals and allied products.....do.....	660	565	561	543	547	547	563	572	577	579	575	575	575	
Chemicals.....do.....	194	196	196	199	198	196	195	195	196	198	198	197	197	
Products of petroleum and coal.....do.....	155	154	158	160	163	163	163	162	163	162	161	160	160	
Petroleum refining.....do.....	107	106	109	110	112	112	111	110	110	110	110	109	109	
Rubber products.....do.....	238	234	223	219	212	215	215	220	223	225	223	221	216	
Rubber tires and inner tubes.....do.....	126	123	119	118	115	117	113	114	115	115	114	112	112	
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor) †.....1939=100	154.0	152.9	150.6	151.4	150.1	154.3	156.6	156.9	157.3	158.2	156.8	155.6	156.5	
Durable goods industries.....do.....	180.9	180.8	178.0	179.7	174.7	177.3	179.3	180.5	182.2	183.9	183.3	180.6	183.3	
Iron and steel and their products.....do.....	158.1	158.0	156.8	157.5	156.1	158.5	159.3	159.7	160.6	161.3	161.4	160.8	162.5	
Blast furnaces, steel works, and rolling mills §	124.7	126.0	127.3	129.0	129.5	130.9	130.0	130.0	130.2	130.4	131.1	131.0	131.0	
Electrical machinery.....do.....	231.3	218.7	213.8	221.5	215.0	215.6	218.9	222.7	225.4	225.8	222.7	221.1	218.7	
Machinery, except electrical.....do.....	225.1	226.6	225.9	224.2	217.4	224.4	224.3	225.1	225.9	229.0	230.0	230.8	230.0	
Machinery and machine-shop products.....do.....	150.6	150.8	149.6	158.7	154.5	158.9	157.0	156.7	155.9	156.3	156.5	157.2	157.2	
Machine tools.....do.....	158.4	156.1	150.5	145.9	134.8	136.8	141.6	140.4	137.4	137.9	135.0	134.8	134.8	
Automobiles.....do.....	198.2	200.5	186.5	196.2	195.0	192.0	198.3	197.7	198.2	203.1	202.6	201.9	201.9	
Transportation equipment, except automobiles	296.7	300.8	293.7	291.8	248.9	250.0	255.6	264.8	278.9	285.8	291.2	286.6	284.7	
Aircraft and parts (excluding engines) †.....do.....	355.8	357.6	348.4	337.4	326.0	329.3	327.0	327.4	336.2	335.8	338.7	340.3	340.3	
Aircraft engines.....do.....	314.9	315.8	303.4	302.5	301.1	299.9	299.2	294.8	291.0	291.0	284.0	280.1	280.1	
Shipbuilding and boatbuilding.....do.....	202.8	207.8	202.7	202.7	126.7	125.8	134.3	144.7	169.9	181.5	191.9	184.5	184.5	
Nonferrous metals and products.....do.....	187.5	184.8	179.6	175.1	168.6	170.0	171.7	173.3	175.7	177.2	175.3	177.0	177.0	
Lumber and timber basic products.....do.....	145.4	149.1	154.8	158.2	156.5	161.5	161.2	162.1	161.7	161.3	158.3	157.3	158.9	
Sawmills and logging camps.....do.....	155.7	160.3	167.0	170.5	169.4	175.8	175.2	174.5	174.5	173.6	169.4	167.9	167.9	
Furniture and finished lumber products.....do.....	134.2	131.8	129.5	129.8	127.8	131.9	133.5	136.1	138.2	139.2	139.8	139.8	138.5	
Furniture.....do.....	131.3	128.9	127.0	127.6	125.9	129.4	131.0	134.1	136.9	138.7	139.8	140.2	138.5	
Stone, clay, and glass products.....do.....	145.3	146.0	142.6	144.0	140.2	144.6	145.5	146.0	147.1	147.6	143.7	143.0	147.1	
Nondurable goods industries.....do.....	132.8	130.9	129.1	129.1	130.7	136.2	138.8	138.2	137.6	138.0	136.0	136.0	135.5	
Textile-mill products and other fiber manufactures.....do.....	108.6	106.9	104.6	103.1	101.2	102.5	104.2	106.4	108.2	109.8	110.0	110.2	111.3	
Cotton manufactures, except small wares §	124.1	123.5	121.7	119.9	117.7	118.1	119.3	121.5	123.6	125.1	125.2	125.6	125.6	
Silk and rayon goods.....do.....	84.3	83.2	81.5	80.3	79.0	80.2	81.6	83.5	84.4	85.5	84.9	87.6	87.6	
Woolen and worsted manufactures (except dyeing and finishing) §.....do.....	111.1	107.8	104.2	103.3	100.3	103.3	107.0	108.4	110.5	112.4	112.5	113.9	113.9	
Apparel and other finished textile products	141.9	135.0	131.4	131.7	131.7	142.2	145.6	149.6	148.3	151.9	152.4	154.9	154.8	
Men's clothing.....do.....	125.2	123.5	122.2	123.9	121.1	128.3	130.4	133.6	134.7	135.2	134.2	135.5	135.5	
Women's clothing.....do.....	154.5	142.4	136.0	135.9	139.8	153.9	158.0	161.5	158.0	164.4	166.4	169.7	169.7	
Leather and leather products.....do.....	104.7	103.0	99.4	99.8	100.6	103.8	104.8	105.6	106.4	107.4	106.9	107.6	105.6	
Boots and shoes.....do.....	97.2	95.6	92.1	92.9	93.9	96.7	97.5	97.8	98.5	100.2	100.4	100.8	100.8	
Food and kindred products.....do.....	123.5	125.0	126.0	130.3	143.1	157.3	161.1	147.3	140.1	136.4	129.0	125.4	124.4	
Baking.....do.....	110.2	111.4	111.0	112.0	113.7	114.5	115.5	117.9	118.1	116.0	113.1	113.9	113.9	
Canning and preserving.....do.....	86.1	90.1	90.3	103.3	163.8	232.7	255.7	159.8	114.4	99.1	84.2	80.9	80.9	
Slaughtering and meat packing.....do.....	127.7	124.3	128.0	130.6	135.0	135.5	134.7	135.5	142.0	150.8	145.7	138.5	138.5	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures.....1939=100..	92.2	87.5	88.4	90.2	89.8	91.6	92.3	95.1	96.5	94.4	† 93.7	† 94.0	‡ 93.5
Paper and allied products.....do.....	145.9	145.0	143.7	143.4	140.7	143.0	143.5	145.0	145.7	146.9	† 145.7	† 144.8	‡ 144.9
Paper and pulps.....do.....	140.4	139.6	140.3	141.3	140.9	142.7	142.9	142.9	143.4	144.8	† 145.0	† 144.9	‡ 144.9
Printing, publishing and allied industries.....do.....	128.2	128.5	128.6	129.1	128.8	129.8	130.7	132.0	132.8	133.0	† 131.3	† 130.8	‡ 130.2
Newspapers and periodicals.....do.....	116.9	117.9	119.0	119.7	119.8	120.5	121.7	121.8	122.2	† 122.7	† 121.0	† 121.4	‡ 121.4
Printing, book and jobs.....do.....	138.4	138.1	137.2	137.8	138.2	137.7	139.1	141.6	142.6	† 143.7	† 142.3	† 140.8	‡ 140.8
Chemicals and allied products.....do.....	197.5	196.2	194.8	188.5	189.8	189.7	195.2	199.0	200.1	201.0	† 199.6	† 199.6	‡ 199.7
Chemicals.....do.....	277.9	280.0	280.9	284.3	282.8	280.8	279.0	278.9	280.9	283.3	† 282.8	† 281.0	‡ 281.0
Products of petroleum and coal.....do.....	145.9	145.4	149.3	150.8	153.7	154.1	154.0	153.3	153.5	152.9	† 152.4	† 151.3	‡ 150.9
Petroleum refining.....do.....	145.7	144.3	148.6	150.1	152.6	152.8	151.4	149.8	149.8	150.1	† 149.9	† 149.5	‡ 149.5
Rubber products.....do.....	196.5	193.5	184.5	180.7	175.2	177.8	178.1	182.0	184.5	186.1	† 184.2	† 182.7	‡ 178.7
Rubber tires and inner tubes.....do.....	231.4	227.0	220.0	217.0	212.3	214.9	207.5	211.0	212.2	211.7	† 209.2	† 205.8	‡ 205.8
Production workers, adjusted index, all manufacturing (Federal Reserve).....1939=100..	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	† 157.8	† 157.5	† 156.3	‡ 157.2
Durable goods industries†.....do.....	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	† 183.9	† 183.9	† 183.3	‡ 183.9
Nondurable goods industries†.....do.....	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	† 136.7	† 136.6	‡ 136.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100..	† 92.3	† 90.4	† 91.4	† 90.5	† 88.7	† 91.7	† 91.0	† 91.2	† 91.2	† 91.5	† 91.1	† 91.6	‡ 91.6
Bituminous coal.....do.....	† 99.1	† 92.1	† 97.8	† 98.5	† 91.2	† 98.2	† 99.2	† 100.1	† 100.7	† 101.7	† 102.1	† 100.4	‡ 103.8
Metalliferous.....do.....	† 97.4	† 98.4	† 98.1	† 99.3	† 97.8	† 98.3	† 96.8	† 95.8	† 96.5	† 97.0	† 96.9	† 97.4	‡ 97.8
Quarrying and nonmetallic.....do.....	† 120.6	† 126.0	† 127.4	† 129.0	† 129.4	† 129.8	† 129.8	† 127.6	† 126.2	† 122.6	† 116.7	† 113.7	‡ 118.9
Crude petroleum and natural gas†.....do.....	† 108.3	† 108.9	† 109.8	† 112.3	† 114.3	† 114.5	† 112.5	† 111.1	† 110.5	† 110.4	† 110.5	† 111.1	‡ 111.4
Public utilities:†													
Electric light and power.....do.....	104.0	104.8	105.7	107.5	109.3	110.2	109.9	109.4	109.7	110.3	† 109.8	† 110.3	‡ 110.8
Street railways and busses.....do.....	131.0	130.9	130.7	130.4	130.9	130.7	129.6	128.8	128.7	† 128.6	† 129.2	† 128.6	‡ 129.0
Telegraph.....do.....	100.7	104.5	102.8	102.3	101.5	100.5	99.8	98.1	97.2	97.6	† 97.2	† 97.8	‡ 97.8
Telephone.....do.....	188.4	127.2	159.2	190.4	193.3	195.8	192.9	191.6	193.3	195.0	† 195.0	† 196.2	‡ 197.1
Services:†													
Dyeing and cleaning.....do.....	160.0	164.1	167.5	173.3	167.9	160.1	162.1	164.4	159.4	156.5	† 152.8	† 149.3	‡ 153.9
Power laundries.....do.....	123.1	123.6	124.9	127.2	127.8	125.0	124.3	123.1	121.3	120.9	† 120.1	† 117.6	‡ 117.7
Year-round hotels.....do.....	117.3	117.5	118.4	119.4	118.3	117.6	117.4	117.7	117.1	118.1	† 117.2	† 116.8	‡ 116.2
Trade:													
Retail, total†.....do.....	111.2	111.5	111.3	111.4	110.2	110.0	112.4	115.8	119.8	† 130.2	† 114.4	† 111.8	‡ 113.4
Food*.....do.....	112.8	113.7	113.9	113.7	113.0	114.7	112.6	115.0	116.1	† 117.4	† 114.4	† 113.9	‡ 113.9
General merchandising†.....do.....	122.5	122.9	121.2	126.6	116.7	115.7	122.8	131.3	143.6	† 175.5	† 129.4	† 122.9	‡ 122.9
Wholesale†.....do.....	111.7	110.5	109.7	110.5	111.1	112.2	113.3	115.5	116.5	† 117.1	† 116.3	† 116.1	‡ 114.9
Miscellaneous employment data:													
Federal and State highways, total†.....number..	199,338	213,871	240,888	266,966	285,865	295,234	282,762	271,998	246,777	218,587	198,438	190,678	-----
Construction (Federal and State).....do.....	52,330	69,239	90,695	107,192	116,116	125,989	120,546	115,565	91,065	65,336	47,734	41,184	-----
Maintenance (State).....do.....	107,855	105,407	109,641	116,465	123,877	123,976	117,605	113,058	112,332	110,544	108,224	106,305	-----
Federal civilian employees:†													
United States.....thousands..	1,944	1,926	1,907	1,850	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781	‡ 1,794
District of Columbia.....do.....	218	215	212	205	198	196	195	195	195	196	198	200	‡ 201
Railway employees (class I steam railways):													
Total.....thousands..	1,354	1,375	1,395	1,405	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340	‡ 1,347
Indexes: Unadjusted†.....1935-39=100..	129.9	131.9	133.8	134.8	135.5	135.3	133.6	132.9	131.3	130.4	† 129.1	† 128.5	‡ 129.1
Adjusted†.....do.....	133.2	134.0	134.3	132.9	132.7	132.5	130.4	128.6	130.2	132.5	† 134.3	† 131.7	‡ 132.3
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100..													
Durable goods industries.....do.....	314.1	310.7	312.2	319.6	314.2	323.3	336.9	341.6	345.0	† 356.3	† 349.7	† 344.9	-----
Iron and steel and their products.....do.....	349.9	349.9	353.8	365.9	360.1	356.9	372.0	379.3	384.7	† 398.7	† 391.6	† 381.1	-----
Blast furnaces, steel works, and rolling mills.....1939=100..	† 213.8	† 221.0	† 237.9	† 249.1	† 237.6	† 254.2	† 254.5	† 251.9	† 255.1	† 257.8	† 263.4	† 259.3	-----
Electrical machinery.....do.....	429.6	396.6	407.1	432.6	422.3	420.3	442.2	456.0	463.1	472.1	† 462.0	† 456.2	-----
Machinery, except electrical.....do.....	416.6	423.0	429.5	434.6	419.2	426.1	442.6	448.9	450.4	470.2	† 469.6	† 467.6	-----
Machinery and machine-shop products.....do.....	354.9	357.6	362.6	367.9	366.1	360.2	372.0	373.6	374.3	388.7	† 383.6	† 383.6	-----
Machine tools.....do.....	275.6	269.7	262.6	262.6	239.9	250.8	254.2	253.9	249.5	257.9	† 245.3	† 246.6	-----
Automobiles.....do.....	347.7	343.4	329.0	357.0	348.8	338.7	373.5	378.5	388.1	† 419.5	† 388.7	† 344.7	-----
Transportation equipment, except automobiles.....1939=100..	556.9	565.3	561.3	560.3	483.0	482.9	499.9	522.2	544.1	588.1	† 596.7	† 577.9	-----
Aircraft and parts, excluding engines.....do.....	662.2	657.2	639.2	621.5	622.4	637.6	623.3	663.8	663.8	663.7	† 653.6	† 663.4	-----
Aircraft engines.....do.....	479.9	487.6	477.0	481.5	485.1	486.7	501.3	499.9	479.2	503.5	† 482.9	† 469.4	-----
Shipbuilding and boatbuilding.....do.....	386.0	399.1	395.6	394.3	243.1	241.8	262.0	289.9	316.6	378.9	† 416.7	† 381.6	-----
Nonferrous metals and their products.....do.....	359.0	354.0	349.0	346.2	326.6	329.7	343.6	353.2	361.0	371.2	† 366.1	† 366.2	-----
Lumber and timber basic products.....do.....	310.1	323.4	351.4	374.9	359.8	387.3	388.6	387.6	388.6	390.2	† 372.7	† 375.1	-----
Sawmills and logging camps.....do.....	334.5	350.5	384.7	412.2	397.4	435.3	430.5	425.2	425.3	422.0	† 400.3	† 401.0	-----
Furniture and finished lumber products.....do.....	292.0	286.8	285.1	280.4	281.4	293.3	305.0	318.5	322.1	333.9	† 330.3	† 328.1	-----
Furniture.....do.....	288.8	282.2	278.9	284.7	274.4	284.7	297.9	315.0	323.2	334.3	† 333.4	† 333.6	-----
Stone, clay, and glass products.....do.....	285.7	288.8	286.9	285.2	285.9	301.7	306.0	313.6	320.4	320.4	† 305.0	† 305.6	-----
Nondurable goods industries.....do.....	279.2	272.3	271.5	274.2	279.1	280.4	302.5	304.7	306.2	314.8	† 308.7	† 309.5	-----
Textile-mill products and other fiber manufactures.....1939=100..	265.0	255.4	248.3	242.5	237.5	240.1	256.3	264.9	280.8	294.1	† 295.0	† 302.3	-----
Cotton manufactures, exc. small wares.....do.....	336.6	329.2	317.3	307.5	302.6	305.7	317.4	329.1	362.1	376.4	† 378.7	† 377.0	-----
Silk and rayon goods.....do.....	221.5	213.3	212.9	206.0	203.0	208.5	220.2	227.6	236.6	248.1	† 252.6	† 262.4	-----
Woolen and worsted manufactures, except dyeing and finishing.....1939=100..	274.7	260.6	252.6	252.5	243.0	233.6	268.5	270.4	276.6	294.4	† 292.0	† 321.1	-----
Apparel and other finished textile products.....1939=100..	317.5	279.8	272.1	274.9	278.9	302.3	318.5	336.0	319.6	343.3	† 353.4	† 362.0	-----
Men's clothing.....do.....	281.3	267.1	270.5	273.0	260.0	264.8	284.9	303.5	301.5	309.5	† 313.4	† 316.4	-----
Women's clothing.....do.....	340.0	277.7	260.3	264.1	283.1	323.1	354.7	349.5	319.3	355.9	† 374.8	† 388.0	-----
Leather and leather products.....do.....	222.2	214.6	207.0	211.5									

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Production-workers pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures.....1939=100	193.1	181.6	182.8	194.8	200.0	203.0	205.3	214.5	216.3	219.8	210.8	196.7	
Paper and allied products.....do	290.9	290.9	291.1	298.0	298.7	300.6	309.6	314.4	319.6	327.5	321.5	322.5	
Paper and pulp§.....do	281.4	284.4	289.4	302.1	309.6	312.3	317.0	317.3	319.9	327.3	325.0	328.3	
Printing, publishing, and allied industries													
.....1939=100	227.7	230.7	234.2	235.9	233.6	235.5	245.0	247.9	252.3	258.0	250.2	249.6	
Newspapers and periodicals§.....do	197.2	202.1	209.3	210.0	208.9	214.0	221.6	221.6	224.0	230.0	218.9	224.6	
Printing, book and job§.....do	253.5	255.2	255.4	258.1	258.9	254.8	266.6	272.8	279.3	285.3	283.2	278.6	
Chemicals and allied products.....do	377.5	378.3	381.5	373.3	378.7	380.4	395.1	401.0	407.5	414.9	417.3	416.2	
Chemicals§.....do	506.4	511.6	520.9	528.2	533.7	527.0	527.3	529.8	540.8	555.8	561.3	559.2	
Products of petroleum and coal.....do	262.1	265.2	275.7	286.2	295.6	297.2	302.7	297.0	304.5	308.2	312.8	310.2	
Petroleum refining§.....do	252.9	254.7	262.5	273.4	286.1	282.8	287.6	279.7	288.9	293.4	296.8	295.0	
Rubber products.....do	374.3	383.9	367.2	361.9	362.7	357.4	369.0	375.6	383.3	396.5	376.8	358.3	
Rubber tires and inner tubes§.....do	397.3	414.2	399.3	396.1	389.5	396.0	397.9	398.0	407.5	412.1	388.4	355.9	
Nonmanufacturing, undusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100	232.8	175.5	210.2	219.4	200.3	244.0	237.9	252.7	224.4	239.4	242.4	232.8	
Bituminous coal.....do	271.9	210.9	271.4	281.0	214.7	294.3	300.8	306.8	306.8	324.9	329.4	300.7	
Metalliferous.....do	176.1	178.3	186.3	196.7	186.1	193.3	193.6	192.7	194.8	198.8	198.9	201.7	
Quarrying and nonmetallic.....do	261.4	285.1	295.5	307.1	307.0	317.2	315.9	319.2	305.7	295.3	270.0	262.0	
Crude petroleum and natural gas†.....do	180.7	190.8	192.2	206.0	204.9	204.0	206.5	199.9	211.0	203.2	215.5	219.9	
Public utilities:†													
Electric light and power.....do	160.8	166.5	168.2	177.5	178.4	182.9	183.1	182.8	187.6	185.7	187.9	188.2	
Street railways and busses.....do	218.6	218.8	220.0	222.1	222.1	225.2	224.1	223.2	223.6	226.7	230.1	234.6	
Telephone.....do	198.0	239.3	226.9	218.8	215.2	213.5	211.8	208.1	206.8	207.8	209.5	212.6	
Telephone.....do	267.2	136.1	202.9	292.5	302.2	306.2	312.3	314.2	321.5	313.0	315.8	316.3	
Services:†													
Dyeing and cleaning.....do	289.3	299.4	313.5	328.4	310.5	285.0	301.7	303.8	293.7	292.8	285.6	271.9	
Power laundries.....do	223.2	227.3	231.0	239.3	238.5	231.3	236.2	232.3	226.8	233.6	232.9	225.4	
Year-round hotels.....do	216.8	219.4	221.1	226.4	222.0	221.0	222.4	226.9	228.6	233.2	230.4	233.2	
Trade:													
Retail, total†.....do	190.1	192.9	195.3	201.6	198.5	197.6	202.5	207.1	216.5	237.6	209.4	208.4	
Food*.....do	199.9	202.8	206.0	212.1	213.8	212.2	209.2	213.8	220.0	221.5	219.4	221.5	
General merchandising†.....do	205.6	210.4	212.3	218.9	214.1	212.0	220.4	224.5	251.1	314.0	233.0	221.4	
Wholesale†.....do	191.6	190.8	191.4	198.0	196.5	198.2	203.3	206.9	213.6	213.9	211.7	214.9	
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing†.....hours	40.4	40.0	40.1	40.2	39.8	39.8	40.4	40.6	40.4	41.2	40.5	40.2	
Durable goods industries*.....do	40.7	40.7	40.5	40.7	40.0	40.0	40.6	40.9	40.7	41.7	41.0	40.5	
Iron and steel and their products*.....do	40.4	40.4	40.3	40.5	39.3	39.6	40.3	40.5	40.5	41.2	40.8	40.5	
Blast furnaces, steel works, and rolling mills*.....hours	38.9	39.2	38.9	39.5	37.4	39.2	39.0	39.0	39.4	39.5	40.0	39.8	
Electrical machinery*.....do	40.5	40.0	39.8	39.8	39.8	39.2	40.4	40.6	40.6	41.1	40.5	40.4	
Machinery, except electrical*.....do	41.5	41.5	41.4	41.3	40.9	40.6	41.1	41.3	41.2	42.2	41.8	41.4	
Machinery and machine-shop products*.....hours	41.6	41.6	41.6	41.5	40.8	40.9	41.3	41.3	41.4	42.7	42.0	41.8	
Machine tools*.....do	42.3	42.0	42.1	42.2	41.6	41.4	41.8	42.1	41.9	43.1	42.0	42.0	
Automobiles*.....do	39.7	38.5	38.3	38.7	37.7	37.2	39.2	39.5	39.8	41.4	39.9	38.1	
Transportation equipment, except automobiles*.....hours	39.8	39.8	40.2	40.1	40.1	39.6	39.7	40.4	38.6	40.8	40.2	39.4	
Aircraft and parts (excluding engines)*.....hours	39.8	39.6	39.5	39.2	39.7	40.0	39.3	40.2	39.3	40.6	39.3	39.7	
Aircraft engines*.....do	39.4	39.7	39.6	38.8	39.2	39.2	40.0	40.5	39.4	41.2	40.6	40.1	
Shipbuilding and boatbuilding*.....do	39.9	39.9	40.4	40.7	39.9	39.3	39.5	39.8	36.1	40.5	40.9	38.5	
Nonferrous metals and their products*.....do	40.9	40.8	40.6	40.5	39.7	39.5	40.2	40.8	41.1	41.8	41.4	41.3	
Lumber and timber basic products*.....do	41.0	41.4	42.0	42.8	42.2	43.3	42.8	42.6	42.2	43.2	42.4	41.6	
Sawmills and logging camps*.....do	40.6	40.9	41.7	42.5	42.1	43.1	42.5	42.2	41.9	42.8	42.0	41.1	
Furniture and finished lumber products*.....hours	41.7	41.5	41.5	41.7	41.1	41.2	41.5	42.1	41.8	42.7	42.0	41.4	
Furniture*.....do	41.9	41.4	41.2	41.6	40.9	41.0	41.4	42.3	42.3	42.9	42.3	41.9	
Stone, clay, and glass products*.....do	40.5	40.5	40.3	40.8	40.1	40.6	40.4	40.8	40.5	41.0	39.9	39.9	
Nondurable goods industries*.....do	40.1	39.6	39.7	39.8	39.7	39.5	39.2	40.2	40.1	40.8	40.0	39.8	
Textile-mill products and other fiber manufactures*.....hours	40.0	39.1	38.9	38.6	38.4	38.2	39.5	39.7	40.1	41.0	40.5	40.2	
Cotton manufactures, except small wares*.....hours	40.1	39.3	38.8	38.3	38.3	38.4	39.2	39.6	40.4	41.1	40.7	40.1	
Silk and rayon goods*.....do	41.5	40.2	41.0	40.3	40.3	40.0	40.9	41.0	41.2	42.3	41.9	41.8	
Woolen and worsted manufactures, except dyeing and finishing*.....hours	40.1	39.1	39.2	39.4	39.1	36.6	40.2	39.7	39.6	41.2	40.8	40.8	
Apparel and other finished textile products*.....hours	36.7	35.5	35.8	36.0	35.8	35.2	36.0	36.9	36.4	37.1	36.6	36.7	
Men's clothing*.....do	37.6	36.6	37.2	37.2	36.5	35.1	36.8	37.9	37.5	37.7	37.0	37.1	
Women's clothing*.....do	36.1	34.4	34.6	35.0	34.8	34.6	35.0	35.8	35.3	36.2	36.0	36.1	
Leather and leather products*.....do	39.0	38.3	38.1	38.1	38.2	38.1	39.1	39.0	38.3	39.1	39.1	39.0	
Boots and shoes*.....do	38.1	38.0	37.8	37.7	37.8	37.7	38.8	38.7	37.8	38.7	38.8	38.8	
Food and kindred products*.....do	42.3	42.1	43.0	43.2	43.2	43.4	43.4	42.8	42.5	43.3	41.9	41.6	
Baking*.....do	43.0	42.5	42.5	42.6	42.7	41.9	41.9	41.9	41.6	42.3	41.6	43.5	
Canning and preserving*.....do	37.7	38.0	38.3	37.8	39.9	42.6	42.8	40.9	35.9	37.7	37.3	38.5	
Slaughtering and meat packing*.....do	41.9	41.8	44.0	44.5	44.5	43.0	43.4	43.2	46.9	47.7	44.8	40.7	
Tobacco manufactures*.....do	37.5	36.7	36.3	38.2	39.6	39.2	39.2	39.7	39.4	39.9	38.6	36.3	
Paper and allied products*.....do	43.2	43.0	43.1	42.9	42.9	42.4	42.9	43.0	43.2	43.8	43.1	43.1	
Paper and pulp*.....do	44.3	44.4	44.7	44.5	44.5	44.1	44.5	44.4	44.4	44.9	44.4	44.5	
Printing, publishing, and allied industries*.....hours	40.3	40.1	40.1	39.9	39.6	39.4	40.2	40.0	40.0	40.4	39.5	39.1	
Newspapers and periodicals*.....do	38.8	38.9	38.9	38.4	38.2	38.5	39.0	38.7	38.6	39.1	37.8	38.2	
Printing, book and job*.....do	41.1	40.7	40.6	40.6	40.5	40.0	40.8	40.7	40.7	41.1	40.7	39.8	
Chemicals and allied products*.....do	41.3	41.0	41.1	41.1	40.9	40.9	41.0	41.4	41.3	41.5	41.4	41.1	
Chemicals*.....do	40.9	40.8	41.0	40.9	41.1	40.7	40.5	40.8	40.9	41.2	41.2	40.7	
Products of petroleum and coal*.....do	40.2	40.5	40.0	40.7	40.5	40.6	41.0	40.5	41.2	40.8	40.7	40.7	
Petroleum refining*.....do	39.8	40.1	39.5	40.6	40.7	40.3	40.7	39.9	41.0	40.3	39.8	39.8	
Rubber products*.....do	39.8	39.5	39.0	39.1	38.6	38.7	39.9	40.1	39.9	39.7	39.7	38.4	
Rubber tires and inner tubes*.....do	38.2	38.2	37.6	37.7	37.9	37.8	38.9	38.7	38.9	39.5	38.2	35.8	

† 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.

\* 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		
	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	Febru-ary	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued												
Average weekly hours per worker—Continued												
Nonmanufacturing industries: <sup>a</sup>												
Building construction.....hours.....	38.0	37.1	37.6	37.8	38.0	38.2	37.9	38.1	36.6	37.9	37.2	36.6
Mining:												
Anthracite.....do.....	39.8	32.3	37.2	39.2	37.0	38.5	38.2	40.0	36.2	38.4	39.0	36.2
Bituminous coal.....do.....	43.7	36.4	44.3	43.7	31.8	39.1	39.1	39.9	38.5	41.2	40.9	38.7
Metalliferous.....do.....	41.6	41.8	42.2	42.6	41.2	41.4	41.6	42.3	41.7	42.7	42.5	42.9
Quarrying and nonmetallic.....do.....	43.5	44.5	45.6	45.6	45.2	46.1	46.1	46.4	44.6	44.4	42.7	42.1
Crude petroleum and natural gas.....do.....	39.6	40.8	40.5	41.9	40.6	40.1	40.3	40.0	40.9	39.5	39.9	40.4
Public utilities:												
Electric light and power.....do.....	41.0	42.2	41.6	42.2	42.1	42.4	42.0	42.1	42.4	42.2	42.4	42.2
Street railways and busses.....do.....	47.8	47.8	47.6	47.4	46.3	46.6	46.1	45.7	45.4	46.8	46.1	47.1
Telegraph.....do.....	43.7	47.3	46.0	44.8	44.8	44.8	44.5	44.8	44.0	43.9	44.4	44.5
Telephone.....do.....	37.9	26.9	31.5	37.5	38.4	38.7	39.1	39.3	39.5	39.0	38.9	38.7
Services:												
Dyeing and cleaning.....do.....	42.0	41.9	42.6	42.9	42.1	40.8	41.9	41.5	40.9	41.5	41.5	40.5
Power laundries.....do.....	42.4	42.8	42.7	42.8	42.6	42.2	42.4	42.3	41.7	42.6	42.3	41.9
Year-round hotels.....do.....	44.7	44.9	45.0	45.2	44.9	45.0	44.1	44.0	44.4	44.1	43.7	44.5
Trade:												
Retail.....do.....	40.0	40.0	40.0	40.8	41.1	41.0	40.0	40.0	39.5	39.7	39.8	40.0
Wholesale.....do.....	40.8	41.2	41.2	41.6	41.1	41.1	41.2	41.3	41.4	41.6	41.1	41.1
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number.....	370	480	470	380	300	335	200	175	150	120	175	200
Workers involved.....thousands.....	95	630	225	450	250	110	75	60	45	30	75	500
In effect during month: <sup>b</sup>												
Work stoppages.....number.....	575	700	775	675	550	550	400	350	275	225	250	300
Workers involved.....thousands.....	170	675	690	575	625	250	175	145	100	50	100	110
Man-days idle during month.....do.....	1,200	8,600	6,800	4,000	4,000	2,500	2,000	1,900	700	500	1,000	6,000
Percent of available working time <sup>c</sup> .....do.....	.2	1.2	1.0	.6	.5	.4	.3	.2	.1	.1	.1	.8
U. S. Employment Service placement activities:												
Nonagricultural placements†.....thousands.....	391	419	442	453	454	484	546	528	451	397	374	344
Unemployment compensation (Sec. Sec. Admin.):												
Initial claims*.....thousands.....	739	1,020	1,166	878	942	623	565	617	602	830	967	899
Continued claims○.....do.....	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Ⓞ.....do.....	975	930	940	1,007	954	915	779	656	593	621	777	849
Amount of payments.....thous. of dol.....	71,545	71,569	72,295	73,559	76,534	66,804	59,258	52,782	41,677	52,202	59,161	60,730
Veterans' unemployment allowances: <sup>a</sup>												
Initial claims.....thousands.....	397	373	354	493	476	386	315	289	290	398	437	374
Continued claims.....do.....	4,424	3,913	3,173	3,021	3,446	3,023	2,663	1,939	1,609	2,241	2,553	2,637
Claims filed during last week of month.....do.....	1,012	850	677	722	759	715	528	419	395	443	628	651
Amount of payments.....thous. of dol.....	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: <sup>g</sup>												
Accession rate.....monthly rate per 100 employees.....	5.1	5.1	4.8	5.5	4.9	5.3	5.9	5.5	4.8	3.6	4.6	3.9
Separation rate, total.....do.....	4.9	5.2	5.4	4.7	4.6	5.3	5.9	5.0	4.0	3.7	4.3	4.2
Discharges.....do.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
Layoffs.....do.....	.9	1.0	1.4	1.1	1.0	.8	.9	.9	.8	.9	1.2	1.2
Quits.....do.....	3.5	3.7	3.5	3.1	3.1	4.0	4.5	3.6	2.7	2.3	2.6	2.5
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):												
All manufacturing†.....dollars.....	47.69	47.50	48.44	49.33	48.98	49.17	50.43	51.05	51.29	52.69	52.14	51.83
Durable goods industries†.....do.....	50.30	50.34	51.72	52.99	52.19	52.46	54.06	54.69	54.86	56.48	55.62	54.97
Iron and steel and their products†.....do.....	51.31	51.78	53.71	55.18	53.67	54.53	56.21	56.61	56.96	58.13	57.66	57.10
Blast furnaces, steel works, and rolling mills†.....dollars.....	51.77	52.83	56.26	58.12	55.23	58.25	58.96	58.56	59.52	60.01	60.46	59.54
Electrical machinery†.....do.....	49.07	48.36	50.24	51.57	52.00	51.53	53.46	54.10	54.32	55.34	54.80	54.51
Machinery, except electrical†.....do.....	53.82	54.25	55.20	56.30	56.06	55.74	57.36	57.87	57.92	59.67	59.25	58.78
Machinery and machine-shop products†.....dollars.....	53.10	53.31	54.44	55.53	55.00	55.07	56.41	56.75	57.03	59.22	58.33	58.11
Machine tools.....do.....	56.46	56.06	57.13	58.31	56.78	57.77	58.69	59.25	59.53	61.34	59.44	59.84
Automobiles†.....do.....	55.45	54.14	55.96	57.48	56.44	55.76	59.35	60.30	61.30	64.64	61.52	59.05
Transportation equipment, except automobiles.....dollars.....	54.25	54.29	55.31	55.59	56.02	55.75	56.54	58.08	56.42	59.79	59.41	58.35
Aircraft and parts (excluding engines).....do.....	53.22	52.54	52.42	52.58	54.48	55.30	54.44	56.01	55.48	57.12	55.17	55.74
Aircraft engines*.....do.....	53.02	53.69	54.76	55.44	56.19	56.58	58.43	59.19	57.52	60.39	59.30	58.29
Shipbuilding and boatbuilding.....do.....	56.59	56.97	57.91	57.79	56.77	56.93	57.71	59.31	55.20	61.74	64.05	61.00
Nonferrous metals and products†.....do.....	50.26	50.30	51.15	52.06	51.12	51.07	52.62	53.59	54.27	55.53	55.43	55.44
Lumber and timber basic products†.....do.....	40.31	41.01	43.06	45.04	43.57	45.32	45.41	45.23	45.30	45.65	44.49	44.99
Sawmills and logging camps.....do.....	39.12	39.81	41.95	44.14	42.86	44.05	44.58	44.09	44.27	44.20	42.84	43.42
Furniture and finished lumber products†.....do.....	43.00	42.87	43.45	44.24	43.51	44.09	45.38	46.53	46.32	47.72	47.07	46.69
Furniture†.....do.....	44.33	43.99	44.21	45.04	44.12	44.58	46.24	47.76	48.07	49.10	48.62	48.21
Stone, clay, and glass products†.....do.....	46.38	46.49	47.24	48.54	48.00	49.06	49.57	50.38	50.47	51.00	49.90	49.89
Non-durable goods industries†.....do.....	44.89	44.40	44.88	45.31	45.61	45.78	46.78	47.29	47.56	48.72	48.43	48.53
Textile-mill products and other fiber manufactures†.....dollars.....	41.01	40.12	39.89	39.54	39.48	39.44	41.39	41.94	43.73	45.15	45.19	45.77
Cotton manufactures, except small wares†.....dollars.....	39.22	38.53	37.73	37.10	37.21	37.50	38.55	39.22	42.47	43.64	43.81	43.43
Silk and rayon goods†.....do.....	41.94	40.89	41.73	40.97	41.17	41.65	43.23	43.57	44.84	46.48	47.55	47.92
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	46.28	45.26	45.28	45.75	45.33	42.28	46.99	46.70	46.95	49.12	48.79	52.82
Apparel and other finished textile products†.....dollars.....	38.41	35.44	35.36	35.77	36.50	36.57	37.64	38.78	37.09	39.00	39.93	40.23
Men's clothing†.....do.....	41.99	40.45	41.49	41.35	40.17	38.66	41.05	42.78	42.24	43.11	43.79	44.05
Women's clothing†.....do.....	47.75	42.32	41.58	41.87	43.81	45.49	45.78	46.91	43.82	46.76	48.52	48.97
Leather and leather products†.....do.....	40.11	39.44	39.45	40.12	40.30	40.25	41.89	42.18	41.93	42.67	42.58	42.81
Boots and shoes.....do.....	38.91	37.96	37.78	38.30	38.49	38.32	40.12	40.41	39.98	40.87	41.04	41.21

<sup>a</sup> Revised. <sup>b</sup> Preliminary.  
<sup>c</sup> See p. 23 of December 1946 Survey for 1944-45 data. <sup>g</sup> Computed from weeks compensated in weeks ended during month.  
<sup>h</sup> Small revisions for January 1940 to May 1944 are available on request.  
<sup>i</sup> Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey.  
<sup>j</sup> 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.  
<sup>k</sup> New series. See note marked "N" on p. 8-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of the series for year-round hotels which was not shown in the Survey prior to the October 1947 issue. 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.  
<sup>l</sup> Revised series. The indicated series on average weekly earnings and average hourly earnings (p. 8-14) 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
<b>Average weekly earnings—Continued</b>													
<b>All manufacturing—Continued</b>													
<b>Nondurable goods industries—Continued</b>													
Food and kindred products†	dollars..	46.05	46.20	47.71	48.27	48.40	49.45	49.04	49.61	49.90	* 50.93	49.38	49.54
Baking§	do.	45.17	45.26	44.84	45.50	45.81	45.52	46.14	46.85	46.26	47.43	47.03	50.87
Canning and preserving†	do.	37.40	38.50	39.39	39.37	39.96	45.88	43.69	44.75	37.94	41.14	41.18	42.73
Slaughtering and meat packing	do.	49.87	50.22	53.37	54.40	56.82	54.33	55.31	54.98	61.31	61.57	57.12	51.88
Tobacco manufactures†	do.	35.21	34.84	34.46	36.30	37.74	37.26	37.33	37.90	37.67	39.16	37.97	35.13
Paper and allied products†	do.	47.92	48.20	48.79	49.95	51.06	50.72	51.99	52.22	52.80	53.69	* 53.20	53.68
Paper and pulp	do.	51.27	52.07	52.84	54.83	56.36	56.30	57.14	57.10	57.40	58.21	* 57.75	58.44
Printing, publishing, and allied industries†	dollars..	58.19	58.69	59.55	59.76	59.37	59.48	61.61	61.62	62.30	* 63.37	* 62.36	62.72
Newspapers and periodicals*	do.	64.25	65.29	67.10	67.16	66.53	67.74	69.40	69.18	69.78	* 71.45	69.11	70.70
Printing, book and job*	do.	55.67	56.13	56.41	56.81	56.77	55.95	58.32	58.63	59.35	* 60.22	* 60.23	60.13
Chemicals and allied products†	do.	48.60	48.93	49.80	50.59	51.00	51.27	51.81	52.67	53.15	53.73	* 54.31	54.16
Chemicals	do.	55.33	55.45	56.35	56.80	57.73	57.44	57.98	58.46	59.21	60.07	* 60.80	60.82
Products of petroleum and coal†	do.	56.53	57.41	57.92	59.64	60.57	60.62	61.84	60.94	62.54	63.21	* 64.47	64.39
Petroleum refining	do.	59.15	60.24	60.01	62.17	64.12	63.12	64.75	63.51	65.86	66.32	* 67.54	67.33
Rubber products†	do.	52.97	55.23	55.30	55.49	55.74	55.92	57.76	57.62	57.99	59.47	* 57.33	54.79
Rubber tires and inner tubes	do.	58.05	61.64	61.12	61.35	62.06	61.15	64.75	63.78	64.86	65.74	62.72	58.22
<b>Average hourly earnings (U. S. Dept. of Labor):</b>													
<b>All manufacturing†</b>													
Durable goods industries†	do.	1.180	1.186	1.207	1.226	1.230	1.236	1.249	1.258	1.268	1.278	* 1.286	* 1.290
Iron and steel and their products†	do.	1.236	1.243	1.278	1.303	1.305	1.312	1.331	1.337	1.346	* 1.354	* 1.356	* 1.359
Blast furnaces, steel works, and rolling mills†	dollars..	1.269	1.280	1.333	1.363	1.365	1.376	1.396	1.397	1.404	* 1.412	* 1.413	1.408
Electrical machinery†	do.	1.333	1.347	1.445	1.472	1.478	1.488	1.513	1.502	1.510	1.519	* 1.526	1.506
Machinery, except electrical†	do.	1.212	1.210	1.264	1.295	1.308	1.314	1.325	1.331	1.339	1.346	* 1.352	1.349
Machinery and machine-shop products†	do.	1.298	1.308	1.334	1.363	1.371	1.377	1.395	1.400	1.404	1.413	* 1.416	1.418
Machine tools	dollars..	1.275	1.279	1.307	1.336	1.349	1.353	1.370	1.374	1.381	1.391	1.389	1.392
Automobiles†	do.	1.334	1.334	1.357	1.381	1.366	1.394	1.405	1.408	1.412	1.424	1.415	1.424
Transportation equipment, except automobiles†	do.	1.396	1.406	1.463	1.485	1.496	1.500	1.515	1.526	1.540	* 1.563	* 1.540	1.551
Aircraft and parts (excluding engines)	dollars..	1.362	1.363	1.376	1.387	1.395	1.406	1.424	1.437	1.462	* 1.465	1.479	1.482
Aircraft engines*§	do.	1.338	1.326	1.328	1.341	1.372	1.381	1.386	1.395	1.413	* 1.406	* 1.407	1.406
Shipbuilding and boatbuilding	do.	1.344	1.353	1.383	1.428	1.435	1.443	1.460	1.461	1.461	1.465	1.461	1.452
Nonferrous metals and products†	do.	1.418	1.426	1.433	1.421	1.421	1.447	1.460	1.490	1.529	1.529	1.526	1.585
Lumber and timber basic products†	do.	1.226	1.234	1.260	1.286	1.289	1.294	1.309	1.312	1.320	1.327	* 1.338	1.341
Sawmills and logging camps	do.	.983	.990	1.025	1.053	1.033	1.048	1.062	1.063	1.074	1.056	1.050	1.081
Furniture and finished lumber products†	do.	.965	.972	1.006	1.040	1.018	1.044	1.049	1.046	1.056	1.032	* 1.023	1.057
Furniture	dollars..	1.031	1.032	1.046	1.061	1.058	1.070	1.093	1.105	1.108	1.117	1.122	1.126
Stone, clay, and glass products†	do.	1.059	1.064	1.074	1.085	1.079	1.089	1.117	1.130	1.137	1.145	1.151	1.154
Nondurable goods industries†	do.	1.144	1.149	1.173	1.190	1.198	1.208	1.227	1.234	1.247	* 1.245	* 1.249	1.251
Textile-mill products and other fiber manufactures†	do.	1.119	1.122	1.139	1.140	1.160	1.158	1.165	1.175	1.185	* 1.196	1.210	* 1.220
Cotton manufactures, except small wares†	dollars..	1.024	1.027	1.025	1.024	1.028	1.032	1.048	1.055	1.060	1.100	* 1.115	1.138
Silk and rayon goods†	do.	.979	.981	.970	.970	.973	.977	.985	.991	1.051	1.061	1.077	1.083
Woolen and worsted manufactures (except dyeing and finishing)†	dollars..	1.012	1.016	1.019	1.017	1.023	1.043	1.057	1.062	1.088	1.100	1.137	1.147
Apparel and other finished textile products†	dollars..	1.045	.999	.988	.994	1.020	1.038	1.046	1.051	1.019	* 1.052	* 1.093	1.097
Men's clothing†	do.	1.106	1.094	1.105	1.104	1.098	1.090	1.106	1.120	1.116	1.136	1.172	1.176
Women's clothing§	do.	1.293	1.200	1.168	1.182	1.241	1.285	1.279	1.279	1.217	1.270	* 1.327	1.330
Leather and leather products†	do.	1.028	1.029	1.035	1.053	1.055	1.057	1.072	1.082	1.095	1.092	1.093	1.098
Boots and shoes	do.	.999	.998	1.000	1.020	1.018	1.018	1.035	1.046	1.059	* 1.058	* 1.058	1.060
Food and kindred products†	do.	1.088	1.097	1.110	1.119	1.121	1.140	1.129	1.159	1.173	1.175	1.178	1.192
Baking§	do.	1.057	1.055	1.056	1.067	1.074	1.091	1.104	1.115	1.116	1.119	1.131	1.169
Canning and preserving†	do.	.995	1.018	1.034	1.045	1.003	1.083	1.025	1.100	1.062	1.093	1.113	1.124
Slaughtering and meat packing	do.	1.191	1.204	1.214	1.122	1.282	1.267	1.276	1.273	1.305	1.291	1.275	1.277
Tobacco manufactures†	do.	.939	.949	.948	.950	.953	.951	.952	.954	.956	.983	.984	.967
Paper and allied products†	do.	1.109	1.121	1.133	1.165	1.190	1.196	1.210	1.215	1.222	1.226	1.236	1.246
Paper and pulp	do.	1.157	1.173	1.182	1.231	1.266	1.276	1.283	1.287	1.292	1.295	* 1.301	1.311
Printing, publishing, and allied industries†	dollars..	1.443	1.462	1.486	1.499	1.498	1.508	1.534	1.540	1.556	1.568	* 1.578	1.605
Newspapers and periodicals*	do.	1.626	1.651	1.699	1.719	1.713	1.736	1.753	1.758	1.776	* 1.791	* 1.794	1.816
Printing, book and job*	do.	1.364	1.386	1.397	1.406	1.408	1.406	1.436	1.451	1.469	* 1.479	* 1.493	1.528
Chemicals and allied products†	do.	1.177	1.192	1.210	1.232	1.247	1.252	1.263	1.273	1.287	* 1.293	* 1.311	1.317
Chemicals	do.	1.351	1.359	1.375	1.390	1.404	1.410	1.432	1.432	1.448	* 1.457	* 1.477	1.479
Products of petroleum and coal†	do.	1.408	1.418	1.448	1.464	1.495	1.494	1.509	1.505	1.518	1.551	* 1.586	1.582
Petroleum refining	do.	1.488	1.501	1.520	1.532	1.570	1.567	1.591	1.593	1.607	1.647	* 1.699	1.691
Rubber products†	do.	1.330	1.397	1.416	1.419	1.445	1.445	1.447	1.438	1.453	1.453	* 1.444	1.436
Rubber tires and inner tubes	do.	1.512	1.608	1.622	1.615	1.640	1.640	1.661	1.647	1.661	1.658	1.646	1.626
<b>Nonmanufacturing industries:*</b>													
Building construction	do.	1.610	1.634	1.656	1.661	1.669	1.689	1.718	1.738	1.765	1.774	* 1.781	1.809
<b>Mining:</b>													
Anthracite	do.	1.632	1.545	1.593	1.596	1.575	1.780	1.765	1.784	1.754	1.756	1.764	1.817
Bituminous coal	do.	1.454	1.483	1.470	1.489	1.740	1.787	1.819	1.798	1.851	1.826	* 1.847	1.826
Metalliferous	do.	1.241	1.237	1.278	1.323	1.311	1.354	1.370	1.356	1.380	* 1.360	* 1.371	1.367
Quarrying and nonmetallic	do.	1.069	1.080	1.092	1.121	1.129	1.146	1.156	1.169	1.178	1.176	1.175	1.186
Crude petroleum and natural gas§	do.	1.421	1.444	1.448	1.475	1.481	1.486	1.510	1.494	1.554	1.543	1.627	1.638
<b>Public utilities:</b>													
Electric light and power	do.	1.341	1.343	1.358	1.388	1.374	1.378	1.390	1.392	1.428	* 1.414	1.426	1.428
Street railways and busses	do.	1.184	1.190	1.195	1.212	1.231	1.241	1.265	1.265	1.276	* 1.288	* 1.306	1.308
Telegraph	do.	1.164	1.252	1.242	1.236	1.226	1.228	1.234	1.227	1.253	1.257	1.257	1.265
Telephone§	do.	1.124	1.174	1.189	1.218	1.211	1.215	1.230	1.241	1.254	1.229	1.241	1.238
<b>Services:</b>													
Dyeing and cleaning§	do.	.876	.888	.894	.898	.899	.892	.911	.919	.925	.921	.924	.923
Power laundries§	do.	.759	.757	.756	.767	.769	.771	.786	.787	.786	.797	.807	.802
Year-round hotels	do.	.642	.642	.643	.650	.652	.660	.672	.684	.687	.693	.696	.693
<b>Trade:</b>													
Retail	do.	.960	.974	.985	.996	1.003	1.003	1.012	1.013	1.025	1.016	1.044	1.050
Wholesale	do.	1.231	1.229	1.241	1.262	1.257	1.258	1.281	1.289	1.314	1.300	1.303	1.343

\* Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Miscellaneous wage data:												
Construction wage rates (E. N. R.):§												
Common labor..... dol. per hr.	1.118	* 1.133	1.146	1.189	1.217	1.221	1.221	1.244	1.260	1.264	1.272	1.283
Skilled labor..... do.	1.92	* 1.93	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	113.00
Railway wages (average, class I)..... dol. per hr.	1.146	1.136	1.136	1.140	1.133	1.137	1.264	1.250	1.305	1.290		
Road-building wages, common labor:												
United States average ○..... do.	.84	.86	.88	.89	.92			1.01			.91	
PUBLIC ASSISTANCE												
Total public assistance..... mil. of dol.	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.	107	108	108	109	110	112	112	114	115	116	118	121
Old-age assistance..... do.	81	81	81	82	82	83	84	85	86	87	88	89
General relief..... do.	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.	1,654	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.	1,048	1,040	1,034	1,033	1,028	1,018	1,007	993	982	973	962	955
Federal land banks..... do.	919	913	910	910	907	900	891	882	875	869	862	860
Land Bank Commissioner..... do.	129	126	124	123	121	118	115	111	107	103	100	98
Loans to cooperatives, total..... do.	182	168	152	159	180	205	240	284	288	281	278	249
Short-term credit, total..... do.	444	473	497	514	523	522	500	462	444	445	467	495
Bank debits, total (141 centers)†:	83,502	78,285	78,359	84,897	83,967	75,048	81,799	94,068	82,740	106,520	93,666	80,771
New York City..... do.	33,547	31,381	30,895	35,632	34,779	28,231	31,837	37,504	31,738	46,225	37,615	32,271
Outside New York City..... do.	49,955	46,904	47,464	49,267	49,178	46,720	49,962	56,564	51,002	60,295	56,051	48,500
Federal Reserve banks, condition, end of month:												
Assets, total..... mil. of dol.	44,931	44,236	44,882	44,425	44,626	45,615	46,163	46,583	47,205	47,712	47,327	46,991
Reserve bank credit outstanding, total..... do.	23,431	22,205	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,752	22,109
Bills discounted..... do.	538	125	179	70	137	185	92	296	331	85	327	431
United States securities..... do.	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.	19,537	19,689	20,039	20,296	20,534	20,723	21,044	21,363	21,497	21,701	21,776	21,878
Liabilities, total..... do.	44,931	44,236	44,882	44,425	44,626	45,615	46,163	46,583	47,205	47,712	47,327	46,991
Deposits, total..... do.	18,249	17,470	18,009	17,748	17,869	18,995	18,718	19,240	19,431	19,731	20,311	19,807
Member-bank reserve balances..... do.	15,264	15,826	16,238	16,112	16,007	16,601	16,784	16,956	16,974	17,899	16,919	17,062
Excess reserves (estimated)..... do.	344	654	961	738	390	823	841	864	829	1,499	768	* 762
Federal Reserve notes in circulation..... do.	24,162	24,022	24,120	24,154	24,090	24,345	24,482	24,481	24,651	24,820	24,156	24,045
Reserve ratio..... percent.	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.	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.	44,210	45,798	45,807	46,443	46,816	46,884	47,330	47,988	48,379	49,809	48,701	47,134
States and political subdivisions..... do.	3,075	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.	1,817	1,470	1,119	596	648	1,940	1,561	969	741	793	693	1,009
Time, except interbank, total..... do.	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.	13,936	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.	285	312	324	328	329	334	327	328	328	331	331	471
Interbank..... do.	10,626	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.	42,959	43,574	43,224	43,094	42,971	42,587	42,740	42,462	41,798	41,487	41,559	40,055
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	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.	692	753	827	989	638	682	619	769	948	1,520	2,209	2,048
Certificates..... do.	5,036	5,402	5,135	4,648	4,585	4,138	4,025	4,032	3,291	3,338	3,410	3,972
Bonds (incl. guaranteed obligations)..... do.	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.	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.	4,109	4,169	4,004	4,104	4,232	4,233	4,340	4,270	4,235	4,260	4,236	4,210
Loans, total..... do.	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.	12,271	12,043	11,782	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.	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.	1,063	1,051	1,009	986	1,023	975	975	976	945	880	811	764
Real estate loans..... do.	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.	179	184	191	158	235	215	246	187	230	106	180	233
Other loans..... do.	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		2.09
7 other northern and eastern cities..... do.	2.37			2.44			2.25			2.27		2.52
11 southern and western cities..... do.	2.80			2.95			2.69			2.61		2.83
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	1.25	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
Federal intermediate credit bank loans..... do.	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	.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	1.06	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
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	1.50	1.50

\* Revised. † Preliminary. ○ Reported quarterly after July 1947 for the week nearest the 15th of the month indicated. † Rate as of April 1, 1948.

† For bond yields see p. 8-19. § Rate as of May 1, 1948: Construction—Common labor, \$1.287; skilled labor, \$2.17.

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

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	.703	.748	.804	.857	.932	.950	.977	.996	.996
3-5 year taxable issues	do.	1.24	1.24	1.27	1.29	1.33	1.31	1.28	1.35	1.47	1.54	1.63	1.63	1.60
Savings deposits, balance to credit of depositors:														
New York State savings banks	mil. of dol.	9,340	9,377	9,427	9,535	9,586	9,580	9,630	9,655	9,681	9,802	9,855	9,904	9,959
U. S. Postal Savings	do.	3,379	3,382	3,387	3,398	3,398	3,396	3,407	3,412	3,413	3,417	3,432	3,441	3,445
CONSUMER SHORT-TERM CREDIT*														
Total consumer short-term debt, end of month														
Installment debt, total	mil. of dol.	10,379	10,631	10,934	11,230	11,302	11,433	11,682	12,055	12,636	13,385	13,058	12,942	13,399
Sale debt, total*	do.	4,329	4,536	4,739	4,919	5,045	5,179	5,290	5,463	5,733	6,156	6,876	6,246	6,501
Automobile dealers*	do.	1,695	1,812	1,928	2,036	2,092	2,167	2,257	2,370	2,551	2,839	2,818	2,243	2,982
Department stores and mail-order houses*	do.	691	753	816	860	922	965	1,004	1,047	1,099	1,151	1,202	1,254	1,363
Furniture stores*	mil. of dol.	358	366	409	423	429	440	462	495	555	650	632	624	650
Household appliance stores*	do.	354	366	382	395	398	408	423	443	474	528	502	492	495
Jewelry stores*	do.	29	32	32	37	39	41	43	46	49	52	52	52	53
All other*	do.	105	108	114	119	120	124	128	131	145	192	176	171	166
Cash loan debt, total*	do.	158	167	175	182	184	189	197	208	229	266	254	250	255
Commercial banks*	do.	2,634	2,724	2,811	2,883	2,953	3,012	3,033	3,093	3,182	3,317	3,368	3,403	3,519
Credit unions	do.	1,079	1,123	1,167	1,196	1,221	1,248	1,255	1,281	1,309	1,358	1,385	1,402	1,447
Industrial banks*	do.	197	204	213	224	233	240	245	250	257	269	271	275	287
Industrial loan companies*	do.	128	133	138	143	148	152	154	157	162	166	165	167	173
Small loan companies	do.	108	113	116	119	121	124	125	127	130	134	137	140	143
Insured repair and modernization loans*	do.	617	627	633	638	649	652	643	647	670	712	717	721	754
Miscellaneous lenders*	mil. of dol.	394	412	431	450	467	482	497	517	538	558	572	577	590
Charge account sale debt*	do.	111	112	113	113	114	114	114	114	116	120	121	121	125
Single payment loans*	do.	2,768	2,782	2,835	2,887	2,786	2,755	2,864	3,029	3,309	3,612	3,240	3,067	3,275
Service credit*	do.	2,403	2,423	2,460	2,508	2,548	2,579	2,607	2,645	2,677	2,697	2,708	2,701	2,691
Consumer installment loans made by principal lending institutions:	do.	879	890	900	916	923	920	921	918	917	920	924	928	932
Commercial banks*	mil. of dol.	214	213	212	211	217	204	206	218	221	254	235	209	271
Credit unions	do.	38	39	42	43	44	42	41	45	44	53	44	44	56
Industrial banks*	do.	24	24	24	26	29	25	27	28	27	33	27	25	32
Industrial loan companies*	do.	23	24	24	24	23	22	24	23	25	30	26	25	28
Small loan companies	do.	121	116	115	117	123	113	107	121	142	191	110	107	140
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:†														
Expenditures, total														
Interest on public debt	mil. of dol.	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	2,879	2,402	3,546
Veterans Administration	do.	626	141	92	1,366	245	103	668	157	127	972	401	142	608
National defense and related activities	do.	566	596	1,012	601	564	511	494	481	526	568	524	529	597
All other expenditures	do.	1,428	1,728	1,327	1,493	979	908	1,006	1,151	936	996	1,069	850	850
Receipts, total	do.	872	1,427	2,035	1,080	1,881	1,538	764	656	605	688	885	881	1,491
Receipts, net	do.	5,726	2,625	3,205	5,481	2,470	2,866	4,885	2,456	3,054	4,260	4,310	4,614	6,365
Customs	do.	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	4,275	4,336	6,334
Income taxes	do.	39	41	37	35	37	31	34	42	32	35	37	34	41
Social security taxes	do.	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	3,237	3,159	5,165
Miscellaneous internal revenue	do.	114	75	364	121	80	352	133	70	329	142	51	423	176
All other receipts	do.	682	638	595	602	663	643	699	782	695	767	656	629	739
Debt, gross, end of month:	do.	241	275	590	1,453	307	172	585	217	331	547	329	369	243
Public debt, total	do.	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900	256,574	254,605	252,990
Interest-bearing, total	do.	255,800	254,427	254,975	255,113	257,110	256,107	256,270	255,591	255,591	254,205	253,958	252,100	250,634
Public issues	do.	230,618	229,147	228,789	227,747	227,805	227,890	226,587	226,822	226,074	225,250	224,810	222,854	221,362
Special issues to trust accounts, etc.	do.	25,183	25,280	26,186	27,366	28,516	29,220	29,520	29,447	29,617	28,955	29,148	29,246	29,272
Noninterest bearing	do.	3,324	3,274	3,368	3,173	3,127	2,987	3,088	2,801	2,621	2,695	2,616	2,505	2,356
Obligations guaranteed by U. S. Government	mil. of dol.	175	171	171	83	74	73	70	78	83	76	72	74	73
U. S. savings bonds:	do.	50,995	51,163	51,282	51,407	51,589	51,699	51,759	51,928	52,039	52,174	52,575	52,875	53,061
Amount outstanding	do.	616	572	488	482	559	460	466	488	412	487	770	607	588
Sales, series E, F, and G	do.	449	455	421	433	457	404	432	404	357	434	454	364	462
Redemptions	do.	449	455	421	433	457	404	432	404	357	434	454	364	462
Government corporations and credit agencies:†														
Assets, except interagency, total														
Loans receivable, total (less reserves)	mil. of dol.	32,338	29,666	29,666	29,666	31,037	30,966	30,966	30,966	30,966	30,966	30,966	30,966	30,966
To aid agriculture	do.	7,294	7,662	7,662	7,662	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212	9,212
To aid home owners	do.	3,065	2,054	2,054	2,054	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
To aid railroads	do.	665	665	665	665	665	665	665	665	665	665	665	665	665
To aid other industries	do.	167	164	164	164	162	162	162	162	162	162	162	162	162
To aid banks	do.	204	224	224	224	240	240	240	240	240	240	240	240	240
To aid other financial institutions	do.	17	6	6	6	6	6	6	6	6	6	6	6	6
Foreign loans	do.	2,865	4,058	4,058	4,058	5,405	5,405	5,405	5,405	5,405	5,405	5,405	5,405	5,405
All other	do.	590	597	597	597	591	591	591	591	591	591	591	591	591
Commodities, supplies, and materials	do.	1,003	851	851	851	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
U. S. Government securities	do.	1,985	1,777	1,777	1,777	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725
Other securities	do.	3,426	3,555	3,555	3,555	3,553	3,553	3,553	3,553	3,553	3,553	3,553	3,553	3,553
Land, structures, and equipment	do.	15,486	12,691	12,691	12,691	12,662	12,662	12,662	12,662	12,662	12,662	12,662	12,662	12,662
All other assets	do.	3,143	3,120	3,120	3,120	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Liabilities, except interagency, total	do.	4,560	2,634	2,634	2,634	2,895	2,895	2,895	2,895	2,895	2,895	2,895	2,895	2,895
Bonds, notes, and debentures:	do.	169	83	83	83	84	84	84	84	84	84	84	84	84
Guaranteed by the United States	do.	1,250	506	506	506	667	667	667	667	667	667	667	667	667
Other	do.	3,142	2,045	2,045	2,045	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144
Privately owned interests	do.	509	209	209	209	138	138	138	138	138	138	138	138	138
U. S. Government interests	do.	27,268	26,763	26,763	26,763	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005

\* Revised. † Preliminary.  
 ‡ 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. Revised monthly figures for 1929-46 for total consumer short-term credit, total installment credit, total installment sale credit, total installment cash loans, charge account sale credit, single-payment loans, and service credit outstanding are shown on p. 24 of the April 1948 Survey. See notes marked "\*" p. S-15 and p. S-16, respectively, of the April 1946 and September 1947 Survey with regard to unpublished revisions in the detail of sales debt and installment cash loans by lending agencies; except as indicated in these notes, data for these series from the earliest year available are shown on pp. 17 and 18 of the November 1942 Survey. 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. S-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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

FEDERAL GOVT. FINANCE—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total <sup>†</sup> ..... mil. of dol.	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.	182	179	177	159	157	153	152	151	149	147			
Other financial institutions..... do.	68	80	97	40	40	40	40	40	40	42			
Railroads, including receivers..... do.	144	144	144	144	144	143	142	142	142	142			
Loans to business enterprises, except to aid in national defense..... mil. of dol.	178	183	186	203	207	214	218	226	228	246			
National defense..... do.	310	292	232	283	283	282	280	283	280	279			
Other loans and authorizations..... do.	415	412	413	441	318	320	318	312	312	309			
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, 36 companies, total <sup>†</sup> ..... mil. of dol.	39,450	39,606	39,776	40,057	40,287	40,446	40,693	40,903	41,069	41,400	41,892	42,070	
Mortgage loans, total..... do.	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	6,483	6,584	6,694	
Farm..... do.	593	605	615	624	632	639	641	645	649	653	657	668	
Other..... do.	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	5,830	5,927	6,026	
Real-estate holdings..... do.	597	605	614	622	631	639	641	658	665	676	695	700	
Policy loans and premium notes..... do.	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,504	1,508	1,513	
Bonds and stocks held (book value), total..... do.	30,102	30,431	30,579	30,740	30,936	30,940	30,893	31,093	31,209	31,272	31,447	31,617	
Govt. (domestic and foreign), total..... do.	19,274	19,296	19,274	19,093	18,986	18,864	18,640	18,623	18,451	18,011	17,925	17,709	
U. S. Government..... do.	17,880	17,904	17,888	17,704	17,603	17,478	17,255	17,241	17,059	16,636	16,539	16,338	
Public utility..... do.	4,568	4,691	4,751	4,965	5,111	5,169	5,303	5,446	5,609	5,680	5,753	5,850	
Railroad..... do.	2,496	2,499	2,491	2,522	2,512	2,500	2,504	2,499	2,499	2,475	2,471	2,479	
Other..... do.	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,650	5,106	5,298	5,579	
Cash..... do.	878	649	568	588	525	546	703	582	543	685	854	723	
Other admitted assets..... do.	801	787	788	789	757	790	831	830	812	770	804	823	
Premium collections total..... thous. of dol.	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084	360,046	550,395	402,586	411,366	487,268
Annuities..... do.	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640	45,838	109,545	62,296	51,275	87,468
Group..... do.	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961	22,478	35,849	33,018	36,066	34,674
Industrial..... do.	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059	63,865	101,348	65,235	68,528	80,687
Ordinary..... do.	262,286	216,949	249,298	255,675	224,769	223,831	240,008	227,865	227,865	303,653	242,037	255,497	284,439
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance): <sup>†</sup>													
Value, total..... mil. of dol.	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857	1,797	2,201	1,782	1,613	1,811
Group..... do.	181	167	227	291	328	186	212	203	203	436	178	195	225
Industrial..... do.	382	360	373	350	318	326	324	366	336	287	272	303	343
Ordinary, total..... do.	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,478	1,331	1,115	1,243
New England..... do.	88	90	84	79	78	73	68	90	85	91	90	72	81
Middle Atlantic..... do.	314	313	302	285	294	257	231	321	323	346	344	272	301
East North Central..... do.	280	275	267	259	267	241	231	290	284	318	304	252	272
West North Central..... do.	124	125	120	119	120	110	107	127	124	153	126	108	118
South Atlantic..... do.	137	139	132	132	132	122	124	140	134	169	138	121	141
East South Central..... do.	50	48	48	47	46	45	43	48	47	56	51	41	50
West South Central..... do.	103	100	97	96	102	93	93	95	93	115	100	88	99
Mountain..... do.	42	42	42	40	40	38	36	42	39	57	43	38	41
Pacific..... do.	146	138	139	132	132	125	114	138	129	173	135	124	140
Institute of Life Insurance: <sup>*</sup>													
Payments to policyholders and beneficiaries, total..... thous. of dol.	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.	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.	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.	7,907	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.	17,213	18,482	18,315	18,868	19,098	17,574	17,795	18,024	17,975	16,216	24,275	18,014	
Dividends..... do.	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.	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 <sup>‡</sup> ..... dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate <sup>‡</sup> ..... dol. per Canadian dol.	.9422	.9190	.9195	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.9046	.8906	.8928
Colombia..... dol. per peso.....	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698
France..... dol. per franc.....	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	1.0084	1.0047	1.0047
India..... dol. per rupee.....	.3015	.3016	.3016	.3016	.3017	.3017	.3017	.3017	.3018	.3018	.3017	.3017	.3017
Mexico..... dol. per peso.....	.2057	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058
Netherlands..... dol. per guilder.....	.3779	.3776	.3776	.3775	.3776	.3775	.3775	.3776	.3777	.3770	.3765	.3771	.3775
Sweden..... dol. per krona.....	.2782	.2782	.2782	.2783	.2783	.2783	.2782	.2783	.2783	.2783	.2783	.2783	.2783
United Kingdom, free rate..... dol. per £	4.0273	4.0274	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313
Gold and silver:													
Gold:													
Monetary stock, U. S..... mil. of dol.	20,463	20,774	20,933	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036	23,136
Net release from earmark <sup>§</sup> ..... thous. of dol.	203,540	271,990	13,057	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376
Gold exports <sup>¶</sup> ..... do.	17,691	17,458	3,028	2,685	3,639	5,118	2,085	5,619	1,600	2,509	6,590	2,250	27,385
Gold imports <sup>¶</sup> ..... do.	171,825	61,508	132,762	202,917	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948	127,328
Production, reported monthly, total <sup>Ⓞ</sup> ..... do.	51,824	55,412	59,738	57,215	61,314	59,057	58,321	58,681	56,356				
Africa..... do.	32,094	35,251	38,736	37,162	38,805	38,271	38,028	36,936	36,626	37,264			
Canada <sup>Ⓞ</sup> ..... do.	9,235	8,921	9,412	9,418	9,149	9,131	8,668	9,057	8,826	9,614	9,568	9,177	
United States <sup>Ⓞ</sup> ..... do.	5,500	6,246	7,220	6,117	7,319	7,033	6,979	8,185	6,243	7,281	6,042	5,489	6,372
Silver:													
Exports <sup>¶</sup> ..... thous. of dol.	3,523	1,865	1,387	1,685	1,636	630	374	2,509	1,942	352	1,636	220	229
Imports <sup>¶</sup> ..... do.	5,332	7,220	4,488	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196	5,331
Price at New York..... dol. per fine oz.	.773	.757	.725	.668	.636	.657	.706	.716	.746	.746	.746	.746	.746
Production:													
Canada..... thous. of fine oz.	1,044	854	929	1,085	1,029	1,062	924	1,094	921	921	958	1,502	
United States..... do.	3,250	2,730	3,896	2,746	1,924	2,594	2,180	3,243	3,589	3,724	3,938	2,570	3,383

\* Revised. † Preliminary. ‡ Based on quotations through January 23 when franc was devaluated. § Official rate. The February figure is based on quotations beginning February 10; the free rate for this period and for March is \$0.0093. ¶ 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		
	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March

FINANCE—Continued

MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,230	28,114	28,261	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,019	27,780
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,000	165,100	165,000	165,455	166,400	167,100	168,600	169,700	170,400	171,600	170,300	168,900	166,590
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	138,900	139,000	138,900	139,156	140,400	140,900	142,200	143,400	143,800	145,100	144,500	143,200	140,990
Demand deposits, adjusted, excl. U. S.* do.	80,400	81,300	81,500	82,134	83,200	83,400	84,200	85,400	85,900	87,200	86,600	84,600	81,620
Time deposits, incl. postal savings* do.	54,800	55,000	55,200	55,655	55,800	55,800	56,100	56,200	56,000	56,500	56,500	56,800	56,950
Turnover of demand deposits, except interbank and U. S. Government, annual rate:*													
New York City..... ratio of debits to deposits	24.9	21.5	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	26.4
Other leading cities..... do.	13.6	17.0	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	19.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) <sup>2</sup> ..... 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.	98			64			85			111			
Oil producing and refining (45 cos.)..... do.	90			111			123			155			
Industrial chemicals (30 cos.)..... do.	89			87			81			88			
Other nondurable goods (80 cos.)..... do.	96			92			93			96			
Miscellaneous services (74 cos.)..... do.	63			71			84			93			
Profits and dividends (152 cos.) <sup>3</sup> :													
Net profits..... do.	426			432			432			497			
Dividends:													
Preferred..... do.	20			23			22			23			
Common..... do.	177			192			190			278			
Electric utilities, net income (Fed. Res.) <sup>4</sup> ..... do.	191			166			135			160			
Railways and Telephone cos. (see pp. 8-22 and 8-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) †..... mil. of dol.	856	894	709	1,038	1,044	542	785	813	741	1,160	541	857	1,400
New capital, total..... do.	636	788	355	745	870	351	621	713	608	1,029	495	802	1,257
Domestic, total..... do.	615	778	333	745	619	326	621	713	608	1,026	495	801	1,221
Corporate..... do.	311	376	212	519	483	132	258	599	470	926	365	546	660
Federal agencies..... do.	12	0	15	15	12	8	85	0	37	0	16	39	31
Municipal, State, etc..... do.	293	402	106	212	124	185	277	114	101	99	114	217	630
Foreign..... do.	21	10	22	0	1	25	0	0	0	4	0	1	37
Refunding, total..... do.	220	106	354	293	175	191	165	101	134	130	46	56	152
Domestic, total..... do.	191	101	354	255	170	191	165	101	134	130	46	56	152
Corporate..... do.	140	78	319	214	118	147	122	76	84	83	3	14	97
Federal agencies..... do.	50	20	33	38	40	40	42	20	48	45	42	39	54
Municipal, State, etc..... do.	2	3	1	2	11	3	(*)	5	2	2	2	3	1
Foreign..... do.	29	5	0	38	5	0	0	0	0	0	0	0	0
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... do.	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.	1,618	1,454	1,088	1,900	1,589	1,026	1,261	2,207	1,104	1,859	1,324	1,282	
Corporate..... do.	382	292	309	596	412	223	346	414	412	899	294	343	
Preferred stock..... do.	39	75	112	112	110	15	67	57	31	70	24	49	
Common stock..... do.	28	82	26	30	79	10	29	180	118	108	28	170	
By types of issuers:													
Corporate, total..... do.	450	449	446	738	601	248	441	622	561	1,078	346	563	
Industrial..... do.	94	334	170	145	246	81	73	262	218	504	98	399	
Public utility..... do.	336	94	229	542	311	141	310	308	284	498	167	113	
Rail..... do.	12	17	37	29	28	23	5	35	37	20	24	35	
Other (real estate and financial)..... do.	9	4	10	22	14	3	53	17	22	56	57	16	
Non-corporate, total..... do.	1,236	1,162	779	1,304	1,177	802	915	1,792	692	960	1,030	939	
U. S. Government..... do.	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	
State and municipal..... do.	344	400	106	214	136	188	278	118	103	105	116	220	
Foreign..... do.	0	15	20	37	0	0	0	0	0	0	0	0	
New corporate security issues:													
Estimated net proceeds, total..... do.	442	441	437	727	588	245	434	612	547	1,068	340	544	
Proposed uses of proceeds:													
New money, total..... do.	285	254	180	498	435	118	244	510	425	932	294	501	
Plant and equipment..... do.	153	101	109	426	370	99	179	388	354	800	198	266	
Working capital..... do.	132	153	71	72	64	19	65	122	71	132	101	235	
Retirement of debt and stock..... do.	152	183	251	222	129	121	163	78	103	105	32	42	
Funded debt..... do.	110	80	198	164	103	102	154	15	74	91	6	13	
Other debt..... do.	31	98	19	15	17	16	9	45	22	12	26	18	
Preferred stock..... do.	11	5	34	43	9	3	1	18	7	2	0	12	
Other purposes..... do.	5	3	7	6	24	6	26	24	18	26	14	1	
Proposed uses by major groups:													
Industrial, total net proceeds..... do.	90	328	165	141	239	79	71	259	213	496	95	383	
New money..... do.	52	204	129	96	175	65	45	193	129	422	70	353	
Retirement of debt and stock..... do.	34	122	31	41	56	13	21	65	71	67	24	30	
Public utility, total net proceeds..... do.	332	93	225	536	307	140	306	303	277	493	164	111	
New money..... do.	223	30	31	353	234	28	157	280	245	480	149	98	
Retirement of debt and stock..... do.	108	61	192	181	72	107	136	8	31	12	6	12	
Railroad, total net proceeds..... do.	12	17	37	28	28	23	5	35	37	20	23	34	
New money..... do.	9	17	15	28	22	23	4	31	37	20	23	34	
Retirement of debt and stock..... do.	2	0	22	0	0	0	2	4	0	0	0	0	
Real estate and financial, total net proceeds..... mil. of dol.	9	3	10	21	14	2	51	16	21	54	57	16	
New money..... do.	1	3	5	21	3	2	38	7	15	9	52	15	
Retirement of debt and stock..... do.	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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

SECURITIES ISSUED—Continued												
State and municipal issues (Bond Buyer):												
Permanent (long term).....thous. of dol.	353,502	405,776	108,502	214,749	144,801	194,220	275,006	121,034	105,875	101,195	125,763	227,408
Temporary (short term).....do.	146,137	71,803	29,927	49,717	136,364	30,715	77,112	85,242	23,010	148,464	77,416	79,895
COMMODITY MARKETS												
Volume of trading in grain futures:†												
Wheat.....mil. of bu.	510	314	328	358	601	503	847	651	373	424	488	483
Corn.....do.	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.	576	553	530	552	564	550	570	606	593	578	568	537
Cash on hand and in banks.....do.				395						393		
Money borrowed.....do.	216	295	201	222	251	241	280	257	247	240	217	208
Customers' free credit balances.....do.	677	665	652	650	677	656	630	616	617	612	622	596
Bonds												
Average price of all listed bonds (N. Y. S. E.)												
Domestic.....dollars	102.95	102.63	102.49	102.25	102.33	102.62	102.06	101.19	100.46	100.62	100.77	100.84
Foreign.....do.	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:												
Industrial, utilities, and railroads:												
High grade (15 bonds).....dol. per \$100 bond	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.	116.6	116.5	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4	112.1
Industrials, (10 bonds).....do.	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.	112.5	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.	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.	66.1	64.0	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(-)	(-)	(-)
Domestic municipals (15 bonds)†.....do.	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.	104.6	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.	67,531	69,013	71,024	67,490	85,253	64,886	60,326	85,862	63,949	145,181	98,802	60,126
Face value \$.....do.	89,603	94,736	98,349	88,531	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508
On New York Stock Exchange:												
Market value \$.....do.	63,196	64,432	63,880	58,248	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161
Face value \$.....do.	81,508	89,024	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.	75,582	81,601	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,380	69,745
U. S. Government.....do.	35	828	140	386	1,152	14	73	219	39	125	185	16
Other than U. S. Government, total.....do.	75,547	80,773	82,386	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,195	69,729
Domestic.....do.	68,860	74,885	75,863	63,500	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511
Foreign.....do.	6,687	5,888	6,523	6,191	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.	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.	134,806	135,044	134,856	134,932	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170
Foreign.....do.	2,132	2,174	2,163	2,126	2,138	2,168	2,185	2,115	2,073	2,130	2,120	2,111
Market value, all issues.....do.	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.	139,336	139,172	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645
Foreign.....do.	1,641	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.	2.79	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	2.53	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85
Aa.....do.	2.64	2.63	2.63	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.94	2.93
A.....do.	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.	3.15	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	2.60	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90
Public utilities.....do.	2.73	2.71	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03
Railroads.....do.	3.02	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.	1.90	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.	2.02	1.98	1.96	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.52
U. S. Treasury bonds, taxable.....do.	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												
Cash dividend payments and rates, 600 cos., Moody's:												
Total annual payments at current rates.....mil. of dol.	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
Dividend rate per share (weighted average).....dollars	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
Industrials (492 cos.).....do.	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
Public utilities (36 cos.).....do.	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.	2.66	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.	507.2	398.8	173.5	662.2	451.4	192.6	573.2	427.4	176.9	1,139.6	527.8	199.4
Manufacturing.....do.	319.2	170.8	93.5	389.5	197.9	100.2	362.4	199.6	101.2	726.9	224.9	99.3
Mining.....do.	24.7	5.7	1.4	65.8	11.9	1.9	55.7	6.9	1.3	99.9	6.6	1.4
Trade.....do.	44.8	31.2	9.6	39.4	29.6	9.3	40.6	36.7	8.5	67.3	55.9	17.1
Finance.....do.	30.5	57.8	22.4	54.3	92.8	36.7	31.7	60.6	23.2	98.7	100.5	33.7
Railroads.....do.	22.4	22.1	5.7	34.2	11.1	6.1	17.0	13.2	4.0	51.3	23.7	8.2
Heat, light, and power.....do.	35.8	46.5	37.2	50.0	43.7	32.9	35.5	47.7	35.9	46.0	50.5	37.2
Communications.....do.	10.5	52.8	.3	10.5	51.5	.3	10.9	50.7	.3	13.1	53.7	.3
Miscellaneous.....do.	19.3	11.9	3.4	18.5	12.9	5.2	19.4	12.0	2.5	36.4	12.0	2.2

\* 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; March, \$241,000.  
 † Includes bonds of International Bank as follows:—Face value—July 1947 to March 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; March, \$244,000,000.  
 ‡ 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. 26 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks—Continued</b>													
<b>Dividends—Continued</b>													
Dividend yields:													
Common stocks (200), Moody's.....percent..	4.8	5.1	5.3	5.1	4.9	5.1	5.2	5.1	5.4	5.4	5.5	5.8	5.5
Banks (15 stocks).....do.....	4.4	4.6	4.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.6	4.8	4.6
Industrials (125 stocks).....do.....	4.7	5.0	5.3	5.0	4.8	5.0	5.1	5.1	5.4	5.3	5.6	5.9	5.5
Insurance (10 stocks).....do.....	3.4	3.6	3.7	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.5	3.3
Public utilities (25 stocks).....do.....	4.9	4.9	5.0	5.1	5.1	5.0	5.1	5.2	5.5	5.5	5.4	5.5	5.5
Railroads (25 stocks).....do.....	6.8	7.3	7.5	7.3	6.7	7.0	7.1	7.0	7.2	6.5	6.5	6.9	6.7
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.72	3.75	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18	4.12
<b>Prices:</b>													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	79.4	75.7	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5	75.5
Dow-Jones & Co. (65 stocks).....dol. per share.....	63.64	61.04	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.78	60.91	61.75
Industrials (30 stocks).....do.....	176.66	171.28	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47	169.94
Public utilities (15 stocks).....do.....	36.02	34.52	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95	32.24
Railroads (20 stocks).....do.....	49.15	45.88	43.60	44.86	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19	50.64
<b>Standard and Poor's Corporation:</b>													
Industrials, utilities, and railroads:													
Combined index (402 stocks).....1935-39=100.....	123.7	119.3	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4	120.1	114.2	116.4
Industrials (354 stocks).....do.....	127.7	123.1	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2	121.8
Capital goods (116 stocks).....do.....	117.1	113.0	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5	115.0	108.9	111.3
Consumer's goods (191 stocks).....do.....	133.5	126.7	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8	118.9
Public utilities (28 stocks).....do.....	107.3	104.6	102.0	100.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6	93.0
Railroads (20 stocks).....do.....	109.9	102.2	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9	105.2
Banks, N. Y. C. (19 stocks).....do.....	101.2	94.7	95.0	94.7	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2	92.5
Fire and marine insurance (18 stocks).....do.....	122.4	118.8	114.0	117.0	120.5	116.1	114.0	116.4	-117.3	116.9	119.6	117.7	119.5
<b>Sales (Securities and Exchange Commission):</b>													
Total on all registered exchanges:													
Market value.....mil. of dol.....	928	980	889	813	1,062	728	722	1,230	812	1,178	924	777	897
Shares sold.....thousands.....	37,227	45,141	40,362	35,588	45,845	29,662	31,649	55,736	37,277	53,160	40,123	34,336	41,447
On New York Stock Exchange:													
Market value.....mil. of dol.....	770	826	745	677	900	624	611	1,043	681	1,003	785	659	759
Shares sold.....thousands.....	25,302	32,363	28,021	23,882	33,259	21,600	21,556	40,620	26,326	38,687	28,696	24,704	29,774
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	19,337	20,620	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605	20,218	16,801	22,993
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	67,608	64,520	63,646	66,548	69,365	68,184	67,522	68,884	67,026	68,313	66,090	63,158	67,757
Number of shares listed.....millions.....	1,792	1,794	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928	1,933

**FOREIGN TRADE**

<b>INDEXES</b>													
<b>Exports of U. S. merchandise:</b>													
Quantity.....1923-25=100.....	298	287	312	274	262	255	242	263	239	230	209	205	304
Value.....do.....	365	361	400	351	331	337	315	345	318	315	290	289	304
Unit value.....do.....	123	126	128	128	129	132	130	131	133	137	138	141	200
<b>Imports for consumption:</b>													
Quantity.....do.....	117	123	122	124	118	108	128	136	118	143	140	141	200
Value.....do.....	136	152	143	147	139	127	151	158	141	176	174	180	200
Unit value.....do.....	117	123	118	119	118	118	119	117	120	124	125	128	200
<b>Agricultural products, quantity:§</b>													
Exports, domestic, total:													
Unadjusted.....1924-29=100.....	122	107	115	111	98	98	98	105	97	99	86	85	104
Adjusted.....do.....	141	132	139	145	127	94	82	80	81	86	87	104	104
Total, excluding cotton:													
Unadjusted.....do.....	184	169	288	173	178	184	172	183	163	159	134	139	175
Adjusted.....do.....	214	201	212	205	220	170	143	144	142	144	142	175	175
Imports for consumption:													
Unadjusted.....do.....	94	104	102	98	84	74	98	101	89	114	123	111	107
Adjusted.....do.....	81	96	105	100	93	80	98	102	96	118	115	107	107
<b>SHIPPING WEIGHT*</b>													
Exports, including reexports.....mil. of lb.....	16,954	19,628	26,509	24,938	22,745	27,418	23,692	23,432	20,564	14,728	12,975	12,975	1,141
General imports.....do.....	9,199	9,684	10,317	10,103	11,264	10,530	9,799	9,978	9,258	10,101	8,853	8,853	952
<b>VALUE§</b>													
Exports, total, including reexports.....mil. of dol.....	1,383	1,358	1,503	1,320	1,265	1,265	1,183	1,303	1,185	1,172	1,091	1,086	1,141
Commercial.....do.....	1,255	1,228	1,361	1,202	1,129	1,118	1,068	1,199	1,087	1,042	931	927	952
Foreign aid and relief.....do.....	127	127	139	118	135	146	116	104	98	129	159	158	189
By geographic regions:													
Africa.....thous. of dol.....	73,792	68,709	86,806	74,829	65,751	70,434	65,763	76,702	72,184	57,831	68,945	62,374	62,374
Asia and Oceania.....do.....	235,816	213,208	256,074	253,317	240,882	227,822	191,747	217,647	209,155	225,646	187,768	195,429	195,429
Europe.....do.....	518,845	525,586	565,180	481,143	470,932	470,735	448,436	446,833	404,312	403,345	400,892	398,671	398,671
Northern North America.....do.....	185,116	188,353	210,276	191,551	170,456	174,909	176,795	202,776	180,983	151,105	138,349	141,514	141,514
Southern North America.....do.....	144,655	152,356	148,641	126,988	130,155	126,057	126,648	164,096	149,793	161,485	118,986	113,418	113,418
South America.....do.....	226,401	215,955	239,160	193,251	187,567	197,148	176,736	195,824	179,001	201,466	175,778	174,884	174,884
Total exports by leading countries:													
Europe:													
France.....do.....	73,199	76,432	88,123	75,102	65,096	56,841	64,545	58,248	57,780	59,556	70,859	57,195	57,195
Germany.....do.....	45,981	37,478	57,291	52,177	71,841	58,359	44,985	44,858	34,337	43,963	62,061	61,209	61,209
Italy.....do.....	49,681	55,355	48,146	51,758	27,203	31,457	38,445	36,812	40,774	33,199	35,711	40,165	40,165
Union of Soviet Socialist Republics (Russia).....do.....	7,232	9,281	27,116	7,140	15,742	4,051	3,032	9,158	10,384	15,423	7,481	5,175	5,175
United Kingdom.....thous. of dol.....	116,748	93,465	94,497	99,804	95,232	95,705	89,788	94,513	62,704	58,373	72,379	60,138	60,138

\* Revised

† Revised to include Army civilian supply exports (see note marked "§"); revised January and February 1947 indexes for agricultural products, total—unadjusted, 110, 120; adjusted, 110, 144; total excluding cotton—unadjusted 172, 179; adjusted 178, 220. Revised figures for these months for the other indicated series are shown in the April 1948 Survey.

§ 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, 1,049; 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  
FOREIGN TRADE—Continued

	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>VALUE\$—Continued</b>													
<b>Total exports by leading countries—Continued</b>													
<b>North and South America:</b>													
Canada.....thous. of dol.	181,329	181,511	203,624	187,004	166,048	170,520	172,644	198,557	176,158	146,008	136,729	139,200	
Latin American Republics, total.....do.	351,187	350,365	369,636	305,552	302,961	309,065	288,100	342,698	313,490	345,225	280,736	270,615	
Argentina.....do.	66,458	49,410	71,653	57,778	53,687	74,428	64,990	59,451	58,026	59,433	51,065	48,249	
Brazil.....do.	65,448	61,246	68,535	50,050	50,127	45,294	40,258	52,822	45,525	56,221	45,436	45,684	
Chile.....do.	11,481	9,919	12,387	11,322	10,487	10,584	8,519	11,605	6,818	9,873	8,028	5,909	
Columbia*.....do.	19,936	21,234	23,467	17,133	17,374	14,190	12,275	17,934	18,297	20,579	19,099	20,438	
Cuba.....do.	37,227	47,577	42,725	41,560	32,740	33,249	35,073	48,450	51,383	45,933	34,160	37,017	
Mexico.....do.	62,514	56,992	56,862	46,881	51,399	44,713	42,702	52,899	50,672	60,267	44,017	36,793	
Venezuela*.....do.	30,630	46,138	39,095	35,430	34,947	31,364	33,872	37,055	34,515	40,233	35,362	38,397	
<b>Other regions:</b>													
Australia.....do.	19,545	14,291	24,458	20,668	26,364	23,822	19,752	21,314	19,869	21,373	14,203	9,706	
British Malaya.....do.	5,772	4,172	7,145	5,205	7,796	5,619	5,993	5,742	6,925	6,733	7,962	7,962	
China.....do.	37,351	26,164	41,395	55,538	39,349	19,678	12,085	11,947	15,694	18,761	17,949	21,891	
Egypt.....do.	4,576	5,537	6,765	6,473	5,284	5,383	6,397	3,935	4,718	3,514	2,439	3,058	
India and dependencies.....do.	43,494	38,598	41,160	55,815	28,166	24,536	29,100	31,732	26,076	32,133	28,267	17,508	
Japan.....do.	24,199	30,804	36,894	28,162	45,080	56,224	33,763	32,755	38,660	46,771	30,239	37,888	
Netherlands Indies.....do.	11,273	9,779	16,814	9,302	8,103	6,236	4,831	5,478	8,728	5,856	6,967	5,536	
Philippine Islands.....do.	42,766	32,037	33,066	29,310	30,094	32,689	35,905	41,535	40,142	40,630	42,632	43,584	
Union of South Africa.....do.	40,000	34,656	41,763	36,438	34,668	36,789	29,911	35,828	34,219	32,754	38,273	36,698	
Exports of U. S. merchandise, total.....mil. of dol.	1,360	1,344	1,490	1,307	1,253	1,254	1,175	1,286	1,173	1,164	1,081	1,076	1,131
<b>By economic classes:</b>													
Crude materials.....thous. of dol.	155,037	131,225	145,423	154,067	102,604	120,736	128,471	140,387	122,910	124,814	112,209	108,631	
Crude foodstuffs.....do.	120,340	117,913	121,746	93,585	103,935	138,039	105,188	103,710	102,196	118,375	98,116	118,742	
Manufactured foodstuffs and beverages.....do.	141,525	145,832	175,282	169,150	175,408	139,553	138,100	148,997	126,382	100,350	119,182	100,983	
Semimanufactures.....do.	147,194	148,436	174,064	162,282	156,973	170,139	149,950	156,092	145,412	135,802	120,324	120,843	
Finished manufactures.....do.	796,174	800,094	873,292	727,752	710,034	685,806	652,283	736,853	674,725	683,446	620,724	626,489	
<b>By principal commodities:</b>													
Agricultural products, total.....do.	364,124	334,062	361,960	342,427	320,381	308,596	289,561	308,969	294,777	300,044	281,759	281,209	
Cotton, unmanufactured.....do.	60,748	45,588	41,134	50,060	13,165	5,714	18,227	22,080	24,525	37,467	42,633	33,620	
Fruits, vegetables and preparations.....do.	33,410	36,116	26,401	19,018	26,549	22,006	25,975	29,233	27,074	22,381	20,512	28,424	
Grains and preparations.....do.	154,978	155,926	190,521	164,291	174,264	178,628	146,109	144,433	135,433	145,362	147,400	141,755	
Packing house products.....do.	21,583	25,089	34,805	24,285	18,901	20,754	25,459	19,185	20,598	14,038	12,383	14,442	
Nonagricultural products, total.....do.	996,146	1,009,437	1,127,846	964,409	932,573	945,677	882,027	977,070	888,485	872,007	798,796	794,480	
Automobiles, parts and accessories.....do.	95,875	104,684	114,878	90,132	89,485	101,078	90,859	98,426	81,620	88,292	76,497	72,157	
Chemicals and related products.....do.	70,514	73,089	84,191	73,104	76,915	76,604	67,286	73,921	69,481	70,799	63,010	66,275	
Copper and manufactures.....do.	6,635	5,935	7,111	8,673	7,453	11,210	10,079	11,036	12,589	11,487	11,166	10,384	
Iron and steel and their products.....do.	70,237	71,877	79,020	70,680	66,906	67,311	66,851	75,662	72,224	75,473	67,152	61,013	
Machinery.....do.	191,356	202,170	246,160	194,465	201,331	182,820	175,768	209,648	204,882	215,553	201,531	198,452	
Agricultural.....do.	24,649	28,818	31,008	27,615	26,163	28,474	26,234	29,358	27,556	29,373	28,606	28,566	
Electrical.....do.	48,667	47,456	55,726	48,184	49,489	43,500	42,784	51,624	49,123	47,834	42,821	46,162	
Metal working.....do.	17,808	18,457	21,129	15,365	17,909	13,769	13,333	15,760	15,678	16,615	13,352	14,990	
Other industrial.....do.	88,727	95,549	124,156	94,115	98,055	86,326	82,378	100,014	99,539	109,028	103,666	96,002	
Petroleum and products.....do.	50,383	53,936	59,963	59,234	63,976	57,284	53,232	55,576	51,324	52,331	47,341	44,164	
General imports, total.....mil. of dol.	444	512	474	403	450	400	481	492	455	601	546	582	666
<b>By geographic regions:</b>													
Africa.....thous. of dol.	19,159	30,079	19,795	24,219	14,799	24,402	43,850	24,242	26,179	49,734	26,523	45,513	
Asia and Oceania.....do.	98,231	100,747	120,830	100,696	95,751	56,798	77,879	88,412	92,762	120,077	124,264	122,002	
Europe.....do.	49,695	65,611	58,407	69,341	71,730	64,126	76,796	78,847	66,975	78,717	76,909	85,649	
Northern North America.....do.	91,825	90,932	87,817	96,638	90,547	88,616	101,121	108,485	94,319	121,309	105,839	101,552	
Southern North America.....do.	93,420	112,634	86,026	93,836	91,853	78,839	71,409	71,482	71,417	93,376	60,236	93,771	
South America.....do.	92,123	111,805	100,701	78,236	84,927	87,538	103,370	120,051	103,247	137,341	149,901	133,529	
<b>By leading countries:</b>													
<b>Europe:</b>													
France.....do.	4,502	5,073	3,856	3,287	3,411	2,807	3,408	3,493	4,515	3,053	4,863	4,642	
Germany.....do.	218	531	766	1,996	365	688	484	635	971	1,078	1,208	2,705	
Italy.....do.	3,314	3,825	2,673	2,953	2,074	2,188	3,040	4,958	3,997	6,403	6,036	5,721	
Union of Soviet Socialist Republics.....do.	1,245	6,288	4,466	10,475	9,956	2,508	13,994	7,835	5,101	5,027	5,547	1,953	
United Kingdom.....do.	11,152	18,099	16,824	19,044	18,624	17,128	15,684	18,426	15,470	18,563	19,623	20,184	
<b>North and South America:</b>													
Canada.....do.	89,939	89,442	85,072	92,644	86,762	84,866	97,317	105,305	91,802	117,295	101,467	99,895	
Latin American Republics, total.....do.	175,801	215,236	176,330	164,893	168,321	158,670	174,375	183,448	165,653	220,085	200,293	212,735	
Argentina.....do.	8,767	13,294	18,839	15,313	10,691	5,817	7,239	11,453	12,724	17,212	31,674	17,662	
Brazil.....do.	29,367	42,549	26,763	10,952	31,154	28,229	46,705	46,718	39,563	48,028	42,906	44,165	
Chile.....do.	8,189	11,420	11,160	10,888	11,602	10,888	9,076	11,243	10,483	14,680	12,675	17,142	
Columbia*.....do.	20,259	18,515	14,477	12,785	9,917	13,759	14,694	23,320	17,615	23,761	27,794	18,135	
Cuba.....do.	42,801	61,238	44,586	50,848	53,706	45,133	32,449	37,626	36,887	42,708	12,096	34,681	
Mexico.....do.	23,395	22,205	17,466	21,582	18,309	16,749	29,226	19,292	15,732	23,832	19,582	25,320	
Venezuela*.....do.	17,072	13,733	13,134	12,764	13,289	14,016	15,657	14,596	12,854	18,552	18,822	19,986	
<b>Other regions:</b>													
Australia.....do.	16,827	15,918	15,206	12,058	7,079	5,341	5,781	3,674	9,357	11,533	4,835	11,133	
British Malaya.....do.	15,699	18,211	43,212	23,682	23,961	14,212	16,407	15,789	15,804	24,814	32,504	20,309	
China.....do.	10,271	5,955	11,917	13,727	7,556	3,033	5,390	6,634	8,434	14,166	6,478	12,299	
Egypt.....do.	610	836	934	3,961	1,032	2,637	13,393	1,835	106	195	1,797	2,486	
India and dependencies.....do.	22,059	19,218	13,234	22,059	29,157	13,759	24,811	21,568	18,784	21,270	22,250	23,918	
Japan.....do.	775	813	804	1,119	4,739	2,479	1,444	4,049	2,524	4,442	2,958	4,355	
Netherlands Indies.....do.	2,519	5,255	2,584	1,100	739	3,106	1,365	3,474	1,572	2,345	2,692	3,255	
Philippine Islands.....do.	17,057	15,875	17,896	14,178	8,503	9,055	10,038	12,593	15,130	20,641	21,883	18,912	
Union of South Africa.....do.	5,672	5,297	8,267	5,145	5,603	7,114	15,708	12,739	15,003	17,680	9,608		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE\$—Continued</b>													
<b>Imports for consumption—Continued.</b>													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	204,376	215,047	222,327	246,917	252,508	236,232	272,680	277,735	243,881	289,756	283,331	296,326	-----
Furs and manufactures.....do.	6,648	7,085	9,187	14,450	11,947	5,576	18,766	11,566	9,408	12,001	16,791	18,355	-----
Nonferrous ores and metals, total.....do.	25,479	30,049	35,789	44,312	40,988	45,133	45,121	42,116	35,753	51,618	38,420	47,138	-----
Copper, including ore and manufactures: thous. of dol.	9,026	8,074	16,571	21,818	15,626	17,369	16,847	18,229	15,110	21,091	12,425	19,129	-----
Tin, including ore.....do.	9	2,410	853	1,272	7,435	9,109	13,913	7,560	5,224	9,927	9,335	5,692	-----
Paper base stocks.....do.	16,089	17,187	20,521	29,958	30,773	36,557	25,191	27,055	25,396	27,354	25,305	30,978	-----
Newsprint.....do.	25,987	27,048	28,667	30,423	30,988	27,747	32,601	31,933	28,267	34,721	29,375	27,483	-----
Petroleum and products.....do.	21,620	20,369	21,879	18,543	20,476	19,284	19,708	20,191	21,899	28,743	29,398	30,371	-----

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
<b>Operations on scheduled air lines:†</b>													
Miles flown, revenue.....thous. of miles.	25,464	25,318	26,994	26,866	28,572	28,883	27,515	28,373	24,280	24,599	23,624	20,968	-----
Express and freight carried.....thous. of lb.	17,449	17,235	15,610	15,722	15,269	16,973	19,949	28,414	23,149	28,223	23,508	21,163	-----
Express and freight ton-miles flown.....thousands.	5,116	4,788	4,415	4,295	4,233	4,749	5,837	8,203	6,690	7,993	6,850	6,199	-----
Passengers carried (revenue).....do.	975	1,079	1,151	1,065	1,100	1,253	1,235	1,195	904	853	752	694	-----
Passenger-miles flown (revenue).....do.	488,019	519,516	556,589	538,377	533,706	600,262	599,683	569,885	427,686	432,548	393,637	349,934	-----
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	25,645	25,112	25,082	24,398	24,429	24,406	26,668	26,183	27,790	32,075	26,575	25,910	-----
Operating income.....do.	61	50	64	47	462	47	17	63	119	75	73	78	-----
<b>Local Transit Lines</b>													
Fares, average, cash rate.....cents.	8.0275	8.0414	8.0580	8.0774	8.1051	8.1134	8.1854	8.2140	8.3073	8.3406	8.4043	8.4652	8.5234
Passengers carried†.....millions.	1,609	1,591	1,606	1,479	1,464	1,441	1,481	1,581	1,495	1,600	1,559	1,450	1,595
Operating revenues†.....thous. of dol.	116,200	118,200	120,100	112,100	111,400	111,300	113,300	121,200	115,600	127,000	120,100	111,100	-----
<b>Class I Steam Railways</b>													
<b>Freight carloadings (A. A. R.):⊗</b>													
Total cars.....thousands.	3,320	3,233	4,376	3,543	3,276	4,560	3,600	3,808	4,424	3,164	3,824	3,078	2,954
Coal.....do.	732	547	922	708	495	886	713	758	934	714	916	730	510
Coke.....do.	58	53	72	54	49	70	54	60	74	60	75	60	53
Forest products.....do.	197	183	233	188	178	248	191	191	222	168	205	166	181
Grains and grain products.....do.	208	191	213	200	275	317	210	216	245	177	225	144	141
Livestock.....do.	54	54	66	49	46	62	74	91	93	50	55	34	35
Merchandise, l. c. l.....do.	496	505	593	464	429	577	467	491	588	432	499	434	461
Ore.....do.	56	164	369	324	343	407	299	274	238	66	63	56	64
Miscellaneous.....do.	1,519	1,536	1,909	1,555	1,461	1,992	1,592	1,728	2,030	1,495	1,787	1,454	1,509
<b>Freight carloadings (Federal Reserve indexes):</b>													
Combined index, unadjusted.....1935-39=100.	137	134	144	142	140	148	153	156	150	139	133	129	122
Coal.....do.	147	119	155	141	115	146	153	156	160	155	155	150	98
Coke.....do.	182	169	183	170	165	177	178	188	195	201	192	188	163
Forest products.....do.	159	148	154	151	153	160	161	165	147	141	137	135	146
Grains and grain products.....do.	146	133	121	143	202	175	153	152	142	130	132	101	100
Livestock.....do.	96	98	94	87	87	87	139	161	133	92	81	61	62
Merchandise, l. c. l.....do.	79	80	76	73	71	73	77	78	77	71	65	69	73
Ore.....do.	50	157	267	286	311	284	272	235	163	60	45	49	57
Miscellaneous.....do.	144	145	146	146	145	150	157	163	158	147	139	137	142
Combined index, adjusted†	146	137	142	137	143	142	142	146	147	149	145	139	130
Coal†.....do.	147	119	155	141	115	146	153	156	160	155	155	150	98
Coke†.....do.	180	173	185	173	170	184	180	192	195	191	183	178	162
Forest products.....do.	159	148	148	145	152	152	149	147	150	158	153	140	146
Grains and grain products†.....do.	159	151	138	140	168	137	152	145	138	132	103	109	109
Livestock†.....do.	121	111	104	107	107	92	105	104	96	84	76	79	79
Merchandise, l. c. l.....do.	78	79	76	74	71	73	74	75	74	68	71	72	72
Ore.....do.	171	184	184	184	194	190	181	163	163	192	180	195	195
Miscellaneous†.....do.	151	147	145	142	143	149	145	149	151	156	152	146	150
<b>Freight-car surplus and shortage, daily average:</b>													
Car surplus†.....number.	2,714	12,125	5,243	11,333	30,651	2,391	1,322	942	2,505	5,886	12,013	6,657	35,244
Box cars.....do.	50	120	2,029	5,904	613	175	238	132	75	712	3,600	1,817	2,585
Coal cars.....do.	116	9,456	27	1,390	25,874	127	0	0	10	172	983	184	27,838
Car shortage*.....do.	35,943	20,150	14,779	14,969	15,697	31,766	34,443	40,103	27,865	12,146	8,747	13,030	7,783
Box cars.....do.	24,178	15,165	4,292	5,127	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	2,974
Coal cars.....do.	10,713	4,583	10,247	9,357	5,331	14,566	15,165	15,275	10,277	6,072	5,471	7,588	4,380
<b>Financial operations (unadjusted):</b>													
Operating revenues, total.....thous. of dol.	717,651	689,456	724,432	696,909	705,361	745,258	726,550	794,165	755,324	807,428	750,735	715,891	776,616
Freight.....do.	592,294	564,807	591,687	556,889	557,881	596,592	593,089	664,648	625,241	627,816	613,361	589,894	642,346
Passenger.....do.	71,413	70,414	77,349	84,787	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	74,398
Operating expenses.....do.	549,499	543,301	557,318	550,057	555,362	565,606	588,591	611,872	595,315	631,150	615,856	586,356	618,759
Net accruals, joint facility and equipment rents.....thous. of dol.	95,228	87,745	91,385	86,651	89,041	98,827	89,979	105,860	94,432	96,255	93,582	90,110	97,132
Net railway operating income.....do.	73,924	58,410	75,729	60,201	60,958	80,825	47,979	76,433	65,577	80,023	41,297	39,425	60,724
Net income.....do.	43,147	32,580	46,360	38,402	37,025	51,343	20,147	48,904	43,358	60,212	18,707	17,798	-----
<b>Financial operations, adjusted:†</b>													
Operating revenues, total.....mil. of dol.	723.0	684.9	698.0	731.0	632.7	719.4	716.3	739.1	786.0	805.7	766.6	781.1	-----
Freight.....do.	594.6	555.8	565.3	593.4	543.5	581.2	583.4	611.7	653.4	636.9	624.1	644.2	-----
Passenger.....do.	72.2	72.9	78.2	81.9	85.9	83.8	80.7	76.7	77.0	87.8	84.7	77.4	-----
Railway expenses.....do.	641.8	637.4	633.2	649.2	634.5	655.4	680.5	696.3	707.6	722.5	707.0	710.5	-----
Net railway operating income.....do.	81.1	47.6	64.8	81.8	48.2	64.0	35.8	42.8	78.4	83.2	59.6	70.0	-----
Net income.....do.	48.1	15.2	32.1	48.9	17.6	31.0	3.5	9.4	46.9	49.8	27.8	38.7	-----
<b>Operating results:</b>													
Freight carried 1 mile.....mil. of tons.	60,026	53,935	60,009	56,646	54,664	61,650	59,406	64,592	59,656	57,332	55,125	53,579	52,466
Revenue per ton-mile.....cents.	1.055	1.115	1.055	1.043	1.094	1.029	1.057	1.089	1.114	1.159	1.197	1.176	-----
Passengers carried 1 mile.....millions.	3,529	3,489	3,729	4,096	4,413	4,481	3,855	3,450	3,342	3,948	3,654	3,198	-----

† Revised. † Deficit. ⊗ Data for 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 February 1947, \$17,226,000.  
 \* 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 airlines; 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 for 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued												
Waterway Traffic												
Clearances, vessels in foreign trade:§												
Total, U. S. ports.....thous. net tons.....	6,870	7,615	9,646	8,725	8,953	9,991	9,196	9,153	7,905	6,535	6,400	6,446
Foreign.....do.....	2,753	3,291	4,367	3,980	3,945	4,697	4,272	4,451	3,633	2,820	2,774	2,815
United States.....do.....	4,116	4,324	5,278	4,746	5,008	5,294	4,924	4,703	4,273	3,715	3,625	3,631
Travel												
Hotels:												
Average sale per occupied room.....dollars.....	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	93	87	93	92	93	87	78	86	88
Restaurant sales index, avg. same mo. 1929=100.....	214	240	244	248	225	246	238	226	234	202	227	211
Foreign travel:												
U. S. citizens, arrivals.....number.....	50,633	43,345	35,873	39,987								
U. S. citizens, departures.....do.....	44,474	41,647	45,258	45,320								
Emigrants.....do.....	1,648	1,691	1,833	1,804								
Immigrants.....do.....	13,910	13,391	14,032	14,733								
Passports issued.....do.....	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.....	137	206	442	902	1,467	1,502	652	308	131	89	102	120
Pullman Co.:												
Revenue passenger-miles.....millions.....	1,180	1,064	1,061	1,215	1,139	1,166	1,104	1,028	1,000	1,020	1,202	
Passenger revenues.....thous. of dol.....	8,857	8,094	8,018	9,193	8,558	8,712	8,374	8,924	8,737	9,762	10,610	
COMMUNICATIONS												
Telephone carriers:¶												
Operating revenues.....thous. of dol.....	207,168	153,955	184,948	205,193	209,134	210,070	213,422	222,090	217,513	230,620	229,797	
Station revenues.....do.....	112,806	97,324	106,818	113,371	114,567	114,836	118,134	121,969	121,596	127,132	129,809	
Tolls, message.....do.....	78,111	40,735	61,629	75,477	77,993	78,063	77,929	82,528	78,132	85,189	81,821	
Operating expenses.....do.....	157,198	132,475	154,400	165,551	175,553	172,006	175,079	179,941	172,927	184,807	182,116	
Net operating income.....do.....	23,625	5,792	11,497	17,914	13,239	16,305	16,890	19,202	20,818	22,010	21,611	
Phones in service, end of month.....thousands.....	29,874	30,359	30,057	30,292	30,553	30,704	31,058	31,421	31,721	32,094	32,385	
Telegraph and cable carriers:†												
Operating revenues, total.....thous. of dol.....	17,530	23,264	20,740	18,981	18,449	18,122	18,366	18,725	16,580	18,734	16,965	
Telegraph carriers, total.....do.....	16,134	21,892	19,399	17,662	17,019	16,786	17,029	17,366	15,266	17,190	15,813	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	571	534	611	574	599	639	659	703	616	762	622	
Cable carriers.....do.....	1,396	1,372	1,341	1,320	1,430	1,336	1,337	1,359	1,315	1,544	1,151	
Operating expenses.....do.....	14,298	16,644	16,387	15,347	16,010	15,366	15,376	15,600	15,146	15,585	15,097	
Net operating revenues.....do.....	1,093	4,399	2,140	1,641	291	682	928	1,117	1,216	1,216	1,868	
Net income trans. to earned surplus.....do.....	873	2,676	1,062	1,335	41	332	700	627	474	474	675	
Radiotelegraph carriers, operating revenues.....do.....	1,775	1,609	1,637	1,617	1,609	1,742	1,759	1,889	1,695	2,008	1,854	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS												
Inorganic chemicals, production:*												
Ammonia, synthetic anhydrous (commercial) ♂												
short tons.....	95,859	93,007	97,107	91,681	93,345	88,807	84,617	91,144	87,615	92,779	95,405	100,142
Calcium arsenate (commercial).....do.....	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 <sub>2</sub> ).....do.....	52,466	51,830	56,286	48,136	53,388	50,827	47,177	48,336	48,462	55,343	58,091	61,489
Carbon dioxide, liquid, gas and solid ♂												
thous. of lb.....	62,449	81,330	96,487	96,700	110,228	107,712	102,410	79,782	61,368	57,996	57,125	70,590
Chlorine.....do.....	117,039	109,050	118,284	117,486	114,676	118,497	116,451	120,112	117,191	122,682	123,319	132,668
Hydrochloric acid (100% HCl).....do.....	36,993	34,637	36,899	33,071	33,577	34,639	33,456	36,355	37,526	38,066	39,089	36,579
Lead arsenate.....thous. of lb.....	4,481	5,470	3,717	1,289	447	(9)	(9)	(9)	(9)	(9)	3,229	3,664
Nitric acid (100% HNO <sub>3</sub> ) ♂.....do.....	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.....	1,218	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 <sub>3</sub> PO <sub>4</sub> ).....do.....	89,050	82,452	82,372	89,492	86,920	88,083	87,249	99,213	89,353	90,412	95,331	90,601
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....do.....	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.....	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.....	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) ♂.....do.....	42,120	50,267	39,726	32,814	36,584	33,963	34,667	43,642	45,233	39,698	37,529	44,090
Sodium sulfate, Glauber's salt and crude salt cake.....do.....	70,059	69,947	74,505	69,579	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,182
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):												
Price, wholesale, 66°, tanks, at works§	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.....dol. per short ton.....	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.....	33,620	30,376	33,876	31,729	35,897	35,365	28,606	29,560	30,439	31,163	34,189	32,624
Acetic anhydride, production*.....do.....	54,206	53,086	54,249	41,433	53,627	53,478	50,308	55,071	55,347	57,507	62,700	58,184
Acetyl salicylic acid (aspirin), production*.....do.....	832	1,043	1,053	1,155	998	1,126	1,083	1,092	1,016	615	979	985
Alcohol, denatured:§												
Consumption (withdrawals) thous. of wine gal.....	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.....	12,777	13,667	13,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576	13,016
Stocks.....do.....	1,521	1,712	1,531	1,881	1,529	1,560	1,447	1,354	943	1,719	1,850	1,613
Alcohol, ethyl:§												
Production.....thous. of proof gal.....	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.....	28,214	26,150	29,258	27,016	27,764	28,637	24,409	26,634	22,757	22,373	21,245	23,886
In industrial alcohol bonded warehouses.....do.....	21,992	24,089	27,452	25,323	25,699	26,928	22,894	25,938	22,170	21,783	20,738	22,654
In denaturing plants.....do.....	6,222	2,061	1,807	1,694	2,065	1,709	1,514	697	618	591	510	1,232
Withdrawn for denaturing.....do.....	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.....	3,175	2,565	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,580	2,678
Cresote oil, production*.....thous. of gal.....	14,696	14,271	13,454	12,779	11,581	11,988	13,407	13,909	12,573	14,263	12,843	11,835
Cresylic acid, refined, production*.....thous. of lb.....	2,234	2,436	2,196	1,909	2,329	2,357	1,697	2,403	2,056	2,094	1,969	1,617
Ethyl acetate (85%) production*.....do.....	7,902	5,984	6,088	6,826	5,822	5,899	6,785	7,181	7,132	8,651	5,261	5,712

\*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. † Not available for publication.  
 ‡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 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb.	7,407	8,127	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098	7,272
Production.....	do.	8,746	7,651	6,606	6,965	5,483	7,250	8,212	8,292	7,560	8,753	8,701	7,947	7,699
Stocks.....	do.	17,544	18,135	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974	18,197
Chemically pure:														
Consumption.....	do.	6,555	6,139	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376	7,845
Production.....	do.	8,450	8,531	9,181	7,980	6,200	7,998	7,957	9,357	8,782	9,202	10,437	10,294	11,350
Stocks.....	do.	18,875	19,137	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278	18,306	19,013	21,866
Methanol, production:†														
Crude (80%).....	thous. of gal.	244	284	286	221	220	253	249	290	286	321	274	248	255
Synthetic (100%).....	do.	6,991	6,206	6,830	6,551	6,779	6,708	6,564	7,065	6,832	7,199	8,806	9,100	11,350
Phthalic anhydride, production*.....	thous. of lb.	11,690	9,605	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,893	12,433	12,048	-----
FERTILIZERS														
Consumption, total*.....														
Midwest States*.....	thous. of short tons.	1,090	914	609	332	385	409	492	495	657	829	1,454	1,149	1,478
Southern States†.....	do.	129	126	103	72	176	130	130	81	182	181	257	168	188
Exports, total‡.....	do.	960	788	505	260	209	278	362	415	476	648	1,196	981	1,291
Nitrogenous\$.....	do.	250,812	161,901	305,807	264,774	272,871	284,741	239,807	204,081	186,295	243,340	186,758	136,475	-----
Phosphate materials§.....	do.	20,851	55,772	85,748	56,507	73,674	56,924	65,241	81,799	86,578	54,664	79,399	12,774	-----
Prepared fertilizers¶.....	do.	212,461	89,765	208,888	191,539	186,987	215,726	162,341	114,052	87,772	168,974	91,288	103,754	-----
Imports, total§.....	do.	1,449	987	636	2,718	1,661	874	1,659	617	447	1,695	8,926	10,303	-----
Nitrogenous, total§.....	do.	116,166	145,266	138,060	117,760	82,474	93,649	76,591	92,214	76,836	91,159	102,966	141,630	-----
Nitrate of soda§.....	do.	103,704	117,102	108,988	107,484	75,912	85,337	67,166	73,015	61,056	69,725	92,765	120,766	-----
Phosphates§.....	do.	65,886	71,738	80,555	80,786	41,623	41,737	16,959	30,623	25,287	22,316	60,787	88,834	-----
Potash§.....	do.	3,579	4,346	4,696	4,482	38	4,330	3,777	12,617	3,204	4,497	284	9,329	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses○.....	dol. per 100 lb.	897	13,301	11,250	0	2,232	0	0	0	6,838	8,173	2,213	4,667	-----
Potash deliveries.....	short tons.	2,075	2,075	2,075	2,075	2,075	2,195	2,275	2,275	2,275	2,306	2,400	2,400	2,400
Superphosphate (bulk):†.....	do.	95,229	84,207	73,802	83,121	73,708	83,848	75,764	77,680	97,333	112,214	-----	-----	
Production.....	do.	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	1,032,080
Stocks, end of month.....	do.	645,412	608,409	681,235	855,352	903,380	866,919	847,495	858,655	1,944,052	1,037,213	1,105,813	1,079,129	1,994,448
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb.	9.65	9.24	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55	7.19
Production*.....	drums (520 lb.)	351,875	-----	-----	527,335	-----	-----	572,233	-----	-----	508,543	-----	-----	-----
Stocks*.....	do.	222,701	-----	-----	243,086	-----	-----	284,840	-----	-----	339,269	-----	-----	-----
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal.	1.00	.85	.59	.61	.59	.59	.62	.62	.64	.64	.63	.63	.64
Production*.....	bbl. (50 gal.)	113,520	-----	-----	176,089	-----	-----	189,689	-----	-----	159,665	-----	-----	-----
Stocks*.....	do.	98,205	-----	-----	147,693	-----	-----	194,111	-----	-----	210,116	-----	-----	-----
MISCELLANEOUS														
Explosives (Industrial), shipments.....														
Gelatin:§.....	thous. of lb.	46,444	46,038	51,296	51,048	47,134	53,275	55,787	59,434	52,365	51,940	49,019	48,848	49,145
Production, total*.....	do.	3,954	3,700	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,659	4,336
Edible§.....	do.	2,237	2,405	3,028	2,901	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,425	3,034
Stocks, total*.....	do.	6,078	6,369	6,488	6,374	6,338	6,042	5,961	5,431	5,739	6,427	6,387	6,558	7,000
Edible§.....	do.	2,988	2,922	3,059	2,787	2,453	2,430	2,356	2,400	2,714	3,300	3,034	3,144	3,464
Sulfur:*.....	long tons.	350,307	333,531	377,218	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332	402,832
Production.....	do.	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	3,368,684
Glue, animal:*.....	thous. of lb.	12,538	14,226	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131	11,795
Production.....	do.	9,059	9,155	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828	10,957
Bone black:*.....	short tons.	1,069	596	847	1,040	1,048	1,065	1,085	1,085	848	1,102	1,033	1,010	1,017
Production.....	do.	1,459	959	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696	2,004
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats†:														
Consumption, factory.....	thous. of lb.	144,102	119,584	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795	121,411
Production.....	do.	221,840	230,470	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560	302,208	308,924	221,205
Stocks, end of month.....	do.	286,602	339,877	389,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,588	369,460	369,230
Greases:‡														
Consumption, factory.....	do.	45,864	42,572	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195	56,212
Production.....	do.	44,586	46,735	48,613	48,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815	45,153
Stocks, end of month.....	do.	64,305	69,983	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608	129,645
Fish oils:‡														
Consumption, factory.....	do.	20,290	20,365	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178	19,536
Production.....	do.	777	1,577	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697	766
Stocks, end of month.....	do.	79,211	66,335	57,728	59,041	65,152	86,445	85,999	108,815	91,459	85,286	85,778	69,069	63,088
Vegetable oils, total:§														
Consumption, crude, factory †.....	mil. of lb.	417	395	333	294	297	294	329	432	437	469	458	410	425
Exports§.....	thous. of lb.	7,011	7,291	13,654	25,555	14,540	16,148	23,434	19,525	27,885	37,302	35,737	14,198	-----
Imports, total§.....	do.	32,697	36,677	54,657	52,306	26,669	10,744	19,106	5,462	23,661	32,474	34,628	45,802	-----
Paint oils§.....	do.	21,737	28,343	43,672	37,754	18,208	2,121	3,921	2,801	13,208	17,008	11,651	27,247	-----
All other vegetable oils§.....	do.	10,960	8,333	10,385	14,553	8,461	8,623	15,185	2,661	10,453	15,468	22,977	18,555	-----
Production†.....	mil. of lb.	382	356	313	283	278	248	330	468	481	488	513	441	407
Stocks, end of month:‡	do.	552	551	571	573	566	489	458	471	485	502	539	598	591
Crude.....	do.	311	353	392	385	359	292	243	207	211	241	247	264	305
Refined.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* 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).

○ 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-25 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued														
<b>Copra:</b>														
Consumption, factory§.....	short tons	59,163	59,214	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135	50,194
Imports§.....	do	72,319	61,925	61,004	51,346	18,644	31,340	48,297	53,485	67,222	85,829	56,167	55,546	-----
Stocks, end of month§.....	do	72,777	77,541	59,714	44,320	42,300	26,861	23,871	22,984	25,945	41,611	37,259	35,392	36,471
<b>Coconut or copra oil:</b>														
<b>Consumption, factory:†</b>														
Crude.....	thous. of lb.	74,349	72,406	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857	85,370	68,333	69,523
Refined.....	do	31,217	31,057	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,666	23,342
Imports§.....	do	5,549	813	2,394	3,225	1,767	866	(1)	0	966	5,080	11,593	3,848	-----
<b>Production:‡</b>														
Crude.....	do	73,902	74,043	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737	64,280
Refined.....	do	36,581	35,720	33,020	28,611	30,466	34,228	33,498	35,388	35,088	33,225	37,233	28,361	31,502
Stocks, end of month:‡														
Crude.....	do	115,722	130,011	138,489	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546	96,226
Refined.....	do	13,228	14,267	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500	11,837
<b>Cottonseed:</b>														
Consumption (crush).....	thous. of short tons	212	162	104	69	74	102	345	647	596	565	522	412	326
Receipts at mills.....	do	43	19	11	14	65	167	776	1,509	654	476	212	74	51
Stocks at mills, end of month.....	do	399	256	163	108	100	163	594	1,458	1,515	1,426	1,116	778	503
<b>Cottonseed cake and meal:</b>														
Production.....	short tons	93,077	69,749	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325	154,388
Stocks at mills, end of month.....	do	128,193	127,171	117,052	87,968	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139	86,060
<b>Cottonseed oil, crude:</b>														
Production.....	thous. of lb.	68,382	52,743	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270	105,162
Stocks, end of month.....	do	72,546	48,039	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424	87,096
<b>Cottonseed oil, refined:</b>														
Consumption, factory†.....	do	73,351	53,077	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265	126,686	106,611	105,985
In oleomargarine.....	do	24,474	14,485	12,981	16,407	19,906	20,115	27,891	41,554	44,146	42,368	46,718	42,779	-----
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.389	.314	.256	.241	.234	.179	.224	.237	.276	.289	.299	.246	.261
Production.....	thous. of lb.	80,781	74,345	45,388	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877	123,628
Stocks, end of month.....	do	191,688	211,855	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523	182,206
<b>Flaxseed:</b>														
Imports§.....	thous. of bu.	18	19	17	77	106	17	0	0	0	2	5	6	-----
<b>Duluth:</b>														
Receipts.....	do	35	7	10	7	2	12	1,435	2,733	911	48	165	66	50
Shipments.....	do	69	39	83	74	72	0	436	1,053	1,147	1,764	183	0	1
Stocks.....	do	270	238	145	78	8	20	1,019	2,699	2,463	747	728	794	843
<b>Minneapolis:</b>														
Receipts.....	do	311	532	257	128	99	2,125	8,425	4,928	1,904	1,360	1,224	723	530
Shipments.....	do	190	345	87	202	82	270	1,142	530	274	168	257	318	298
Stocks.....	do	2,280	1,615	1,162	516	296	453	5,004	6,434	6,305	5,833	5,114	4,263	3,099
<b>Oil mills:†</b>														
Consumption.....	do	1,636	1,560	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595	2,309
Stocks, end of month.....	do	1,079	980	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800	4,879
Price, wholesale, No. 1 (Minneapolis).....	dol. per bu.	8.51	7.50	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51	6.19
Production (crop estimate).....	thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	2,399,763	-----	-----	-----	-----
<b>Linseed cake and meal:</b>														
Shipments from Minneapolis.....	thous. of lb.	28,740	30,720	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740	47,280
<b>Linseed oil:</b>														
Consumption, factory†.....	do	45,174	47,453	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987	40,871
Price, wholesale (N. Y.).....	dol. per lb.	.395	.394	.376	.325	.302	.291	.303	.318	.324	.346	.338	.306	.292
Production‡.....	thous. of lb.	31,461	28,850	25,064	32,057	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663	46,264
Shipments from Minneapolis.....	do	23,460	25,386	19,620	13,620	14,880	21,240	27,240	33,840	29,580	27,900	29,940	28,020	29,760
Stocks at factory, end of month†.....	do	125,060	131,769	134,627	144,544	157,724	132,682	118,443	127,444	124,541	126,678	135,394	141,504	135,741
<b>Soybeans:</b>														
Consumption, factory†.....	thous. of bu.	16,490	15,914	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,962	14,773
Production (crop estimate).....	do	-----	-----	-----	-----	-----	-----	-----	-----	2,181,362	-----	-----	-----	-----
Stocks, end of month†.....	do	41,977	41,680	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,855	47,824	43,596	36,656
<b>Soybean oil:</b>														
Consumption, factory, refined†.....	thous. of lb.	113,782	101,229	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066	110,777	94,091	99,188
Price, wholesale, edible (N. Y.).....	dol. per lb.	.461	.351	.268	.244	.227	.209	.233	.264	.312	.326	.262	.262	.269
<b>Production:‡</b>														
Crude.....	thous. of lb.	145,013	141,456	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,966	139,900	139,386
Refined.....	do	121,389	115,877	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,320	108,829
Stocks, end of month:‡														
Crude.....	do	94,053	89,302	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,788	114,658
Refined.....	do	73,993	91,327	114,604	128,141	141,671	140,436	124,043	76,800	59,667	64,161	63,850	71,561	84,831
<b>Oleomargarine:</b>														
Consumption (tax-paid withdrawals)†.....	do	66,667	39,347	36,565	40,527	47,448	47,251	67,771	82,894	78,249	72,914	87,252	72,986	-----
Price, wholesale, standard, uncolored, (Chicago).....	dol. per lb.	.424	.420	.354	.330	.332	.330	.340	.362	.385	.400	.402	.392	.382
Production‡.....	thous. of lb.	70,012	46,757	37,809	41,414	48,897	50,041	67,422	87,005	81,806	79,011	87,934	80,418	-----
<b>Shortenings and compounds:†</b>														
Production.....	do	138,551	99,867	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,936	101,120	109,013
Stocks, end of month.....	do	51,184	66,178	49,995	63,094	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144	59,550
<b>PAINT SALES</b>														
<b>Calcimines, plastic-texture and cold-water paints:•</b>														
Calcimines.....	thous. of dol.	102	75	90	82	82	71	79	77	83	71	81	58	-----
Plastic-texture paints.....	do	292	235	227	230	198	259	203	218	210	187	243	203	-----
<b>Cold-water paints:</b>														
In dry form.....	do	422	419	407	449	460	385	439	433	305	282	306	253	-----
In paste form for interior use.....	do	348	334	312	355	389	315	235	308	256	217	328	286	-----
Paint, varnish, lacquer, and fillers, total⊙.....	do	* 91,904	* 99,491	* 99,595	* 92,634	* 86,700	* 84,951	* 86,312	* 91,443	* 71,199	* 68,914	* 88,015	* 77,579	-----
Classified, total.....	do	* 81,810	* 89,263	* 88,740	* 82,973	* 77,874	* 76,956	* 76,662	* 82,459	* 64,200	* 62,213	* 78,778	* 69,903	-----
Industrial.....	do	* 32,370	* 34,316	* 32,480	* 31,741	* 30,018	* 31,073	* 31,607	* 34,070	* 28,623	* 29,688	* 31,743	* 29,975	-----
Trade.....	do	* 49,440	* 54,947	* 56,261	* 51,232	* 47,856	* 45,883	* 45,055	* 47,489	* 35,577	* 32,526	* 47,035	* 39,927	-----
Unclassified.....	do	10,094	10,228	10,354	9,661	8,825	7,995	9,650	8,984	6,999	6,700	9,237	7,677	-----

• Revised. † Less than 500 pounds. ‡ 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 July 1946-June 1947 are shown on p. S-25 of the April 1948 Survey. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Revised data for fish oils are available on a quarterly basis only.  
 ⊙ This series, compiled by the U. S. Department of Labor, replaces the series for refined oil shown in the 1942 Supplement; earlier data will be published later.  
 • Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics, and cold-water paints at bottom of p. S-23 of the December 1945 Survey.  
 ⊙ Revised figures for January 1946-February 1947 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		
	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>PLASTIC PRODUCTS</b>													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics: ⊗													
Sheets, rods and tubes.....thous. of lb.	1,610	1,762	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321	1,354
Molding and extrusion materials.....do.	6,461	5,357	4,817	3,735	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733	3,960
Nitrocellulose, sheets, rods, and tubes. ⊗.....do.	1,229	1,329	1,052	931	892	903	921	1,040	832	842	865	930	999
Other cellulose plastics*.....do.	26,797	331	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	652	769
Phenolic and other tar acid resins*.....do.	26,797	26,285	27,410	27,767	25,949	26,000	27,262	28,129	25,719	27,662	28,749	26,701	30,594
Urea and melamine resins*.....do.	6,401	6,285	6,102	5,645	5,636	5,462	5,723	6,720	5,999	6,565	6,824	6,772	7,116
Polystyrene*.....do.	6,561	7,096	6,854	5,955	5,688	7,075	8,351	10,931	10,593	11,456	10,226	8,382	12,718
Vinyl resins*.....do.	16,998	16,316	13,126	11,540	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634	19,037
Miscellaneous resins*.....do.	8,000	8,275	6,435	5,891	5,819	5,667	8,032	7,388	7,120	7,167	7,677	7,800	8,639

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total* mil. of kw.-hr.	25,544	24,652	25,009	24,469	24,938	25,069	25,634	26,748	26,180	27,951	28,443	26,465	27,966
Industrial establishments*.....do.	4,268	4,148	4,203	4,225	4,156	4,225	4,153	4,410	4,333	4,439	4,485	4,271	4,488
By fuels*.....do.	3,843	3,711	3,809	3,825	3,772	3,892	3,858	4,063	3,950	4,055	4,119	3,902	4,061
By water power*.....do.	455	437	424	400	383	333	295	348	383	384	366	369	427
Utilities (for public use), total†.....do.	21,246	20,504	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,194	23,478
By fuels†.....do.	13,981	13,216	13,387	13,451	14,236	15,690	15,875	16,846	15,763	17,099	17,514	15,821	16,005
By water power†.....do.	7,265	7,287	7,389	6,793	6,546	6,053	5,606	5,492	6,084	6,413	6,444	6,373	7,473
Privately and municipally owned utilities.....do.	18,266	17,661	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996	20,015
Other producers†.....do.	2,980	2,843	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,198	3,463
Sales to ultimate customers, total (Edison Institute)‡ mil. of kw.-hr.	17,772	17,665	17,610	17,546	17,308	18,099	18,496	18,656	18,726	19,617	20,267	18,966	19,617
Residential or domestic.....do.	3,727	3,572	3,437	3,369	3,307	3,332	3,512	3,601	3,876	4,329	4,777	4,329	4,777
Rural (distinct rural rates).....do.	320	421	514	558	606	681	607	498	382	379	384	379	384
Commercial and industrial:.....do.													
Small light and power†.....do.	3,026	3,070	2,964	3,060	3,123	3,252	3,406	3,293	3,346	3,490	3,570	3,490	3,570
Large light and power†.....do.	9,285	9,264	9,375	9,356	9,068	9,601	9,724	9,951	9,757	9,934	9,990	9,990	9,990
Street and highway lighting†.....do.	200	178	165	154	160	175	183	219	234	251	248	248	248
Other public authorities†.....do.	491	494	475	475	459	483	490	499	502	530	548	548	548
Railways and railroads†.....do.	673	618	604	531	538	532	518	548	578	648	685	685	685
Interdepartmental†.....do.	50	46	46	44	45	44	45	46	51	56	66	66	66
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	313,074	310,762	310,025	309,631	305,855	315,590	325,639	328,209	335,687	351,460	362,163	351,460	362,163
<b>GAS†</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	11,224			11,258			11,058			10,852			
Residential (incl. house-heating).....do.	10,502			10,536			10,350			10,141			
Industrial and commercial.....do.	713			713			700			703			
Sales to consumers, total.....mil. of cu. ft.	198,580			151,485			108,430			147,140			
Residential.....do.	189,476			100,881			66,906			97,271			
Industrial and commercial.....do.	57,139			49,273			40,635			48,479			
Revenue from sales to consumers, total.....thous. of dol.	159,188			135,259			108,519			135,198			
Residential (incl. house-heating).....do.	119,318			100,682			80,130			99,715			
Industrial and commercial.....do.	38,714			33,719			27,796			34,601			
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	9,739			9,772			10,107			10,688			
Residential (incl. house-heating).....do.	8,999			9,051			9,392			9,897			
Industrial and commercial.....do.	734			715			708			784			
Sales to consumers, total.....mil. of cu. ft.	728,393			596,470			521,774			646,412			
Residential (incl. house-heating).....do.	207,553			161,627			76,503			185,386			
Industrial and commercial.....do.	422,052			428,608			439,602			452,909			
Revenue from sales to consumers, total.....thous. of dol.	270,598			197,743			150,444			220,431			
Residential (incl. house-heating).....do.	171,935			104,348			69,770			117,858			
Industrial and commercial.....do.	96,767			92,106			89,584			100,887			

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:†													
Production.....thous. of bbl.	6,836	7,435	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392	6,258	6,989
Tax-paid withdrawals.....do.	6,277	7,029	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952	5,475	6,701
Stocks, end of month.....do.	9,326	9,399	9,531	9,565	9,453	9,050	9,021	9,414	9,647	9,023	9,167	9,670	9,634
Distilled spirits:													
Apparent consumption for beverage purposes‡													
thous. of wine gal.	13,730	11,974	12,173	11,392	12,283	12,378	14,216	23,893	18,047	18,323	13,140	12,871	-----
thous. of proof gal.	791	751	1,125	1,071	834	797	1,172	1,414	1,185	773	1,206	980	-----
Imports§.....thous. of proof gal.	32,747	27,568	21,854	16,439	13,726	14,187	22,218	39,559	7,735	4,193	9,439	21,884	32,809
Production†.....thous. of tax gal.	9,806	8,647	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080	8,937	6,660
Tax-paid withdrawals.....do.	491,965	506,015	518,459	525,828	529,523	533,051	537,471	542,907	527,337	516,406	513,896	523,546	545,365
Stocks, end of month†.....do.													
Whisky:.....do.													
Imports§.....thous. of proof gal.	708	712	1,071	1,002	793	757	1,102	1,310	1,108	709	1,059	892	-----
Production†.....thous. of tax gal.	19,272	17,201	14,143	9,932	7,197	7,229	9,790	9,732	56	655	4,702	13,768	20,635
Tax-paid withdrawals†.....do.	4,559	4,442	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050	4,177	3,575
Stocks, end of month†.....do.	437,614	449,335	459,217	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,090	479,241

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total†													
Whisky.....do.....	10,648	9,349	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	9,307	8,423
Wines and distilling materials:													
Sparkling wines:													
Imports\$.....do.....	9	9	13	12	9	9	21	28	28	18	26	12	
Production†.....do.....	226	221	130	146	74	48	36	29	57	97	101	78	
Tax-paid withdrawals†.....do.....	75	51	62	44	51	64	84	155	158	147	64	54	
Stocks, end of month†.....do.....	1,665	1,826	1,882	1,975	1,990	1,964	1,911	1,774	1,656	1,581	1,599	1,613	
Still wines:													
Imports\$.....do.....	265	171	172	129	99	117	194	175	138	139	237	160	
Production○.....do.....	535	466	390	309	383	2,479	31,575	53,331	11,429	2,675	657	495	
Tax-paid withdrawals†.....do.....	6,629	5,960	5,682	6,249	6,627	6,680	8,180	11,431	11,220	10,282	9,471	8,804	
Stocks, end of month†.....do.....	181,179	174,584	168,710	160,211	152,534	146,660	171,239	215,860	216,517	205,083	195,888	186,843	
Distilling materials produced at wineries○.....do.....	3,279	1,580	1,040	661	1,867	7,948	49,423	96,627	31,179	8,596	2,554	1,031	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†.....dol. per lb..	.696	.631	.613	.633	.674	.745	.802	.718	.794	.881	.851	.836	.802
Production (factory)†.....thous. of lb..	112,014	116,530	146,455	157,120	148,790	116,550	101,310	91,890	69,220	74,490	79,080	77,095	89,820
Stocks, cold storage, end of month♂.....do.....	7,818	9,194	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,323	4,165
Cheese:													
Imports\$.....do.....	487	455	355	401	459	647	615	1,139	1,554	1,519	1,369	1,915	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb..	(1)	.338	.298	(1)	.338	.345	.365	.386	.391	(1)	(1)	(1)	(1)
Production, total (factory)†.....thous. of lb..	100,195	115,540	144,015	152,125	136,425	110,140	92,670	82,720	61,760	60,025	65,140	64,630	81,005
American whole milk†.....do.....	77,520	91,655	118,455	125,815	113,505	89,610	74,480	64,170	44,480	42,395	45,740	46,730	59,265
Stocks, cold storage, end of month♂.....do.....	93,427	113,854	133,495	161,363	185,202	202,597	193,849	176,626	162,682	147,683	124,106	110,125	102,824
American whole milk.....do.....	71,757	88,737	106,479	130,005	151,661	169,571	164,651	151,455	139,355	128,188	107,236	93,570	89,873
Condensed and evaporated milk:													
Exports:\$													
Condensed.....do.....	4,694	7,277	7,549	8,562	9,201	8,161	10,316	15,726	14,655	8,831	7,818	6,868	
Evaporated.....do.....	25,365	23,667	39,518	42,869	42,071	41,894	55,278	72,852	49,110	25,679	19,601	16,073	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case..	8.28	8.27	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12	9.12
Evaporated (unsweetened).....do.....	5.64	5.42	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99	6.00
Production:													
Condensed (sweetened):													
Bulk goods*.....thous. of lb..	54,650	83,195	111,775	117,535	74,095	32,470	23,045	20,330	12,095	14,165	14,720	14,530	17,575
Case goods†.....do.....	8,610	11,850	13,000	12,950	15,025	17,150	21,100	19,500	12,650	11,475	8,575	8,800	10,275
Evaporated (unsweetened), case goods†.....do.....	269,000	320,500	416,200	410,000	347,600	257,400	218,000	200,500	152,500	156,400	176,000	193,000	270,400
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb..	5,450	5,279	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124	8,622
Evaporated (unsweetened).....do.....	118,926	148,266	278,814	440,952	501,177	471,600	379,712	285,450	223,940	158,551	95,433	73,267	63,117
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb..	4.68	4.63	4.46	4.41	4.48	4.60	4.71	4.87	4.97	5.02	5.08	5.10	5.09
Production†.....mil. of lb..	9,809	10,385	12,134	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219	9,273
Utilization in manufactured dairy products†.....mil. of lb..	3,955	4,358	5,509	5,814	5,344	4,223	3,654	3,319	2,478	2,568	2,767	2,769	3,360
Dried skim milk:													
Exports\$.....thous. of lb..	8,807	21,606	19,648	21,538	28,309	29,803	25,188	43,660	33,512	28,515	19,710	9,671	
Price, wholesale, for human consumption, U. S. average.....dol. per lb..	.100	.100	.094	.096	.095	.097	.102	.111	.124	.141	.146	.149	.148
Production, total†.....thous. of lb..	69,355	77,390	91,665	102,020	81,830	51,925	41,000	31,935	22,850	31,545	38,570	40,425	53,940
For human consumption†.....do.....	67,200	75,040	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650	52,750
Stocks, manufacturers', end of month, total.....thous. of lb..	80,236	78,047	102,973	114,439	94,980	76,622	50,487	36,203	21,070	15,056	14,972	18,559	32,202
For human consumption.....do.....	79,126	76,646	100,888	110,775	91,028	74,080	48,813	35,359	20,450	14,685	14,613	18,155	31,806
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.											112,503		
Shipments, carlot.....no. of carloads.....	3,625	2,347	1,687	627	1,428	783	6,214	8,624	5,531	3,918	4,516	4,721	4,158
Stocks, cold storage, end of month.....thous. of bu.	7,593	3,954	1,544	329	219	264	10,435	34,322	35,790	29,807	22,772	16,657	10,214
Citrus fruits, carlot shipments.....no. of carloads.....	11,391	18,216	17,774	13,857	9,429	9,027	7,403	10,430	13,275	16,499	16,695	14,698	15,227
Frozen fruits, stocks, cold storage, end of month.....thous. of lb..	367,013	319,718	327,700	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,819	277,779
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb..	276,099	247,795	230,827	251,687	307,574	326,603	353,239	347,466	323,991	291,752	254,853	226,619	196,921
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb..	3.006	3.490	3.812	4.106	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Production (crop estimate)†.....thous. of bu.											384,407		
Shipments, carlot.....no. of carloads.....	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	20,136	15,974	22,092	21,284	27,626
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$.....thous. of bu..	61,244	59,154	73,956	62,698	67,334	67,856	51,830	47,281	42,038	44,816	50,084	42,269	
Barley:													
Exports, including malt\$.....do.....	1,720	1,867	2,948	3,284	7,325	4,234	2,713	2,641	856	1,377	465	794	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu..	1.914	1.922	2.010	2.186	2.259	2.276	2.276	2.379	2.590	2.711	2.675	2.359	2.433
No. 3, straight.....do.....	1.838	1.806	1.896	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142	2.243
Production (crop estimate)†.....thous. of bu.											279,182		
Receipts, principal markets.....do.....	7,242	9,625	8,449	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773	5,737
Stocks, domestic, end of month:													
Commercial.....do.....	14,108	10,816	8,869	7,753	5,593	14,263	27,444	29,679	27,846	26,581	24,205	21,521	15,756
On farms*.....do.....	66,531			30,000			160,403			117,300			68,696

\* 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 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944-45 revisions are on p. 23 of October 1947 Survey. Final revisions for 1946 will be shown later.  
 \* 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 which are shown on p. 23 of the October 1947 Survey; final revisions for the production of all manufactured dairy products for 1946 will be shown later. 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 1920-44 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS—Con.</b>													
<b>Corn:</b>													
Exports, including meal§.....thous. of bu.	15,164	18,652	27,786	18,014	16,353	5,827	1,951	1,425	1,496	1,042	603	942	7,999
Grindings, wet process.....do.	12,245	12,091	12,385	11,794	11,635	11,083	11,100	11,387	10,831	9,762	10,180	8,386	7,999
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.742	1.784	1.790	2.143	( <sup>1</sup> )	2.740	2.583	2.508	2.465	2.572	2.692	( <sup>1</sup> )	2.442
No. 3, yellow (Chicago).....do.	1.731	1.782	1.779	2.097	2.169	2.346	2.513	2.403	2.423	2.611	2.711	2.253	2.301
Weighted average, 5 markets, all grades.....do.	1.594	1.694	1.677	1.948	1.995	2.295	2.370	2.277	2.345	2.489	2.582	2.152	2.229
Production (crop estimate)†.....mil. of bu.										2,401.0			
Receipts, principal markets.....do.	48.2	38.8	38.7	40.2	39.1	22.8	22.6	21.1	22.7	20.0	26.9	18.3	12.3
Stocks, domestic, end of month:													
Commercial.....do.	37.4	29.1	16.3	11.2	11.8	7.7	7.9	7.3	11.6	13.2	17.0	21.0	9.3
On farms†.....do.	1,276.3			687.8			254.2			1,517.9			849.2
<b>Oats:</b>													
Exports, including oatmeal§.....thous. of bu.	1,398	910	1,478	2,767	2,274	950	663	609	2,729	1,741	2,614	1,291	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.943	.923	.988	1.021	.952	1.014	1.161	1.201	1.241	1.273	1.401	1.273	1.298
Production (crop estimate)†.....mil. of bu.										2,216.0			
Receipts, principal markets.....do.	14.7	12.9	14.2	12.2	16.2	20.2	22.5	16.7	7.4	8.1	12.0	5.8	8.4
Stocks, domestic, end of month:													
Commercial.....do.	6.3	5.4	4.6	5.0	5.6	15.9	26.6	27.8	22.1	14.0	10.0	7.1	3.3
On farms†.....do.	532.9			259.1			964.3			743.8			410.6
<b>Rice:</b>													
Exports§.....thous. of lb.	58,220	84,858	60,363	52,403	22,897	21,592	61,944	118,889	140,214	90,675	31,628	104,889	
Imports§.....do.	8	203	163	3	1	2	204	1,236	424	209	267	647	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.090	.089	.090	.090	.126	.125	.118	.114	.121	.122	.127	.134	.129
Production (crop estimate)†.....thous. of bu.										279,345			
California:													
Receipts, domestic, rough.....thous. of bags (100 lb.)	792	594	583	300	207	41	75	1,490	877	510	582	820	728
Shipments from mills, milled rice.....do.	393	478	496	242	154	142	69	443	449	292	549	796	273
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.)	410	329	233	171	169	59	41	536	639	669	527	284	481
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	207	133	83	107	99	573	3,306	5,790	2,644	942	621	365	203
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,130	681	515	246	477	309	1,784	3,051	2,889	1,625	1,307	890	953
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	1,568	1,048	615	476	119	393	2,002	4,863	4,755	4,141	3,562	3,071	2,359
<b>Rye:</b>													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	3.539	3.108	3.192	3.029	2.541	2.466	2.817	2.853	2.824	2.769	2.763	2.410	2.562
Production (crop estimate)†.....thous. of bu.										225,977			
Receipts, principal markets.....do.	354	238	138	102	177	2,634	2,084	1,366	512	443	437	367	609
Stocks, commercial, domestic, end of month.....do.	2,139	1,878	1,358	1,024	556	2,214	3,824	4,262	4,427	4,072	3,636	2,688	1,521
<b>Wheat:</b>													
Disappearance, domestic†.....do.	333,741			224,890			326,391			325,626			319,102
Exports, wheat, including flour§.....do.	42,961	37,725	41,744	38,266	41,383	56,844	46,308	41,862	36,510	40,648	46,402	39,147	
Wheat only§.....do.	20,587	15,812	13,729	10,354	20,447	38,605	29,132	26,366	25,609	28,266	24,171	27,121	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.715	2.638	2.677	2.719	2.935	2.710	2.840	3.167	3.231	3.160	3.198	2.765	2.667
No. 2, Red Winter (St. Louis).....do.	2.811	2.745	2.705	2.587	2.368	2.384	2.704	2.952	3.020	3.089	3.120	2.866	2.538
No. 2, Hard Winter (Kansas City).....do.	2.694	2.676	2.693	2.373	2.288	2.318	2.646	2.953	2.999	2.011	3.032	2.508	2.454
Weighted av., 6 mkt.s., all grades.....do.	2.671	2.616	2.637	2.563	2.400	2.472	2.801	3.093	3.154	3.110	3.149	2.684	2.609
Production (crop estimate), total†.....mil. of bu.										2,184.9			
Spring wheat.....do.										296.9			
Winter wheat.....do.										1,068.0			
Receipts, principal markets.....thous. of bu.	35,030	37,807	26,345	26,156	121,869	91,847	72,625	68,872	43,297	40,028	36,469	16,296	14,895
Stocks, end of month:													
Canada (Canadian wheat).....do.	109,849	93,964	80,514	70,405	55,395	58,655	113,863	146,292	130,639	126,282	115,735	102,328	85,835
United States, domestic, total†.....do.	308,549			83,623			1,122,206			796,618			477,593
Commercial.....do.	32,838	24,440	15,803	8,129	114,913	167,718	175,069	166,359	152,400	141,889	124,041	97,989	70,174
Country mills and elevators†.....do.	61,000			9,976			196,631			112,279			73,476
Merchant mills.....do.	71,957			24,591			136,216			111,730			73,565
On farms†.....do.	139,851			40,427			610,300			427,620			256,533
<b>Wheat flour:</b>													
Exports§.....thous. of bbl.	4,761	4,662	5,961	5,939	4,540	3,881	3,655	3,297	2,319	2,635	4,730	2,559	
Grindings of wheat@.....thous. of bu.	63,301	56,818	55,744	55,462	57,031	59,619	56,720	60,393	54,188	53,734	55,141	47,974	49,631
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per bbl.	13.66	13.17	12.74	12.60	13.27	12.72	13.57	14.56	14.97	14.23	14.06	12.34	12.08
Winter, straight (Kansas City).....do.	12.99	12.97	12.39	11.03	10.77	10.97	12.03	13.13	13.51	13.21	13.20	11.24	11.07
Production (Census)@.....thous. of bbl.	13,991	12,604	12,445	12,332	12,713	13,233	12,646	13,432	12,080	11,977	12,334	10,715	11,106
Operations, percent of capacity.....do.	91.4	82.3	81.1	83.9	83.2	86.4	85.8	84.3	89.0	78.0	80.0	78.1	69.0
Offal.....mil. of lb.	1,091	967	930	928	944	996	948	1,012	900	896	922	804	831
Stocks held by mills, end of month@.....thous. of bbl.	2,842			2,237			2,523			3,016			2,567
<b>LIVESTOCK</b>													
<b>Livestock slaughter (Federally inspected):</b>													
Calves.....thous. of animals	644	678	627	621	656	628	710	813	762	673	586	511	566
Cattle.....do.	1,228	1,203	1,264	1,207	1,274	1,217	1,407	1,497	1,337	1,346	1,312	977	987
Hogs.....do.	3,406	3,616	3,831	3,653	3,455	2,731	2,948	3,978	5,501	6,254	5,223	3,746	3,574
Sheep and lambs.....do.	1,237	1,322	1,355	1,329	1,280	1,253	1,458	1,697	1,471	1,451	1,347	1,209	1,175
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals	2,290	2,183	2,154	2,384	2,435	2,259	3,199	3,353	2,617	2,233	2,028	1,485	1,680
Shipments, feeder, to 8 corn belt States.....do.	161	131	100	120	157	198	395	621	321	145	103	59	54
Prices, wholesale:													
Steers, beef (Chicago).....dol. per 100 lb.	23.30	22.93	24.06	25.87	27.85	28.84	29.54	29.82	29.52	29.08	29.16	26.43	26.71
Steers, stocker and feeder (Kansas City).....do.	20.13	19.91	21.33	21.11	21.91	21.22	21.65	20.96	21.32	23.59	26.31	24.15	25.57
Calves, vealers (Chicago).....do.	22.90	20.38	23.63	24.00	22.94	22.63	24.30	25.38	25.81	26.75	29.06	27.00	25.65

† Revised. † No quotation. † December 1 estimate.

‡ 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.

§ 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.

¶ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break down of stocks.

‡ 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. S-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.

Ⓢ 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.

† Revised to include Army civilian supply shipments (see note marked "§" on p. S-20).

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

FOODSTUFF AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets... thous. of animals..	2,017	2,245	2,270	2,329	2,206	1,774	1,942	2,305	3,303	3,771	3,272	2,305	2,309
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25	21.40
Hog-corn ratio† bu. of corn per 100 lb. of live hogs..	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5	10.9	11.2	10.3
Sheep and lambs:													
Receipts, principal markets... thous. of animals..	1,293	1,506	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255	1,259
Shipments, feeder, to 8 corn belt States†... do....	133	136	128	134	166	283	556	677	393	131	81	64	65
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb..	23.12	21.25	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00	21.50
Lambs, feeder, good and choice (Omaha) do....	21.22	19.56	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44	19.47
MEATS													
Total meats (including lard):													
Exports‡ mil. of lb..	62	70	91	63	52	62	81	62	52	39	35	41	-----
Production (inspected slaughter) do.....	1,393	1,438	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918	1,762	1,333	1,299
Stocks, cold storage, end of month⊗♂ do....	857	843	797	772	743	636	506	480	635	980	1,130	1,168	1,104
Edible offal⊗ do.....	71	67	67	69	67	59	56	51	58	71	74	71	64
Miscellaneous meats and meat products⊗ mil. of lb..	64	67	63	50	40	36	29	27	31	42	50	65	71
Beef and veal:													
Exports‡ thous. of lb..	5,043	15,574	34,072	28,532	18,423	15,263	23,898	8,400	5,983	2,360	1,389	1,479	-----
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb..	371	370	376	408	434	469	482	466	466	468	479	419	436
Production (inspected slaughter) thous. of lb..	681,465	679,933	705,739	670,038	702,877	650,486	749,027	792,883	707,751	700,306	698,314	541,914	563,238
Stocks, cold storage, end of month⊗♂ do....	201,209	175,724	144,538	114,568	101,732	106,179	92,781	112,290	151,856	196,252	193,316	178,541	157,853
Lamb and mutton:													
Production (inspected slaughter) do.....	57,648	60,737	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,859	55,049
Stocks, cold storage, end of month⊗♂ do....	14,110	10,808	9,563	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,971	14,594
Pork including lard, production (inspected slaughter) thous. of lb..	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	680,771
Pork, excluding lard:													
Exports‡ do.....	6,856	7,318	15,079	4,651	1,955	4,651	2,905	2,412	3,228	2,400	1,756	3,216	-----
Prices, wholesale:													
Hams, smoked (Chicago)⊙ dol. per lb..	614	546	554	572	598	641	664	589	551	577	612	538	561
Fresh loins, 8-10 lb. average (New York) do....	505	508	531	529	552	593	622	584	480	456	452	471	523
Production (inspected slaughter) thous. of lb..	484,593	521,406	561,155	556,305	550,620	438,482	417,926	539,982	759,222	867,696	745,581	531,423	506,096
Stocks, cold storage, end of month⊗♂ do....	397,794	394,421	364,531	352,814	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,114	633,131
Lard:													
Exports‡ do.....	39,110	31,696	28,728	22,007	23,041	34,804	43,420	38,286	33,522	23,210	23,143	25,544	-----
Price, wholesale, refined (Chicago) dol. per lb..	338	300	198	195	182	176	232	285	302	290	292	239	238
Production (inspected slaughter) thous. of lb..	123,637	128,445	144,207	146,690	148,100	168,114	94,015	111,619	154,639	204,084	188,171	141,384	127,736
Stocks, cold storage, end of month⊗♂ do....	109,284	127,680	148,663	175,269	193,736	162,565	125,879	90,437	73,377	113,286	133,513	137,416	132,625
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb..	299	292	275	244	240	235	242	236	216	240	265	260	280
Receipts, 5 markets... thous. of lb..	27,199	26,255	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385	25,275
Stocks, cold storage, end of month⊗♂ do....	242,485	208,256	187,717	171,260	174,627	183,024	205,653	277,870	317,112	317,463	293,640	262,374	106,075
Eggs:													
Dried, production* do.....	11,248	9,788	14,014	14,163	9,113	1,324	184	226	330	162	552	1,029	1,781
Price, wholesale, U. S. standards (Chicago)* dol. per doz..	418	425	409	414	434	422	450	464	455	517	441	434	432
Production† millions..	6,171	6,328	6,146	5,202	4,539	3,832	3,383	3,457	3,291	3,746	4,338	4,723	6,093
Stocks, cold storage, end of month⊗♂ do....	508	1,742	3,452	4,203	4,268	3,807	2,804	1,818	824	196	269	374	1,134
Shell... thous. of cases..	98,718	153,876	202,245	237,303	241,573	234,434	210,762	189,596	164,673	138,192	122,438	120,665	143,553
Frozen... thous. of lb..													
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers... thous. of dol..	58,249	55,919	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094	67,698
Cocoa or cacao beans:													
Imports‡ long tons..	15,382	38,078	18,859	20,376	13,627	19,598	17,513	12,645	12,625	31,858	18,415	39,151	-----
Price, wholesale, accra (N. Y.)‡ dol. per lb..	280	288	282	301	327	345	404	495	510	430	436	394	394
Coffee:													
Clearances from Brazil, total... thous. of bags..	1,341	1,184	756	1,057	912	1,452	1,570	1,412	1,595	1,550	1,433	1,220	1,285
To United States... do.....	677	625	225	545	564	1,018	1,117	903	1,138	1,173	1,089	760	742
Imports‡ do.....	1,663	2,044	973	776	1,069	1,153	1,818	1,870	1,515	2,157	2,055	1,884	-----
Price, wholesale, Santos, No. 4 (New York) dol. per lb..	277	258	237	253	256	264	272	270	272	268	266	264	264
Visible supply, United States... thous. of bags..	1,335	1,357	1,222	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183	1,111
Fish:													
Landings, fresh fish, 4 ports... thous. of lb..	29,103	30,725	34,868	45,805	47,716	59,746	53,707	57,428	31,361	28,519	18,227	-----	-----
Stocks, cold storage, end of month⊗♂ do....	78,242	70,202	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491	76,743
Sugar:													
Cuban stocks, raw, end of month‡ thous. of Span. tons..	2,349	3,292	3,887	3,642	2,991	2,591	2,238	1,121	813	215	455	1,645	2,911
United States:													
Deliveries and supply (raw value):*													
Deliveries, total... short tons..	622,141	509,612	522,621	998,180	826,310	800,184	740,720	902,939	586,012	378,341	343,020	388,071	572,746
For domestic consumption... do....	595,486	497,223	484,691	986,411	778,978	792,920	730,790	887,347	580,194	366,575	337,591	382,930	565,503
For export... do.....	26,656	12,389	37,930	11,769	47,332	7,264	9,930	15,592	5,818	11,766	5,429	5,141	7,243
Production and receipts:													
Entries from off-shore areas... do.....	568,794	605,349	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259	566,627
Production, cane and beet... do.....	22,114	14,634	16,512	34,590	38,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262	59,875
Stocks, raw and refined, end of month‡ thous. of short tons..	1,318	1,426	1,598	1,148	1,105	1,001	861	911	1,407	1,904	1,808	1,880	1,950

\* 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).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Sugar—Continued													
United States—Continued													
Exports, refined sugar §♣.....short tons..	36,588	12,278	32,146	16,730	29,602	18,452	8,222	15,192	8,914	20,151	4,237	5,544	-----
Imports: §													
Raw sugar, total.....do.....	313,067	391,051	300,783	360,344	388,185	346,484	257,629	275,544	283,839	384,959	60,784	274,977	-----
From Cuba.....do.....	313,067	391,049	300,782	360,344	388,184	346,484	257,626	275,543	282,514	341,283	33,910	251,187	-----
Refined sugar, total.....do.....	46,621	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,844	26,709	-----
From Cuba.....do.....	46,618	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,883	24,782	-----
Receipts from Hawaii and Puerto Rico:													
Raw.....do.....	107,892	136,667	182,956	234,111	180,095	222,067	214,500	169,957	77,752	33,106	27,308	63,903	-----
Refined.....do.....	25,761	17,444	23,795	3,162	16,655	10,227	4,750	6,550	2,000	3,000	4,628	6,473	-----
Price, refined, granulated, New York:													
Retail †.....dol. per lb.....	.096	.096	.095	.096	.095	.095	.098	.097	.098	.098	.098	.093	.093
Wholesale.....do.....	.080	.081	.081	.081	.081	.082	.082	.082	.082	.082	.080	.077	.076
Tea, imports §.....thous. of lb.....	11,498	4,963	2,508	4,826	3,438	1,275	4,597	5,487	6,665	5,429	7,863	7,105	-----
<b>TOBACCO</b>													
Leaf:													
Exports, incl. scrap and stems §♣.....thous. of lb.....	49,018	33,867	23,102	39,156	30,396	28,724	47,802	59,406	40,905	46,014	23,601	33,601	-----
Imports, incl. scrap and stems §.....do.....	5,632	5,192	4,848	5,624	5,592	5,258	5,864	6,720	5,805	4,007	7,713	5,725	-----
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.....	3,243	2,805	2,966	2,269	2,333	2,528	2,706	3,527	2,536	2,997	3,213	3,578	3,197
Tax-paid.....do.....	26,336	27,493	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278	23,349	29,154
Cigars (large), tax-paid.....thousands.....	426,785	416,270	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141	470,099
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	18,743	19,716	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683	19,587	18,071	20,222
Exports, cigarettes §♣.....millions.....	2,473	1,667	1,094	2,294	1,619	1,685	1,937	2,107	1,860	2,140	2,000	2,365	-----
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.....	19,212	19,885	16,473	18,357	21,266	22,629	24,233	26,251	18,816	17,283	19,232	18,549	-----
Fine-cut chewing.....do.....	248	337	295	326	303	306	332	366	298	330	363	334	-----
Plug.....do.....	3,592	3,762	1,979	3,001	4,756	5,002	4,892	5,143	3,868	3,221	3,516	3,522	-----
Scrap, chewing.....do.....	3,429	3,302	3,081	3,211	3,467	3,661	3,975	4,426	3,465	3,200	3,383	3,183	-----
Smoking.....do.....	8,310	8,799	7,576	8,500	9,345	9,881	10,849	11,683	7,888	6,998	8,017	7,791	-----
Snuff.....do.....	3,200	3,246	3,198	3,007	2,988	3,341	3,719	4,101	2,883	3,130	3,489	3,265	-----
Twist.....do.....	434	438	344	312	427	440	466	533	414	404	464	454	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Livestock slaughter (see p. S-28).....thous. of lb.....	10,781	10,830	14,017	11,991	17,490	8,523	8,950	13,527	18,561	31,447	58,027	26,215	-----
Imports, total hides and skins §.....thous. of pieces.....	41	22	35	27	23	28	94	82	102	102	310	98	-----
Cattle hides.....do.....	31	29	51	30	38	42	29	142	186	453	850	187	-----
Goatskins.....do.....	2,715	3,299	3,039	4,283	3,421	3,076	2,686	2,933	3,573	3,649	3,640	5,835	-----
Sheep and lamb skins.....do.....	1,052	1,318	2,013	1,386	5,410	3,806	946	1,304	2,872	1,203	2,709	2,342	-----
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.....	.228	.220	.223	.231	.262	.295	.301	.343	.375	.359	.308	.257	222
Calfskins, packers', 8 to 15 lb.....do.....	.625	.514	.534	.638	.660	.619	.625	.669	.756	.745	.650	.415	351
<b>LEATHER</b>													
Exports: §													
Sole leather:													
Bends, backs and sides.....thous. of lb.....	358	471	148	169	29	144	135	244	116	52	43	32	-----
Offal, including belting offal.....do.....	95	40	59	73	201	245	129	235	95	53	60	116	-----
Upper leather.....thous. of sq. ft.....	3,906	3,907	3,761	3,183	2,722	2,954	2,674	3,285	2,943	1,970	2,086	2,180	-----
Production:													
Calf and kip.....thous. of skins.....	1,066	1,130	1,011	1,049	887	1,069	1,106	1,125	899	937	910	834	-----
Cattle hide.....thous. of hides.....	2,512	2,559	2,472	2,239	2,126	2,261	2,302	2,630	2,369	2,714	2,405	2,338	-----
Goat and kid.....thous. of skins.....	2,954	3,038	3,046	3,283	3,302	2,995	3,374	3,792	2,893	3,353	3,407	3,188	-----
Sheep and lamb.....do.....	2,943	2,882	2,641	2,472	2,426	3,095	3,411	3,563	3,065	2,987	2,782	2,967	-----
Prices, wholesale:													
Sole, oak, bendst.....dol. per lb.....	.678	.627	.593	.593	.602	.637	.662	.750	.808	.813	.784	.742	653
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	1.017	1.015	1.007	1.069	1.214	1.218	1.223	1.239	1.304	1.304	1.282	1.192	1,100
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens, production, total*.....thous. doz. pairs.....	2,261	2,462	2,286	2,089	-----	-----	6,392	-----	-----	7,344	-----	-----	-----
Dress and semi-dress, total.....do.....	588	581	510	504	-----	-----	1,557	-----	-----	1,623	-----	-----	-----
Leather.....do.....	87	86	89	89	-----	-----	334	-----	-----	366	-----	-----	-----
Leather and fabric combination.....do.....	8	3	3	4	-----	-----	26	-----	-----	23	-----	-----	-----
Fabric.....do.....	493	491	418	412	-----	-----	1,197	-----	-----	1,235	-----	-----	-----
Work, total.....do.....	1,674	1,882	1,776	1,585	-----	-----	4,835	-----	-----	5,721	-----	-----	-----
Leather.....do.....	95	95	94	103	-----	-----	273	-----	-----	293	-----	-----	-----
Leather and fabric combination.....do.....	205	230	221	206	-----	-----	633	-----	-----	755	-----	-----	-----
Fabric.....do.....	1,374	1,557	1,461	1,276	-----	-----	3,930	-----	-----	4,673	-----	-----	-----

\* Revised. † Preliminary. ‡ 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).

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

1947											1948		
March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	Febru-ary	March	

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued												
Shoes and slippers:												
Exports\$.....thous. of pairs.....	537	631	545	414	429	409	358	505	430	486	398	519
Prices, wholesale, factory:†												
Men's black calf oxford.....dol. per pair.....	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	5.70	5.70
Production, total†.....thous. of pairs.....	40,429	39,525	36,404	34,131	33,870	38,982	40,826	46,765	37,982	39,849	40,731	40,229
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	37,766	36,627	33,638	31,343	30,875	34,735	36,035	40,098	32,561	35,794	37,899	37,256
By type of uppers:												
All leather.....do.....	35,690	34,879	32,178	29,805	29,728	33,454	34,767	38,730	31,294	34,471	36,118	35,130
Part leather and nonleather.....do.....	2,077	1,749	1,554	1,532	1,091	1,174	1,331	1,374	1,185	1,331	1,816	2,126
By kinds:†												
Men's.....do.....	9,121	9,218	9,078	8,297	8,053	8,449	8,812	10,350	8,192	9,306	9,264	9,091
Youths' and boys'.....do.....	1,520	1,449	1,373	1,495	1,521	1,607	1,587	1,815	1,526	1,556	1,397	1,223
Women's.....do.....	18,991	18,237	16,279	15,069	14,768	17,548	18,053	19,242	15,328	16,693	18,483	18,283
Misses' and children's.....do.....	5,011	4,819	4,389	4,041	3,985	4,271	4,511	5,277	4,541	5,004	5,350	5,274
Infants' and babies'.....do.....	3,123	2,994	2,519	2,441	2,548	2,860	3,072	3,414	2,974	3,235	3,405	3,385
Slippers for housewear.....do.....	2,146	2,364	2,257	2,272	2,512	3,676	4,186	5,936	4,894	3,539	2,349	2,495
Athletic.....do.....	357	380	305	301	308	363	395	492	351	349	304	298
Other footwear.....do.....	160	154	144	215	175	208	210	239	176	167	179	180

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total sawmill products\$.....M bd. ft.....	114,449	88,345	162,633	131,795	131,226	156,607	125,140	102,569	109,799	73,249	73,414	57,508
Sawed timbers\$.....do.....	27,255	16,610	34,237	21,339	20,480	22,692	16,854	15,018	22,337	14,247	15,432	11,989
Boards, planks, scantlings, etc.\$.....do.....	75,676	63,091	101,014	86,568	86,605	97,447	88,788	71,930	51,329	50,158	50,158	37,974
Imports, total sawmill products\$.....do.....	133,390	93,070	67,635	60,598	73,073	96,768	118,356	148,984	128,161	173,460	129,394	142,761
National Lumber Manufacturers Association:†												
Production, total.....mil. bd. ft.....	2,965	3,094	3,333	3,139	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,480
Hardwoods.....do.....	667	700	695	700	746	796	767	773	726	650	682	631
Softwoods.....do.....	2,298	2,413	2,638	2,439	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,849
Shipments, total.....do.....	2,804	2,955	3,141	2,803	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,623
Hardwoods.....do.....	576	668	691	596	660	776	741	802	779	641	672	697
Softwoods.....do.....	2,228	2,347	2,450	2,207	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,926
Stocks, gross, end of month, total.....do.....	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.....	1,904	1,977	1,981	2,085	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074
Softwoods.....do.....	3,173	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.....	5,825	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.....	8,375	9,600	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575
Production.....do.....	4,050	4,675	4,850	5,125	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,525
Shipments.....do.....	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.....	1,625	1,600	1,500	1,775	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550
Oak:												
Orders, new.....do.....	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.....	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.....	42,944	47,361	48,709	46,985	55,629	57,996	62,696	69,623	56,667	57,886	61,152	64,991
Shipments.....do.....	42,260	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.....	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.....	65,073	38,948	82,594	61,332	67,128	74,432	74,521	54,651	68,225	45,946	48,875	32,893
Sawed timbers\$.....do.....	21,356	9,364	28,014	16,583	17,190	19,727	14,578	13,149	20,776	13,398	14,015	10,403
Boards, planks, scantlings, etc.\$.....do.....	43,717	29,584	54,580	44,749	49,938	54,705	59,943	41,502	47,449	32,548	34,860	22,490
Prices, wholesale:												
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	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" x R. L.....dol. per M bd. ft.....	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.....	19,041	17,511	25,081	22,591	21,883	16,534	8,920	12,753	8,715	7,738	6,527	7,585
Sawed timbers\$.....do.....	4,441	4,341	3,623	3,444	1,952	2,214	1,472	1,656	1,435	783	1,402	1,392
Boards, planks, scantlings, etc.\$.....do.....	14,600	13,170	21,458	19,147	19,931	14,320	7,448	11,097	7,280	6,955	5,125	6,193
Orders, new†.....mil. bd. ft.....	832	849	793	834	962	981	857	860	693	690	797	775
Orders, unfilled, end of month†.....do.....	553	544	449	494	570	641	626	573	545	501	574	508
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" or 8" x 12'†.....dol. per M bd. ft.....	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.....	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.....	895	911	954	833	878	861	799	876	676	755	708	581
Shipments†.....do.....	830	858	888	789	886	910	872	913	721	734	724	631
Stocks, end of month†.....do.....	1,345	1,398	1,464	1,508	1,500	1,451	1,378	1,341	1,296	1,317	1,301	1,289
Western pine:												
Orders, new†.....do.....	547	561	543	573	599	650	618	594	534	587	519	553
Orders, unfilled, end of month†.....do.....	370	378	273	415	490	544	568	595	604	526	561	648
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	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.....	437	555	679	671	711	718	680	676	514	517	401	384
Shipments†.....do.....	472	557	585	569	614	645	620	629	561	567	484	467
Stocks, end of month†.....do.....	841	839	983	1,035	1,132	1,205	1,264	1,311	1,264	1,217	1,134	1,094
West coast woods:												
Orders, new†.....do.....	815	579	606	531	605	632	730	694	708	572	687	622
Orders, unfilled, end of month.....do.....	863	805	728	689	852	845	804	801	721	659	695	616
Production†.....do.....	676	638	672	622	635	593	689	678	709	575	670	715
Shipments†.....do.....	649	643	675	571	455	632	765	695	795	626	649	618
Stocks, end of month†.....do.....	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. 1 Not available. † 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; the revised 1946 and 1947 figures for total lumber production superseding figures in the table on the back cover of the February 1948 Survey are 34,936 and 36,635 million board feet, respectively.

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

## LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{1}{8}$ " equivalent.....	139,779	148,027	142,070	139,623	107,574	139,369	146,965	170,325	144,637	150,538	* 159,395	* 156,666	185,716
Shipments*.....do.....	140,457	143,295	141,491	142,975	102,457	136,471	146,701	161,648	148,494	158,842	* 153,017	* 155,878	184,443
Stocks, end of month*.....do.....	32,146	35,591	35,618	31,481	35,937	37,600	38,086	44,279	40,340	31,479	* 37,755	* 39,323	39,879

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons.....	637,754	641,931	657,924	630,731	571,777	567,395	579,191	651,003	614,723	635,570	557,417	508,598	-----
Scrap.....do.....	9,082	10,160	18,175	29,579	20,528	10,717	15,053	27,094	14,057	26,702	14,701	21,784	-----
Imports, total.....do.....	17,439	15,090	15,728	19,400	21,733	15,269	14,953	13,579	18,408	18,934	* 21,323	15,245	-----
Scrap.....do.....	3,058	3,478	2,184	3,410	2,426	3,917	1,828	2,025	6,884	3,789	5,149	4,219	-----
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	5,136	5,142	5,292	5,184	4,752	4,826	4,898	5,484	5,176	5,306	5,294	5,082	-----
Home scrap*.....do.....	2,689	2,653	2,744	2,560	2,384	2,561	2,460	2,865	2,643	2,722	2,789	2,640	-----
Purchased scrap*.....do.....	2,447	2,489	2,548	2,624	2,368	2,265	2,438	2,619	2,533	2,584	2,505	2,442	-----
Stocks, consumers', end of month, total*.....do.....	3,366	3,920	4,082	4,067	4,096	4,369	4,525	4,489	4,449	4,316	3,976	3,936	-----
Home scrap*.....do.....	1,109	1,136	1,153	1,303	1,257	1,295	1,436	1,475	1,442	1,416	1,284	1,196	-----
Purchased scrap*.....do.....	2,257	2,784	2,949	2,764	2,839	3,074	3,089	3,014	3,007	2,901	2,692	2,740	-----
Ore													
Iron ore:													
All districts*:													
Production.....thous. of long tons.....	2,846	6,575	10,981	11,643	13,127	12,819	11,336	10,108	6,043	2,972	2,757	2,686	-----
Shipments.....do.....	1,423	7,216	11,755	12,499	14,069	13,533	11,865	10,780	6,306	1,879	1,496	1,481	-----
Stocks, end of month.....do.....	9,825	9,212	8,438	7,582	6,608	5,895	5,367	4,695	4,432	5,528	6,790	8,009	-----
Lake Superior district:													
Consumption by furnaces.....do.....	6,979	6,579	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441	6,634
Shipments from upper lake ports.....do.....	0	4,448	10,373	11,457	12,614	12,122	10,685	9,785	5,877	537	0	0	0
Stocks, end of month, total.....do.....	17,411	13,555	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628	16,022
At furnaces.....do.....	14,755	11,738	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749	25,205	19,412	13,761
On Lake Erie docks.....do.....	2,656	1,816	2,078	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216	2,262
Imports§.....do.....	229	263	439	479	576	597	580	573	451	297	337	269	-----
Manganese ore, imports (manganese content)§.....thous. of long tons.....	32	66	46	38	56	48	45	42	44	25	83	50	-----
Pig Iron and Iron Manufactures													
Castings, gray iron*:													
Shipments, total.....thous. of short tons.....	1,090	1,097	1,097	1,038	913	952	1,025	1,154	1,020	1,066	1,064	1,024	1,169
For sale.....do.....	634	637	633	597	519	551	591	654	562	588	584	571	660
Unfilled orders for sale.....do.....	2,979	2,908	2,783	2,711	2,675	2,631	2,680	2,669	2,687	2,782	2,803	2,769	2,726
Castings, malleable iron:♂													
Orders, new, for sale.....short tons.....	50,194	41,994	29,006	31,972	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270	43,921
Orders, unfilled, for sale.....do.....	280,724	275,415	262,117	248,798	234,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447	203,351
Shipments, total.....do.....	76,602	81,890	75,488	78,524	64,162	62,395	71,568	83,976	72,111	77,757	77,744	75,194	86,767
For sale.....do.....	43,488	47,303	42,304	45,291	40,733	38,156	40,138	47,706	39,969	44,042	45,808	42,582	50,017
Pig iron:													
Consumption*.....thous. of short tons.....	5,015	4,804	4,982	4,842	4,507	4,850	4,745	5,254	4,912	5,057	5,167	4,762	-----
Prices, wholesale:													
Basic (furnace).....dol. per long ton.....	33.00	33.00	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00	39.00
Composite.....do.....	33.55	33.81	33.81	33.81	35.08	37.21	37.21	37.28	37.32	37.53	40.28	40.63	40.63
Foundry, No. 2, f. o. b. Neville Island*.....do.....	33.50	33.50	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50	39.50
Production*.....thous. of short tons.....	5,123	4,830	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780	5,020
Stocks (consumers and suppliers'), end of month*.....thous. of short tons.....	777	741	748	769	887	831	828	769	759	838	794	798	-----
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons.....	134,909	144,175	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434	162,891
For sale, total.....do.....	99,701	106,127	103,779	103,888	85,014	88,719	102,913	111,288	97,143	110,970	108,282	107,762	125,550
Railway specialties.....do.....	27,125	29,185	28,850	31,879	21,280	22,584	32,967	30,452	25,835	34,919	35,129	34,800	41,876
Steel forgings, for sale*:													
Orders, unfilled, total.....do.....	717,428	698,615	662,579	633,467	630,925	626,227	617,947	593,838	585,818	593,660	618,155	630,860	641,110
Drop and upset.....do.....	586,992	570,130	544,058	519,760	529,817	526,392	518,261	494,933	492,808	495,947	517,307	523,319	525,543
Press and open hammer.....do.....	130,436	128,485	118,521	113,707	101,108	99,835	98,986	98,905	93,010	97,713	100,848	107,541	115,567
Shipments, total.....do.....	115,456	121,475	115,743	110,446	92,352	98,009	108,804	123,830	103,740	116,798	118,534	116,676	131,111
Drop and upset.....do.....	83,743	90,076	85,729	80,761	70,316	69,639	79,219	91,228	76,839	86,911	89,677	86,502	95,008
Press and open hammer.....do.....	31,713	31,399	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084	36,103
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	7,307	7,043	7,329	6,969	6,570	6,982	6,789	7,560	7,233	7,366	7,473	6,940	* 7,608
Percent of capacity†.....do.....	94	94	95	93	85	90	91	98	96	95	94	93	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0329	.0329	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373	.0376
Steel billets, rerolling (Pittsburgh).....do.....	42.00	42.00	42.00	42.00	42.60	45.00	45.00	45.00	45.00	45.00	45.00	47.70	150.40
Structural steel (Pittsburgh).....dol. per lb.....	.0250	.0250	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280	.0280	.0305
Steel scrap (Chicago).....dol. per long ton.....	36.69	33.05	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90	39.56	39.13	38.95

\* Revised. † Data beginning March 1948 are for a slightly different series; figures for January and February: \$0.0280 and \$0.0293.

♂ 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. S-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. S-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. S-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. S-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. S-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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊙													
Orders, unfilled, end of month..... thousands..	14,976	14,542	14,370	13,612	13,255	12,340	11,294	10,946	10,450	12,461	12,191	11,889	11,528
Production..... do.	2,291	2,455	2,303	2,244	2,188	2,208	2,210	2,304	2,064	2,388	2,236	2,100	2,531
Shipments..... do.	2,292	2,455	2,306	2,242	2,185	2,212	2,201	2,305	2,075	2,385	2,239	2,098	2,516
Stocks, end of month..... do.	25	25	21	23	26	22	31	29	18	21	18	20	34
Boilers, steel, new orders:†													
Area..... thous. of sq. ft.	1,410	1,366	1,428	1,904	1,620	1,434	1,245	1,167	1,202	1,388	1,109	1,532	1,690
Quantity..... number.	1,347	1,335	1,212	1,345	1,563	1,452	1,417	1,331	1,176	1,276	1,103	1,219	1,287
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total													
Food..... short tons..	179,924	204,678	207,268	232,612	309,659	387,817	354,726	279,506	213,973	253,684	216,530	202,537	207,482
Nonfood..... do.	125,683	139,536	145,830	168,249	235,856	315,028	278,488	193,731	137,225	170,098	134,671	125,782	134,203
Shipments for sale..... do.	54,241	65,142	61,378	64,363	73,803	72,789	76,238	85,075	76,748	83,586	81,859	76,755	73,279
Commercial closures, production*..... millions.	142,661	160,107	165,085	193,275	275,571	344,269	310,982	240,728	182,411	222,887	181,414	169,987	169,075
Crowns, production*..... thousand gross..	1,174	1,083	984	845	781	890	949	1,064	858	829	818	868	1,012
Steel products, net shipments:⊙													
Total..... thous. of short tons..	5,304	5,446	5,442	5,264	4,975	5,278	5,119	5,682	5,217	5,613	5,410	5,046	5,979
Merchant bars..... do.	558	549	561	501	493	534	484	555	494	521	521	518	560
Pipe and tubes..... do.	502	518	535	527	480	517	497	550	534	558	541	519	613
Plates..... do.	527	555	579	563	464	540	495	589	513	591	530	538	630
Rails..... do.	181	206	204	205	199	190	182	214	209	211	201	172	206
Sheets..... do.	1,275	1,274	1,274	1,225	1,181	1,199	1,224	1,343	1,264	1,352	1,384	1,198	1,410
Strip—Cold rolled..... do.	132	141	142	138	116	136	136	151	126	134	146	127	158
Hot rolled..... do.	144	151	150	141	131	135	142	157	137	149	146	136	141
Structural shapes, heavy..... do.	390	392	382	364	357	371	360	399	353	380	334	324	382
Tin plate and terneplate..... do.	293	318	305	308	324	336	364	349	328	370	267	247	393
Wire and wire products..... do.	396	425	425	407	335	393	410	454	400	405	429	396	449
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite\$..... long tons..	157,337	129,133	189,615	173,706	181,999	164,098	163,480	118,658	134,148	133,995	209,470	153,706	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb..	.0725	.0719	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725	.0725
Aluminum fabricated products, shipments, total*..... mil. of lb..	158.6	152.3	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.5	173.9	-----
Castings*..... do.	42.3	41.7	37.4	33.0	30.4	35.9	40.5	34.7	37.5	37.5	37.9	38.0	41.8
Wrought products, total*..... do.	116.5	110.7	106.8	91.8	91.4	101.8	119.3	146.9	133.2	138.1	139.6	136.0	159.1
Plate, sheet, and strip*..... do.	91.1	83.4	81.7	70.5	72.1	82.5	98.1	120.4	108.0	110.3	109.7	105.7	126.7
Brass sheets, wholesale price, mill..... dol. per lb..	.289	.289	.293	.300	.296	.296	.296	.296	.296	.296	.296	.302	.302
Copper:													
Exports, refined and manufactures\$..... short tons..	13,467	11,721	14,021	17,254	14,569	21,606	18,337	19,295	22,497	19,837	17,819	18,297	-----
Imports, total\$..... do.	26,291	23,203	40,138	52,527	37,524	44,185	41,596	44,045	36,902	54,513	30,435	46,638	-----
For smelting, refining, and export\$..... do.	6,944	7,989	3,233	4,115	3,519	2,492	3,338	5,286	4,864	1,251	0	2,825	-----
For domestic consumption, total\$..... do.	19,347	15,214	36,905	48,412	34,005	41,693	38,258	38,759	32,038	53,262	30,435	43,813	-----
Unrefined, including scrap\$..... do.	12,158	9,754	25,099	32,993	18,796	24,679	26,620	18,515	21,694	29,612	13,041	22,346	-----
Refined\$..... do.	7,189	5,460	11,806	15,419	15,209	17,014	11,638	20,244	10,344	23,650	17,394	21,467	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb..	.2091	.2123	.2211	.2135	.2123	.2123	.2123	.2121	.2120	.2120	.2120	.2120	.2120
Production:⊙													
Mine or smelter (including custom intake)..... short tons..	84,445	89,093	91,275	82,334	79,152	83,301	83,922	76,815	72,534	80,954	82,427	83,574	-----
Refinery..... do.	95,964	104,596	108,536	103,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588	110,886
Deliveries, refined, domestic⊙..... do.	123,382	117,557	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823	122,988
Stocks, refined, end of month⊙..... do.	83,736	86,496	84,560	82,642	77,773	77,212	80,113	74,607	66,622	76,035	71,533	70,146	68,582
Lead:													
Imports, total, except mfrs. (lead content) \$..... do.	18,898	18,585	18,113	23,058	13,030	21,099	14,261	14,132	27,416	23,705	15,784	26,718	-----
Ore (lead content):													
Mine production*..... do.	32,134	32,979	32,772	32,452	29,106	30,597	30,647	32,512	30,618	30,567	33,230	32,029	-----
Receipts by smelters, domestic ore:⊙..... do.	36,328	37,581	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414	34,185
Refined:													
Price, wholesale, pig, desilverized (New York)..... dol. per lb..	.1496	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Production, total⊙..... short tons..	51,239	53,424	53,822	45,235	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598	50,093
Primary..... do.	46,699	48,995	49,984	41,605	42,536	43,725	43,545	46,919	47,903	45,538	47,421	40,400	46,579
Shipments⊙..... do.	52,465	50,568	50,482	54,627	51,989	46,646	43,483	56,247	55,034	52,354	51,958	47,200	52,287
Stocks, end of month⊙..... do.	41,990	44,834	47,233	37,836	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034	14,837
Tin:													
Imports:\$													
Ore (tin content)..... long tons..	0	3,937	1,409	694	2,596	8,350	2,989	1,745	1,439	2,566	2,201	3,668	-----
Bars, blocks, pigs, etc..... do.	60	33	54	443	3,406	2,105	6,470	3,429	2,443	4,855	4,653	1,538	-----
Price, wholesale, straits (N. Y.)..... dol. per lb..	.7000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400	.9400	.9400
Zinc:													
Imports, total (zinc content) \$..... short tons..	19,911	33,853	27,216	31,601	41,030	29,364	22,061	33,645	19,140	33,415	12,660	22,617	-----
For smelting, refining, and export\$..... do.	5,842	10,083	6,367	11,534	9,025	8,430	1,510	5,622	5,659	10,392	7,121	6,240	-----
For domestic consumption:\$													
Ore (zinc content)..... do.	6,981	18,847	13,940	15,228	26,406	17,842	14,953	27,295	9,160	12,939	7,958	10,580	-----
Blocks, pigs, etc..... do.	7,088	4,923	6,909	4,839	5,599	3,092	5,598	5,788	4,321	10,084	4,581	5,797	-----
Mine production of recoverable zinc*..... do.	55,295	57,328	57,902	60,879	46,526	47,700	46,817	50,296	48,532	47,790	48,509	47,841	-----
Slab zinc:													
Price, wholesale, prime Western (St. Louis)..... dol. per lb..	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200	.1200
Production⊙..... short tons..	75,376	73,891	73,970	70,990	69,128	66,852	67,807	71,745	69,682	70,996	71,505	66,784	73,209
Shipments⊙..... do.	75,788	72,243	70,803	63,527	59,737	59,314	62,549	129,046	79,789	72,151	84,431	73,608	76,241
Domestic⊙..... do.	67,325	61,715	58,827	52,390	44,801	52,122	50,558	57,564	59,164	61,258	64,605	62,503	64,241
Stocks, end of month⊙..... do.	162,049	163,697	166,864	174,327	183,718	161,256	136,574	79,273	69,166	68,011	55,085	48,261	45,229

\* Revised. ⊙ Beginning 1943, data have covered the entire industry. † See note marked "⊙".  
 ‡ 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. 8–33 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:§													
Boilers (round and square):													
Production.....thous. of lb.	20,452	28,849	29,528	25,838	20,506	25,175	29,080	33,328	29,381	28,583	29,043	29,483	27,130
Shipments.....do.	26,073	25,326	23,185	26,342	21,045	28,469	30,464	37,194	31,372	28,583	22,018	18,660	13,823
Stocks, end of month.....do.	41,461	44,984	51,327	50,824	50,285	46,991	45,607	41,740	39,749	39,749	46,774	57,443	70,750
Radiation:													
Production.....thous. of sq. ft.	4,862	4,820	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,376	5,138	5,724
Shipments.....do.	4,441	4,597	4,746	4,698	4,032	4,540	4,786	5,980	5,247	5,388	5,181	5,010	5,316
Stocks.....do.	2,675	2,899	3,137	2,909	3,179	2,712	2,675	2,558	2,528	2,341	2,536	2,664	3,072
Boilers, range, shipments*.....number	67,140	66,597	64,415	55,220	48,454	52,967	51,986	56,372	46,011	42,884	51,722	52,592	-----
Oil burners*.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, new, net.....do.	11,795	10,338	5,959	34,963	1,650	85,573	37,582	4,421	58,225	3,127	57,449	9,889	8,407
Orders, unfilled, end of month.....do.	1,077,832	968,114	874,902	804,608	703,704	666,633	576,254	443,385	304,238	249,237	149,929	134,901	124,190
Shipments.....do.	96,694	99,380	99,171	105,257	102,554	122,644	127,961	128,448	80,922	58,128	41,869	24,917	18,848
Stocks, end of month.....do.	14,745	13,337	15,392	18,924	22,657	20,335	20,462	20,493	25,513	36,418	50,070	59,877	68,090
Stoves and ranges, domestic cooking, exc. electric*:													
Production, total.....number	305,406	313,694	288,178	287,697	256,785	259,863	290,760	331,756	285,127	283,682	313,959	308,544	352,948
Coal and wood.....do.	46,175	49,288	44,814	39,373	36,126	36,945	35,631	34,603	31,323	30,635	31,999	34,690	39,580
Gas (incl. bungalow and combination).....do.	203,631	210,406	193,684	202,954	179,647	186,231	213,436	256,241	215,849	210,620	227,602	212,024	245,432
Kerosene, gasoline, and fuel oil.....do.	55,600	54,000	49,680	45,370	41,012	36,687	41,693	40,912	37,955	42,427	54,358	61,830	67,936
Stoves, domestic heating, production, total*.....do.	388,957	416,216	412,617	446,533	477,651	559,473	691,841	785,087	619,948	583,737	413,637	351,333	-----
Coal and wood*.....do.	97,264	95,063	92,349	90,728	103,459	109,048	142,698	169,468	124,375	93,618	55,492	53,734	-----
Gas*.....do.	169,496	175,282	167,716	175,940	186,412	216,767	254,517	293,879	264,904	274,762	188,248	156,762	-----
Kerosene, gasoline, and fuel oil*.....do.	132,197	145,871	152,452	179,865	187,780	233,658	294,126	321,740	230,669	214,367	169,897	140,837	-----
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	60,196	55,297	54,864	54,985	56,498	80,891	90,210	108,419	72,629	67,567	46,590	36,354	-----
Gas*.....do.	14,562	14,209	9,876	9,669	9,569	13,563	15,214	19,632	13,522	15,306	10,822	9,313	-----
Oil*.....do.	22,683	22,050	24,631	25,128	21,757	32,480	34,286	36,739	27,791	28,324	16,354	7,650	-----
Solid fuel*.....do.	22,951	19,038	20,357	20,188	25,172	34,848	40,710	52,048	31,316	24,012	19,414	19,391	-----
Water heaters, nonelectric, shipments*.....do.	282,408	244,626	210,487	192,372	197,485	217,966	210,350	229,169	185,924	174,704	176,736	159,134	-----
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	-----	-----	6,069	-----	-----	7,912	-----	-----	9,677	-----	-----	-----
Foundry equipment:													
New orders, net, total.....1937-39=100	573.8	512.1	548.6	649.9	458.7	468.9	455.1	520.0	370.1	521.1	-----	-----	-----
New equipment.....do.	532.3	445.9	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8	-----	-----	-----
Repairs.....do.	709.5	727.9	623.0	620.7	565.3	656.8	657.7	786.7	642.1	694.6	-----	-----	-----
Machine tools, shipments*.....thous. of dol.	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	3,598	4,061	5,281	5,851	7,092	9,041	9,838	8,194	3,728	2,492	2,685	4,316	5,090
Classes 4 and 5:.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Number.....do.	280	174	170	270	380	398	345	273	208	230	168	191	249
Horsepower.....do.	56,661	57,563	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150	78,197
Pumps and water systems, domestic, shipments*:													
Domestic hand and windmill pumps.....number	36,261	36,578	38,745	36,946	23,561	21,101	26,618	36,213	30,292	40,363	43,490	34,524	27,676
Water systems, including pumps, total.....do.	62,586	70,792	61,045	54,300	56,183	61,559	63,181	73,688	56,936	60,737	61,005	58,192	62,033
Jet*.....do.	32,773	35,671	29,173	21,564	26,015	28,150	28,580	32,005	25,130	27,791	27,326	26,466	29,829
Nonjet*.....do.	29,813	35,121	31,872	32,736	30,168	33,409	34,601	41,683	31,806	32,948	33,679	31,726	32,204
Pumps, steam, power, centrifugal and rotary, new orders,.....thous. of dol.	3,464	3,638	2,973	2,999	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635	4,703
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.	10,089	-----	-----	11,938	-----	-----	11,628	-----	-----	13,126	-----	-----	-----
Sewing machines, heads, production*:													
Industrial.....number	11,687	14,002	11,835	11,575	-----	-----	-----	-----	-----	-----	-----	-----	-----
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,798	1,868	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,597	2,394	2,254	1,683
Domestic electrical appliances, shipments:													
Vacuum cleaners, total*.....number	327,528	341,360	330,675	343,229	293,465	296,870	347,601	-----	-----	-----	-----	-----	-----
Floor.....do.	321,515	330,426	318,094	329,986	280,585	279,237	328,630	359,040	350,341	373,254	304,273	311,342	-----
Hand.....do.	6,013	10,934	12,581	13,243	12,880	17,633	18,971	-----	-----	-----	-----	-----	-----
Washers*.....do.	290,397	320,969	313,724	314,705	281,826	279,229	354,094	397,113	365,579	351,152	358,445	360,029	398,298
Electrical products:†													
Insulating materials, sales billed.....1936=100	405	405	361	352	324	320	350	381	345	353	-----	-----	-----
Motors and generators, new orders.....do.	459	-----	-----	394	-----	-----	308	-----	-----	392	-----	-----	-----
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	6,514	8,854	3,586	3,341	5,298	4,464	4,465	6,378	3,344	26,435	4,083	-7,908	-----
Value.....thous. of dol.	551	1,079	389	308	432	565	354	677	350	1,831	550	-275	-----
Laminated fiber products, shipments.....do.	4,869	4,687	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162	4,693
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	20,088	21,110	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730	23,194
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,598	4,824	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532	5,200
Shipments.....thous. of dol.	1,757	1,791	1,758	1,625	1,425	1,559	1,599	1,731	1,486	1,457	1,540	1,461	1,742

\* Revised. † Cancellations exceeded new orders.

‡ Covers 33 companies beginning 1947; 31 companies were included for 1945 and 1946 and 27 for 1944.

§ 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).

NOTE FOR COTTON SPINDLE ACTIVITY, p. S-39.—Data for operations as a percent of capacity were revised in the April 1948 Survey to take into account spindle hours of cotton system spindles consuming fibers other than cotton; comparable data for August 1945 through January 1947: 103.7, 116.3, 109.9, 109.4, 106.4, 116.0, 113.8, 119.9, 115.6, 116.7, 121.8, 100.6, 118.8, 121.0, 121.8, 126.4, 113.7, 129.6. Data for active spindles and spindle hours relate only to spindle consuming 100 percent cotton and percent of operations as shown through the March 1948 Survey is based on spindle hours of the cotton consuming spindles only.

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

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood: <sup>*</sup>													
Consumption.....thous. of cords (128 cu. ft.)..	1,702	1,647	1,714	1,634	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589	1,774
Receipts.....do.....	1,819	1,430	1,465	1,683	1,901	1,958	1,908	1,826	1,480	1,613	1,813	* 1,646	1,904
Stocks, end of month.....do.....	4,255	4,035	3,767	3,816	4,161	4,437	4,736	4,795	4,567	4,566	4,646	* 4,698	4,803
Waste paper: <sup>*</sup>													
Consumption.....short tons.....	684,637	668,727	693,879	648,768	607,061	650,690	638,318	684,375	635,597	625,971	674,747	* 618,324	702,453
Receipts.....do.....	667,975	711,509	697,152	656,684	615,155	629,114	643,222	735,250	638,505	633,122	614,143	* 595,355	715,800
Stocks.....do.....	435,411	475,915	473,917	481,911	482,392	462,248	467,651	512,880	514,039	521,019	458,366	* 429,676	440,977

WOOD PULP

Exports, all grades, total\$.....do.....	11,928	13,140	14,161	7,951	7,244	13,358	11,603	16,090	10,334	8,278	11,109	11,807	-----
Imports, all grades, total\$.....do.....	141,995	148,921	175,067	227,246	225,807	275,187	186,631	195,884	188,053	210,216	187,293	215,851	-----
Bleached sulphate\$.....do.....	14,132	13,402	19,988	17,008	20,133	28,527	21,301	22,302	23,009	24,835	20,598	19,886	-----
Unbleached sulphate\$.....do.....	17,872	21,673	28,669	46,816	53,044	75,965	37,060	36,470	48,938	42,907	38,625	45,033	-----
Bleached sulphite\$.....do.....	39,610	43,417	40,330	45,672	48,678	53,098	44,037	53,458	40,544	49,427	36,541	42,375	-----
Unbleached sulphite\$.....do.....	48,190	44,022	59,488	89,065	75,229	84,872	54,996	56,602	53,939	66,043	64,078	89,143	-----
Soda\$.....do.....	1,597	1,621	1,592	1,692	1,719	1,804	1,864	1,929	2,075	2,293	1,884	1,959	-----
Groundwood\$.....do.....	20,594	24,786	25,000	26,993	27,004	30,921	27,373	25,123	19,548	24,711	25,267	17,455	-----
Production: <sup>†</sup>													
Total, all grades.....thous. of short tons.....	1,013	985	1,040	995	935	1,026	970	1,080	1,022	975	1,054	* 961	1,092
Bleached sulphate.....short tons.....	* 89,866	87,175	92,484	90,141	92,058	98,415	92,335	103,347	93,744	91,569	* 102,641	95,088	105,190
Unbleached sulphate.....do.....	* 354,228	337,047	366,873	354,853	331,275	365,355	333,030	374,438	356,488	332,597	* 373,277	321,069	390,188
Bleached sulphite.....do.....	162,270	160,223	164,791	152,426	142,436	161,922	154,960	172,429	163,508	164,244	157,233	168,923	168,923
Unbleached sulphite.....do.....	* 74,267	74,131	79,133	73,518	64,268	76,291	74,753	80,272	77,186	78,176	82,206	76,586	84,025
Soda.....do.....	42,092	41,655	43,324	41,696	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762	42,598
Groundwood.....do.....	180,184	179,324	184,506	173,802	160,507	170,080	161,635	176,593	168,859	161,047	161,067	* 153,488	171,671
Defibrated, exploded, etc. <sup>†</sup> .....do.....	* 63,548	63,956	67,096	64,664	62,000	66,877	69,680	79,974	75,041	69,718	79,051	75,000	81,388
Stocks, end of month: <sup>†</sup>													
Total, all grades.....do.....	* 79,709	83,786	95,771	103,598	96,601	99,834	94,121	93,244	109,968	98,928	91,271	94,543	90,155
Bleached sulphate.....do.....	7,447	6,226	7,079	7,108	7,320	5,259	5,508	5,886	6,089	4,439	6,316	7,558	6,464
Unbleached sulphate.....do.....	7,043	8,331	7,545	8,067	6,811	8,050	10,507	10,032	13,270	9,815	11,786	11,551	12,084
Bleached sulphite.....do.....	21,004	20,564	26,295	27,475	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525	22,543
Unbleached sulphite.....do.....	11,128	10,645	13,527	15,332	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427	14,829
Soda.....do.....	2,422	3,052	2,709	3,102	2,858	3,073	2,771	3,033	3,492	2,895	3,020	3,454	3,363
Groundwood.....do.....	28,630	32,046	35,452	39,626	38,725	31,551	28,660	18,193	21,702	21,615	20,368	22,316	25,552

PAPER AND PAPER PRODUCTS

All paper and paperboard mills: <sup>*</sup>													
Paper and paperboard production, total													
thous. of short tons.....	1,800	1,754	1,834	1,728	1,625	1,763	1,720	1,898	1,777	1,743	1,866	* 1,701	1,931
Paper.....do.....	901	885	930	883	817	892	873	956	898	894	949	* 877	959
Paperboard.....do.....	802	777	805	751	708	767	742	827	767	740	808	* 718	855
Building board.....do.....	98	92	99	95	101	105	105	115	111	109	110	105	117
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): <sup>†</sup>													
Orders, new.....short tons.....	733,372	686,012	714,296	702,200	664,872	687,500	731,808	751,536	697,825	714,929	* 795,400	* 697,224	826,593
Production.....do.....	732,863	711,517	752,028	714,440	653,710	719,979	702,581	776,549	732,765	733,484	* 779,406	* 721,376	812,533
Shipments.....do.....	723,307	710,572	745,783	711,061	648,008	727,183	693,566	778,752	729,868	728,969	772,645	723,433	802,970
Fine paper:													
Orders, new.....do.....	115,808	98,528	90,189	102,765	98,017	91,204	94,838	109,851	82,720	89,886	* 112,679	* 89,658	111,575
Orders, unfilled, end of month.....do.....	167,155	160,377	144,032	149,790	150,260	143,020	136,927	138,850	121,422	112,523	* 122,825	* 120,975	126,970
Production.....do.....	106,484	102,434	107,558	101,311	90,227	103,610	101,775	111,114	101,954	103,495	* 107,304	* 97,208	107,055
Shipments.....do.....	105,441	101,268	108,076	100,289	86,642	105,582	98,680	111,732	101,168	95,773	* 108,870	* 95,570	105,695
Stocks, end of month.....do.....	49,737	49,980	50,448	53,782	52,720	50,530	52,120	51,770	53,705	54,234	* 52,915	* 54,135	55,910
Printing paper:													
Orders, new.....do.....	250,524	237,015	260,602	242,900	234,580	249,259	277,581	249,016	252,829	252,172	* 280,132	* 240,672	289,043
Orders, unfilled, end of month.....do.....	292,123	282,003	275,565	279,000	266,490	269,159	259,893	269,004	267,430	254,943	* 263,383	* 256,548	269,155
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	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Production.....short tons.....	256,045	252,348	264,444	248,796	236,295	250,563	245,916	275,837	257,210	257,843	* 269,194	* 252,392	278,028
Shipments.....do.....	251,395	252,969	260,420	249,975	236,838	253,331	243,496	275,699	257,736	261,724	* 265,587	* 253,939	273,585
Stocks, end of month.....do.....	63,157	62,948	62,861	63,163	62,070	59,512	62,096	62,782	66,036	63,745	* 66,078	* 67,805	70,140
Coarse paper: <sup>†</sup>													
Orders, new.....do.....	244,632	228,359	238,230	242,126	228,912	233,647	238,528	264,665	241,042	255,517	* 268,523	* 242,220	285,545
Orders, unfilled, end of month.....do.....	163,902	158,292	143,327	158,747	152,605	149,995	155,539	159,550	158,730	145,245	* 149,956	* 151,200	156,085
Production.....do.....	245,963	232,398	250,239	244,373	222,588	247,641	233,492	258,098	249,895	245,463	* 265,386	* 243,621	283,100
Shipments.....do.....	243,770	231,639	248,616	241,498	220,637	250,406	230,171	260,401	247,650	244,540	* 262,416	* 246,707	280,395
Stocks, end of month.....do.....	53,030	53,035	53,420	60,330	60,187	58,190	60,263	57,886	60,756	59,931	* 63,276	* 62,840	56,265
Newsprint:													
Canada:													
Production.....do.....	372,482	369,490	384,520	355,606	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645	387,672
Shipments from mills.....do.....	373,769	376,305	400,763	375,498	379,065	388,106	379,460	389,505	392,169	369,986	346,870	332,211	380,732
Stocks, at mills, end of month.....do.....	133,381	126,566	110,323	90,431	91,097	80,932	67,564	74,310	45,624	44,563	69,330	81,764	88,704
United States:													
Consumption by publishers.....do.....	302,672	297,461	302,994	292,664	263,698	281,102	299,807	339,286	338,012	322,136	292,534	307,967	338,337
Imports.....do.....	322,357	315,840	328,747	349,134	353,991	315,932	357,998	355,605	314,364	389,907	320,564	293,801	-----
Price, rolls (N. Y.).....dol. per short ton.....	84.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	96.00	96.00	96.00
Production.....short tons.....	67,916	71,933	73,498	67,268	67,656	70,507	70,732	72,253	66,475	65,880	65,094	58,016	64,894
Shipments from mills.....do.....	68,872	73,988	70,597	66,743	68,955	69,326	70,162	73,545	66,439	65,720	65		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	5,566	5,438	5,245	4,662	4,592	4,818	4,893	5,394	5,086	5,026	5,185	* 5,003	5,509
Folding paper boxes, value:*													
New orders.....1936=100.....	431.6	422.5	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	430.4	409.2	467.4
Shipments.....do.....	485.7	488.9	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	454.8	449.0	476.5
<b>PRINTING</b>													
Book publication, total.....no. of editions.....	1,027	852	811	531	592	678	647	772	1,135	1,110	763	805	890
New books.....do.....	808	678	650	426	439	526	549	639	885	835	612	607	732
New editions.....do.....	219	174	161	105	153	152	98	133	250	275	151	198	158

### PETROLEUM AND COAL PRODUCTS

<b>COAL</b>													
Anthracite:													
Exports\$.....thous. of short tons.....	528	880	831	714	700	844	855	830	765	794	396	510	-----
Prices, composite, chestnut:													
Retail\$.....dol. per short ton.....	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.....	13.767	13.650	13.455	13.520	13.713	14.615	14.700	14.750	14.796	14.806	14.896	14.912	15.022
Production.....thous. of short tons.....	4,967	4,279	4,549	4,609	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675	4,928
Bituminous:													
Exports\$.....do.....	4,164	4,556	7,552	7,560	5,870	8,331	7,148	7,023	6,034	4,246	3,410	3,209	-----
Industrial consumption and retail deliveries, total.....thous. of short tons.....	49,705	42,945	40,683	40,029	38,661	40,033	43,706	48,006	45,863	49,161	54,922	* 47,423	44,496
Industrial consumption, total.....do.....	38,716	36,451	34,838	33,705	33,343	34,975	36,870	40,252	37,853	38,315	41,668	* 35,746	34,968
Beehive coke ovens.....do.....	8,030	7,655	7,861	7,586	7,696	8,033	7,858	8,278	8,091	8,425	8,400	* 7,917	8,100
Byproduct coke ovens.....do.....	6,522	6,440	5,151	6,227	6,448	6,732	6,704	7,044	7,500	7,577	7,099	7,099	671
Cement mills.....do.....	6,940	6,414	6,422	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904	7,801
Electric power utilities.....do.....	10,137	9,226	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091	8,430
Railways (class I).....do.....	945	858	802	742	718	736	741	826	807	966	1,104	996	1,023
Steel and rolling mills.....do.....	11,104	10,987	9,299	9,288	8,749	8,644	10,627	12,310	10,395	9,115	11,970	* 8,356	8,440
Other industrial.....do.....	10,989	6,494	5,845	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677	9,528
Retail deliveries.....do.....	125	150	200	177	149	179	156	161	131	93	48	55	-----
Other consumption:													
Vessels (bunker)\$.....do.....	233	174	240	202	168	216	191	209	191	202	(?)	(?)	(?)
Coal mine fuel.....do.....	11.99	12.00	12.09	12.10	12.68	14.01	14.04	14.15	14.48	14.50	14.63	14.69	-----
Prices, composite:													
Retail (34 cities)†.....dol. per short ton.....	6.252	6.334	6.344	6.368	7.113	7.410	7.441	7.528	7.549	7.575	7.695	7.710	(?)
Wholesale.....do.....	6.532	6.569	6.573	6.581	7.334	7.634	7.649	7.798	7.889	7.922	8.031	8.090	* 8.123
Prepared sizes.....do.....	55,455	41,225	56,464	47,424	39,882	50,879	52,381	57,301	52,689	54,798	55,780	* 49,711	34,016
Production.....thous. of short tons.....	49,033	42,419	50,218	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,576	* 48,613	43,585
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	46,906	40,298	47,312	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,185	* 47,424	42,581
Industrial, total.....do.....	7,517	5,417	6,454	7,096	4,804	5,482	6,216	7,310	8,207	9,148	8,071	8,807	7,435
Byproduct coke ovens.....do.....	929	896	987	1,079	968	894	909	1,049	1,087	1,113	1,049	991	956
Cement mills.....do.....	14,059	13,300	15,190	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,868	13,609
Electric power utilities.....do.....	8,262	7,579	8,221	8,517	6,808	6,522	6,227	6,305	6,156	6,749	6,906	* 7,047	5,599
Railways (class I).....do.....	1,162	1,046	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	943	976	881
Steel and rolling mills.....do.....	14,977	12,060	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,514	14,824	14,735	14,101
Other industrial.....do.....	2,127	2,121	2,906	3,394	3,190	1,958	2,017	2,132	2,200	2,037	1,391	1,391	1,004
Retail dealers, total.....do.....	69	76	66	63	66	77	60	118	76	79	60	59	-----
Exports\$.....thous. of short tons.....	8.875	9.062	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500	12.500
Price, beehive, Connellsville (furnace).....dol. per short ton.....	595	438	601	463	429	578	583	616	549	603	606	539	320
Production:													
Beehive.....thous. of short tons.....	5,658	5,383	5,530	5,322	5,373	5,633	5,396	5,800	5,650	5,886	5,865	5,513	5,653
Byproduct.....do.....	209	195	218	201	224	200	192	210	175	210	204	203	-----
Petroleum coke.....do.....	676	652	671	668	773	982	1,029	1,063	1,151	1,040	912	807	716
Stocks, end of month:													
Byproduct plants, total.....do.....	504	460	445	400	458	544	509	513	589	535	554	618	587
At furnace plants.....do.....	172	191	226	268	315	438	520	550	562	504	358	190	128
At merchant plants.....do.....	91	89	84	89	86	110	95	97	83	69	67	79	-----
Petroleum coke.....do.....													
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.....	150,120	141,210	153,348	153,604	161,844	163,068	159,771	162,854	158,719	165,858	165,796	156,014	-----
Exports\$.....do.....	3,257	3,999	4,789	3,768	5,184	4,139	4,087	3,699	3,844	4,039	2,992	2,626	-----
Imports\$.....do.....	8,916	7,846	8,361	7,762	8,033	7,919	8,591	7,908	7,512	9,339	* 8,622	7,638	-----
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.710	1.810	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2.510	2.510	2.510
Production†.....thous. of bbl.....	152,160	149,228	156,024	152,978	159,237	160,365	157,530	164,913	158,736	165,443	163,781	155,224	-----
Refinery operations.....pet. of capacity.....	94	94	95	97	98	98	99	99	98	98	96	93	-----
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.....	228,981	235,710	237,768	237,278	230,974	228,523	225,258	226,666	225,462	224,929	223,430	224,880	-----
At refineries.....do.....	59,310	60,386	59,013	59,160	56,656	57,136	54,050	53,849	53,660	52,864	53,891	54,572	-----
At tank farms and in pipe lines.....do.....	154,637	160,484	163,740	162,784	159,556	156,241	156,276	157,853	156,224	156,726	153,378	154,233	-----
On lease†.....do.....	15,034	14,840	15,015	15,334	14,762	15,146	14,932	14,964	15,578	15,339	16,161	16,075	-----
Heavy in California.....do.....	5,999	5,953	5,825	5,429	5,208	5,320	5,194	5,275	5,623	5,725	6,412	6,539	-----
Wells completed†.....number.....	1,358	1,247	1,626	1,523	1,842	1,810	1,522	1,760	1,554	1,416	1,733	1,406	-----
Refined petroleum products:													
Fuel oils:													
Domestic demand:\$													
Distillate fuel oil.....thous. of bbl.....	29,279	21,321	19,262	16,977	16,355	16,093	19,414	23,116	28,997	40,426	42,056	38,648	-----
Residual fuel oil.....do.....	45,852	42,140	40,057	38,237	40,412	39,864	40,677	43,995	43,538	52,015	48,853	45,565	-----
Consumption by type of consumer:													
Electric power plants†.....do.....	3,564	3,462	3,264	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002	4,256
Railways (class I).....do.....	7,138	6,675	6,653	6,564	6,714	6,650	6,906	6,941	7,004	7,141	6,661	6,188	-----
Vessels (bunker oil)\$.....do.....	6,164	6,132	6,470	6,080	6,371	6,676	5,948	5,901	5,382	5,419	4,510	4,800	-----

\* Revised. † The comparability of the data is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 strictly comparable with March for anthracite and bituminous coal are \$15.011 and \$8.122 respectively. ‡ Beginning January 1948 included in "other industrial." § No quotation.

¶ 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 series has been affected from time to time by a reduction in the number of cities or by a change in the sample (see note marked "¶" in the April 1948 Survey for changes during 1946 and early 1947); February-July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. Beginning August 1947 data cover 10 cities for anthracite and 21 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 in petroleum products; 1942-43 revisions for the latter series are available upon request. Final 1946 revisions for bituminous coal are shown on p. S

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

	1947										1948		
	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	February	March

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:\$													
Distillate fuel oil.....thous. of bbl	2,093	2,766	2,189	2,088	2,987	3,019	2,990	3,058	1,376	842	1,585	1,042	-----
Residual fuel oil.....do	672	635	593	679	600	781	821	797	410	769	281	499	-----
Price, fuel oil (Pennsylvania).....dol. per gal	.071	.073	.075	.075	.079	.085	.087	.090	.092	.102	.110	.110	.110
Production:													
Distillate fuel oil.....thous. of bbl	25,577	22,925	24,954	24,214	26,270	26,946	27,325	29,072	28,254	30,759	33,539	32,688	-----
Residual fuel oil.....do	37,876	34,438	37,328	36,977	38,550	38,592	37,098	39,066	37,344	39,746	39,606	37,542	-----
Stocks, end of month:													
Distillate fuel oil.....do	31,423	30,268	34,279	39,676	46,444	54,707	59,764	63,252	61,334	51,081	41,036	34,590	-----
Residual fuel oil.....do	37,403	36,455	39,992	43,515	47,600	51,334	52,578	52,502	52,455	47,091	44,636	43,156	-----
Kerosene:													
Domestic demand\$.....do	10,078	8,082	6,068	5,910	5,348	5,447	6,580	8,163	11,070	12,904	16,198	12,608	-----
Exports\$.....do	1,017	889	202	711	746	313	476	578	372	66	216	69	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal	.078	.081	.082	.082	.088	.092	.095	.095	.095	.108	.115	.121	.125
Production.....thous. of bbl	9,476	8,854	9,284	8,717	9,117	8,970	8,547	9,308	9,352	10,129	10,697	11,030	-----
Stocks, refinery, end of month.....do	5,260	4,870	7,328	8,956	10,867	13,161	14,286	14,908	12,842	9,940	6,690	5,849	-----
Lubricants:													
Domestic demand\$.....do	2,929	3,066	3,104	2,873	3,003	3,051	3,217	3,427	2,917	3,295	3,056	3,044	-----
Exports\$.....do	1,273	1,259	1,361	1,338	1,300	1,105	896	1,090	961	1,160	1,028	1,143	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal	.308	.310	.310	.330	.338	.350	.352	.360	.360	.378	.390	.390	.390
Production.....thous. of bbl	4,450	4,267	4,608	4,427	4,227	4,400	4,047	4,350	4,264	4,566	4,287	4,132	-----
Stocks, refinery, end of month.....do	8,015	7,936	8,070	8,281	8,188	8,420	8,340	8,157	8,531	8,624	7,892	7,892	-----
Motor fuel:													
All types:													
Domestic demand\$.....do	59,947	63,406	70,865	71,329	73,441	72,089	71,384	73,295	64,158	67,285	61,308	56,487	-----
Exports\$.....do	4,091	3,358	3,480	3,937	4,020	3,224	3,084	3,171	3,673	2,882	2,075	1,426	-----
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal	.076	.080	.080	.080	.080	.083	.084	.085	.090	.099	.105	.105	.105
Wholesale, tank wagon (N. Y.).....do	.167	.172	.172	.172	.174	.174	.176	.178	.183	.188	.188	.188	.188
Retail, service stations, 50 cities.....do	.171	.171	.171	.171	.172	.174	.173	.178	.179	.194	.194	.195	.195
Production, total†.....thous. of bbl	66,701	63,374	68,535	69,847	73,404	75,745	72,944	75,656	72,061	75,140	73,812	67,518	-----
Gasoline and naphtha from crude oil, do	59,069	55,802	60,681	61,855	65,200	67,404	64,744	67,150	63,623	66,770	65,744	59,964	-----
Natural gasoline and allied products†, do	11,033	10,803	10,392	10,505	11,019	11,254	11,096	11,685	11,951	12,357	12,047	11,372	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl	3,401	2,981	2,538	2,513	2,725	2,913	2,896	3,179	3,513	3,987	3,979	3,818	-----
Used at refineries†.....do	5,271	5,618	5,300	5,898	6,176	6,477	6,513	6,355	6,323	5,994	6,434	5,695	-----
Retail distribution*.....mil. of gal	2,449	2,611	2,901	2,931	3,080	3,021	2,892	2,958	2,592	2,793	2,467	-----	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl	96,952	92,719	86,727	81,160	77,069	77,190	75,882	74,710	78,669	83,111	93,290	102,235	-----
At refineries.....do	63,089	58,582	54,752	50,610	47,929	46,398	45,567	45,084	46,529	51,570	61,134	68,604	-----
Unfinished gasoline.....do	8,727	9,005	8,482	8,614	8,934	8,659	8,478	7,874	8,882	9,192	8,877	8,764	-----
Natural gasoline.....do	5,265	5,604	5,566	5,452	5,269	5,017	4,456	4,221	4,266	4,296	4,323	4,673	-----
Aviation gasoline*:													
Production, total.....do	2,221	2,446	2,870	3,003	3,467	3,664	3,733	3,449	3,316	3,379	3,443	3,044	-----
100 octane and above.....do	954	666	1,219	1,353	1,545	2,061	2,258	2,121	2,187	2,186	2,385	1,825	-----
Stocks, total.....do	4,168	4,692	4,811	4,847	5,144	5,430	5,803	5,919	6,106	6,064	6,557	7,186	-----
100 octane and above.....do	1,342	1,381	1,543	1,671	1,804	1,968	2,198	2,338	2,575	2,422	2,712	2,964	-----
Asphalt:													
Imports\$.....short tons	12,022	21,923	22,762	12,424	24,501	26,191	10,189	47,889	67	12,316	11,031	12,382	-----
Production.....do	602,700	606,700	789,300	823,800	879,800	987,500	931,800	901,100	726,900	638,500	587,500	551,800	-----
Stocks, refinery, end of month.....do	1,001,800	1,023,500	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100	812,400	925,800	-----
Wax:													
Production.....thous. of lb	93,520	80,080	89,600	78,120	89,600	66,080	89,880	80,080	85,960	96,320	98,000	82,320	-----
Stocks, refinery, end of month.....do	91,560	85,680	89,320	88,200	93,520	87,920	96,320	91,000	96,880	98,280	104,720	103,320	-----
Asphalt prepared roofing, shipments, total†													
Smooth-surfaced roll roofing and cap sheet.....thous. of squares	5,809	6,097	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,121	5,166
Mineral-surfaced roll roofing and cap sheet.....do	1,969	1,997	1,798	1,747	1,630	1,590	1,699	1,908	1,649	1,736	1,743	1,611	1,565
Shingles, all types.....do	1,273	1,326	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,132	1,209
Asphalt siding, shipments*.....do	2,567	2,775	2,771	2,691	2,683	2,750	2,819	3,203	2,647	2,665	2,562	2,378	2,391
Saturated felt, shipments*.....short tons	461	440	384	334	271	283	300	353	331	356	338	329	353
Stocks, end of month.....do	28,408	30,277	30,456	32,758	33,234	35,456	39,565	42,637	36,667	37,470	40,180	37,633	49,590

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption\$.....long tons	43,104	43,818	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,284	58,174	51,012	54,230
Imports, including latex and Guayule\$.....do	36,088	46,011	93,026	65,724	57,626	45,526	46,285	49,976	50,946	71,506	80,852	54,418	-----
Stocks, end of month\$.....do	280,812	292,970	330,960	345,175	2 131,624	2 130,040	2 122,097	2 114,115	2 110,752	2 129,038	2 136,227	2 148,081	2 130,217
Synthetic rubber*:													
Consumption.....do	55,514	54,333	48,692	42,580	37,607	39,061	41,865	45,668	39,091	43,230	43,003	35,375	38,129
Exports.....do	710	665	441	2,290	454	287	349	202	221	413	419	464	-----
Production.....do	57,478	50,117	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,413	39,428	39,025	43,940
Stocks, end of month.....do	121,322	116,829	105,291	97,612	2 97,728	2 91,288	2 79,246	2 67,379	2 67,871	2 62,366	2 60,290	2 65,649	2 72,776
Reclaimed rubber:\$													
Consumption.....do	26,157	25,066	21,908	21,283	20,433	21,093	23,801	26,735	23,491	25,229	25,885	22,674	24,719
Production.....do	26,209	26,696	25,408	24,144	21,252	21,658	22,561	25,648	23,161	25,123	25,634	23,678	24,083
Stocks, end of month.....do	31,940	33,527	37,145	39,698	2 39,704	2 40,130	2 38,461	2 36,643	2 36,425	2 35,943	2 36,307	2 38,444	2 38,657
TIRES AND TUBES													
Pneumatic casings:\$													
Exports.....thousands.....do	363	419	502	423	362	360	299	324	260	268	221	211	-----
Production.....do	8,577	8,333	8,104	7,583	6,790	7,165	7,919	8,889	7,716	8,050	7,851	6,385	-----
Shipments.....do	7,892	7,273	7,283	7,526	7,441	7,520	8,246	8,639	7,915	6,583	5,919	5,106	-----
Original equipment.....do	2,467	1,894	2,005	2,130	1,974	1,798	2,128	2,178	2,097	2,338	2,330	2,020	-----
Stocks, end of month.....do	4,516	5,608	6,426	6,700	5,838	5,464	5,191	5,613	5,277	6,975	8,806	10,172	-----

\* 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-

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

## RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES—Continued												
Inner tubes:§												
Exports..... thousands.....	297	337	475	332	282	227	166	191	150	148	112	136
Production..... do.....	7,921	7,093	5,752	5,440	4,542	5,179	6,540	7,619	6,457	6,544	6,226	4,980
Shipments..... do.....	6,466	5,731	5,571	5,779	6,216	6,499	7,233	7,616	6,343	5,324	5,152	4,505
Stocks, end of month..... do.....	8,050	9,480	9,772	9,413	7,909	6,937	6,339	6,424	6,683	8,088	9,116	9,657

## STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments. reams..	158,716	155,873	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066	161,171
PORTLAND CEMENT													
Production..... thous. of bbl.....	14,205	14,566	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,123	14,541	13,347	14,502
Percent of capacity..... do.....	69	74	66	81	80	86	88	90	85	79	71	70	71
Shipments..... thous. of bbl.....	12,133	15,414	15,328	18,179	20,099	20,365	19,840	20,562	16,267	12,379	9,205	8,335	13,957
Stocks, finished, end of month..... do.....	22,178	21,331	19,388	17,085	13,337	10,452	7,921	5,668	6,209	9,375	15,333	20,340	20,885
Stocks, clinker, end of month..... do.....	5,996	6,338	6,326	5,736	5,514	4,855	3,889	3,114	2,929	3,605	4,299	5,196	6,072
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite. f. o. b. plant dol. per thous.	19.400	19.412	19.416	19.550	19.668	19.937	20.374	20.490	20.636	20.843	21.093	21.194	21.479
Production*..... thous. of standard brick.....	339,963	377,586	411,991	414,634	438,591	466,592	456,943	511,366	460,971	436,073	369,034	317,619	389,137
Shipments*..... do.....	328,776	382,610	402,780	406,918	455,616	457,311	483,622	538,950	453,100	431,130	335,438	300,386	412,242
Stocks, end of month*..... do.....	522,627	515,806	525,985	528,873	504,124	511,977	483,156	451,497	456,272	452,138	479,788	493,925	470,110
Structural tile, unglazed*:													
Production..... short tons.....	97,443	107,543	105,681	101,742	118,814	114,163	111,230	115,844	106,221	97,369	84,678	83,982	95,469
Shipments..... do.....	96,050	107,101	105,876	98,364	110,220	112,805	110,343	119,243	100,579	95,319	77,107	75,800	96,010
Stocks..... do.....	118,075	118,637	115,549	117,080	123,943	124,935	124,794	119,289	124,331	120,653	127,576	134,959	133,769
Vitrified clay sewer pipe*:													
Production..... do.....	109,254	101,914	117,018	115,717	109,686	111,418	117,038	120,704	117,435	120,892	118,720	110,777	128,556
Shipments..... do.....	107,758	107,851	114,588	111,547	110,012	110,754	117,530	119,913	110,906	116,647	98,540	93,973	121,567
Stocks..... do.....	156,061	150,033	152,314	156,358	156,971	156,544	155,976	156,607	159,360	166,450	183,694	200,385	207,374
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross.....	10,582	10,358	10,578	9,619	8,877	9,476	9,384	9,646	8,402	7,988	8,015	7,320	8,351
Shipments, domestic, total..... do.....	9,645	9,637	9,492	8,316	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,886	10,171
General use food:													
Narrow neck food..... do.....	918	1,050	1,007	928	764	1,285	1,528	823	473	482	532	578	971
Wide mouth food (incl. packers tumbler)..... do.....	2,481	2,307	2,079	1,650	1,754	2,322	2,159	2,251	1,846	1,745	1,820	1,759	2,434
Beverage..... do.....	760	853	962	1,093	1,152	1,212	1,040	955	632	526	419	692	1,337
Beer bottles..... do.....	1,140	1,342	1,697	1,616	1,263	676	652	744	974	1,271	839	704	1,861
Liquor and wine..... do.....	1,243	993	761	663	575	627	778	1,270	1,502	1,167	840	783	1,013
Medicinal and toilet..... do.....	1,906	1,967	1,844	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,584	2,322
Chemical, household and industrial..... do.....	668	610	573	433	397	466	452	589	449	419	479	502	783
Dairy products..... do.....	356	354	341	305	308	307	290	315	285	384	247	244	261
Fruit jars and jelly glasses..... do.....	133	161	227	320	464	486	227	117	113	17	39	39	88
Stocks, end of month..... do.....	5,141	5,475	6,085	6,849	7,065	7,300	7,478	7,896	8,132	8,057	8,380	8,488	6,869
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens.....	6,272	6,639	6,769	6,210	4,993	5,354	4,698	5,833	4,674	4,944	4,539	4,325	5,223
Shipments..... do.....	5,975	6,140	6,234	5,261	4,346	4,867	5,994	4,688	4,961	4,569	4,416	4,296	5,314
Stocks..... do.....	5,575	6,262	6,672	7,729	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741	8,659
Table, kitchen, and householdware, shipments†													
Production..... thous. of dozens.....	3,213	3,454	3,658	3,331	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051	4,147
Stocks..... do.....	22,605	21,419	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,968	21,751	23,572
GYPSUM 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 <sup>‡</sup> ..... do.....	517,458			520,358			514,871			592,627			
Industrial plasters..... short tons.....	58,577			46,745			46,148			55,998			

## TEXTILE PRODUCTS

CLOTHING													
Hosiery:†													
Production..... thous. of dozen pairs.....	12,935	12,724	11,629	10,546	10,424	11,651	12,408	13,962	12,804	12,548	13,405	13,365	14,185
Shipments..... do.....	12,641	12,224	11,199	10,503	10,020	11,823	13,170	14,589	13,099	12,415	13,199	13,178	14,312
Stocks, end of month..... do.....	18,980	19,480	19,910	20,795	21,198	21,021	20,259	19,633	19,338	22,217	22,423	22,610	22,483
COTTON													
Cotton (exclusive of lint):													
Consumption..... bales.....	875,306	882,390	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231	878,714
Exports§..... do.....	382,909	275,104	248,549	302,773	83,918	37,066	123,545	134,190	164,665	229,553	214,098	163,498	
Imports§..... do.....	12,083	9,898	10,730	62,029	8,163	4,984	95,526	97,946	11,750	15,319	9,454	19,014	
Prices received by farmers†..... dol. per lb.....	.319	.323	.335	.341	.359	.332	.312	.307	.319	.341	.331	.307	.318
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb.....	.352	.351	.360	.372	.375	.343	.316	.317	.336	.358	.352	.328	.342

† Revised. † 1 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.

¶ Revised data for January 1947: Production, 14,683; shipments, 13,444; stocks, 13,042; February 1946 figures are correct as shown in the April 1948 issue.

\* 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		
	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

**TEXTILE PRODUCTS—Continued**

<b>COTTON—Continued</b>													
<b>Cotton (exclusive of linters)—Continued</b>													
Production:													
Ginnings <sup>1</sup> .....thous. 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.....thous. of bales..	1 8, 640											2 11, 848	
Stocks, domestic cotton in the United States, end of month:													
Warehouses.....thous. of bales..	3, 301	2, 463	1, 800	1, 168	856	781	2, 528	5, 032	5, 297	5, 418	5, 063	4, 427	3, 637
Mills.....do..	2, 149	2, 042	1, 856	1, 601	1, 322	1, 076	1, 058	1, 375	1, 746	2, 048	2, 122	2, 151	2, 194
Cotton linters:													
Consumption.....do..	86	85	80	73	82	81	91	103	99	102	102	98	104
Production.....do..	68	50	34	23	23	32	105	203	188	175	166	129	104
Stocks, end of month.....do..	488	466	423	382	345	289	296	364	420	476	511	516	520
<b>COTTON MANUFACTURES</b>													
<b>Cotton cloth:</b>													
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 <sup>2</sup> .....thous. of sq. yd..	126, 774	138, 412	147, 437	125, 349	129, 216	140, 711	128, 921	142, 285	123, 480	102, 417	93, 907	88, 842	
Imports <sup>2</sup> .....do..	888	907	1, 146	472	1, 076	883	1, 624	1, 196	718	4, 161	2, 308	3, 461	
Prices, wholesale:													
Mill margins.....cents per lb..	53. 37	51. 25	47. 86	46. 46	49. 49	53. 96	57. 91	58. 60	59. 43	60. 29	59. 63	58. 33	52. 98
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..	. 255	. 227	. 216	. 228	. 242	. 251	. 255	. 268	. 277	. 283	. 261	. 239	. 208
Sheeting, unbleached, 36-inch, 56 x 60.....do..	. 232	. 232	. 232	. 232	. 232	. 232	. 232	. 232	. 234	. 239	. 240	. 240	. 240
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white.....dol. per lb..	. 699	. 715	. 715	. 706	. 700	. 706	. 706	. 708	. 720	. 725	. 765	. 804	. 804
40/1, twisted, carded <sup>3</sup> .....do..	. 819	. 882	. 882	. 882	. 890	. 921	. 921	. 926	. 951	. 960	1. 019	1. 098	1, 098
Spindle activity:													
Active spindles.....thousands..	21, 953	21, 805	21, 624	21, 324	21, 415	21, 197	21, 410	21, 563	21, 432	21, 412	21, 450	21, 489	21, 708
Active spindle hours, total.....mil. of hr..	10, 030	10, 243	9, 928	9, 103	8, 531	9, 034	9, 427	10, 802	9, 530	9, 544	10, 802	9, 819	11, 005
Average per spindle in place.....hours..	421	428	415	382	358	379	396	452	400	402	454	440	492
Operations <sup>4</sup> .....pct. of capacity..	131. 6	128. 3	125. 6	118. 8	107. 0	119. 4	121. 0	127. 0	134. 8	121. 3	139. 0	137. 6	133. 6
<b>RAYON AND MANUFACTURES AND SILK</b>													
<b>Rayon yarn and staple fiber:</b>													
Consumption:													
Filament yarn.....mil. of lb..	60. 0	60. 1	59. 5	54. 7	62. 3	62. 6	61. 5	65. 3	62. 2	62. 1	68. 8	62. 2	67. 9
Staple fiber.....do..	16. 2	18. 3	18. 6	16. 5	18. 4	18. 6	20. 3	23. 1	20. 3	22. 2	22. 4	20. 4	22. 9
Imports <sup>5</sup> .....thous. of lb..	4, 350	4, 233	2, 501	2, 795	2, 327	2, 428	3, 265	1, 342	1, 674	1, 369	2, 711	4, 588	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament <sup>6</sup> .....dol. per lb..	. 670	. 670	. 670	. 670	. 670	. 670	. 670	. 670	. 670	. 726	. 740	. 740	. 740
Staple fiber, viscose, 1 1/2 denier.....do..	. 320	. 320	. 320	. 320	. 320	. 320	. 320	. 320	. 320	. 352	. 360	. 360	. 360
Stocks, producers', end of month:													
Filament yarn.....mil. of lb..	7. 6	8. 3	9. 0	8. 8	9. 2	8. 4	8. 6	9. 5	9. 3	7. 7	8. 6	8. 8	8. 8
Staple fiber.....do..	3. 1	2. 9	3. 8	6. 6	7. 7	6. 4	6. 4	5. 7	5. 3	4. 0	5. 2	5. 3	5. 4
Rayon goods, production, quarterly*:													
Broad woven goods.....thous. 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 <sup>7</sup> .....thous. of lb..	186	22	41	3	479	193	175	294	124	379	128	397	
Price, wholesale, Japan (N. Y.) <sup>8</sup> .....dol. per lb..	4. 050	( <sup>9</sup> )	4. 000	4. 150	4. 009	4. 025	( <sup>9</sup> )	4. 400	4. 400	4. 400	2. 60	2. 60	2. 60
<b>WOOL</b>													
<b>Consumption (scoured basis):<sup>1</sup></b>													
Apparel class.....thous. of lb..	45, 724	52, 970	38, 412	37, 864	38, 840	33, 008	37, 988	49, 210	37, 652	43, 830	41, 700	42, 596	
Carpet class.....do..	13, 676	15, 995	13, 668	13, 192	12, 685	14, 056	13, 708	17, 850	14, 008	16, 175	15, 948	15, 556	
Imports <sup>2</sup> .....do..	67, 528	63, 291	62, 112	57, 566	48, 942	35, 974	41, 511	51, 412	48, 388	36, 234	110, 060	79, 981	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*.....dol. per lb..	1. 195	1. 225	1. 225	1. 225	1. 225	1. 220	1. 220	1. 227	1. 255	1. 255	1. 255	1. 255	1. 255
Raw, bright fleece, 56s, greasy*.....do..	. 555	. 555	. 565	. 565	. 565	. 565	. 565	. 554	. 510	. 510	. 510	. 510	. 510
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*.....dol. per lb..	. 872	. 939	. 990	1. 002	1. 040	1. 040	1. 108	1. 165	1. 254	1. 240	1. 240	1. 370	1. 292
Stocks, scoured basis, end of month, total <sup>3</sup> .....thous. of lb..	505, 562			497, 886			461, 431			437, 129			
Apparel, total <sup>4</sup> .....do..	411, 690			408, 485			384, 070			361, 512			
Domestic <sup>4</sup> .....do..	248, 145			271, 009			265, 835			240, 099			
Foreign <sup>4</sup> .....do..	163, 545			137, 476			118, 235			121, 413			
Carpet <sup>4</sup> .....do..	93, 872			89, 401			77, 361			75, 617			
<b>WOOL MANUFACTURES</b>													
<b>Machinery activity (weekly average):<sup>5</sup></b>													
<b>Looms:</b>													
Woolen and worsted:													
File and Jacquard <sup>6</sup> .....thous. of active hours..		91	81	78	61	72	70	68	83	79	92	102	
Broad.....do..	2, 516	2, 322	2, 186	2, 242	1, 864	2, 171	2, 223	2, 282	2, 324	2, 256	2, 563	2, 561	
Narrow.....do..	66	47	45	43	39	45	47	45	49	45	52	51	
Carpet and rug:													
Broad.....do..	127	131	130	137	98	124	124	134	142	132	163	163	
Narrow.....do..	114	117	117	122	92	110	112	129	129	119	146	146	
Spinning spindles:													
Woolen.....do..	99, 693	88, 402	82, 113	85, 052	71, 267	91, 891	93, 585	93, 931	92, 662	90, 474	103, 677	102, 353	
Worsted.....do..	122, 115	118, 421	112, 268	115, 568	88, 899	109, 789	118, 720	122, 410	121, 971	117, 489	132, 418	131, 792	
Worsted combs.....do..	245	236	223	230	179	189	198	218	222	214	247	251	

<sup>1</sup> Revised. <sup>2</sup> Total ginnings of 1946 crop. <sup>3</sup> Total ginnings of 1947 crop. <sup>4</sup> Not available. <sup>5</sup> Included in data for broad and narrow looms prior to April 1947.  
<sup>6</sup> Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. <sup>7</sup> Total ginnings to end of month indicated.  
<sup>8</sup> 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.  
<sup>9</sup> 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.  
<sup>10</sup> 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).  
<sup>11</sup> 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.  
<sup>12</sup> 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. See note for cotton spindle activity at the bottom of p. S-34 with regard to revision in the series for spindle operations as a percent of capacity.  
<sup>13</sup> New series. See notes marked "\$" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for the indicated series.

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

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†.....do.	125,310			98,021			99,133			114,610		
Men's and boys' wear†.....do.	60,256			50,161			44,908			50,530		
Women's and children's wear †.....do.	48,841			35,440			41,054			46,977		
All other †.....do.	15,893			10,206			10,049			11,475		
Blankets.....do.	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.	65,276	73,355	55,732	56,704	57,335	59,164	61,796	76,760	60,900	71,705	67,108	67,048
Knitting*†.....do.	8,756	8,845	6,328	5,764	5,760	6,316	7,052	9,235	7,024	8,785	8,084	7,928
Weaving*†.....do.	43,624	49,425	36,892	37,824	39,210	39,704	41,244	49,580	39,732	47,460	43,760	43,664
Carpet and other*†.....do.	12,896	15,085	12,512	13,116	12,365	13,144	13,500	17,945	14,144	15,460	15,264	15,456
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	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.	7,338	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.	11,458	9,028	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.	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.	7,897	8,419	7,121	6,034	4,561	5,409	4,975	5,565	5,138	5,538	6,186	6,462

TRANSPORTATION EQUIPMENT

AIRCRAFT												
Exports, total\$.....number	338	294	321	268	222	156	184	183	218	240	116	186
Shipments, total*.....do.	1,922	2,143	1,740	1,332	1,102	1,140	1,351	1,041	867	790	607	613
For U. S. military customers*.....do.	137	105	94	139	104	211	239	239	252	288	136	147
For other customers*.....do.	1,785	2,038	1,646	1,193	998	929	1,028	802	615	502	471	466
MOTOR VEHICLES												
Exports, assembled, total\$.....number	54,747	57,284	61,502	44,461	40,652	50,273	42,157	47,599	39,522	39,007	33,643	30,366
Passenger cars\$.....do.	25,666	26,711	29,540	22,591	24,068	24,317	21,839	22,345	20,480	21,362	19,458	16,422
Trucks\$.....do.	29,081	30,573	31,962	21,870	16,584	25,956	20,318	25,254	19,087	17,645	14,185	13,944
Factory sales, total\$.....do.	421,180	423,399	382,640	400,372	379,192	349,409	420,269	436,001	394,175	469,957	405,651	382,991
Coaches, total.....do.	1,421	1,650	1,853	1,628	1,806	1,765	1,607	1,667	1,416	1,449	1,370	1,090
Domestic.....do.	1,272	1,465	1,599	1,409	1,694	1,670	1,412	1,527	1,141	1,187	1,068	752
Passenger cars, total.....do.	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.	280,018	291,953	261,240	284,576	257,881	240,358	285,590	295,099	284,730	344,110	285,373	256,753
Trucks, total.....do.	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.	92,082	83,516	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.	5,910	5,245	4,580	3,544	2,953	3,169	3,158	3,962	3,241	3,285	3,445	3,671
Complete trailers.....do.	5,536	4,941	4,380	3,306	2,779	2,953	2,944	3,451	2,988	3,119	3,306	3,479
Vans.....do.	2,662	2,106	1,657	1,437	1,362	1,228	1,269	1,587	1,406	1,530	1,548	1,688
All other.....do.	2,906	2,867	2,723	1,869	1,417	1,725	1,675	1,864	1,582	1,589	1,758	1,791
Chassis shipped as such.....do.	374	304	200	238	174	216	214	511	253	166	139	192
Registrations:\$												
New passenger cars.....do.	264,714	290,226	286,719	269,863	263,167	264,866	251,655	281,428	258,934	312,263		
New commercial cars.....do.	79,344	86,148	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	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.	2,439	3,489	3,131	4,230	4,846	4,346	5,668	6,242	6,889	7,661	6,561	6,306
Passenger cars, total.....do.	53	73	60	67	53	20	29	74	69	71	57	54
Domestic.....do.	53	73	60	63	45	20	29	74	55	71	57	54
Association of American Railroads:												
Freight cars, end of month:												
Number owned.....thousands	1,736	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	69	72	77	77	81	81	78	72	73	72	76	79
Percent of total on line.....do.	4.2	4.3	4.6	4.7	4.9	4.9	4.7	4.3	4.3	4.3	4.5	4.7
Orders, unfilled.....cars	78,080	84,288	89,554	93,159	94,232	97,592	97,645	103,086	104,788	99,216	101,662	103,061
Equipment manufacturers.....do.	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.	17,634	20,353	23,088	24,484	23,654	25,766	24,229	26,373	25,931	24,581	27,654	27,579
Locomotives, end of month:												
Steam, undergoing or awaiting classified repairs.....number	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.	8.3	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	52	36	30	24	29	40	46	45	33	30	96	108
Equipment manufacturers.....do.	51	36	30	24	29	40	36	35	23	20	76	89
Railroad shops.....do.	1	0	0	0	0	0	10	10	10	10	20	19
Other locomotives, total*.....do.	588	626	718	770	786	811	795	922	1,147	1,196	1,417	1,488
Equipment manufacturers*.....do.	588	626	717	770	785	810	794	921	1,146	1,195	1,416	1,487
Railroad shops*.....do.	0	0	1	0	1	1	1	1	1	1	1	0
Exports of locomotives, total†.....do.	186	143	262	106	133	98	62	78	110	87	150	71
Steam\$.....do.	73	71	133	19	57	9	17	18	36	20	67	12
Other†.....do.	113	72	129	87	76	89	45	60	74	67	83	59
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total.....number	320	420	349	321	305	365	352	375	337	394	316	358
Domestic.....do.	283	377	307	288	271	339	262	303	273	317	270	258
Exports.....do.	37	43	42	33	34	26	90	72	64	77	46	100

\* 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, 5,628; 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).

# INDEX TO MONTHLY BUSINESS STATISTICS

	Pages marked S		Pages marked S
Abrasive paper and cloth (coated).....	38	Fish oils and fish.....	24, 29
Acids.....	23	Flaxseed.....	25
Advertising.....	6, 7	Flooring.....	31
Agricultural income and marketings.....	1, 2	Flour, wheat.....	28
Agricultural wages, loans.....	14, 15	Food products.....	2
Air-line operations.....	22	3, 4, 5, 7, 8, 10, 11, 12, 13, 14, 17, 26, 27, 28, 29	
Aircraft.....	10, 11, 12, 13, 14, 40	Footwear.....	2, 4, 8, 10, 12, 13, 14, 30, 31
Alcohol, denatured, ethyl, and methyl.....	23	Foreclosures, real estate.....	6
Alcoholic beverages.....	2, 26	Foreign trade, indexes, shipping weight, value by regions, countries, economic classes and commodity groups.....	20, 21, 22
Aluminum.....	32	Foundry equipment.....	34
Animal fats, greases.....	24	Freight cars (equipment).....	40
Anthracite.....	2, 4, 11, 12, 13, 14, 36	Freight carloadings, cars, indexes.....	22
Apparel, wearing.....	4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39	Freight-car surplus and shortage.....	2, 4, 22
Armed forces.....	9	Fruits and vegetables.....	2, 4, 27
Asphalt and asphalt products.....	37	Fuel equipment and heating apparatus.....	33
Automobiles.....	2, 3, 7, 8, 10, 11, 12, 13, 14, 18	Fuel oils.....	37
Banking.....	15, 16	Fuels.....	2, 4, 35, 36, 37
Barley.....	27	Furnaces.....	33, 34
Barrels and drums.....	33	Furniture.....	2, 4, 10, 11, 12, 13, 14, 15
Battery shipments.....	34	Gas, customers, sales, revenues.....	26
Beef and veal.....	29	Gasoline.....	37
Beverages, alcoholic.....	2, 26	Glass and glassware (see also Stone, clay, etc.).....	38
Bituminous coal.....	2, 4, 11, 12, 13, 14, 36	Gelatin.....	23
Boilers.....	19	Gloves and mittens.....	31
Bonds, issues, prices, sales, yields.....	19	Glue.....	24
Bone black.....	24	Glycerin.....	24
Book publication.....	36	Gold.....	17
Brass.....	33	Goods in warehouses.....	7
Brick.....	4, 38	Grains.....	4, 19, 27, 28
Brokers' loans.....	15, 18	Gross national product.....	1
Building contracts awarded.....	5	Gypsum.....	38
Building costs.....	6	Heating and ventilating equipment.....	34
Building construction (see Construction.).....		Hides and skins.....	4, 30
Building materials, prices, retail trade.....	4, 7, 8	Highways.....	5, 11
Businesses operating and business turn-over.....	27	Hogs.....	28, 29
Butter.....	29	Home-loan banks, loans outstanding.....	6
Candy.....	29	Home mortgages.....	6
Cans, metal.....	33	Hosiery.....	5, 38
Capital flotations.....	18	Hotels.....	11, 12, 23
Carloadings.....	22	Hours of work per week.....	12, 13
Cattle and calves.....	28	Housefurnishings.....	4, 7, 8
Cellulose and other plastic products.....	26	Housing.....	4, 5
Cement.....	2, 4, 38	Immigration and emigration.....	23
Cereal and bakery products.....	4	Imports.....	20, 21, 22
Chain-store sales.....	8	Income, personal.....	1
Cheese.....	27	Income-tax receipts.....	16
Chemicals.....	2, 3, 4, 10, 11, 12, 14, 18, 23, 24	Incorporations, business, new.....	3
Cigars and cigarettes.....	30	Industrial production indexes.....	2
Civil-service employees.....	11	Instalment loans.....	16
Clay products (see also Stone, clay, etc.).....	2, 38	Instalment sales, department stores.....	8
Clothing.....	5, 7, 8, 10, 11, 12, 13, 14, 38	Insurance, life.....	17
Coal.....	2, 4, 11, 12, 13, 14, 36	Interest and money rates.....	15
Cocoa.....	29	Inventories, manufacturers' and trade.....	3, 9
Coffee.....	29	Iron and steel, crude and manufactures.....	2
Coke.....	2, 36	3, 4, 10, 11, 12, 13, 14, 18, 31, 32	
Commercial and industrial failures.....	3	Kerosene.....	37
Construction:		Labor force.....	9
New construction, dollar value.....	5	Labor disputes, turn-over.....	13
Contracts awarded.....	5	Lamb and mutton.....	29
Costs.....	5, 6	Lard.....	29
Dwelling units scheduled to be started.....	5	Lead.....	33
Highway.....	5, 11	Leather and products.....	2, 4, 10, 11, 12, 13, 14, 30
Employment, wage rates, earnings, hours.....	9, 10	Linseed oil, cake, and meal.....	25
11, 12, 13, 14		Livestock.....	1, 2, 4, 28
Consumer credit.....	16	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	6, 15, 19
Consumer expenditures.....	1, 7	Locomotives.....	40
Consumers' price index.....	4	Looms, woolen, activity.....	39
Copper.....	33	Lubricants.....	37
Copra and coconut oil.....	25	Lumber.....	2, 4, 10, 11, 12, 13, 14, 31
Corn.....	19, 28	Machine activity, cotton, wool.....	39
Coat-of-living index (see Consumers' price index).....	4	Machine tools.....	10, 11, 12, 14, 34
Cotton, raw, and manufactures.....	2	Machinery.....	2, 10, 11, 12, 13, 14, 18, 34
4, 5, 10, 11, 12, 13, 14, 38, 39		Magazine advertising.....	6, 7
Cottonseed, cake and meal, oil.....	25	Mail-order houses, sales.....	8, 9
Crops.....	1, 2, 4, 24, 26, 27	Manufacturers' orders, shipments, inventories.....	3
Currency in circulation.....	18	Manufacturing production indexes.....	2
Dairy products.....	1, 2, 4, 27	Meats and meat packing.....	2, 4, 10, 12, 13, 14, 29
Debits, bank.....	15	Metals.....	2, 4, 10, 11, 12, 13, 14, 18, 33
Debt, short-term, consumer.....	16	Methanol.....	24
Debt, United States Government.....	16	Milk.....	27
Department stores, sales, stocks, collections.....	8, 9	Minerals.....	2, 10, 11, 12, 13, 14
Deposits, bank.....	15, 18	Money supply.....	18
Disputes, industrial.....	13	Mortgage loans.....	6, 15
Distilled spirits.....	26, 27	Motor fuel.....	37
Dividend payments and rates.....	1, 19	Motor vehicles.....	7, 40
Drug store sales.....	8	Motors, electrical.....	34
Dwelling units scheduled to be started.....	5	National product and income.....	1
Earnings, weekly and hourly.....	13, 14, 15	Newspaper advertising.....	6, 7
Eggs and poultry.....	1, 4, 29	Newsprint.....	35
Electrical equipment.....	2, 7, 34	New York Stock Exchange.....	19, 20
Electric power production, sales, revenues.....	26	Oats.....	28
Employment estimates.....	9, 10, 11	Oil burners.....	34
Employment indexes:		Oils and fats.....	4, 24, 25
Factory, by industries.....	10, 11	Oleomargarine.....	25
Nonmanufacturing industries.....	11	Operating businesses and business turn-over.....	3
Employment security operations.....	13	Orders, new, manufacturers'.....	3
Emigration and immigration.....	23	Paint and paint materials.....	4, 25
Engineering construction.....	5	Paper and pulp.....	2, 3, 5, 10, 11, 14, 35
Exchange rates, foreign.....	17	Paper products.....	35
Expenditures, United States Government.....	16	Passports issued.....	23
Explosives.....	24	Pay rolls, manufacturing and nonmanufactur- ing industries.....	11, 12
Exports (see also individual commodities).....	20, 21	Personal income.....	1
Factory, employment, pay rolls, hours, wages.....	9	Personal savings and disposable income.....	1
10, 11, 12, 13, 14		Petroleum and products.....	2
Failures, industrial and commercial.....	3	2, 3, 4, 10, 11, 12, 14, 18, 36, 37	
Farm marketings and income.....	1, 2	Pig iron.....	32
Farm wages.....	14	Plant and equipment expenditures.....	1
Farm products, farm, and wholesale prices.....	2, 4	Plastic products.....	26
Fats and oils.....	4, 24, 25	Plywood.....	31
Federal Government, finance.....	16, 17		
Federal Reserve banks, condition of.....	15		
Federal Reserve reporting member banks.....	15		
Fertilizers.....	4, 24		
Fire losses.....	6		