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SURVEY OF

CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

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SURVEY OF CURRENT BUSINESS

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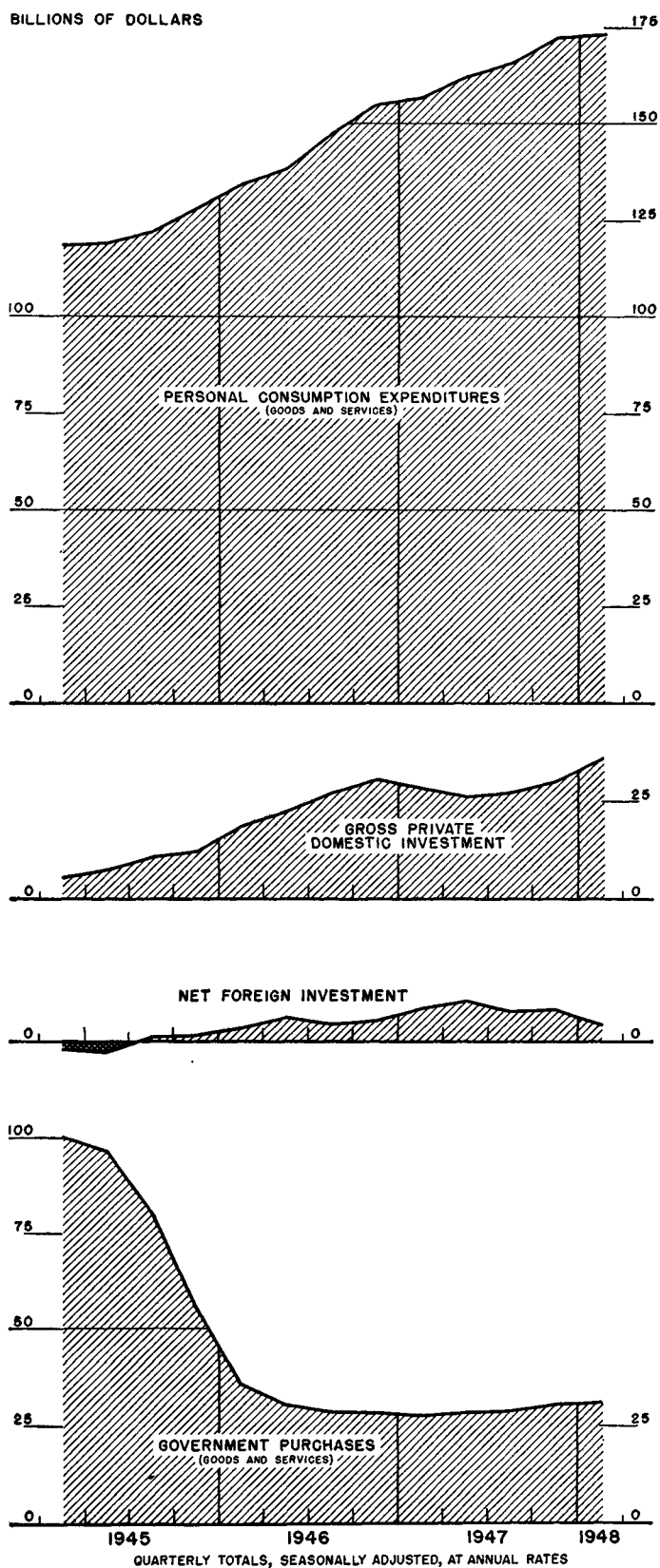
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Chart I.- COMPOSITION OF GROSS NATIONAL PRODUCT



SOURCE OF DATA: U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 48-180

THE *Business* SITUATION



By the Office of Business Economics

BUSINESS 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.

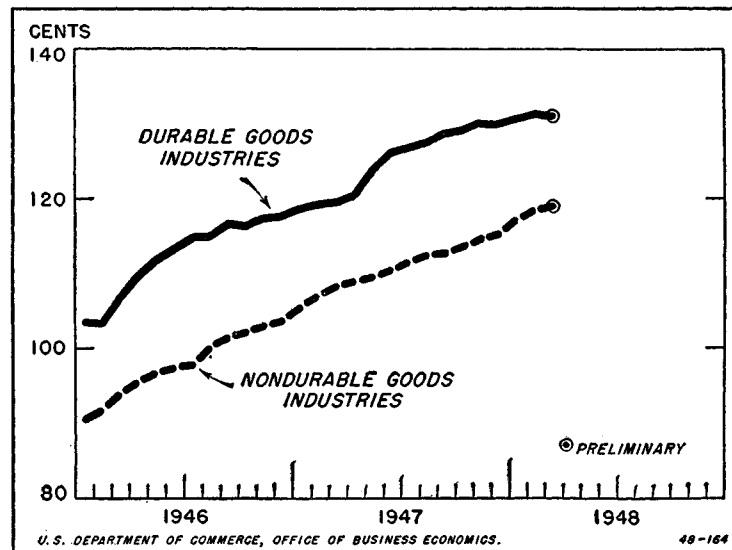
Trend of Hourly Earnings

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 1948¹—Continued

| Item | [Billions of dollars] | | | |
|--|-----------------------|------------------|--------------------------------------|------------------|
| | Unadjusted | | Seasonally adjusted, at annual rates | |
| | 1947 | 1948 | 1947 | 1948 |
| | IV ² | I | IV ² | 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 | (³) | -5.9 | (³) |
| Plus: Subsidies less current surplus of government enterprises..... | -1.1 | -1.1 | -2.2 | -4.4 |
| Equals: National income..... | 54.1 | (³) | 214.3 | (³) |
| Less: Corporate profits and inventory valuation adjustment..... | 6.6 | (³) | 26.1 | (³) |
| 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 |

¹ Detail will not necessarily add to totals because of rounding.

² 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.

³ Not available.

⁴ 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 1948¹

[Billions of dollars]

| Item | Unadjusted | | Seasonally adjusted, at annual rates | |
|---|-----------------|------------------|--------------------------------------|------------------|
| | 1947 | 1948 | 1947 | 1948 |
| | IV ² | I | IV ² | I |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES | | | | |
| National income..... | 54.1 | (³) | 214.3 | (³) |
| 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 ⁴ | 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 | (³) | 26.1 | (³) |
| Corporate profits before tax..... | 8.1 | (³) | 32.2 | (³) |
| Corporate profits tax liability..... | 3.2 | (³) | 12.6 | (³) |
| Corporate profits after tax..... | 4.9 | (³) | 19.7 | (³) |
| 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 | 2.2 | -1.3 | 4.1 |
| Nonfarm only..... | -4.4 | 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 published¹ 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

¹ 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 |
| MEANS OF FINANCING | | | |
| 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 |
|-------------------------------|---------------|---------------|-----------------|
| Receipts: | | | |
| Goods and services: | | | |
| Goods..... | 16,022 | 5,704 | 10,318 |
| Income on investments..... | 1,026 | 143 | 882 |
| 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 |
| Payments: | | | |
| 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 ³ 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 ⁴ and dollar assets..... | 1.9 | ----- |

¹ Amount authorized of 5.3 billions less administrative costs and obligations for future delivery.

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

³ 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.

⁴ 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.

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

⁶ 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.² 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,

² 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.³

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

³ 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

(Millions of dollars)

| Year and month | Sales | | | Book value of inventories ¹ | | |
|----------------|---------------------|---------------------|-------------------------|--|---------------------|-------------------------|
| | 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 |

¹ 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 | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| SALES | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 206 | 232 | |
| 1946 | 303 | 331 | 312 | 393 | 393 | 328 | 372 | 467 | 253 | 236 | 276 | 286 | 281 | 327 | 295 | 271 | 317 | 259 | 319 | 329 | 260 | 222 | 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 | 232 | |
| April | 212 | 221 | 236 | 228 | 214 | 231 | 196 | 354 | 170 | 191 | 204 | 208 | 177 | 232 | 251 | 203 | 234 | 190 | 237 | 297 | 176 | 212 | 235 | |
| May | 218 | 231 | 249 | 246 | 254 | 238 | 193 | 331 | 176 | 195 | 216 | 210 | 177 | 258 | 263 | 193 | 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 | 220 | 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 | 206 | 291 | |
| November | 286 | 299 | 261 | 380 | 368 | 318 | 319 | 432 | 226 | 235 | 245 | 279 | 304 | 319 | 305 | 287 | 279 | 261 | 288 | 363 | 223 | 216 | 252 | |
| December | 272 | 293 | 282 | 372 | 329 | 289 | 304 | 422 | 246 | 204 | 262 | 260 | 277 | 306 | 279 | 267 | 292 | 198 | 301 | 301 | 211 | 192 | 221 | |
| 1947: January | 289 | 315 | 286 | 395 | 369 | 327 | 346 | 427 | 256 | 265 | 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 | 288 | 218 | 280 | 298 | 258 | 233 | 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 | 233 | 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 | 318 | 232 | 305 | |
| December | | | | | | | | | | | | | | | | | | | | | | | | |
| INVENTORIES | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 124 | 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 | 153 | 166 | 128 | 208 | 149 | |
| 1945 | 218 | 231 | 172 | 229 | 313 | 241 | 366 | 523 | 179 | 135 | 141 | 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| End of month: | 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 | 162 | 200 | 182 | 139 | 167 | 229 | 194 | 185 | 134 | 204 | 187 | |
| June | 190 | 203 | 162 | 199 | 273 | 215 | 322 | 440 | 149 | 106 | 132 | 180 | 162 | 222 | 190 | 175 | 230 | 198 | 187 | 136 | 203 | 189 | | |
| 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</ | | | | | | | | | | |

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.¹ 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.

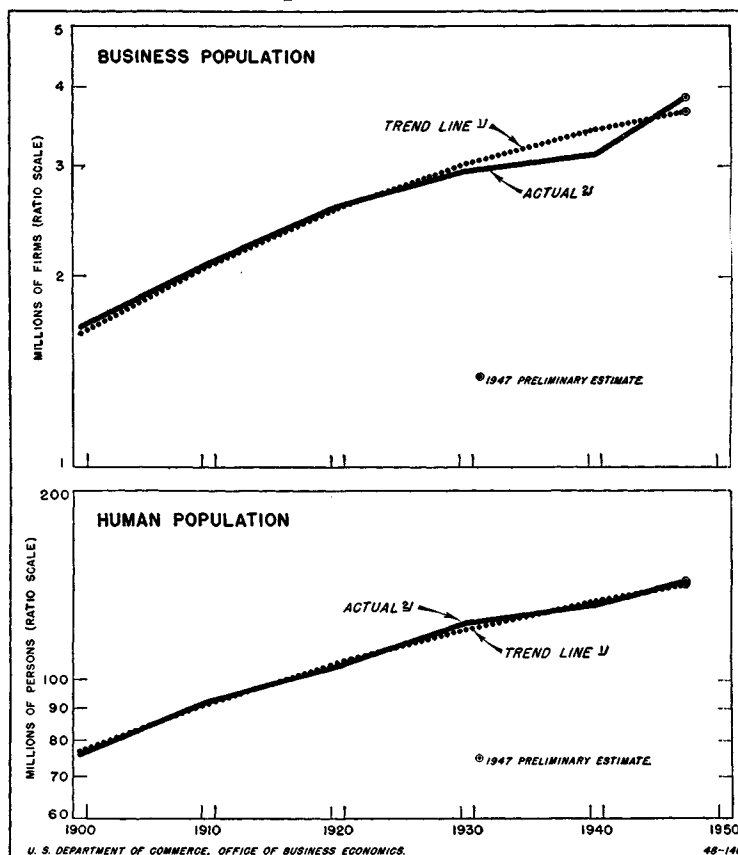
For an industry in which the sensitivity of the business population to the level of business activity is high, it may be concluded that either demand for the industry's product is exceptionally volatile or the ease of movement of firms in and out of the industry is exceptionally great. It may also be 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



¹ 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.
² 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.² 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.

³ The formulas for these trend lines are as follows:

$$\text{Human population (in millions)} = \frac{188}{1 + e^{-0.375 - .0317t}} \text{ and}$$

$$\text{Business population (in millions)} = \frac{4.56}{1 + e^{-0.377 - .0425t}}$$

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.

¹ 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.³

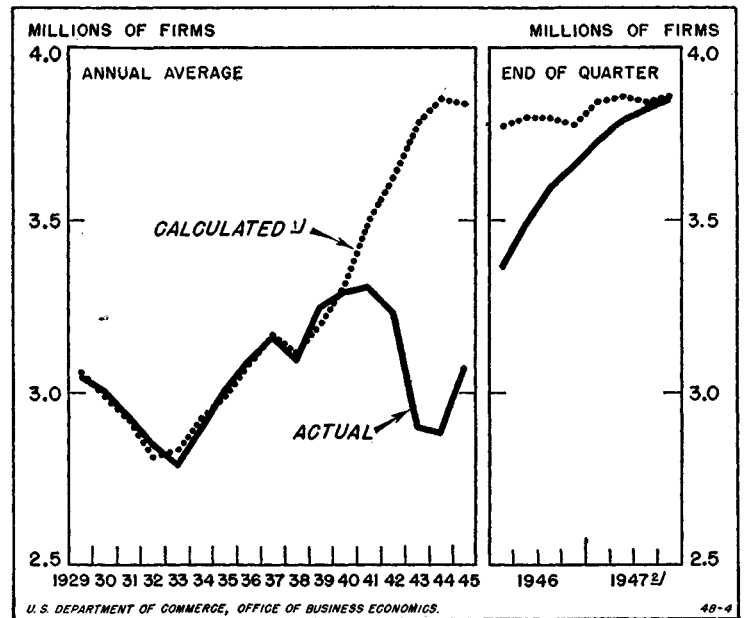
Cyclical Sensitivity Among Industries

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.

³ 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



¹ 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.

² 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.⁴ 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-

⁴ 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 ¹ | 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 ² | Calcu-lated ¹ |
| Major industry groups: | | | | | | |
| 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 | |
| Manufacturing industries: | | | | | | |
| 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 ³ | 21 | 9 | 8 | 10 | 10 | |
| Paper and allied products..... | 13 | 2 | 2 | 3 | 3 | |

¹ 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.

² Preliminary.

³ 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.

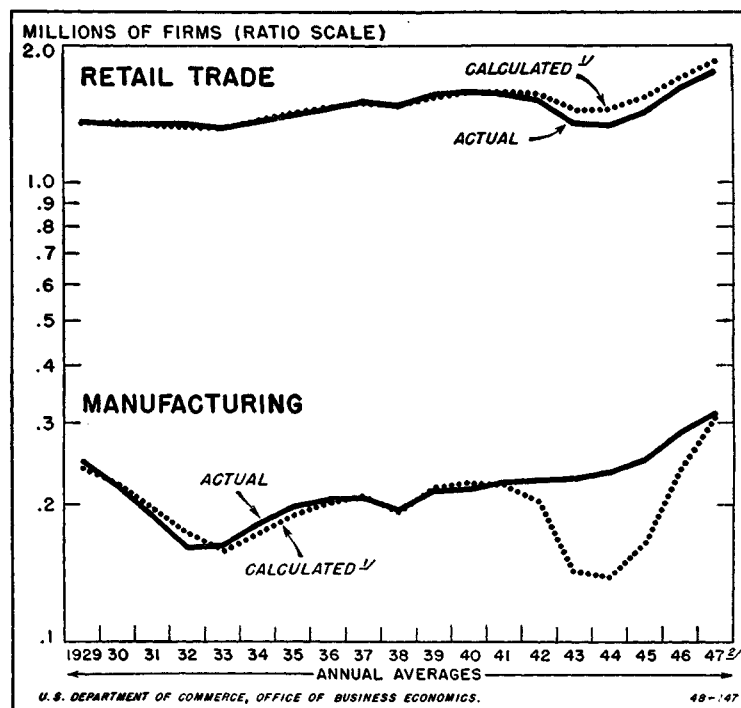
Sensitivity Highest for Lumber and Products

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.⁵ 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



¹ 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.

² 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.

⁵ 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.⁶ 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.⁷

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.⁸

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

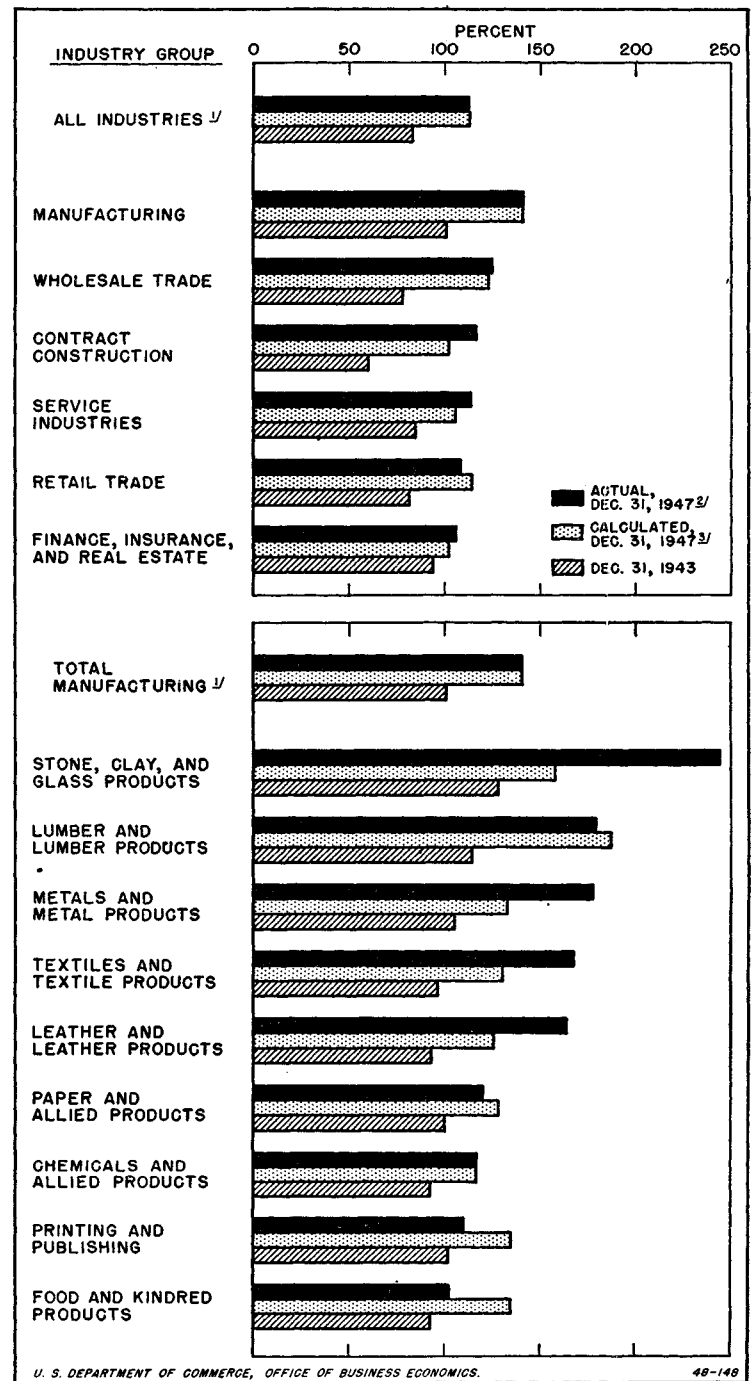
In the leather and leather products industry table 2 shows a readjustment process of this kind had already begun. From a rank of third with a rate of growth of 239 per 1,000 in 1946, this industry dropped to last place with a negative annual rate of 28 per 1,000 in the second half of 1947—the first industry 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.

⁶ 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.

⁷ 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.

⁸ 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



¹ Includes some groups not shown separately in the chart.
² Data for 1947 are preliminary.
³ 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 ¹ | |
|--|------|--|--------------|---|-------------------|--|
| | 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 |
| Major industry groups: | | | | | | |
| 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 |
| Manufacturing industries: | | | | | | |
| 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 ² | 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 |
| Retail trade: | | | | | | |
| 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 | 76 | 4 | 65 |
| General merchandise..... | 16 | 39 | 17 | 25 | 5-6 | 43 |
| General stores..... | 17 | 32 | 12-13 | 48 | 11-12 | 29 |

¹ Preliminary.

² Includes products of petroleum and coal.

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

figure.⁹ 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.

⁹ 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.¹⁰ 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.

¹⁰ 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 ¹ | 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 | 1,363.3 | 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 | 660.2 | 243.0 | |
| 1947 ² | 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 | |

¹ Includes products of petroleum and coal.

² 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:

| | 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, $y = AX^bC^t$, 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 ¹ | Coefficients of multiple correlation |
|--|---|--------------------------------------|
| Major industry groups: | | |
| Manufacturing | $\text{Log } Y = -8.066 + 3.121 \text{ log } X - 0.427 \text{ log } t$ | .86 |
| Contract construction | $\text{Log } Y = -3.721 + 1.861 \text{ log } X - 0.381 \text{ log } t$ | .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 | $\text{Log } Y = -6.336 + 2.369 \text{ log } X - 0.455 \text{ log } t$ | .89 |
| Leather and leather products | $\text{Log } Y = -7.290 + 2.355 \text{ log } X - 0.383 \text{ log } t$ | .83 |
| Chemicals and allied products ² | $\text{Log } Y = -6.317 + 2.128 \text{ log } X - 0.218 \text{ log } t$ | .88 |
| Paper and allied products | $\text{Log } Y = -4.241 + 1.322 \text{ log } X$ | .93 |

¹ 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.

² Includes products of petroleum and coal.

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

Railroads in the Postwar Economy

IN 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."¹ 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 1942-44.² 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

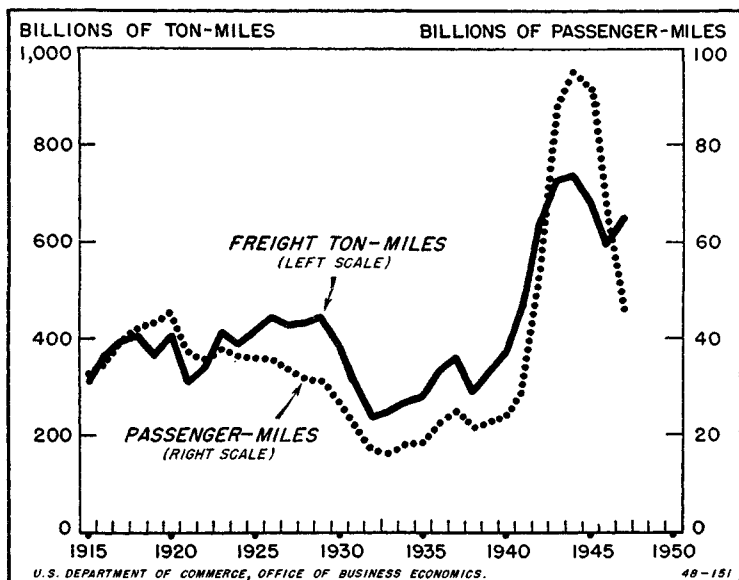
Rail ton-miles reached a postwar low during the first half of 1946, when the economy was slowed by industrial disputes and the major reconversion industries were just beginning to move into large-scale peacetime production. Thereafter, the trend was generally upward until the fall of 1947 when ton-miles 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.

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

² 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 Railways¹



¹ 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.³ 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-Hour¹

[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..... | ² 135.0 |
| 1943..... | 150.9 | | |

¹ Class I railways, excluding switching and terminal companies.
² 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

³ 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 Years¹

| Item | 1940 | 1944 | 1946 | 1947 |
|---|---------|---------|---------|---------|
| VOLUME OF REVENUE TRAFFIC | | | | |
| Freight ton-miles (millions)..... | 373,253 | 737,602 | 591,954 | 654,691 |
| Passenger-miles (millions)..... | 23,762 | 95,575 | 64,673 | 45,936 |
| EQUIPMENT AND MANPOWER | | | | |
| Locomotives: | | | | |
| 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 | ----- |
| Freight cars (including privately owned): | | | | |
| Number (thousands)..... | 1,956 | 2,065 | 2,030 | ----- |
| Average capacity (tons) ² | 49 | 50 | 49 | ----- |
| Aggregate capacity (thous. of tons) ² | 94,498 | 101,409 | 100,322 | ----- |
| Passenger-train cars (incl. Pullman): | | | | |
| Number..... | 44,727 | 46,588 | 45,637 | ----- |
| Average seating capacity (number) ³ | 60 | 59 | 59 | ----- |
| Aggregate seating capacity (thousands) ³ | 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 |
| PERCENT UNSERVICEABLE TO TOTAL EQUIPMENT | | | | |
| Locomotives assigned to: | | | | |
| 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 |
| UTILIZATION OF SERVICEABLE EQUIPMENT | | | | |
| 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 |
| Average length of journey per passenger, individual railway (miles): | | | | |
| 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 |

¹ 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.

² Based upon capacity of railway-owned cars only, excluding cabooses.

³ 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 Railways¹

| Period | Average hourly compensation per employee | | | | | | Indexes of prices and materials (1940=100) | |
|---------------|--|-----------------------------|------------------------|-----------------------------|----------------------------|--|--|------------------------|
| | All railroad employees | | Nonoperating employees | | Operating employees | | Fuel | All other ⁴ |
| | Straight time | Straight time and over-time | Straight time | Straight time and over-time | Straight time ² | Straight time and over-time ³ | | |
| 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 |

¹ Excluding switching and terminal companies.

² Represents the hourly equivalent of the basic daily rate.

³ Represents what the average operating employee actually earns for one hour on duty.

⁴ 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 ¹

| 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 |

¹ 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

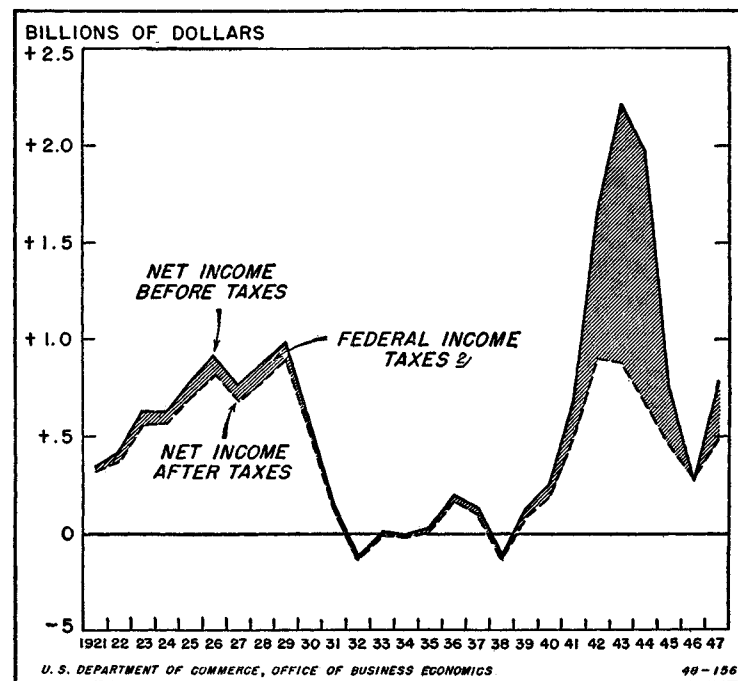
The railroad industry has been a major beneficiary of the carry-back and carry-forward provisions in the Federal income tax laws. In the early war years the carriers were enabled to offset against current income for tax purposes prior net losses and unused excess profits tax credits which were large 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 ¹



¹ Excluding switching and terminal companies.

² 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.

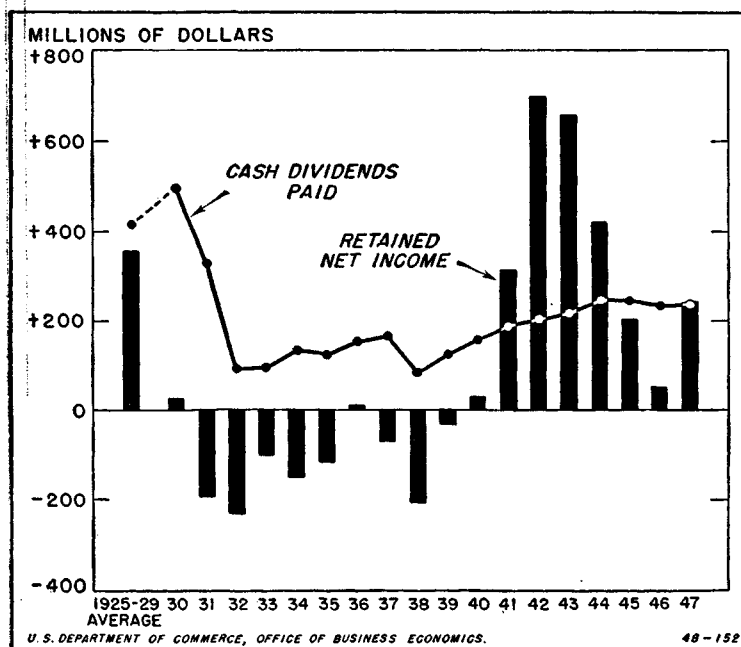
Succession of Rate Increases

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 Railways¹



¹ 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

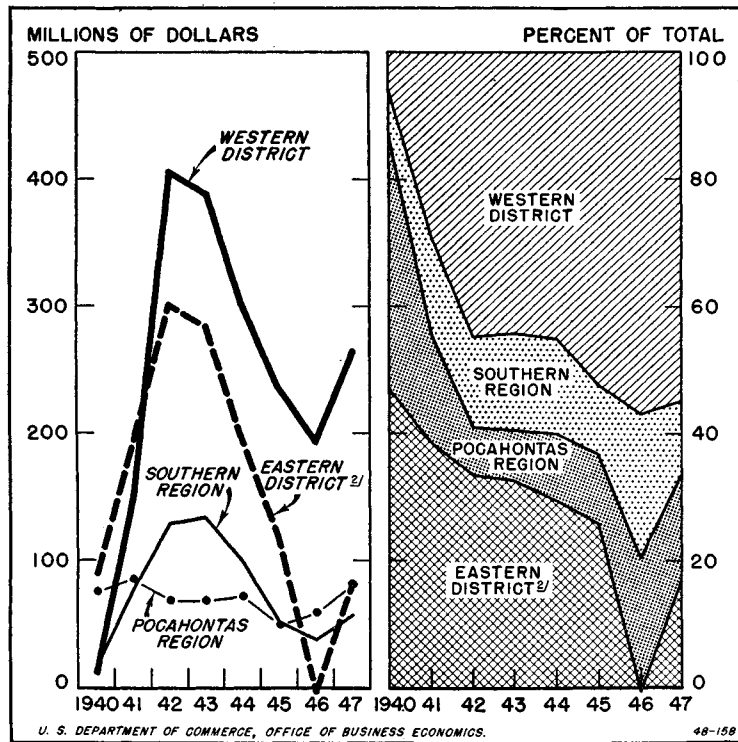
As shown in chart 4, a large part of the postwar decline in the net income of the railways has been due to the poor showing of the Eastern carriers whose net earnings after taxes dropped from a 1942-44 average of over 250 million dollars to a small net deficit in 1946, despite the cushioning effect of 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 Areas¹



¹ 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.

² 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

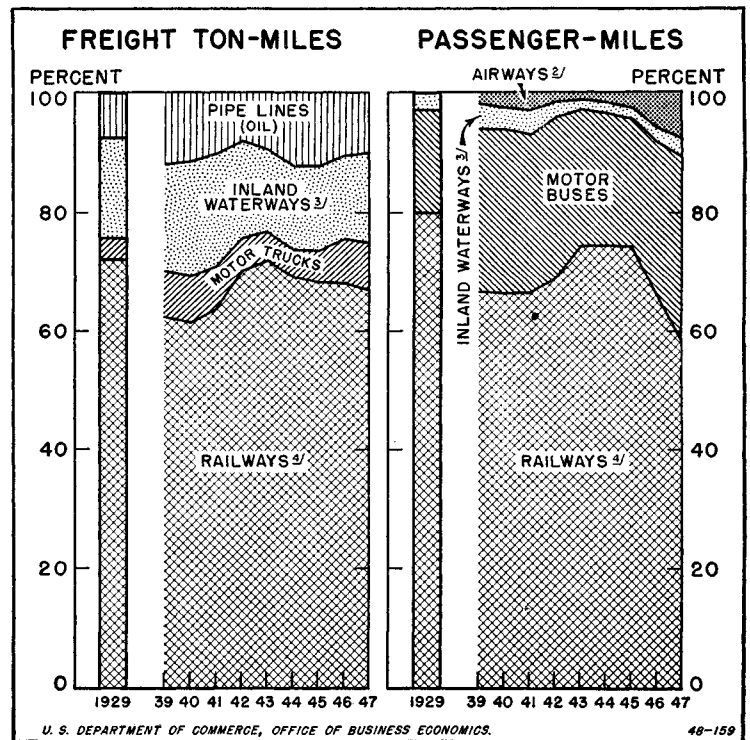
In an analysis of the present position of the Nation's railroads, two questions are of paramount importance: (1) To what extent have the postwar adjustments in railway traffic been completed? (2) What has been the effect of postwar developments on the earnings position of the industry?

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 Transportation¹



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

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

³ Including Great Lakes traffic.

⁴ 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.⁴ 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.⁵ 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 Account¹

| 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) ² | 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 |

¹ Class I railways, excluding switching and terminal companies.

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

³ 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.

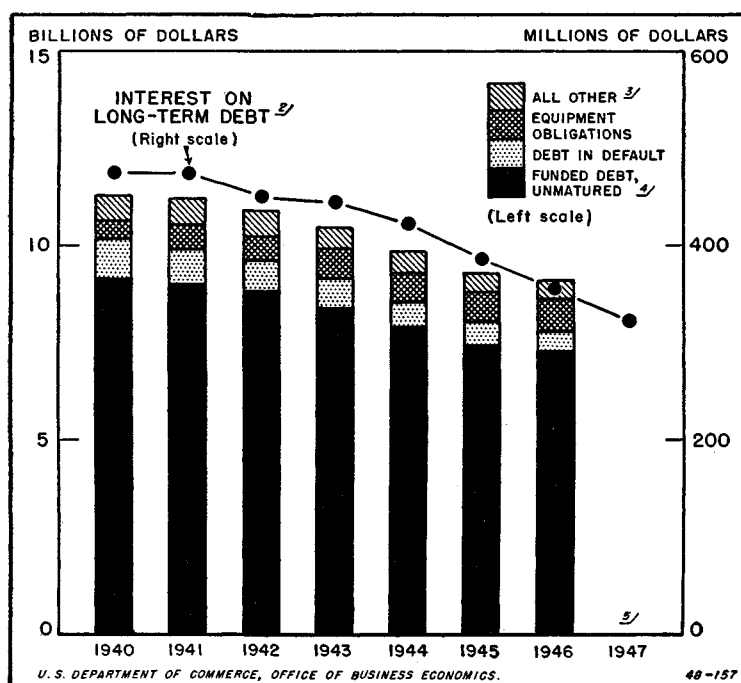
The progress made in scaling down the funded debt and fixed interest charges of the railroads is illustrated in chart 6. Long-term debt of class I railways was reduced from 11.2 billion dollars at the end of 1939 to 9.1 billion at the end of 1946. A further reduction is known to have been made in 1947, 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

⁴ 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.

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

**Chart 6.—Long-term Debt and Interest Payments,
Class I Railways¹**



¹ 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.

² 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.

³ Represents receivers' and trustees' certificates and amounts payable to affiliated companies.

⁴ 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.

⁵ 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 railways 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.

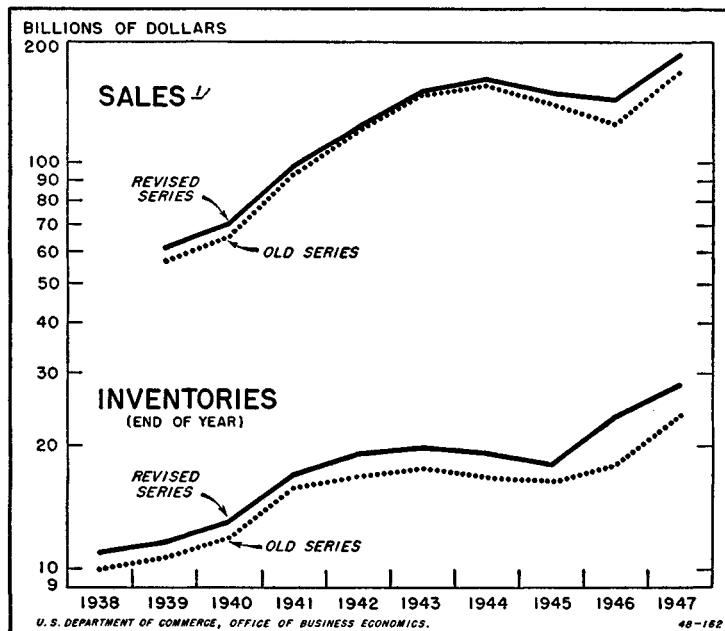
Method of Estimation

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-

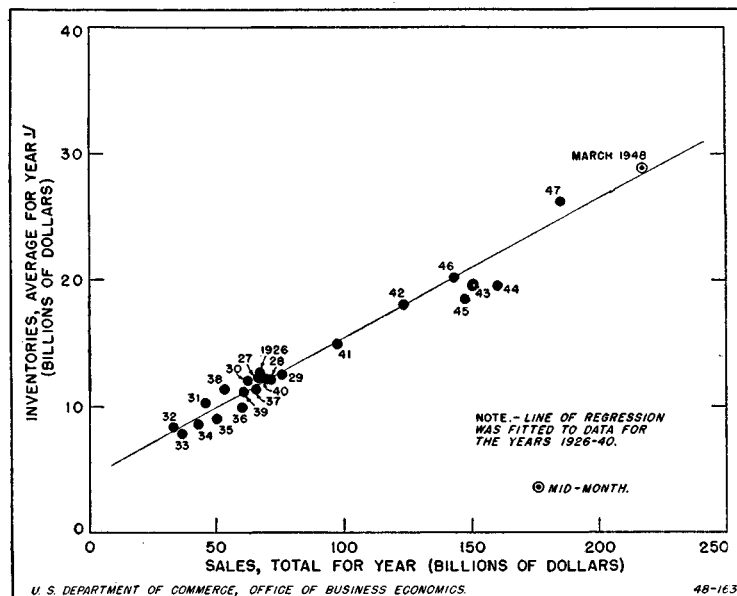
Chart 3.—Manufacturers' Sales and Inventories



¹ 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



¹ 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 |
| GENERAL BUSINESS INDICATORS | | | | | | | | | | | | | |
| NATIONAL INCOME AND PRODUCT* | | | | | | | | | | | | | |
| 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 | | |
| Wages and salaries..... do | 119.1 | | | 120.0 | | | 123.6 | | | | 127.8 | | 129.5 |
| Private..... do | 101.2 | | | 102.7 | | | 106.2 | | | | 110.3 | | 111.9 |
| Military..... do | 4.6 | | | 4.1 | | | 3.9 | | | | 3.8 | | 3.8 |
| Government civilian..... do | 13.3 | | | 13.2 | | | 13.5 | | | | 13.7 | | 13.8 |
| Supplements to wages and salaries..... do | 5.6 | | | 5.6 | | | 5.1 | | | | 5.1 | | 5.1 |
| Proprietors' and rental income..... do | 46.2 | | | 46.7 | | | 47.0 | | | | 51.6 | | 52.6 |
| Business and professional..... do | 22.4 | | | 22.9 | | | 23.5 | | | | 25.4 | | 25.5 |
| Farm..... do | 16.8 | | | 16.6 | | | 16.2 | | | | 18.5 | | 19.3 |
| Rental income of persons..... do | 7.0 | | | 7.2 | | | 7.3 | | | | 7.6 | | 7.8 |
| Corporate profits and inventory valuation adjustment..... bil. of dol. | 20.4 | | | 23.9 | | | 23.9 | | | | 26.1 | | |
| Corporate profits before tax..... do | 28.9 | | | 27.8 | | | 28.2 | | | | 32.2 | | |
| Corporate profits tax liability..... do | 11.5 | | | 10.9 | | | 11.1 | | | | 12.6 | | |
| Corporate profits after tax..... do | 17.4 | | | 16.9 | | | 17.1 | | | | 19.7 | | |
| Inventory valuation adjustment..... do | -8.6 | | | -3.8 | | | -4.3 | | | | -6.1 | | -5.9 |
| Net interest..... do | 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 |
| PERSONAL INCOME* | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 190.6 | 189.4 | 190.5 | 194.1 | 194.9 | 193.8 | 200.9 | 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 |
| NEW PLANT AND EQUIPMENT EXPENDITURES* | | | | | | | | | | | | | |
| All industries, total..... mil. of dol. | 3,160 | | | 3,940 | | | 4,140 | | | 4,960 | | | 4,480 |
| Electric and gas utilities..... do | 330 | | | 450 | | | 600 | | | 960 | | | 510 |
| Manufacturing and mining..... do | 1,600 | | | 2,010 | | | 2,050 | | | 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 |
| FARM INCOME AND MARKETINGS | | | | | | | | | | | | | |
| 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 | 261 | 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 | |

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS—Con.

Indexes of cash income from marketings and C. C. C. loans, unadjusted:

| | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| All commodities†..... 1935-39=100 | 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 | 353 | 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 | 152 | 130 | 102 | 86 |
| Livestock*..... do | 138 | 143 | 156 | 161 | 156 | 138 | 150 | 157 | 153 | 150 | 136 | 114 | 129 |

INDUSTRIAL PRODUCTION

Federal Reserve Index

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unadjusted, combined index†..... 1935-39=100 | 187 | 185 | 185 | 185 | 178 | 185 | 191 | 194 | 193 | 189 | 189 | 190 | p 188 |
| Manufactures†..... do | 195 | 193 | 191 | 191 | 184 | 191 | 197 | 200 | 200 | 196 | p 197 | 197 | p 198 |
| Durable manufactures†..... do | 224 | 222 | 219 | 220 | 208 | 212 | 219 | 224 | 224 | 227 | p 226 | p 224 | p 228 |
| Iron and steel..... do | 196 | 195 | 197 | 193 | 181 | 188 | 195 | 204 | 202 | 205 | 203 | p 203 | p 207 |
| Lumber and products†..... do | 140 | 143 | 145 | 149 | 141 | 151 | 150 | 150 | 148 | 140 | 138 | p 137 | p 140 |
| Furniture†..... do | 166 | 161 | 158 | 160 | 155 | 160 | 164 | 172 | 176 | 181 | 180 | p 178 | p 177 |
| Lumber†..... do | 126 | 124 | 138 | 143 | 133 | 147 | 143 | 138 | 133 | 119 | 117 | p 116 | p 120 |
| Machinery†..... do | 281 | 276 | 273 | 275 | 266 | 267 | 276 | 280 | 281 | 288 | p 287 | 285 | p 285 |
| Nonferrous metals and products†..... do | 202 | 197 | 197 | 179 | 171 | 170 | 174 | 179 | 185 | 189 | 194 | p 198 | p 200 |
| Fabricating*..... do | 205 | 195 | 183 | 176 | 167 | 167 | 171 | 180 | 188 | 192 | 197 | p 201 | p 205 |
| Smelting and refining*..... do | 196 | 203 | 198 | 187 | 180 | 180 | 182 | 176 | 178 | 183 | 187 | p 189 | p 188 |
| Stone, clay, and glass products†..... do | 209 | 208 | 206 | 209 | 196 | 207 | 210 | 210 | 206 | 200 | 187 | p 193 | p 199 |
| Cement..... do | 157 | 166 | 168 | 183 | 181 | 193 | 198 | 202 | 192 | 178 | 161 | 158 | 160 |
| Clay products*..... do | 159 | 166 | 162 | 163 | 160 | 166 | 166 | 169 | 169 | 172 | p 166 | 160 | p 165 |
| Glass containers†..... do | 269 | 263 | 269 | 254 | 225 | 241 | 248 | 236 | 231 | 203 | 196 | 201 | 216 |
| Transportation equipment..... do | 239 | 237 | 225 | 233 | 217 | 213 | 227 | 232 | 234 | p 244 | 244 | p 231 | p 242 |
| Automobiles†..... do | 197 | 193 | 179 | 191 | 185 | 180 | 197 | 198 | 200 | 206 | 206 | p 192 | p 206 |
| Nondurable manufactures†..... do | 171 | 169 | 169 | 168 | 164 | 173 | 178 | 181 | 180 | 171 | 173 | 175 | p 174 |
| Alcoholic beverages†..... do | 187 | 182 | 167 | 178 | 182 | 181 | 206 | 252 | 196 | 146 | 142 | 176 | 172 |
| Chemicals†..... do | 284 | 253 | 252 | 247 | 247 | 245 | 248 | 251 | 252 | p 255 | p 253 | p 252 | p 252 |
| Industrial chemicals*..... do | 431 | 433 | 435 | 439 | 438 | 431 | 425 | 427 | 431 | p 438 | p 437 | p 434 | p 437 |
| Leather and products†..... do | 121 | 115 | 113 | 106 | 99 | 116 | 121 | 126 | 126 | 113 | 120 | 126 | p 119 |
| Leather tanning*..... do | 121 | 118 | 119 | 112 | 100 | 114 | 118 | 123 | 126 | 112 | p 117 | 125 | p 119 |
| Shoes..... do | 121 | 113 | 109 | 103 | 97 | 117 | 123 | 128 | 126 | 114 | 123 | 127 | p 122 |
| Manufactured food products†..... do | 140 | 144 | 149 | 154 | 166 | 178 | 182 | 167 | 161 | 154 | 146 | p 144 | p 142 |
| Dairy products†..... do | p 127 | p 161 | p 202 | p 229 | p 229 | p 192 | p 156 | p 121 | p 91 | p 88 | p 87 | p 99 | p 121 |
| 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 | p 88 |
| Paper and products†..... do | 159 | 156 | 161 | 160 | 145 | 158 | 159 | 163 | 165 | 157 | 163 | 163 | p 169 |
| Paper and pulp..... do | 154 | 150 | 155 | 155 | 140 | 152 | 153 | 157 | 160 | 152 | 157 | 159 | p 163 |
| Petroleum and coal products†..... do | p 185 | p 179 | p 184 | p 191 | p 195 | p 201 | p 203 | p 204 | p 205 | p 208 | p 214 | p 214 | p 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 | p 214 | p 205 |
| Rubber products†..... do | 172 | 166 | 164 | 155 | 142 | 154 | 160 | 164 | 172 | 163 | p 178 | p 179 | p 175 |
| Textiles and products†..... do | 160 | 154 | 148 | 133 | 118 | 130 | 130 | 139 | 149 | 131 | 153 | 153 | 147 |
| Cotton consumption..... do | 270 | 270 | 271 | 263 | 263 | 267 | 278 | 280 | 290 | 287 | p 300 | p 295 | 302 |
| Rayon deliveries..... do | 172 | 169 | 161 | 155 | 130 | 156 | 168 | 167 | 172 | 166 | p 181 | 185 | p 185 |
| Wool textile production..... do | 149 | 151 | 142 | 165 | 162 | 165 | 172 | 181 | 172 | 139 | 153 | 147 | 155 |
| Tobacco products..... do | 143 | 139 | 153 | 152 | 145 | 155 | 158 | 158 | 155 | 151 | 149 | p 149 | p 134 |
| Minerals†..... do | 153 | 144 | 156 | 153 | 144 | 155 | 160 | 162 | 163 | 162 | 160 | 161 | p 143 |
| Fuels†..... do | 113 | 102 | 104 | 110 | 93 | 114 | 122 | 126 | 119 | 111 | 112 | 118 | p 108 |
| Anthracite†..... do | 163 | 127 | 165 | 147 | 117 | 151 | 161 | 163 | 169 | 164 | 161 | 155 | p 97 |
| Bituminous coal†..... do | 153 | 155 | 157 | 159 | 160 | 161 | 164 | 166 | 165 | 166 | 165 | p 167 | p 165 |
| Crude petroleum..... do | 83 | 112 | 140 | 148 | 151 | 151 | 145 | 132 | 106 | 85 | 82 | p 83 | p 83 |
| Metals..... do | 190 | 187 | 185 | 184 | 176 | 182 | 187 | 190 | 192 | 192 | 193 | 194 | p 192 |
| Adjusted, combined index†..... do | 198 | 194 | 191 | 191 | 183 | 188 | 192 | 197 | 199 | 198 | 200 | 201 | p 201 |
| Manufactures..... do | 225 | 222 | 218 | 219 | 207 | 210 | 217 | 223 | 224 | 229 | 229 | p 226 | p 229 |
| Durable manufactures..... do | 147 | 144 | 142 | 142 | 133 | 142 | 140 | 143 | 150 | 153 | 156 | p 150 | p 147 |
| Lumber and products..... do | 138 | 135 | 134 | 133 | 121 | 133 | 128 | 128 | 137 | 139 | 143 | p 135 | p 132 |
| Lumber..... do | 202 | 197 | 187 | 179 | 171 | 170 | 174 | 179 | 185 | 189 | 194 | p 198 | p 200 |
| Nonferrous metals..... do | 195 | 203 | 198 | 188 | 181 | 180 | 182 | 176 | 177 | 183 | 187 | 189 | p 188 |
| Smelting and refining*..... do | 218 | 211 | 200 | 207 | 195 | 199 | 202 | 201 | 201 | 205 | 199 | p 207 | p 208 |
| Stone, clay, and glass products..... do | 192 | 175 | 141 | 171 | 164 | 171 | 171 | 174 | 178 | 196 | 199 | 208 | 196 |
| Cement..... do | 165 | 164 | 162 | 164 | 160 | 162 | 160 | 161 | 162 | 166 | p 179 | p 168 | p 173 |
| Clay products*..... do | 269 | 263 | 251 | 257 | 235 | 231 | 243 | 229 | 229 | 218 | 200 | 208 | 216 |
| Glass containers†..... do | 175 | 172 | 170 | 168 | 163 | 169 | 172 | 176 | 179 | 173 | p 178 | 180 | p 178 |
| Nondurable manufactures..... do | 189 | 189 | 162 | 159 | 164 | 176 | 198 | 229 | 219 | 167 | 167 | 198 | 191 |
| Alcoholic beverages..... do | 251 | 251 | 253 | 250 | 251 | 249 | 248 | 248 | 251 | p 254 | 255 | p 251 | p 250 |
| Chemicals..... do | 122 | 116 | 113 | 107 | 101 | 116 | 122 | 126 | 124 | 114 | 120 | p 123 | p 120 |
| Leather and products..... do | 122 | 119 | 119 | 114 | 106 | 115 | 120 | 121 | 122 | 113 | p 116 | 116 | p 116 |
| Leather tanning*..... do | 157 | 158 | 155 | 154 | 155 | 157 | 158 | 158 | 158 | 158 | 157 | 159 | p 159 |
| Manufactured food products..... do | p 153 | p 154 | p 152 | p 155 | p 157 | p 147 | p 148 | p 147 | p 140 | p 138 | p 139 | p 137 | p 159 |
| Dairy products..... do | 149 | 150 | 151 | 152 | 156 | 145 | 142 | 170 | 160 | 150 | 147 | 147 | 131 |
| Meat packing..... do | 151 | 145 | 138 | 132 | 133 | 138 | 149 | 134 | 129 | 138 | 139 | p 142 | p 159 |
| Processed fruits and vegetables*..... do | 159 | 156 | 161 | 160 | 146 | 158 | 159 | 163 | 165 | 158 | 163 | 163 | p 169 |
| Paper and products..... do | 154 | 150 | 155 | 155 | 140 | 153 | 153 | 157 | 160 | 153 | 157 | 159 | p 163 |
| Paper and pulp..... do | p 185 | p 179 | p 184 | p 191 | p 195 | p 201 | p 203 | p 204 | p 205 | p 208 | p 214 | p 214 | p 211 |
| Petroleum and coal products..... do | 142 | 141 | 142 | 146 | 139 | 145 | 144 | 152 | 152 | 146 | 148 | 157 | 153 |
| Petroleum refining†..... do | 172 | 166 | 164 | 155 | 142 | 154 | 160 | 164 | 172 | 163 | p 178 | p 179 | p 175 |
| Printing and publishing..... do | 158 | 160 | 142 | 159 | 156 | 160 | 163 | 175 | 169 | 149 | 153 | 155 | 164 |
| Textiles and products..... do | 148 | 143 | 151 | 148 | 140 | 150 | 153 | 155 | 155 | 156 | 154 | 155 | p 139 |
| Minerals..... do | 117 | 136 | 124 | 122 | 117 | 117 | 111 | 107 | 109 | 117 | p 117 | p 121 | p 121 |
| Metals..... do | | | | | | | | | | | | | |

† 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 | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS† | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | |
| 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 | 15,043 |
| 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 | 489 | 486 | 514 | 442 | 469 | 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 | 338 | 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 | 228 | 202 | 206 | 216 | 218 |
| Other nondurable goods..... do. | 283 | 269 | 269 | 257 | 221 | 254 | 336 | 341 | 352 | 305 | 296 | 329 | 348 |
| Inventories, book-value, end of month: | | | | | | | | | | | | | |
| 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 | 13,230 | 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 | 250 | 252 | 252 | 255 | 257 | 261 | 265 | 268 | 269 |
| Durable goods industries..... do. | 253 | 258 | 264 | 266 | 270 | 272 | 272 | 274 | 274 | 277 | 279 | 280 | 280 |
| 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. | 357 | 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 | 634 | 637 | 621 | 623 | 628 | 627 | 603 | 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. | 157 | 156 | 160 | 161 | 161 | 161 | 157 | 162 | 168 | 170 | 168 | 163 | 165 |
| Other durable goods industries..... do. | 192 | 198 | 198 | 195 | 204 | 206 | 210 | 213 | 219 | 222 | 223 | 218 | 207 |
| Nondurable goods industries..... do. | 223 | 226 | 232 | 230 | 234 | 235 | 235 | 239 | 243 | 248 | 254 | 257 | 260 |
| Food and kindred products..... do. | 207 | 192 | 200 | 194 | 208 | 213 | 220 | 238 | 244 | 250 | 255 | 244 | 238 |
| Beverages..... do. | 302 | 304 | 332 | 334 | 316 | 313 | 338 | 345 | 336 | 335 | 357 | 355 | 357 |
| Textile-mill products, excl. apparel..... do. | 219 | 225 | 225 | 221 | 223 | 223 | 220 | 218 | 226 | 224 | 238 | 249 | 253 |
| Leather and products..... do. | 192 | 196 | 201 | 208 | 213 | 207 | 198 | 195 | 209 | 223 | 229 | 238 | 238 |
| Paper and allied products..... do. | 209 | 213 | 219 | 229 | 241 | 253 | 260 | 262 | 265 | 268 | 268 | 272 | 276 |
| Printing and publishing..... do. | 305 | 335 | 358 | 366 | 373 | 370 | 368 | 367 | 355 | 361 | 362 | 383 | 297 |
| Chemicals and allied products..... do. | 252 | 263 | 269 | 265 | 262 | 261 | 258 | 253 | 259 | 271 | 273 | 279 | 298 |
| Petroleum and coal products..... do. | 154 | 157 | 160 | 162 | 164 | 169 | 171 | 174 | 176 | 178 | 177 | 178 | 179 |
| Rubber products..... do. | 253 | 270 | 279 | 277 | 268 | 258 | 246 | 247 | 242 | 257 | 271 | 283 | 302 |
| Tobacco manufactures..... do. | 233 | 227 | 219 | 216 | 211 | 212 | 216 | 225 | 229 | 233 | 237 | 234 | 231 |
| Other nondurable goods..... do. | 264 | 289 | 289 | 293 | 301 | 297 | 288 | 288 | 290 | 293 | 301 | 319 | 327 |
| New orders: | | | | | | | | | | | | | |
| Index, total..... average month 1939=100..... | 249 | 241 | 235 | 245 | 231 | 231 | 260 | 255 | 268 | 252 | 251 | 251 | 264 |
| Durable goods..... do. | 288 | 279 | 266 | 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 | 342 | 299 | 341 |
| Other durable goods, excl. trans. equip..... do. | 217 | 219 | 209 | 202 | 194 | 199 | 230 | 230 | 231 | 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. | | | | | | | | | | | | |
| Contract construction..... do. | 3,731.4 | | | | 3,768.0 | | | | 3,817.0 | | | | |
| Manufacturing..... do. | 257.2 | | | | 268.7 | | | | 275.9 | | | | |
| Retail trade..... do. | 312.1 | | | | 316.4 | | | | 318.1 | | | | |
| Wholesale trade..... do. | 1,726.6 | | | | 1,744.7 | | | | 1,754.9 | | | | |
| Service industries..... do. | 173.1 | | | | 177.5 | | | | 180.2 | | | | |
| All other..... do. | 709.6 | | | | 720.7 | | | | 727.2 | | | | |
| New businesses, quarterly..... do. | 552.9 | | | | 557.9 | | | | 560.6 | | | | |
| Discontinued businesses, quarterly..... do. | 128.0 | | | | 109.5 | | | | 85.1 | | | | |
| Business transfers, quarterly..... do. | 54.4 | | | | 56.8 | | | | 54.2 | | | | |
| | 126.8 | | | | 102.3 | | | | 98.4 | | | | |
| INDUSTRIAL AND COMMERCIAL FAILURES | | | | | | | | | | | | | |
| Grand total..... number..... | 254 | 277 | 378 | 283 | 299 | 287 | 292 | 336 | 313 | 317 | 356 | 417 | 477 |
| Commercial service..... do. | 21 | 23 | 33 | 21 | 30 | 23 | 28 | 29 | 23 | 23 | 29 | 44 | 47 |
| Construction..... do. | 13 | 16 | 20 | 23 | 17 | 19 | 20 | 25 | 25 | 26 | 23 | 22 | 43 |
| Manufacturing and mining..... do. | 108 | 117 | 155 | 95 | 107 | 99 | 101 | 98 | 124 | 112 | 108 | 151 | 136 |
| Retail trade..... do. | 88 | 84 | 119 | 108 | 105 | 102 | 103 | 129 | 115 | 123 | 153 | 165 | 194 |
| Wholesale trade..... do. | 24 | 37 | 51 | 36 | 40 | 44 | 40 | 55 | 26 | 33 | 43 | 35 | 57 |
| 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 | 17,481 |
| Commercial service..... do. | 758 | 1,015 | 739 | 610 | 19,863 | 655 | 829 | 1,074 | 505 | 1,232 | 711 | 979 | 1,883 |
| Construction..... do. | 341 | 247 | 321 | 664 | 384 | 176 | 444 | 2,301 | 537 | 455 | 820 | 1,987 | 957 |
| 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 | 9,243 |
| Retail trade..... do. | 1,169 | 1,503 | 3,087 | 1,614 | 2,280 | 1,668 | 1,900 | 2,289 | 1,531 | 1,908 | 2,837 | 3,410 | 3,714 |
| Wholesale trade..... do. | 1,647 | 1,493 | 2,258 | 1,874 | 2,144 | 1,978 | 1,407 | 2,321 | 1,198 | 967 | 1,705 | 1,346 | 1,684 |
| 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 | 2,995 |

* 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 | September | October | November | December | January | February | March |
| COMMODITY PRICES | | | | | | | | | | | | | |
| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | |
| Prices received, all farm products ¹ 1909-14=100 | 280 | 276 | 272 | 271 | 276 | 276 | 286 | 289 | 287 | 301 | 307 | 279 | 283 |
| Crops..... do | 266 | 269 | 268 | 262 | 263 | 265 | 264 | 261 | 268 | 251 | 284 | 257 | 262 |
| Food grain..... do | 283 | 277 | 276 | 253 | 251 | 246 | 278 | 302 | 312 | 318 | 322 | 312 | 290 |
| Feed grain and hay..... do | 212 | 223 | 218 | 240 | 253 | 270 | 297 | 284 | 283 | 305 | 318 | 281 | 294 |
| Tobacco..... do | 390 | 387 | 390 | 390 | 390 | 383 | 352 | 357 | 354 | 377 | 377 | 374 | 372 |
| Cotton..... do | 257 | 260 | 270 | 275 | 289 | 267 | 252 | 247 | 257 | 275 | 267 | 248 | 256 |
| Fruit..... do | 215 | 223 | 222 | 228 | 215 | 177 | 181 | 166 | 161 | 149 | 135 | 136 | 140 |
| Truck crops..... do | 299 | 295 | 286 | 215 | 189 | 211 | 179 | 238 | 272 | 294 | 320 | 330 | 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 | 315 | 315 | 313 | 304 | 320 | 328 | 300 | 302 |
| Meat animals..... do | 345 | 331 | 327 | 333 | 343 | 349 | 367 | 360 | 338 | 352 | 379 | 331 | 342 |
| Dairy products..... do | 269 | 257 | 241 | 233 | 244 | 258 | 282 | 283 | 283 | 311 | 313 | 307 | 298 |
| Poultry and eggs..... do | 199 | 204 | 203 | 205 | 220 | 224 | 246 | 251 | 242 | 262 | 231 | 218 | 212 |
| Prices paid: ² | | | | | | | | | | | | | |
| All commodities..... 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 | 243 | 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 ³ do | 124 | 121 | 119 | 118 | 120 | 118 | 120 | 121 | 119 | 123 | 122 | 112 | 115 |
| RETAIL PRICES | | | | | | | | | | | | | |
| All commodities (U. S. Department of Commerce index)..... 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..... 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): ⁴ | | | | | | | | | | | | | |
| Combined index..... 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 ⁵ 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 ⁶ 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 ⁷ 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 ⁸ 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 ⁹ 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 ¹⁰ 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 |
| WHOLESALE PRICES | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Combined index ¹¹ 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 ¹² 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 | 189.7 | 185.7 | 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 | 210.0 | 209.4 |
| Commodities other than farm products ¹³ 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 |
| Food..... do | 167.6 | 162.4 | 159.8 | 161.8 | 167.1 | 172.3 | 179.3 | 177.8 | 178.0 | 178.4 | 179.9 | 172.4 | 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 | 183.5 | 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 | 208.6 | 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 ¹⁴ 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 | 147.3 | 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 | 269.4 | 266.1 | 269.0 | 276.7 | 285.7 | 290.0 | 295.6 | 303.2 | 307.3 | 308.8 | 304.0 |
| Paint and paint materials..... do | 176.1 | 175.5 | 169.2 | 159.6 | 158.9 | 154.9 | 157.9 | 161.4 | 161.8 | 164.0 | 163.2 | 159.6 | 156.7 |
| Chemicals and allied products ¹⁵ do | 132.2 | 133.2 | 127.1 | 120.2 | 118.8 | 117.5 | 122.3 | 124.8 | 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 | 124.3 | 124.3 | 124.1 | 125.8 | 126.5 | 126.8 |
| Drug and pharmaceutical materials ¹⁶ do | 152.7 | 181.0 | 173.6 | 156.1 | 137.4 | 136.6 | 136.6 | 137.5 | 151.1 | 154.9 | 154.4 | 154.3 | 154.8 |
| 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 |
| Gas..... 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 |
| Electricity..... 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 | 238.9 | 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 ¹⁷ 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 ¹⁸ 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 ¹⁹ 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 | 146.4 | 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 | 143.0 | 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 |

| 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 |

COMMODITY PRICES—Continued

| WHOLESALE PRICES—Continued | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 133.9 | 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 | 199.2 | 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 | 68.2 | 68.3 | 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.) | | | | | | | | | | | | | |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | | |
| 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 | 63.0 | 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 | 36.3 | 34.7 | 38.1 | 37.7 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 8 | 9 | 8 | 9 | 6 | 5 |
| 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 | (*) | (*) | 1 | 1 | 1 |
| Highway..... do. | 50 | 76 | 100 | 125 | 137 | 149 | 159 | 178 | 119 | 65 | 56 | 41 | 52 |
| All other..... do. | 59 | 68 | 76 | 86 | 91 | 98 | 100 | 105 | 95 | 81 | 77 | 66 | 87 |
| CONTRACT AWARDS | | | | | | | | | | | | | |
| 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 | 25,671 |
| 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 | 128 | 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 | 2,893 | 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 |
| PERMIT VALUATIONS AND DWELLING UNITS PROVIDED | | | | | | | | | | | | | |
| Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Total nonfarm*..... number. | 63,100 | 73,500 | 74,500 | 83,400 | 83,300 | 90,400 | 94,900 | 98,100 | 75,800 | 63,300 | | | |
| 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 | |
| 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 | 32,166 | |
| 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 | 22,180 | |
| 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 | |
| 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 | |
| Publicly financed, total..... do. | 491 | 328 | 0 | 1,005 | 36 | 192 | 275 | 460 | 920 | 364 | 820 | 1,125 | |

* Revised. † Preliminary. ‡ See note marked “†” regarding revision incorporated in the index beginning June 1947. (*) 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 |

CONSTRUCTION AND REAL ESTATE—Continued

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|-----------|---------|---------|---------|
| PERMIT VALUATIONS, ETC.—Continued | | | | | | | | | | | | | |
| Indexes of building construction, based on building permits (U. S. Dept. of Labor):† | | | | | | | | | | | | | |
| Number of new dwelling units provided 1935-39=100 | 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 | ----- |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | |
| Aberthaw (industrial building).....1914=100 | 304 | ----- | ----- | 300 | ----- | ----- | 304 | ----- | ----- | 307 | ----- | ----- | 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 | 450 | 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.: | | | | | | | | | | | | | |
| Apartments, 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 | 205.8 | 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 | 206.6 | 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 | 169.1 | 199.3 | 202.2 | 205.6 | 207.0 | 207.5 | 210.7 | 212.1 | 217.5 | 220.6 | 221.4 | 223.6 | 228.8 |
| 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 | 224.0 | 224.8 | 227.5 | 227.5 |
| Engineering News-Record: | | | | | | | | | | | | | |
| Building*.....1913=100 | 300.8 | 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 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Materials.....do | 185.6 | 188.8 | 189.1 | 189.0 | 188.5 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Labor.....do | 170.2 | 172.4 | 175.5 | 179.2 | 181.0 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| REAL ESTATE | | | | | | | | | | | | | |
| 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 | 10,788 | 11,558 | 13,410 | 13,018 | 12,297 | 13,213 | 10,415 | 9,806 | 8,679 | 8,679 | 8,374 | 11,519 |
| Loans for all other purposes.....do | 29,403 | 30,990 | 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. | | | | | | | | | | | | | |
| 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 | ----- | ----- |
| 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

| ADVERTISING | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 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 | September | October | November | December | 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 | 485 | 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 | 4,268 | 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 | 1,585 | 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 | 5,053 | | | |
| 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 | 41,125 | 41,604 | 41,888 | 41,840 | 41,771 | 41,809 | 27,688 | 37,486 | |
| Automobiles and accessories.....do..... | 2,325 | 2,262 | 2,601 | 2,772 | 2,772 | 2,772 | 2,772 | 2,772 | 2,772 | 2,772 | 2,604 | 2,771 | |
| Clothing.....do..... | 5,277 | 4,663 | 4,661 | 3,125 | 3,125 | 3,125 | 3,125 | 3,125 | 3,125 | 3,125 | 1,887 | 3,640 | |
| Electric household equipment.....do..... | 1,169 | 1,288 | 1,541 | 1,376 | 1,376 | 1,376 | 1,376 | 1,376 | 1,376 | 1,376 | 859 | 1,344 | |
| Financial.....do..... | 666 | 659 | 698 | 654 | 654 | 654 | 654 | 654 | 654 | 654 | 585 | 666 | |
| Foods, food beverages, confections.....do..... | 6,068 | 4,926 | 5,246 | 5,348 | 5,348 | 5,348 | 5,348 | 5,348 | 5,348 | 5,348 | 4,487 | 6,280 | |
| Gasoline and oil.....do..... | 536 | 600 | 627 | 633 | 633 | 633 | 633 | 633 | 633 | 633 | 304 | 381 | |
| Housefurnishings, etc.....do..... | 2,687 | 3,292 | 3,330 | 2,667 | 2,667 | 2,667 | 2,667 | 2,667 | 2,667 | 2,667 | 1,222 | 1,989 | |
| Soap, cleansers, etc.....do..... | 916 | 1,016 | 1,182 | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 562 | 945 | |
| Office furnishing and supplies.....do..... | 863 | 995 | 965 | 763 | 763 | 763 | 763 | 763 | 763 | 763 | 414 | 495 | |
| Smoking materials.....do..... | 1,069 | 887 | 830 | 1,125 | 1,125 | 1,125 | 1,125 | 1,125 | 1,125 | 1,125 | 883 | 883 | |
| Toilet goods, medical supplies.....do..... | 6,086 | 5,924 | 6,120 | 5,626 | 5,626 | 5,626 | 5,626 | 5,626 | 5,626 | 5,626 | 7,478 | 10,990 | |
| All other.....do..... | 14,956 | 14,677 | 14,740 | 14,421 | 14,421 | 14,421 | 14,421 | 14,421 | 14,421 | 14,421 | 6,367 | 7,103 | |
| Lining, 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: | | | | | | | | | | | | | |
| Lining, total (52 cities).....do..... | 167,384 | 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..... | 127,948 | 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 | 5,937 | 5,215 | 5,180 | 6,181 | 6,394 |
| Financial.....do..... | 2,157 | 2,068 | 1,950 | 1,933 | 2,269 | 1,769 | 1,809 | 2,184 | 2,033 | 1,986 | 2,396 | 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 |
| 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 | 13,874 | 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 | 168 | 117 | 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 | 525 | 593 | 570 | 536 | 550 | 594 | 641 | 651 | 791 | 496 | 466 | 588 |
| Furniture and housefurnishings.....do..... | 318 | 342 | 397 | 368 | 334 | 347 | 385 | 408 | 425 | 496 | 310 | 294 | 359 |
| 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 |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | |
| 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 | 181 | 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..... | 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 | 242.1 | 255.8 | 252.1 | 260.9 | 261.5 | 279.9 | 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 | 455.9 | 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 | 302.6 | 298.1 | 312.1 | 314.3 | 322.5 | 326.5 | 322.6 | 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 | 251.4 | 254.8 | 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 | 340.5 | 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 | 329.2 | 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 | 41 | 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*..... | 269.9 | 275.7 | 278.6 | 280.9 | 280.5 | 280.3 | 291.0 | 297.4 | 292.5 | 301.9 | 289.8 | 293.2 | 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 | 304.5 | 278.0 | 285.5 | 281.5 | 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 | 217.1 | 229.7 | 243.8 | 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 | 250.4 | 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 |
| Installment 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 |
| Installment 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 |
| Installment 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†..... | 346 | 350 | 349 | 307 | 269 | 310 | 368 | 372 | 460 | 619 | 284 | 316 | 387 |
| Boston..... | 227 | 227 | 241 | 232 | 164 | 176 | 248 | 234 | 306 | 419 | 170 | 174 | 229 |
| Chicago†..... | 250 | 255 | 276 | 270 | 219 | 224 | 296 | 284 | 364 | 455 | 217 | 225 | 266 |
| Cleveland†..... | 262 | 266 | 283 | 267 | 220 | 237 | 293 | 290 | 371 | 479 | 216 | 233 | 284 |
| Dallas†..... | 337 | 347 | 356 | 307 | 288 | 327 | 387 | 396 | 507 | 633 | 316 | 324 | 384 |
| Kansas City†..... | 283 | 290 | 297 | 281 | 250 | 277 | 336 | 336 | 392 | 505 | 245 | 254 | 301 |
| Minneapolis†..... | 258 | 264 | 269 | 264 | 217 | 242 | 311 | 304 | 335 | 424 | 214 | 206 | 263 |
| New York†..... | 228 | 223 | 237 | 231 | 171 | 179 | 244 | 253 | 323 | 408 | 192 | 202 | 234 |
| Philadelphia†..... | 256 | 248 | 261 | 238 | 185 | 193 | 267 | 280 | 370 | 460 | 204 | 216 | 284 |
| Richmond†..... | 292 | 290 | 301 | 278 | 215 | 233 | 322 | 324 | 394 | 542 | 214 | 245 | 317 |
| St. Louis†..... | 298 | 297 | 315 | 269 | 249 | 264 | 340 | 330 | 428 | 516 | 239 | 258 | 318 |
| San Francisco†..... | 299 | 302 | 302 | 299 | 278 | 308 | 336 | 343 | 411 | 554 | 274 | 288 | 320 |
| Sales, adjusted, total U. S. †..... | 272 | 277 | 291 | 289 | 286 | 283 | 292 | 277 | 302 | 303 | 284 | 283 | 284 |
| Atlanta†..... | 346 | 353 | 367 | 365 | 336 | 352 | 361 | 348 | 383 | 394 | 355 | 359 | 369 |
| Boston..... | 237 | 227 | 244 | 249 | 237 | 234 | 236 | 211 | 248 | 243 | 216 | 223 | 236 |
| Chicago†..... | 260 | 261 | 276 | 278 | 281 | 266 | 290 | 266 | 298 | 293 | 271 | 281 | 274 |
| Cleveland†..... | 257 | 272 | 298 | 284 | 281 | 273 | 290 | 271 | 296 | 309 | 284 | 284 | 270 |
| Dallas†..... | 347 | 377 | 379 | 361 | 378 | 376 | 368 | 360 | 415 | 388 | 390 | 368 | 384 |
| Kansas City†..... | 295 | 299 | 306 | 305 | 298 | 307 | 323 | 320 | 335 | 334 | 306 | 292 | 297 |
| Minneapolis†..... | 279 | 279 | 270 | 278 | 268 | 271 | 287 | 276 | 281 | 277 | 286 | 267 | 278 |
| New York†..... | 228 | 235 | 253 | 249 | 251 | 246 | 239 | 225 | 248 | 241 | 240 | 241 | 229 |
| Philadelphia†..... | 237 | 258 | 275 | 264 | 257 | 258 | 267 | 253 | 278 | 284 | 268 | 263 | 258 |
| Richmond†..... | 307 | 299 | 303 | 317 | 301 | 282 | 303 | 297 | 310 | 322 | 286 | 306 | 317 |
| St. Louis†..... | 294 | 306 | 321 | 299 | 320 | 307 | 337 | 308 | 339 | 337 | 291 | 307 | 318 |
| San Francisco†..... | 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..... | 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 | 84,330 | 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 | 372.8 | 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 | 7,335 | 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 | 107,330 | 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 | 54,931 |
| Male..... do. | 52,820 | 52,840 | 52,870 | 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. | 68,390 | 69,320 | 69,280 | 69,008 | 68,664 | 68,665 | 68,784 | 68,822 | 68,826 | 68,826 | 68,826 | 68,826 | 68,826 |
| Female..... do. | 35,950 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 |
| Male..... do. | 32,440 | 33,320 | 33,280 | 32,988 | 32,664 | 32,665 | 32,784 | 32,822 | 32,826 | 32,826 | 32,826 | 32,826 | 32,826 |
| Employed..... do. | 56,060 | 56,700 | 56,330 | 56,056 | 55,709 | 55,669 | 55,872 | 55,904 | 55,895 | 55,894 | 55,894 | 55,894 | 55,894 |
| Female..... do. | 29,470 | 29,800 | 29,400 | 29,108 | 28,771 | 28,771 | 28,872 | 28,904 | 28,895 | 28,894 | 28,894 | 28,894 | 28,894 |
| Male..... do. | 26,590 | 26,900 | 26,930 | 26,948 | 26,938 | 26,938 | 26,938 | 26,938 | 26,938 | 26,938 | 26,938 | 26,938 | 26,938 |
| Agricultural employment..... do. | 7,240 | 7,560 | 8,060 | 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 | 48,370 | 48,678 | 50,013 | 50,594 | 50,145 | 50,583 | 50,609 | 50,885 | 50,089 | 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 | 2,639 | 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 | 15,775 | 15,775 | 15,830 |
| Mining..... do. | 879 | 856 | 884 | 893 | 866 | 886 | 894 | 896 | 897 | 899 | 896 | 899 | 907 |
| Construction..... do. | 1,534 | 1,619 | 1,685 | 1,768 | 1,847 | 1,895 | 1,904 | 1,896 | 1,849 | 1,691 | 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 | 8,562 | 8,545 | 8,582 | 8,558 | 8,588 | 8,588 | 8,589 | 8,589 | 9,075 | 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 | 5,428 | 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 | 15,784 | 15,833 | 15,925 | 15,933 | 15,830 | 15,925 |
| Mining..... do. | 879 | 856 | 884 | 893 | 866 | 886 | 894 | 896 | 897 | 899 | 896 | 899 | 907 |
| Construction..... do. | 1,632 | 1,652 | 1,668 | 1,700 | 1,742 | 1,770 | 1,796 | 1,806 | 1,813 | 1,882 | 1,720 | 1,682 | 1,706 |
| Transportation and public utilities..... do. | 4,040 | 3,855 | 3,970 | 4,074 | 4,079 | 4,083 | 4,110 | 4,092 | 4,049 | 4,062 | 4,034 | 4,034 | 4,025 |
| Trade..... do. | 8,695 | 8,638 | 8,631 | 8,669 | 8,688 | 8,761 | 8,776 | 8,801 | 8,811 | 8,835 | 8,865 | 8,871 | 8,841 |

*Revised. †Preliminary.

*New series. See note marked "†" on p. S-9 of the September 1947 Survey for reference to data beginning 1939 or 1938 for the series on wholesalers' sales and inventories and recent minor revisions in the sales figures. Estimates of the labor force for November 1945 to date have been published on a revised basis beginning in the January 1947 Survey; earlier revisions for these series and 1940-46 data for the series on noninstitutional population will be published later.

†Revised series. For revised data for 1919-45 for the index of department store stocks see p. 24 of August 1946 Survey. See notes marked "†" on pp. S-8 and S-9 of September 1947 Survey with regard to published and unpublished revisions in the estimates of employees in nonagricultural establishments and in the indexes of department store sales, except the indexes for the San Francisco and Philadelphia districts; revised data for 1919-46 for the latter district are shown on p. 17 of that issue; the index for the San Francisco district has been revised recently; revisions for 1919-46 for this district are shown on p. 23 of the April 1948 Survey. Kansas City adjusted index has recently been revised beginning 1939; revisions will be published later.

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

Table with columns for years 1947 (March to December) and 1948 (January to March)

EMPLOYMENT CONDITIONS AND WAGES—Continued

Main data table with columns for months and rows for various industry categories like Durable goods, Electrical machinery, etc.

* Revised. * Preliminary.
† See note marked "§" on p. S-10 of September 1947 Survey for reference to revised data for shipbuilding, aircraft and aircraft engines, and machine tools.
§ Data for the indicated industries (with the exception of newspapers and periodicals and blast furnaces, etc.) have been revised beginning 1939 to adjust the series to 1945 data from the Federal Security Agency, see note marked "§" on p. S-10 of September 1947 Survey for reference to revised data for furniture and the clothing industries, and p. 24 of that issue for revised data for 1939-46 for the boots and shoes industry; revised figures for 1939-46 for sawmills and logging camps and the printing, book and job industry are on p. 23 of the October 1947 Survey; and for the food industries and chemicals, on pp. 22 and 23 of the April 1948 Survey; revisions beginning 1939 for other industries will be shown later. Data for newspapers and periodicals and blast furnaces, etc., were found to need no similar general revision; see November 1943 Survey for data beginning August 1942.
* New series. See note marked "****" on p. S-10 of September 1947 Survey for reference to estimates for 1929-February 1946 of production workers for all manufacturing, total durable goods and nondurable goods industries and the industry groups and data beginning October 1941 for the individual industries, except as indicated in notes marked "§" and "†" above.
† Revised series. See note marked "†" on p. S-10 of the September 1947 Survey for reference to revised employment and pay-roll indexes for 1939-41 for the individual industries (except as indicated in notes marked "§" and "†" above) and for 1939-February 1946 for all manufacturing, total durable goods and nondurable goods industries and the industry groups.

| 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..... | 62.2 | 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 | † 144.8 | † 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 | † 144.8 | † 144.9 | ‡ 145.0 |
| 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 | ‡ 121.0 |
| 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 | 170.7 | 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 | ‡ --- |
| Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..... | | | | | | | | | | | | | |
| 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 | † 181.3 | ‡ 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 | ‡ 103.8 |
| 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 | ‡ --- |
| 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 |
| Telephone..... 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 | ‡ --- |
| Telephone..... do..... | 188.4 | 127.2 | 159.2 | 180.4 | 193.3 | 193.8 | 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 | † 117.6 | † 117.7 | ‡ 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 | ‡ --- |
| 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 | ‡ --- |
| 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 | 240,838 | 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 | 1,807 | 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 | 337.0 | 348.8 | 338.7 | 373.5 | 378.5 | 388.1 | † 419.5 | † 398.7 | † 344.7 | ‡ --- |
| Transportation equipment, except automobiles..... 1939=100..... | | | | | | | | | | | | | |
| Aircraft and parts, excluding engines..... do..... | 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 engines..... do..... | 662.2 | 657.2 | 639.2 | 621.5 | 622.4 | 637.6 | 623.3 | 663.8 | 663.8 | † 653.6 | † 663.4 | † 663.4 | ‡ --- |
| Shipbuilding and boatbuilding..... 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 | ‡ --- |
| Nonferrous metals and their products..... 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 | ‡ --- |
| Lumber and timber basic 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 | ‡ --- |
| Sawmills and logging camps..... do..... | 310.1 | 323.4 | 351.4 | 374.9 | 374.9 | 387.3 | 388.6 | 390.2 | 388.6 | † 390.2 | † 372.7 | † 375.1 | ‡ --- |
| Furniture and finished lumber products..... do..... | 324.5 | 350.5 | 384.7 | 412.2 | 397.4 | 435.3 | 430.5 | 425.2 | 425.3 | † 422.0 | † 400.3 | † 401.0 | ‡ --- |
| Furniture..... 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 | 290.4 | 302.5 | 304.7 | 306.2 | † 314.8 | † 308.7 | † 309.5 | ‡ --- |
| Textile-mill products and other fiber manufactures..... 1939=100..... | | | | | | | | | | | | | |
| Cotton manufactures, exc. small wares..... do..... | 265.0 | 255.4 | 248.3 | 242.5 | 237.5 | 240.1 | 256.3 | 264.9 | 280.8 | † 294.1 | † 295.0 | † 302.3 | ‡ --- |
| Silk and rayon goods..... 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 | ‡ --- |
| Woolen and worsted manufactures, except dyeing and finishing..... 1939=100..... | 221.5 | 213.3 | 212.9 | 206.0 | 203.0 | 208.5 | 220.2 | 227.6 | 236.6 | † 248.1 | † 252.6 | † 262.4 | ‡ --- |
| Apparel and other finished textile products..... 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 | ‡ --- |
| Men's clothing..... do..... | 317.5 | 279.8 | 272.1 | 274.9 | 278.9 | 302.3 | 318.5 | 336.0 | 319.6 | † 343.3 | † 353.4 | † 362.0 | ‡ --- |
| Women'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 | ‡ --- |
| Leather and leather products..... do..... | 340.0 | 277.7 | 260.3 | 264.1 | 283.1 | 323.1 | 334.7 | 349.5 | 319.3 | † 355.9 | † 374.8 | † 388.0 | ‡ --- |
| Boots and shoes..... do..... | 222.2 | 214.6 | 207.0 | 211.5 | 214.2 | 220.4 | 231.6 | 234.9 | 235.4 | † 241.8 | † 240.7 | † 243.4 | ‡ --- |
| Food and kindred products..... do..... | 213.7 | 205.3 | 197.0 | 201.7 | 204.8 | 209.9 | 221.5 | 223.8 | 223.5 | † 231.9 | † 233.8 | † 235.1 | ‡ --- |
| Baking..... do..... | 239.3 | 243.1 | 252.8 | 267.8 | 275.8 | 295.8 | 325.6 | 309.6 | 300.6 | † 298.9 | † 273.9 | † 267.2 | ‡ --- |
| Canning and preserving..... do..... | 200.7 | 203.4 | 205.4 | 213.1 | 218.0 | 218 | | | | | | | |

| 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 | | | | | | | | | | | | | | |
| PAY ROLLS—Continued | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | |
| Newspapers and periodicals§.....do | 227.7 | 230.7 | 234.2 | 235.9 | 233.6 | 235.5 | 245.0 | 247.9 | 252.3 | 258.0 | 250.2 | 249.6 | ----- | |
| Printing, book and job§.....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 | ----- | |
| Chemicals and allied products.....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.....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 | ----- | |
| Products of petroleum and coal.....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 | ----- | |
| Petroleum refining§.....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 | ----- | |
| Rubber products.....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 tires and inner tubes§.....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 | ----- | |
| Nonmanufacturing, undusted (U. S. Dept. of Labor): | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Mining:† | | | | | | | | | | | | | | |
| 1939=100 | | | | | | | | | | | | | | |
| Anthracite.....do | 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 | 280.3 | 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 | 221.4 | ----- | |
| 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 | ----- | |
| LABOR CONDITIONS | | | | | | | | | | | | | | |
| 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 | 40.4 | |
| 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 | 41.0 | |
| 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 | 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*.....do | 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 | 40.2 | 40.2 | 40.1 | 40.8 | 40.0 | 39.8 | 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 | | | | | | | | | | | | | | |
| Newspapers and periodicals*.....do | 40.3 | 40.1 | 40.1 | 39.9 | 39.6 | 39.4 | 40.2 | 40.0 | 40.0 | 40.4 | 39.5 | 39.1 | 39.1 | |
| Printing, book and job*.....do | 38.8 | 38.9 | 38.9 | 38.4 | 38.2 | 38.5 | 38.5 | 38.7 | 38.6 | 39.1 | 37.8 | 38.2 | ----- | |
| Chemicals and allied products*.....do | 41.1 | 40.7 | 40.6 | 40.6 | 40.5 | 40.0 | 40.0 | 40.7 | 40.7 | 41.1 | 40.7 | 39.8 | ----- | |
| Chemicals*.....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 | ----- | |
| Products of petroleum and coal*.....do | 40.9 | 40.8 | 41.0 | 40.9 | 41.1 | 40.7 | 40.5 | 40.8 | 40.9 | 41.2 | 41.2 | 41.1 | ----- | |
| Petroleum refining*.....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 | ----- | |
| Rubber products*.....do | 39.8 | 40.1 | 39.5 | 40.6 | 40.7 | 40.3 | 40.7 | 39.9 | 41.0 | 40.3 | 39.8 | 38.8 | ----- | |
| 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 | September | October | November | December | January | February | March |

EMPLOYMENT CONDITIONS AND WAGES—Continued

| LABOR CONDITIONS—Continued | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average weekly hours per worker—Continued | | | | | | | | | | | | | |
| Nonmanufacturing industries: ^a | | | | | | | | | | | | | |
| 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 | *225 |
| Workers involved.....thousands | *95 | *630 | *225 | *450 | *250 | *110 | *75 | *60 | *45 | *30 | *75 | *70 | *500 |
| In effect during month: ^b | | | | | | | | | | | | | |
| Work stoppages.....number | *575 | *700 | *775 | *675 | *550 | *550 | *400 | *350 | *275 | *225 | *250 | *300 | *350 |
| Workers involved.....thousands | *170 | *675 | *690 | *575 | *625 | *250 | *175 | *145 | *100 | *50 | *100 | *110 | *550 |
| 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 | *725 | *6,000 |
| Percent of available working time ^c | *.2 | *1.2 | *1.0 | *.6 | *.5 | *.4 | *.3 | *.2 | *.1 | *.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 | 413 |
| Unemployment compensation (Sec. Sec. Admin.): | | | | | | | | | | | | | |
| Initial claims*.....thousands | 739 | 1,020 | 1,166 | 878 | 942 | 623 | *565 | *617 | *602 | 830 | 967 | 899 | 885 |
| Continued claims ^o.....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 | 4,863 |
| Benefit payments: | | | | | | | | | | | | | |
| Beneficiaries, weekly average ^o.....do | 975 | 930 | 940 | 1,007 | 954 | 915 | 779 | 656 | 593 | 621 | 777 | 849 | 924 |
| 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 | 76,573 |
| Veterans' unemployment allowances: ^a | | | | | | | | | | | | | |
| Initial claims.....thousands | 397 | 373 | 354 | 493 | 476 | 386 | *315 | 289 | 290 | 398 | 437 | 374 | 355 |
| 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 | 2,930 |
| Claims filed during last week of month.....do | 1,012 | 850 | 677 | 722 | 759 | 715 | 528 | 419 | 395 | 443 | 628 | 651 | 604 |
| 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 | 55,782 |
| Labor turn-over in manufacturing establishments: ^o | | | | | | | | | | | | | |
| 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 | *52.25 |
| 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 | *55.77 |
| 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 | ----- |
| Nondurable 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 | *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 | 48.05 | ----- |
| 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 | ----- |

* Revised. † Preliminary.

^a See p. 23 of December 1946 Survey for 1944-45 data.

^o Computed from weeks compensated in weeks ended during month.

^o Small revisions for January 1940 to May 1944 are available on request.

^o Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey.

^o 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.

^o New series. See note marked "*" 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.

† 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 |

EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES—Continued | | | | | | | | | | | | | |
|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average weekly earnings—Continued | | | | | | | | | | | | | |
| All manufacturing—Continued | | | | | | | | | | | | | |
| Nondurable goods industries—Continued | | | | | | | | | | | | | |
| 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 | 37.35 | 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 |
| Average hourly earnings (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| All manufacturing—Continued | | | | | | | | | | | | | |
| Durable goods industries† | dollars.. | 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 | 1.357 |
| 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† | dollars.. | 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 | do. | 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† | dollars.. | 1.396 | 1.406 | 1.463 | 1.485 | 1.496 | 1.500 | 1.515 | 1.526 | 1.540 | 1.548 | 1.540 | 1.551 |
| Aircraft and parts (excluding engines) | do. | 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*§ | dollars.. | 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 | 1.567 | 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† | dollars.. | .965 | .972 | 1.006 | 1.040 | 1.018 | 1.044 | 1.049 | 1.046 | 1.056 | 1.032 | 1.023 | 1.057 |
| Furniture | do. | 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† | dollars.. | 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 | 1.105 | 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 | 1.063 | 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. | .989 | .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 | 1.356 | 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 | 1.182 | 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 | 1.454 | 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 |
| Nonmanufacturing industries:* | | | | | | | | | | | | | |
| 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 |
| Mining: | | | | | | | | | | | | | |
| 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. | 1.484 | 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 |
| Public utilities: | | | | | | | | | | | | | |
| 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 |
| Services: | | | | | | | | | | | | | |
| 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 |
| Trade: | | | | | | | | | | | | | |
| Retail | do. | .960 | .974 | .985 | .996 | 1.003 | 1.012 | 1.013 | 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. † Preliminary.

† Not strictly comparable with data prior to May 1

| 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-tem-ber | October | Novem-ber | Decem-ber | 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 | 1.272 | 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 | 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 | 139 |
| 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 | 121 |
| Old-age assistance.....do. | 81 | 81 | 81 | 82 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 88 |
| General relief.....do. | 14 | 14 | 14 | 13 | 13 | 13 | 13 | 14 | 14 | 15 | 16 | 17 | 18 |

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 | 1,743 |
| Farm mortgage loans, total.....do. | 1,048 | 1,040 | 1,034 | 1,033 | 1,028 | 1,018 | 1,007 | 993 | 982 | 973 | 962 | 955 | 955 |
| Federal land banks.....do. | 919 | 913 | 910 | 910 | 907 | 900 | 891 | 882 | 875 | 869 | 862 | 860 | 860 |
| Land Bank Commissioner.....do. | 129 | 126 | 124 | 123 | 121 | 118 | 115 | 111 | 107 | 103 | 100 | 98 | 95 |
| Loans to cooperatives, total.....do. | 182 | 158 | 152 | 159 | 180 | 205 | 240 | 284 | 288 | 281 | 278 | 270 | 249 |
| Short-term credit, total.....do. | 444 | 473 | 497 | 514 | 523 | 522 | 500 | 462 | 444 | 445 | 467 | 495 | 539 |
| Bank debits, total (141 centers):† | 83,502 | 78,295 | 78,359 | 84,897 | 89,987 | 75,048 | 81,799 | 94,068 | 82,740 | 106,520 | 93,966 | 80,771 | 96,483 |
| New York City.....do. | 33,547 | 31,391 | 30,895 | 35,632 | 34,779 | 28,331 | 31,837 | 37,504 | 31,738 | 46,225 | 37,615 | 32,271 | 39,887 |
| 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 | 56,351 | 48,500 | 56,596 |
| 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 | 46,889 |
| Reserve bank credit outstanding, total.....do. | 23,431 | 22,205 | 22,738 | 22,170 | 21,875 | 22,789 | 22,730 | 22,906 | 22,975 | 23,181 | 22,782 | 22,109 | 21,607 |
| Bills discounted.....do. | 538 | 125 | 179 | 70 | 137 | 185 | 92 | 296 | 331 | 35 | 327 | 431 | 430 |
| United States securities.....do. | 22,893 | 21,857 | 22,068 | 21,872 | 21,549 | 22,192 | 22,329 | 22,168 | 22,209 | 22,559 | 21,925 | 21,024 | 20,887 |
| Gold certificate reserves.....do. | 19,252 | 19,537 | 19,689 | 20,039 | 20,298 | 20,534 | 20,723 | 21,044 | 21,303 | 21,497 | 21,701 | 21,776 | 21,878 |
| Liabilities, total.....do. | 44,931 | 44,236 | 44,425 | 44,425 | 44,626 | 45,615 | 46,163 | 46,583 | 47,205 | 47,712 | 47,327 | 46,991 | 46,889 |
| Deposits, total.....do. | 18,249 | 17,470 | 18,009 | 17,748 | 17,869 | 18,095 | 18,718 | 19,240 | 19,431 | 19,731 | 20,311 | 19,807 | 19,610 |
| Member-bank reserve balances.....do. | 15,264 | 15,826 | 16,238 | 16,112 | 16,007 | 16,901 | 16,784 | 16,956 | 16,974 | 17,989 | 16,919 | 17,062 | 16,639 |
| Excess reserves (estimated).....do. | 344 | 654 | 991 | 738 | 399 | 823 | 841 | 829 | 1,499 | 768 | 1,499 | 768 | 506 |
| Federal Reserve notes in circulation.....do. | 24,162 | 24,022 | 24,120 | 24,154 | 24,090 | 24,345 | 24,482 | 24,481 | 24,651 | 24,520 | 24,156 | 24,045 | 23,768 |
| 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 | 50.4 |
| 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 | 45,340 |
| Demand, except interbank: | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations.....mil. of dol. | 44,210 | 45,798 | 45,867 | 46,443 | 46,816 | 46,884 | 47,320 | 47,988 | 48,379 | 49,809 | 48,701 | 47,134 | 45,445 |
| 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 | 3,363 |
| United States Government.....do. | 1,817 | 1,476 | 1,119 | 596 | 648 | 940 | 1,561 | 969 | 741 | 793 | 693 | 1,009 | 1,297 |
| Time, except interbank, total.....do. | 14,303 | 14,349 | 14,411 | 14,460 | 14,470 | 14,520 | 14,561 | 14,584 | 14,478 | 14,699 | 14,593 | 14,801 | 14,772 |
| 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 | 14,221 |
| States and political subdivisions.....do. | 285 | 312 | 324 | 328 | 329 | 334 | 328 | 327 | 328 | 338 | 391 | 471 | 478 |
| 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 | 9,750 |
| 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 | 38,768 |
| U. S. Government obligations, direct and guaranteed, total.....mil. of dol. | 38,850 | 39,465 | 39,220 | 38,990 | 38,789 | 38,354 | 38,400 | 38,192 | 37,590 | 37,227 | 37,323 | 35,845 | 34,433 |
| Bills.....do. | 692 | 753 | 827 | 889 | 638 | 582 | 519 | 769 | 948 | 1,530 | 2,209 | 2,048 | 1,272 |
| Certificates.....do. | 5,036 | 5,402 | 5,135 | 4,648 | 4,535 | 4,138 | 4,025 | 4,032 | 3,291 | 3,338 | 3,410 | 3,972 | 3,745 |
| Bonds (incl. guaranteed obligations).....do. | 30,307 | 30,472 | 30,556 | 30,701 | 30,985 | 31,015 | 31,224 | 30,973 | 30,474 | 29,505 | 28,965 | 27,266 | 27,111 |
| 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 | 2,305 |
| Other securities.....do. | 4,109 | 4,109 | 4,004 | 4,104 | 4,232 | 4,233 | 4,340 | 4,270 | 4,238 | 4,260 | 4,236 | 4,210 | 4,335 |
| 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 | 23,453 |
| Commercial, industrial, and agricultural.....do. | 12,271 | 12,043 | 11,792 | 11,809 | 11,967 | 12,518 | 13,116 | 13,817 | 14,358 | 14,658 | 14,727 | 14,540 | 14,417 |
| To brokers and dealers in securities.....do. | 874 | 833 | 1,169 | 1,266 | 1,095 | 1,166 | 1,234 | 970 | 919 | 784 | 674 | 831 | 905 |
| 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 | 761 |
| 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 | 3,615 |
| Loans to banks.....do. | 179 | 184 | 191 | 158 | 235 | 215 | 246 | 187 | 230 | 106 | 180 | 233 | 215 |
| Other loans.....do. | 2,894 | 2,522 | 2,957 | 3,077 | 3,109 | 3,167 | 3,241 | 3,306 | 3,389 | 3,431 | 3,486 | 3,502 | 3,540 |
| 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 | 1.25 |
| Federal land bank loans.....do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Federal intermediate credit bank loans.....do. | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.53 | 1.54 | 1.54 | 1.58 | 1.58 | 1.63 | 1.69 |
| 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 | 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 | 1.38 |
| Time loans, 90 days (N. Y. S. E.).....do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Call loans, renewal (N. Y. S. E.).....do. | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.50 | 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. S-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 | |
| 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 | 1.60 | |
| Savings deposits, balance to credit of depositors: | | | | | | | | | | | | | | |
| New York State savings banks | mil. of dol. | 9,340 | 9,377 | 9,427 | 9,535 | 9,556 | 9,580 | 9,630 | 9,655 | 9,681 | 9,802 | 9,855 | 9,904 | |
| U. S. Postal Savings | do | 3,379 | 3,382 | 3,387 | 3,393 | 3,398 | 3,396 | 3,407 | 3,412 | 3,413 | 3,417 | 3,432 | 3,441 | |
| 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 | 880 | 922 | 965 | 1,004 | 1,047 | 1,099 | 1,151 | 1,202 | 1,254 | 1,363 |
| Furniture stores* | mil. of dol. | 358 | 386 | 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 | 232 | 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 | 1,396 | 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 | 666 | 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 | 267,701 | 268,343 | 268,286 | 269,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 | 256,574 | 254,605 | 252,990 |
| Interest-bearing, total | do | 265,800 | 264,427 | 264,975 | 265,113 | 266,321 | 267,110 | 266,107 | 266,270 | 265,591 | 264,205 | 263,958 | 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 | 29,517 | 28,955 | 29,148 | 29,246 | 29,272 |
| Noninterest bearing | do | 3,324 | 3,274 | 3,368 | 3,173 | 3,127 | 2,987 | 3,038 | 2,801 | 2,621 | 2,695 | 2,616 | 2,505 | 2,356 |
| Obligations guaranteed by U. S. Government | do | 175 | 171 | 171 | 83 | 74 | 73 | 70 | 78 | 83 | 76 | 72 | 74 | 73 |
| U. S. savings bonds*: | mil. of dol. | 50,995 | 51,163 | 51,282 | 51,407 | 51,689 | 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 |
| Government corporations and credit agencies:† | do | | | | | | | | | | | | | |
| Assets, except interagency, total | mil. of dol. | 32,338 | 7,294 | 29,666 | 7,662 | 9,212 | 31,037 | 9,212 | 30,966 | 30,966 | 30,966 | 30,966 | 30,966 | 30,966 |
| Loans receivable, total (less reserves) | do | 3,065 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 | 2,054 |
| To aid agriculture | do | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 | 665 |
| To aid home owners | do | 167 | 164 | 164 | 164 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 |
| To aid railroads | do | 204 | 224 | 224 | 224 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 |
| To aid other industries | do | 17 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| To aid banks | do | 238 | 293 | 293 | 293 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 |
| To aid other financial institutions | 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 |
| Foreign loans | do | 590 | 591 | 591 | 591 | 591 | 591 | 591 | 591 | 591 | 591 | 591 | 591 | 591 |
| All other | do | 1,003 | 851 | 851 | 851 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 | 1,093 |
| Commodities, supplies, and materials | 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 |
| U. S. Government securities | do | 3,426 | 3,565 | 3,565 | 3,565 | 3,553 | 3,553 | 3,553 | 3,553 | 3,553 | 3,553 | 3,553 | 3,553 | 3,553 |
| Other securities | 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 |
| Land, structures, and equipment | 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 |
| All other assets | 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 |
| Liabilities, except interagency, total | do | 169 | 506 | 506 | 506 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 |
| Bonds, notes, and debentures: | do | | | | | | | | | | | | | |
| Guaranteed by the United States | do | 1,250 | 3,142 | 3,142 | 3,142 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 | 2,045 |
| Other | do | 509 | 269 | 269 | 269 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 |
| Other liabilities | do | 27,268 | | | | | | | | | | | | |
| Privately owned interests | do | | | | | | | | | | | | | |
| U. S. Government interests | do | | | | | | | | | | | | | |

* 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..... 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, 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 | 2,499 | 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 | 695 | 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 | 350,395 | 402,586 | 411,366 |
| 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 |
| 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 |
| 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 |
| Ordinary..... do. | 262,286 | 216,949 | 249,298 | 255,675 | 224,769 | 223,891 | 240,008 | 227,865 | 227,865 | 303,653 | 242,037 | 255,497 |
| Life Insurance Agency Management Association: | | | | | | | | | | | | |
| Insurance written (new paid-for-insurance): [†] | | | | | | | | | | | | |
| 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 |
| Group..... do. | 181 | 167 | 227 | 291 | 328 | 186 | 212 | 201 | 203 | 436 | 178 | 195 |
| Industrial..... do. | 382 | 360 | 373 | 350 | 318 | 326 | 324 | 366 | 336 | 287 | 272 | 303 |
| 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 |
| New England..... do. | 88 | 90 | 84 | 79 | 78 | 73 | 68 | 90 | 85 | 91 | 90 | 72 |
| Middle Atlantic..... do. | 314 | 313 | 302 | 285 | 294 | 257 | 231 | 321 | 323 | 346 | 344 | 272 |
| East North Central..... do. | 280 | 275 | 267 | 259 | 267 | 241 | 231 | 290 | 284 | 318 | 304 | 252 |
| West North Central..... do. | 124 | 125 | 120 | 119 | 120 | 110 | 107 | 127 | 124 | 153 | 126 | 108 |
| South Atlantic..... do. | 137 | 139 | 132 | 132 | 132 | 122 | 124 | 140 | 134 | 169 | 138 | 121 |
| East South Central..... do. | 50 | 48 | 48 | 47 | 46 | 45 | 43 | 48 | 47 | 56 | 51 | 41 |
| West South Central..... do. | 103 | 100 | 97 | 96 | 102 | 93 | 93 | 95 | 93 | 115 | 100 | 88 |
| Mountain..... do. | 42 | 42 | 42 | 40 | 40 | 38 | 36 | 42 | 39 | 57 | 43 | 38 |
| Pacific..... do. | 146 | 138 | 139 | 132 | 132 | 125 | 114 | 138 | 129 | 173 | 135 | 124 |
| Institute of Life Insurance: [*] | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, total..... thous. of dol. | 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 |
| Belgium..... dol. per franc..... | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 |
| Brazil, free rate§..... dol. per cruzeiro..... | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 |
| Canada, free rate§..... dol. per Canadian dol. | .9422 | .9190 | .9195 | .9159 | .9165 | .9200 | .9036 | .8959 | .8836 | .9046 | .8906 | .8928 |
| Colombia..... dol. per peso..... | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5699 | .5701 |
| France..... dol. per franc..... | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | 1.0084 | 2.0047 |
| India..... dol. per rupee..... | .3015 | .3016 | .3016 | .3016 | .3017 | .3017 | .3017 | .3018 | .3018 | .3018 | .3017 | .3017 |
| Mexico..... dol. per peso..... | .2057 | .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 |
| Sweden..... dol. per krona..... | .2782 | .2782 | .2782 | .2782 | .2783 | .2783 | .2782 | .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 |

| | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| Net release from earmark*..... 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 |
| Gold exports†..... do. | 17,691 | 17,458 | 3,028 | 2,685 | 3,639 | 5,118 | 2,085 | 5,619 | 1,600 | 2,509 | 6,590 | 27,385 |
| Gold imports‡..... 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 |
| Production, reported monthly, total⊙..... do. | 51,824 | 55,412 | 59,738 | 57,215 | 61,314 | 59,057 | 58,321 | 56,356 | 56,356 | 56,356 | 56,356 | 56,356 |
| Africa..... do. | 32,094 | 35,251 | 38,736 | 37,162 | 38,805 | 38,271 | 38,028 | 36,936 | 36,626 | 37,264 | 37,264 | 37,264 |
| Canada⊙..... 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⊙..... 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 |
| Silver: | | | | | | | | | | | | |
| Exports†..... thous. of dol. | 3,523 | 1,865 | 1,387 | 1,685 | 1,636 | 630 | 374 | 2,509 | 1,042 | 352 | 1,636 | 220 |
| Imports‡..... 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 |
| Price at New York..... dol. per fine oz. | .773 | .757 | .725 | .668 | .636 | .657 | .706 | .716 | .746 | .746 | .746 | .746 |
| Production: | | | | | | | | | | | | |
| Canada..... thous. of fine oz. | 1,044 | 854 | 929 | 1,085 | 1,029 | 1,062 | 924 | 1,094 | 954 | 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 |

† 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 \$0.0033.
 § See note on item in September 1947 Survey for coverage of data and information on a substitution for one company in the assets series in 1944.
 ⊙ See note on item in September 1947 Survey regarding official rate.
 * Or increase in earmarked gold (-).
 † 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. 8–16, 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 | November | December | January | February | 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: ² 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.) ¹ mil. of dol. | 869 | 868 | 868 | 868 | | 906 | | | 1,048 | | | | |
| Iron and steel (47 cos.)..... do. | 126 | 99 | 99 | 99 | | 99 | | | 111 | | | | |
| Machinery (69 cos.)..... do. | 69 | 83 | 83 | 83 | | 76 | | | 99 | | | | |
| Automobiles (15 cos.)..... do. | 94 | 105 | 105 | 103 | | 103 | | | 115 | | | | |
| Other transportation equip. (68 cos.)..... do. | 149 | 54 | 54 | 58 | | 58 | | | 57 | | | | |
| Nonferrous metals and prod. (77 cos.)..... do. | 47 | 46 | 46 | 45 | | 45 | | | 53 | | | | |
| Other durable goods (75 cos.)..... do. | 50 | 57 | 57 | 59 | | 59 | | | 70 | | | | |
| Food, beverages and tobacco (49 cos.)..... do. | 98 | 64 | 64 | 64 | | 85 | | | 111 | | | | |
| Oil producing and refining (45 cos.)..... do. | 90 | 111 | 111 | 123 | | 155 | | | 155 | | | | |
| Industrial chemicals (30 cos.)..... do. | 89 | 87 | 87 | 81 | | 81 | | | 88 | | | | |
| Other nondurable goods (80 cos.)..... do. | 96 | 92 | 92 | 93 | | 93 | | | 96 | | | | |
| Miscellaneous services (74 cos.)..... do. | 63 | 71 | 71 | 84 | | 84 | | | 93 | | | | |
| Profits and dividends (152 cos.) ¹ : Net profits..... do. | 426 | 432 | 432 | 432 | | 432 | | | 497 | | | | |
| Dividends: Preferred..... do. | 20 | 23 | 23 | 22 | | 22 | | | 23 | | | | |
| Common..... do. | 177 | 192 | 192 | 190 | | 190 | | | 278 | | | | |
| Electric utilities, net income (Fed. Res.) ² do. | 191 | 166 | 166 | 135 | | 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) ¹ 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 | 560 |
| 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:² 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 | 150 | 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 | 22 | 14 | 4 | 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 | 1,063 | 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 | 193 | 266 | ..... |
| Working capital..... do. | 132 | 153 | 71 | 72 | 64 | 19 | 65 | 122 | 71 | 132 | 101 | 235 | ..... |
| Retirement of debt and stock..... do. | 162 | 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 | 2 | 2 | 1 | ..... |

* Revised. ¹ Preliminary. ² Partly estimated. ³ Includes \$250,000,000 bonds of International Bank. (*) Less than \$500,000.
⁴ See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. ⁵ See note in the April 1946 Survey for revisions in the data for 1944.
⁶ Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.
⁷ 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.
⁸ 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

Table with columns for years 1947 (March to December) and 1948 (January to March)

FINANCE—Continued

Main table containing data for SECURITIES ISSUED, COMMODITY MARKETS, SECURITY MARKETS, Bonds, Stocks, and Dividends with various sub-categories and units.

Footnote section containing revision notes, data sources, and publication information for the survey 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 | Sep- tember | Octo- ber | Novem- ber | Decem- ber | Janu- ary | Febru- ary | March |
| FINANCE—Continued | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | |
| Stocks—Continued | | | | | | | | | | | | | |
| Dividends—Continued | | | | | | | | | | | | | |
| Dividend yields: | | | | | | | | | | | | | |
| Common stocks (200), Moody's..... | 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)..... | 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)..... | 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)..... | 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)..... | 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)..... | 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..... | 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 |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed shares (N. Y. S. E.)..... | 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 |
| Dec. 31, 1924=100..... | 63.64 | 61.04 | 59.49 | 61.26 | 66.32 | 64.36 | 63.39 | 63.93 | 63.98 | 63.66 | 63.78 | 60.91 | 61.75 |
| Dow-Jones & Co. (65 stocks)..... | 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 |
| Industrials (30 stocks)..... | 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 |
| Public utilities (15 stocks)..... | 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 |
| Railroads (20 stocks)..... | Standard and Poor's Corporation: | | | | | | | | | | | | |
| 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)..... | 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 (118 stocks)..... | 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)..... | 132.5 | 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)..... | 107.3 | 104.6 | 102.0 | 100.8 | 102.2 | 101.4 | 102.0 | 101.0 | 101.0 | 97.2 | 94.0 | 95.1 | 92.6 |
| Railroads (20 stocks)..... | 108.9 | 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)..... | 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)..... | 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 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| 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 | 20,774 |
| 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

| INDEXES | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| 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 | |
| Unit value.....do..... | 123 | 126 | 128 | 128 | 129 | 132 | 130 | 131 | 133 | 137 | 138 | 141 | |
| Imports for consumption: | | | | | | | | | | | | | |
| 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 | |
| Unit value.....do..... | 117 | 123 | 118 | 119 | 118 | 118 | 119 | 117 | 120 | 124 | 125 | 128 | |
| Agricultural products, quantity:§ | | | | | | | | | | | | | |
| Exports, domestic, total: | | | | | | | | | | | | | |
| Unadjusted.....1924-29=100..... | 122 | 107 | 115 | 111 | 98 | 98 | 98 | 105 | 97 | 99 | 86 | 85 | |
| Adjusted.....do..... | 141 | 132 | 139 | 145 | 127 | 94 | 82 | 80 | 81 | 86 | 87 | 104 | |
| Total, excluding cotton: | | | | | | | | | | | | | |
| Unadjusted.....do..... | 184 | 169 | 288 | 173 | 178 | 184 | 172 | 183 | 163 | 159 | 134 | 139 | |
| Adjusted.....do..... | 214 | 201 | 212 | 205 | 220 | 170 | 143 | 144 | 142 | 144 | 142 | 175 | |
| Imports for consumption: | | | | | | | | | | | | | |
| Unadjusted.....do..... | 94 | 104 | 102 | 93 | 84 | 74 | 98 | 101 | 89 | 114 | 123 | 111 | |
| Adjusted.....do..... | 81 | 96 | 105 | 100 | 93 | 80 | 98 | 102 | 96 | 118 | 115 | 107 | |
| SHIPPING WEIGHT* | | | | | | | | | | | | | |
| Exports, including reexports.....mil. of lb..... | 16,954 | 19,628 | 26,509 | 24,988 | 22,745 | 27,418 | 23,692 | 23,432 | 20,564 | 14,728 | 12,975 | | |
| 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 | | |
| VALUE§ | | | | | | | | | | | | | |
| 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 | |
| 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 | |
| Europe.....do..... | 518,845 | 525,586 | 565,180 | 481,143 | 470,952 | 470,735 | 448,436 | 446,833 | 404,312 | 403,345 | 400,892 | 398,671 | |
| Northern North America.....do..... | 185,116 | 188,353 | 210,276 | 191,651 | 170,456 | 174,909 | 176,795 | 202,776 | 180,983 | 151,105 | 138,349 | 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 | |
| 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 | |
| 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 | |
| Germany.....do..... | 45,981 | 37,478 | 57,291 | 52,177 | 71,841 | 58,359 | 44,985 | 44,888 | 34,337 | 43,963 | 62,061 | 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 | |
| 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 | |
| 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 | |

*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

1948

Table with columns for months: March, April, May, June, July, August, Sep-tember, October, Novem-ber, Decem-ber, January, February, March

FOREIGN TRADE—Continued

VALUE\$—Continued

Total exports by leading countries—Continued

Main data table with columns for months and rows for countries/regions like Canada, Latin American Republics, etc., including sub-headers for 'By economic classes', 'By principal commodities', 'By geographic regions', and 'By leading countries'.

r Revised.

§See note marked “§” on p. S-20.

*New series. Data beginning March 1945 are in the May 1946 Survey; earlier data will be published later.

†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 |

FOREIGN TRADE—Continued

| VALUE\$—Continued | March | April | May | June | July | August | September | October | November | December | January | February | March |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|-------|
| Imports for consumption—Continued. | | | | | | | | | | | | | |
| 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 | 18,756 | 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 | 7,550 | 5,224 | 9,927 | 9,335 | 5,692 | |
| Paper base stocks.....do. | 16,889 | 17,187 | 20,521 | 20,958 | 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 | 20,475 | 19,284 | 19,708 | 20,191 | 21,899 | 28,743 | 29,398 | 30,371 | |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION | March | April | May | June | July | August | September | October | November | December | January | February | March |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|
| Airlines | | | | | | | | | | | | | |
| Operations on scheduled air lines:† | | | | | | | | | | | | | |
| 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 | |
| Express Operations | | | | | | | | | | | | | |
| 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 | 62 | 47 | 17 | 63 | 119 | 75 | 73 | 78 | |
| Local Transit Lines | | | | | | | | | | | | | |
| 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 | |
| Class I Steam Railways | | | | | | | | | | | | | |
| Freight carloadings (A. A. R.):⊗ | | | | | | | | | | | | | |
| 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 | 72 | 54 | 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. 1.....do. | 496 | 505 | 598 | 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 |
| Freight carloadings (Federal Reserve indexes): | | | | | | | | | | | | | |
| 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 | 155 | 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. 1.....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 | 134 | 143 | 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 | 192 | 188 | 195 | 191 | 183 | 178 | 162 |
| Forest products.....do. | 159 | 148 | 148 | 145 | 152 | 149 | 149 | 147 | 150 | 150 | 153 | 140 | 146 |
| Grains and grain products†.....do. | 159 | 151 | 138 | 140 | 168 | 137 | 137 | 132 | 145 | 138 | 132 | 103 | 109 |
| Livestock†.....do. | 121 | 111 | 104 | 107 | 107 | 92 | 105 | 104 | 105 | 96 | 84 | 76 | 79 |
| Merchandise, l. c. 1.....do. | 78 | 77 | 76 | 74 | 71 | 73 | 73 | 75 | 75 | 74 | 68 | 71 | 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 | 130 |
| Freight-car surplus and shortage, daily average: | | | | | | | | | | | | | |
| 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 | 27,938 |
| 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 |
| Financial operations (unadjusted): | | | | | | | | | | | | | |
| 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 | 596,356 | 618,759 |
| Tax 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 | |
| Financial operations, adjusted:† | | | | | | | | | | | | | |
| 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 | |
| Operating results: | | | | | | | | | | | | | |
| 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 air lines; revised data prior to May 1946 will be published later. Data for local transit lines revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals for all transit lines; revised data beginning 1936 will be published later. See note marked “*” regarding car surpluses. Revisions for 1939–July 1942 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 | 15,500 | 15,146 | 15,585 | 15,097 | |
| Net operating revenues.....do..... | 1,093 | 4,399 | 2,140 | 1,541 | 291 | 682 | 928 | 1,117 | 4,680 | 1,216 | 2,523 | |
| Net income trans. to earned surplus.....do..... | 873 | 2,676 | 1,062 | 1,335 | 41 | 332 | 700 | 627 | 474 | 2,426 | 875 | |
| 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 | 90,550 |
| Calcium arsenate (commercial).....thous. of lb..... | 1,221 | 2,320 | 5,492 | 8,805 | 10,458 | 5,064 | 3,107 | 2,272 | 2,709 | 2,190 | 2,003 | 2,433 |
| Carbon carbide (100% CaC₂).....short tons..... | 52,466 | 51,830 | 56,286 | 48,136 | 53,388 | 50,827 | 47,177 | 48,336 | 48,462 | 55,343 | 58,091 | 55,006 |
| Carbon dioxide, liquid, gas and solid ♂ | | | | | | | | | | | | |
| thous. of lb..... | 62,449 | 81,330 | 96,487 | 96,700 | 110,228 | 107,712 | 102,410 | 79,782 | 61,368 | 57,996 | 57,125 | 59,304 |
| Chlorine.....short tons..... | 117,039 | 109,050 | 118,284 | 117,486 | 114,676 | 118,497 | 116,451 | 120,112 | 117,191 | 122,682 | 123,319 | 116,143 |
| Hydrochloric acid (100% HCl).....do..... | 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 | (*) | (*) | (*) | (*) | (*) | 3,229 | 3,697 |
| Nitric acid (100% HNO₃) ♂.....short tons..... | 64,647 | 64,288 | 64,826 | 62,064 | 60,227 | 60,394 | 59,900 | 61,996 | 67,996 | 104,096 | 103,334 | 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% H₂PO₄).....short tons..... | 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% Na₂CO₃).....short tons..... | 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) ♂.....short tons..... | 42,120 | 50,267 | 39,726 | 32,814 | 36,584 | 33,963 | 34,667 | 43,642 | 45,233 | 39,698 | 37,629 | 44,090 |
| Sodium sulfate, Glauber's salt and crude salt cake.....short tons..... | 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% H₂SO₄): | | | | | | | | | | | | |
| 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 | 11,051 |
| Stocks.....do..... | 1,521 | 1,712 | 1,531 | 1,981 | 1,529 | 1,560 | 1,630 | 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 | 27,704 | 28,637 | 24,409 | 26,634 | 22,787 | 22,373 | 21,248 | 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 | 2,005 | 1,709 | 1,514 | 697 | 618 | 591 | 510 | 1,232 |
| Withdrawn for denaturing.....do..... | 23,622 | 25,227 | 25,743 | 26,065 | 27,359 | 30,363 | 34,101 | 38,526 | 33,981 | 32,839 | 23,103 | 21,151 |
| Withdrawn tax-paid.....do..... | 3,175 | 2,555 | 2,170 | 2,377 | 2,768 | 2,696 | 3,201 | 4,275 | 4,630 | 4,090 | 2,580 | 2,678 |
| Creosote oil, production*.....thous. of gal..... | 14,696 | 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 | 2,387 | 1,697 | 1,687 | 2,403 | 2,056 | 1,969 | 1,617 |
| Ethyl acetate (85%) production*.....do..... | 7,902 | 5,984 | 6,088 | 6,826 | 5,822 | 5,899 | 6,878 | 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 | 8,812 | 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 | 9,350 |
| 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 | 12,630 |
| FERTILIZERS | | | | | | | | | | | | | |
| Consumption, total*.....thous. of short tons. | 1,090 | 914 | 609 | 332 | 385 | 409 | 492 | 495 | 657 | 829 | 1,454 | 1,149 | 1,478 |
| Midwest States*.....do. | 129 | 126 | 103 | 72 | 176 | 130 | 130 | 81 | 182 | 181 | 257 | 168 | 188 |
| Southern States‡.....do. | 960 | 788 | 505 | 260 | 209 | 278 | 362 | 415 | 476 | 648 | 1,196 | 981 | 1,291 |
| Exports, total§.....long tons. | 250,812 | 161,901 | 305,807 | 264,774 | 272,871 | 284,741 | 239,807 | 204,081 | 186,295 | 243,340 | 186,758 | 136,475 | 166,514 |
| Nitrogenous\$.....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 | 12,774 |
| Phosphate materials§.....do. | 212,461 | 89,765 | 208,888 | 191,539 | 186,987 | 215,726 | 162,341 | 114,082 | 87,772 | 168,974 | 91,288 | 103,754 | 103,754 |
| Prepared fertilizers§.....do. | 1,449 | 987 | 636 | 2,718 | 1,661 | 874 | 1,659 | 617 | 447 | 1,695 | 8,926 | 10,303 | 10,303 |
| Imports, 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 | 141,630 |
| Nitrogenous, total§.....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 | 120,766 |
| Nitrate of soda§.....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 | 88,834 |
| Phosphates§.....do. | 3,579 | 4,346 | 4,696 | 4,482 | 38 | 4,330 | 3,777 | 12,617 | 3,204 | 4,497 | 284 | 9,329 | 9,329 |
| Potash§.....do. | 897 | 13,301 | 11,250 | 0 | 2,232 | 0 | 0 | 0 | 6,838 | 8,173 | 2,213 | 4,667 | 4,667 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses○.....dol. per 100 lb. | 2,075 | 2,075 | 2,075 | 2,075 | 2,075 | 2,195 | 2,275 | 2,275 | 2,275 | 2,306 | 2,400 | 2,400 | 2,400 |
| Potash deliveries.....short tons. | 95,229 | 84,207 | 73,802 | 83,121 | 73,708 | 83,848 | 75,764 | 77,680 | 97,333 | 112,214 | 112,214 | 112,214 | 112,214 |
| Superphosphate (bulk):† | | | | | | | | | | | | | |
| 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.).....do. | 351,875 | 351,875 | 351,875 | 527,335 | 527,335 | 527,335 | 572,233 | 572,233 | 572,233 | 508,543 | 508,543 | 508,543 | 508,543 |
| Stocks*.....do. | 222,701 | 222,701 | 222,701 | 243,086 | 243,086 | 243,086 | 284,840 | 284,840 | 284,840 | 339,269 | 339,269 | 339,269 | 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.).....do. | 113,620 | 113,620 | 113,620 | 176,680 | 176,680 | 176,680 | 189,680 | 189,680 | 189,680 | 159,665 | 159,665 | 159,665 | 159,665 |
| Stocks*.....do. | 98,205 | 98,205 | 98,205 | 147,693 | 147,693 | 147,693 | 194,111 | 194,111 | 194,111 | 210,116 | 210,116 | 210,116 | 210,116 |
| MISCELLANEOUS | | | | | | | | | | | | | |
| Explosives (Industrial), shipments.....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 |
| Gelatin:§ | | | | | | | | | | | | | |
| 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 |
| Stocks.....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 | 3,368,864 |
| 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 |
| Stocks.....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 |
| Stocks.....do. | 1,456 | 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 | 258,814 | 208,609 | 189,544 | 226,266 | 279,792 | 307,560 | 302,208 | 288,924 | 221,205 |
| Stocks, end of month.....do. | 286,602 | 359,877 | 389,074 | 428,604 | 444,602 | 400,170 | 320,801 | 250,588 | 258,425 | 322,046 | 350,058 | 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 | 98,227 | 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 | 20,706 | 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 | 25,855 | 14,540 | 16,148 | 23,434 | 19,525 | 27,885 | 37,302 | 35,737 | 14,198 | 14,198 |
| Imports, total§.....do. | 32,697 | 36,677 | 54,057 | 52,306 | 26,669 | 10,744 | 19,106 | 5,462 | 23,661 | 32,474 | 34,628 | 45,802 | 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 | 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 | 15,465 | 22,977 | 18,555 | 18,555 |
| Production:†.....mil. of lb. | 382 | 356 | 313 | 283 | 278 | 248 | 330 | 468 | 481 | 502 | 513 | 441 | 407 |
| Stocks, end of month:‡ | | | | | | | | | | | | | |
| Crude.....do. | 552 | 551 | 571 | 573 | 566 | 489 | 458 | 485 | 508 | 488 | 539 | 598 | 591 |
| Refined.....do. | 311 | 353 | 392 | 385 | 359 | 292 | 243 | 271 | 211 | 241 | 247 | 264 | 305 |

* 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-23 of November 1944 Survey and for turpentine and rosin, p. S-24 of the May 1946 issue. Small revisions in the data for June 1943-August 1946 for glycerin will be shown later. Data for 1942-February 1945 for the new series on gelatin, and data prior to August 1946 for bone black and glue will be published later; data for gelatin, bone black, and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "§" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride. Data for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association from reports of tag 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 | | | | | | | | | | | | | | |
|--|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Copra: | | | | | | | | | | | | | | |
| 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 |
| Coconut or copra oil: | | | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | | | |
| 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 | 1,704 | 866 | (1) | 0 | 966 | 5,080 | 11,593 | 3,848 | ----- |
| Production:‡ | | | | | | | | | | | | | | |
| 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 | 75,534 | 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 |
| Cottonseed: | | | | | | | | | | | | | | |
| 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 |
| Cottonseed cake and meal: | | | | | | | | | | | | | | |
| 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 | 87,958 | 46,941 | 26,416 | 37,844 | 62,121 | 71,590 | 74,035 | 71,207 | 85,139 | 86,060 |
| Cottonseed oil, crude: | | | | | | | | | | | | | | |
| 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 | 15,191 | 19,990 | 15,209 | 57,307 | 95,356 | 112,684 | 109,368 | 121,742 | 117,424 | 87,096 |
| Cottonseed oil, refined: | | | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | | | |
| In oleomargarine..... | 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 |
| 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 |
| Flaxseed: | | | | | | | | | | | | | | |
| Imports§..... | thous. of bu. | 18 | 19 | 17 | 77 | 106 | 17 | 0 | 0 | 0 | 2 | 5 | 6 | ----- |
| Duluth: | | | | | | | | | | | | | | |
| 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 |
| Minneapolis: | | | | | | | | | | | | | | |
| 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 |
| Oil mills:‡ | | | | | | | | | | | | | | |
| 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 | 6,290 | 5,800 | 4,879 | 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. | | | | | | | | | | 239,763 | | | |
| Linseed cake and meal: | | | | | | | | | | | | | | |
| 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 |
| Linseed oil: | | | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | | | |
| 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 | 125,678 | 135,394 | 141,504 | 135,741 |
| Soybeans: | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | 2181,362 | | | |
| 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 |
| Soybean oil: | | | | | | | | | | | | | | |
| 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 | .326 | .262 | .269 |
| Production:‡ | | | | | | | | | | | | | | |
| 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 |
| Oleomargarine: | | | | | | | | | | | | | | |
| 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 | ----- |
| Shortenings and compounds:† | | | | | | | | | | | | | | |
| 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 |
| PAINT SALES | | | | | | | | | | | | | | |
| Calcimines, plastic-texture and cold-water paints:* | | | | | | | | | | | | | | |
| Calcimines..... | thous. of dol. | 102 | 75 | 90 | 82 | 82 | 79 | 77 | 83 | 71 | 81 | 83 | 58 | ----- |
| Plastic-texture paints..... | do | 292 | 235 | 227 | 230 | 198 | 259 | 203 | 218 | 187 | 243 | 203 | ----- | ----- |
| Cold-water paints: | | | | | | | | | | | | | | |
| 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 | 295 | 303 | 266 | 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 | * 78,662 | * 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 | * 34,970 | * 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 | 9,561 | 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 |

CHEMICALS AND ALLIED PRODUCTS—Continued

| PLASTIC PRODUCTS | March | April | May | June | July | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March |
|--|--------|--------|--------|--------|--------|--------|------------|----------|-----------|-----------|----------|-----------|--------|
| 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 | 4,317 | 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 | 8,381 | 10,931 | 10,593 | 11,456 | 10,226 | 8,382 | 12,718 |
| Vinyl resins*.....do. | 16,998 | 16,316 | 13,126 | 11,546 | 11,673 | 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

| ELECTRIC POWER | March | April | May | June | July | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March |
|---|---------|---------|---------|---------|---------|---------|------------|----------|-----------|-----------|----------|-----------|---------|
| 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. | 4,298 | 4,148 | 4,203 | 4,225 | 4,156 | 4,225 | 4,158 | 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 | 3,692 | 3,858 | 4,063 | 3,950 | 4,065 | 4,119 | 3,902 | 4,061 |
| By water power*.....do. | 455 | 437 | 424 | 400 | 383 | 333 | 295 | 348 | 383 | 374 | 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 | 18,986 | 19,818 |
| Residential or domestic.....do. | 3,727 | 3,572 | 3,437 | 3,269 | 3,307 | 3,332 | 3,512 | 3,601 | 3,876 | 4,329 | 4,777 | 4,458 | 4,648 |
| 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 | 2,994 | 3,060 | 3,123 | 3,252 | 3,406 | 3,293 | 3,346 | 3,490 | 3,570 | 3,457 | 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 | 56 | 56 | 56 |
| 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 | 347,855 | 353,235 |
| GAS† | | | | | | | | | | | | | |
| Manufactured and mixed gas (quarterly):.....thous. | | | | | | | | | | | | | |
| Customers, end of quarter, total.....do. | 11,224 | 11,224 | 11,224 | 11,258 | 11,058 | 11,058 | 11,058 | 10,852 | 10,852 | 10,852 | 10,852 | 10,852 | 10,852 |
| Residential (incl. house-heating).....do. | 10,502 | 10,502 | 10,502 | 10,536 | 10,350 | 10,350 | 10,350 | 10,141 | 10,141 | 10,141 | 10,141 | 10,141 | 10,141 |
| Industrial and commercial.....do. | 713 | 713 | 713 | 713 | 700 | 700 | 700 | 703 | 703 | 703 | 703 | 703 | 703 |
| Sales to consumers, total.....mil. of cu. ft. | 198,580 | 198,580 | 198,580 | 193,476 | 193,476 | 193,476 | 193,476 | 189,476 | 189,476 | 189,476 | 189,476 | 189,476 | 189,476 |
| Residential.....do. | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 | 139,476 |
| Industrial and commercial.....do. | 57,104 | 57,104 | 57,104 | 54,000 | 54,000 | 54,000 | 54,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Revenue from sales to consumers, total.....thous. of dol. | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 | 159,188 |
| Residential (incl. house-heating).....do. | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 | 119,318 |
| Industrial and commercial.....do. | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 | 38,714 |
| Natural gas (quarterly):.....thous. | | | | | | | | | | | | | |
| Customers, end of quarter, total.....do. | 9,739 | 9,739 | 9,739 | 9,772 | 9,651 | 9,651 | 9,651 | 9,651 | 9,651 | 9,651 | 9,651 | 9,651 | 9,651 |
| Residential (incl. house-heating).....do. | 8,999 | 8,999 | 8,999 | 9,051 | 8,875 | 8,875 | 8,875 | 8,875 | 8,875 | 8,875 | 8,875 | 8,875 | 8,875 |
| Industrial and commercial.....do. | 734 | 734 | 734 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 |
| Sales to consumers, total.....mil. of cu. ft. | 728,393 | 728,393 | 728,393 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 | 696,470 |
| Residential (incl. house-heating).....do. | 207,553 | 207,553 | 207,553 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 | 161,527 |
| Industrial and commercial.....do. | 422,052 | 422,052 | 422,052 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 | 428,608 |
| Revenue from sales to consumers, total.....thous. of dol. | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 | 270,598 |
| Residential (incl. house-heating).....do. | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 | 171,935 |
| Industrial and commercial.....do. | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 | 96,797 |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | March | April | May | June | July | August | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March |
|---|---------|---------|---------|---------|---------|---------|------------|----------|-----------|-----------|----------|-----------|---------|
| 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† | | | | | | | | | | | | | |
| Imports\$.....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 | ----- |
| Production†.....thous. of proof gal. | 791 | 751 | 1,125 | 1,071 | 834 | 797 | 1,172 | 1,414 | 1,185 | 773 | 1,206 | 980 | ----- |
| Production†.....thous. of tax gal. | 32,747 | 27,598 | 21,954 | 16,429 | 13,726 | 14,187 | 22,218 | 39,559 | 7,735 | 4,193 | 9,489 | 21,884 | 32,809 |
| Tax-paid withdrawals†.....do. | 9,806 | 8,647 | 6,130 | 6,039 | 5,650 | 7,171 | 8,639 | 16,497 | 10,342 | 8,080 | 8,937 | 6,660 | ----- |
| Stocks, end of month†.....do. | 491,965 | 506,015 | 518,459 | 525,828 | 529,523 | 533,051 | 537,471 | 542,907 | 527,337 | 516,046 | 513,896 | 523,546 | 545,365 |
| Whisky: | | | | | | | | | | | | | |
| 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 | 474,966 | 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. 8-23 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. 8-23 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, wholesale, 92-score (N. Y.)‡..... | 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 | |
| Whisky, distilling materials:..... | 9,621 | 8,673 | 6,155 | 6,522 | 7,012 | 7,822 | 8,965 | 15,126 | 16,254 | 11,656 | 8,217 | 8,655 | 7,664 | |
| Wines and distilling materials: | | | | | | | | | | | | | | |
| Sparkling wines: | | | | | | | | | | | | | | |
| Imports\$..... | 9 | 9 | 13 | 12 | 9 | 9 | 21 | 28 | 28 | 18 | 26 | 12 | ----- | |
| Production†..... | 226 | 221 | 130 | 146 | 74 | 48 | 36 | 29 | 57 | 97 | 101 | 78 | ----- | |
| Tax-paid withdrawals†..... | 75 | 51 | 62 | 44 | 51 | 64 | 84 | 155 | 158 | 147 | 64 | 54 | ----- | |
| Stocks, end of month†..... | 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\$..... | 265 | 171 | 172 | 129 | 99 | 117 | 194 | 175 | 138 | 139 | 237 | 160 | ----- | |
| ProductionO..... | 535 | 466 | 390 | 309 | 383 | 2,479 | 31,575 | 53,331 | 11,429 | 2,675 | 657 | 495 | ----- | |
| Tax-paid withdrawals†..... | 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†..... | 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 wineriesO..... | 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, creamy: | | | | | | | | | | | | | | |
| Price, wholesale, 92-score (N. Y.)‡..... | .696 | .631 | .613 | .633 | .674 | .745 | .802 | .718 | .794 | .881 | .851 | .836 | .802 | |
| Production (factory)†..... | 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 monthO..... | 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\$..... | 487 | 455 | 355 | 401 | 459 | 647 | 615 | 1,139 | 1,554 | 1,519 | 1,369 | 1,915 | ----- | |
| Price, wholesale, American Cheddars (Wisconsin)..... | (1) | .338 | .298 | (1) | .338 | .345 | .365 | .386 | .391 | (1) | (1) | (1) | (1) | |
| Production, total (factory)†..... | 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†..... | 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 monthO..... | 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..... | 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..... | 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..... | 26,355 | 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)..... | 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)..... | 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*..... | 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†..... | 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†..... | 269,000 | 320,500 | 416,200 | 410,000 | 347,000 | 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)..... | 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)..... | 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..... | 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†..... | 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†..... | 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\$..... | 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..... | .100 | .100 | .094 | .096 | .095 | .097 | .102 | .111 | .124 | .141 | .146 | .149 | .148 | |
| Production, total†..... | 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†..... | 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..... | 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..... | 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)..... | | | | | | | | | | | | | | |
| Shipments, carlot..... | 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..... | 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..... | 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..... | 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..... | 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.)..... | 3.006 | 3.490 | 3.812 | 4.106 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | |
| Production (crop estimate)†..... | 30,138 | 26,782 | 23,713 | 25,272 | 22,313 | 19,028 | 25,187 | 25,504 | 20,136 | 384,407 | 22,092 | 21,284 | 27,626 | |
| Shipments, carlot..... | | | | | | | | | | 15,974 | | | | |
| GRAINS AND GRAIN PRODUCTS | | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal\$ | | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | | |
| Exports, including malt\$..... | 61,244 | 59,154 | 73,956 | 62,698 | 67,334 | 67,856 | 51,830 | 47,281 | 42,038 | 44,816 | 50,084 | 42,269 | ----- | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | | |
| No. 2, malting..... | 1.914 | 1.922 | 2.010 | 2.136 | 2.259 | 2.276 | 2.713 | 2.641 | 856 | 1,377 | 465 | 794 | ----- | |
| No. 3, straight..... | 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)†..... | 7,242 | 9,625 | 8,449 | 8,252 | 7,974 | 27,113 | 25,063 | 14,605 | 12,111 | 279,182 | 10,021 | 8,679 | 5,737 | |
| Receipts, principal markets..... | | | | | | | | | | | | | | |
| Stocks, domestic, end of month: | | | | | | | | | | | | | | |
| Commercial..... | 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*..... | 66,531 | | | 30,000 | | | 160,403 | | | 117,300 | | | 63,696 | |

† 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 |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| GRAINS AND GRAIN PRODUCTS—Con. | | | | | | | | | | | | | |
| Corn: | | | | | | | | | | | | | |
| Exports, including meal†..... | 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..... | 12,245 | 12,091 | 12,385 | 11,794 | 11,635 | 11,083 | 11,100 | 11,387 | 10,831 | 9,762 | 10,180 | 8,386 | 8,386 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, white (Chicago)..... | 1.742 | 1.784 | 1.790 | 2.143 | (1) | 2.740 | 2.583 | 2.508 | 2.465 | 2.572 | 2.692 | (1) | 2.442 |
| No. 3, yellow (Chicago)..... | 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..... | 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)†..... | | | | | | | | | | | 2,401.0 | | |
| Receipts, principal markets..... | 48.2 | 38.8 | 38.7 | 40.2 | 39.1 | 22.8 | | 21.1 | 22.7 | | 26.9 | 18.3 | 12.3 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial..... | 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†..... | 1,276.3 | | | 687.8 | | | 254.2 | | | 1,517.9 | | | 849.2 |
| Oats: | | | | | | | | | | | | | |
| Exports, including oatmeal§..... | 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)..... | .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)†..... | | | | | | | | | | 21,216.0 | | | |
| Receipts, principal markets..... | 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..... | 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†..... | 532.9 | | | 259.1 | | | 964.3 | | | 743.8 | | | 410.6 |
| Rice: | | | | | | | | | | | | | |
| Exports, including rice§..... | 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§..... | 8 | 203 | 163 | 3 | 1 | 2 | 204 | 1,236 | 424 | 209 | 267 | 647 | |
| Price, wholesale, head, clean (N. O.)..... | .090 | .089 | .090 | .090 | .126 | .125 | .118 | .114 | .121 | .122 | .127 | .134 | .129 |
| Production (crop estimate)†..... | | | | | | | | | | 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..... | 393 | 478 | 496 | 242 | 154 | 142 | 69 | 443 | 449 | 292 | 549 | 796 | 273 |
| Stocks, rough and cleaned (in terms of cleaned), end of month..... | 410 | 329 | 233 | 171 | 169 | 59 | 41 | 536 | 639 | 669 | 527 | 284 | 481 |
| Southern States (La., Tex., Ark., Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills..... | 207 | 133 | 83 | 107 | 99 | 573 | 3,306 | 5,790 | 2,644 | 942 | 621 | 365 | 203 |
| Shipments from mills, milled rice..... | 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..... | 1,568 | 1,048 | 615 | 476 | 119 | 393 | 2,002 | 4,863 | 4,755 | 4,141 | 3,562 | 3,071 | 2,359 |
| Rye: | | | | | | | | | | | | | |
| Price, wholesale, No. 2 (Minneapolis)..... | 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)†..... | | | | | | | | | | 25,977 | | | |
| Receipts, principal markets..... | 354 | 238 | 138 | 102 | 177 | 2,634 | 2,084 | 1,366 | 512 | 443 | 437 | 367 | 609 |
| Stocks, commercial, domestic, end of month..... | 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 |
| Wheat: | | | | | | | | | | | | | |
| Disappearance, domestic..... | 333,741 | | | 224,890 | | | 326,391 | | | 325,626 | | | 319,102 |
| Exports, wheat, including flour§..... | 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§..... | 20,587 | 15,812 | 13,729 | 10,354 | 20,047 | 38,605 | 29,132 | 26,366 | 25,609 | 28,266 | 24,171 | 27,121 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis)..... | 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)..... | 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)..... | 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..... | 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†..... | | | | | | | | | | 21,864.9 | | | |
| Spring wheat..... | | | | | | | | | | 296.9 | | | |
| Winter wheat..... | | | | | | | | | | 1,068.0 | | | |
| Receipts, principal markets..... | 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)..... | 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†..... | 308,540 | | | 83,623 | | | 1,122,206 | | | 796,618 | | | 477,593 |
| Commercial..... | 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†..... | 61,000 | | | 9,976 | | | 196,631 | | | 112,279 | | | 73,476 |
| Merchant mills..... | 71,957 | | | 24,591 | | | 136,216 | | | 111,730 | | | 73,565 |
| On farms†..... | 139,851 | | | 40,427 | | | 610,300 | | | 427,620 | | | 256,533 |
| Wheat flour: | | | | | | | | | | | | | |
| Exports, wheat..... | 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⊗..... | 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)..... | 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)..... | 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)⊗..... | | | | | | | | | | | | | |
| Flour..... | 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..... | 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..... | 1,091 | 967 | 930 | 928 | 944 | 996 | 948 | 1,012 | 900 | 896 | 922 | 804 | 831 |
| Stocks held by mills, end of month⊗..... | 2,842 | | | 2,237 | | | 2,523 | | | 3,016 | | | 2,567 |
| LIVESTOCK | | | | | | | | | | | | | |
| Livestock slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves..... | 644 | 678 | 627 | 621 | 656 | 628 | 719 | 813 | 762 | 673 | 586 | 511 | 566 |
| Cattle..... | 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..... | 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..... | 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 |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets..... | 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..... | 161 | 131 | 100 | 120 | 157 | 198 | 395 | 621 | 321 | 145 | 103 | 59 | 54 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Steers, beef (Chicago)..... | 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)..... | 20.13 | 19.91 | 21.33 | 21.11 | 21.91 | 21.22 | 21.65 | 20.96 | 21.32 | 23.50 | 26.31 | 24.15 | 25.57 |
| Calves, vealers (Chicago)..... | 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. 1 No quotation. 2 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† | 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 |
| bu. of corn per 100 lb. of live hogs... | | | | | | | | | | | | | |
| 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 | 536 | 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 | 1,323 | 1,299 |
| Stocks, cold storage, end of month@ do. | 857 | 843 | 797 | 772 | 743 | 636 | 506 | 480 | 635 | 980 | 1,130 | 1,108 | 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 | 709,306 | 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 | 8,065 | 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 | 564 | 480 | 456 | 482 | 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. | 109,264 | 127,680 | 148,663 | 175,269 | 193,736 | 162,565 | 125,579 | 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 | 1,184 | 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. | | | | | | | | | | | | | |
| Shell...thous. of cases | 508 | 1,742 | 3,452 | 4,203 | 4,268 | 3,807 | 2,804 | 1,818 | 824 | 196 | 269 | 374 | 1,134 |
| Frozen...thous. of lb. | 98,718 | 153,876 | 202,245 | 237,303 | 241,573 | 234,434 | 216,762 | 189,596 | 164,673 | 138,192 | 122,438 | 120,665 | 143,553 |
| 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 | 31,858 | 18,415 | 39,151 | 38,071 | 572,746 |
| Price, wholesale, accra (N. Y.) dol. per lb. | 280 | 288 | 282 | 301 | 327 | 345 | 404 | 495 | 510 | 430 | 436 | 436 | 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. | 818 | 677 | 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 | 2,340 | 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 |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| MISCELLANEOUS FOOD PRODUCTS—Con. | | | | | | | | | | | | | |
| Sugar—Continued | | | | | | | | | | | | | |
| United States—Continued | | | | | | | | | | | | | |
| Exports, refined sugar §♠..... short tons... | 36,588 | 12,278 | 32,146 | 16,730 | 20,602 | 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 | 2,083 | 24,782 | ----- |
| Receipts from Hawaii and Puerto Rico: | | | | | | | | | | | | | |
| Raw..... do..... | 107,892 | 136,667 | 182,956 | 234,111 | 180,095 | 222,067 | 214,590 | 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 | ----- |
| TOBACCO | | | | | | | | | | | | | |
| 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 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 | 2,968 | 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

| HIDES AND SKINS | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|-------|-------|--------|--------|---------|---------|--------|-------|
| Livestock slaughter (see p. S-28). | | | | | | | | | | | | | |
| Imports, total hides and skins §..... 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 | ----- |
| Calf and kip skins..... thous. of pieces..... | 41 | 22 | 35 | 27 | 23 | 28 | 94 | 82 | 102 | 110 | 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 |
| LEATHER | | | | | | | | | | | | | |
| 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 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 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 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 |
| LEATHER MANUFACTURES | | | | | | | | | | | | | |
| Gloves and mittens, production, total * | | | | | | | | | | | | | |
| thous. doz. pairs..... | 2,261 | 2,462 | 2,286 | 2,089 | ----- | ----- | 6,392 | ----- | ----- | 7 3,344 | ----- | ----- | ----- |
| Dress and semi-dress, total..... do..... | 588 | 581 | 510 | 504 | ----- | ----- | 1,557 | ----- | ----- | 1 1,623 | ----- | ----- | ----- |
| Leather..... do..... | 87 | 86 | 89 | 89 | ----- | ----- | 334 | ----- | ----- | 2 366 | ----- | ----- | ----- |
| Leather and fabric combination..... do..... | 8 | 3 | 3 | 4 | ----- | ----- | 26 | ----- | ----- | 3 23 | ----- | ----- | ----- |
| Fabric..... do..... | 493 | 491 | 418 | 412 | ----- | ----- | 1,197 | ----- | ----- | 4 1,235 | ----- | ----- | ----- |
| Work, total..... do..... | 1,674 | 1,882 | 1,776 | 1,585 | ----- | ----- | 4,835 | ----- | ----- | 5 5,721 | ----- | ----- | ----- |
| Leather..... do..... | 95 | 95 | 94 | 103 | ----- | ----- | 273 | ----- | ----- | 6 293 | ----- | ----- | ----- |
| Leather and fabric combination..... do..... | 205 | 230 | 221 | 206 | ----- | ----- | 633 | ----- | ----- | 7 755 | ----- | ----- | ----- |
| Fabric..... do..... | 1,374 | 1,557 | 1,461 | 1,276 | ----- | ----- | 3,930 | ----- | ----- | 8 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

Table header with columns for years 1947 (March to December) and 1948 (January to March)

LEATHER AND PRODUCTS—Continued

Table for LEATHER MANUFACTURES—Continued, listing items like Shoes and slippers, Exports, Prices, Production, etc. with monthly data for 1947 and 1948.

LUMBER AND MANUFACTURES

Table for LUMBER—ALL TYPES, listing items like Exports, Imports, National Lumber Manufacturers Association, Hardwood Flooring, Softwoods, etc. with monthly data for 1947 and 1948.

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. 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 products); 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.

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

Table with 13 columns: 1947 (March, April, May, June, July, August, September, October, November, December), 1948 (January, February, March)

LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD
Production*... thous. of sq. ft., 3/8" equivalent...
Shipments*... do...
Stocks, end of month*... do...

METALS AND MANUFACTURES

IRON AND STEEL
Foreign trade:
Iron and steel products (excl. advanced mfrs.):
Exports (domestic), total... short tons...
Imports, total... do...
Iron and Steel Scrap
Consumption, total*... thous. of short tons...
Home scrap*... do...
Purchased scrap*... do...
Stocks, consumers', end of month, total*... do...
Home scrap*... do...
Purchased scrap*... do...

Ore
Iron ore:
All districts*:
Production... thous. of long tons...
Shipments... do...
Stocks, end of month... do...
Lake Superior district:
Consumption by furnaces... do...
Shipments from upper lake ports... do...
Stocks, end of month, total... do...
At furnaces... do...
On Lake Erie docks... do...
Imports§... do...
Manganese ore, imports (manganese content)§
thous. of long tons...

Pig Iron and Iron Manufactures
Castings, gray iron*:
Shipments, total... thous. of short tons...
For sale... do...
Unfilled orders for sale... do...
Castings, malleable iron:
Orders, new, for sale... short tons...
Orders, unfilled, for sale... do...
Shipments, total... do...
For sale... do...
Pig iron:
Consumption*... thous. of short tons...
Prices, wholesale:
Basic (furnace)... dol. per long ton...
Composite... do...
Foundry, No. 2, f. o. b. Neville Island*... do...
Production*... thous. of short tons...
Stocks (consumers and suppliers'), end of month*
thous. of short tons...

Steel, Crude and Semimanufactures
Steel castings:
Shipments, total... short tons...
For sale, total... do...
Railway specialties... do...
Steel forgings, for sale*:
Orders, unfilled, total... do...
Drop and upset... do...
Press and open hammer... do...
Shipments, total... do...
Drop and upset... do...
Press and open hammer... do...
Steel ingots and steel for castings:
Production... thous. of short tons...
Percent of capacity†...
Prices, wholesale:
Composite, finished steel... dol. per lb...
Steel billets, rerolling (Pittsburgh)...
Structural steel (Pittsburgh)... dol. per long ton...
Steel scrap (Chicago)... dol. per long ton...

* 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 | Sep-tember | 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 | 11,528 |
| Production.....do. | 2,291 | 2,455 | 2,303 | 2,244 | 2,188 | 2,208 | 2,210 | 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 | 2,516 |
| Stocks, end of month.....do. | 25 | 25 | 21 | 23 | 26 | 22 | 31 | 29 | 18 | 21 | 18 | 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 |
| Quantity.....number. | 1,347 | 1,335 | 1,212 | 1,345 | 1,563 | 1,452 | 1,417 | 1,331 | 1,176 | 1,276 | 1,103 | 1,287 |
| Cans, metal (in terms of steel consumed)* | | | | | | | | | | | | |
| Shipments (for sale and own use), total | | | | | | | | | | | | |
| Food.....short tons. | 179,924 | 204,678 | 207,208 | 232,612 | 309,659 | 387,817 | 354,726 | 279,506 | 213,973 | 253,684 | 216,530 | 202,537 |
| 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 |
| 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 |
| 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 |
| Crowns, production*.....thousand gross. | 1,174 | 1,083 | 984 | 845 | 781 | 890 | 949 | 1,064 | 858 | 829 | 818 | 868 |
| 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 |
| Merchant bars.....do. | 558 | 549 | 561 | 501 | 493 | 534 | 484 | 555 | 494 | 521 | 521 | 518 |
| Pipe and tubes.....do. | 502 | 518 | 535 | 527 | 480 | 517 | 497 | 550 | 534 | 558 | 541 | 613 |
| Plates.....do. | 527 | 555 | 579 | 563 | 464 | 540 | 495 | 589 | 513 | 591 | 530 | 630 |
| Rails.....do. | 181 | 206 | 204 | 205 | 199 | 190 | 182 | 214 | 209 | 211 | 201 | 172 |
| 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 |
| Strip—Cold rolled.....do. | 132 | 141 | 142 | 138 | 116 | 136 | 136 | 151 | 126 | 134 | 146 | 127 |
| Hot rolled.....do. | 144 | 151 | 150 | 141 | 131 | 135 | 142 | 157 | 137 | 149 | 146 | 136 |
| Structural shapes, heavy.....do. | 390 | 392 | 382 | 364 | 357 | 371 | 360 | 399 | 353 | 380 | 334 | 324 |
| Tin plate and terneplate.....do. | 293 | 318 | 305 | 308 | 324 | 336 | 304 | 349 | 328 | 370 | 267 | 247 |
| Wire and wire products.....do. | 396 | 425 | 425 | 407 | 335 | 393 | 410 | 454 | 400 | 405 | 429 | 396 |
| 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 |
| 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 | 30.2 | 30.4 | 35.9 | 40.5 | 34.7 | 37.5 | 37.9 | 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 | 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 | 126.7 |
| Brass sheets, wholesale price, mill.....dol. per lb. | .289 | .289 | .293 | .300 | .296 | .296 | .296 | .296 | .296 | .296 | .296 | .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 | 23,660 | 17,394 | 21,467 |
| Price, wholesale, electrolytic (N. Y.).....dol. per lb. | 2.091 | 2.123 | 2.211 | 2.135 | 2.123 | 2.123 | 2.123 | 2.121 | 2.120 | 2.120 | 2.120 | 2.120 |
| 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 | 82,959 |
| 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 |
| 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 |
| 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 |
| 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 | 23,706 | 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 |
| Refined: | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (New York).....dol. per lb. | 1.496 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| 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 |
| Primary.....do. | 46,699 | 48,995 | 49,984 | 41,605 | 42,536 | 43,725 | 42,545 | 46,919 | 47,903 | 45,538 | 47,421 | 40,490 |
| 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 |
| 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 | 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 |
| 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 | 562 | 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 | 48,332 | 47,790 | 48,509 | 47,841 |
| Slab zinc: | | | | | | | | | | | | |
| Price, wholesale, prime Western (St. Louis).....dol. per lb. | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.050 | 1.108 | 1.200 |
| Production⊕.....short tons. | 75,376 | 73,891 | 73,970 | 70,990 | 69,128 | 66,852 | 67,867 | 71,745 | 69,682 | 70,996 | 71,505 | 66,784 |
| Shipments⊕.....do. | 75,788 | 72,243 | 70,803 | 63,527 | 59,737 | 59,314 | 62,549 | 129,046 | 79,789 | 72,151 | 84,431 | 73,608 |
| Domestic⊕.....do. | 67,325 | 61,715 | 58,827 | 52,390 | 44,801 | 52,122 | 50,558 | 57,564 | 59,154 | 61,258 | 64,605 | 62,503 |
| Stocks, end of month⊕.....do. | 162,049 | 163,697 | 166,864 | 174,327 | 183,718 | 161,256 | 136,574 | 79,273 | 69,166 | 68,011 | 55,065 | 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*: | | | | | | | | | | | | | | |
| Orders, new, net..... | do. | 11,795 | 10,338 | 5,959 | 34,063 | 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 | 41,859 | 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 | 25,613 | 36,418 | 50,070 | 59,877 | 68,690 |
| 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 | 691,341 | 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 | 157,716 | 175,940 | 186,412 | 216,767 | 254,517 | 293,879 | 264,904 | 274,767 | 188,248 | 156,762 | ..... |
| Kerosene, gasoline, and fuel oil*..... | do. | 132,197 | 145,871 | 162,462 | 179,865 | 187,780 | 233,658 | 294,126 | 321,740 | 230,669 | 215,352 | 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 | 9,576 | 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 | 19,088 | 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 | 643.1 | 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: | | | | | | | | | | | | | | |
| Number..... | do. | 280 | 174 | 170 | 270 | 380 | 398 | 345 | 273 | 208 | 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 | 27,789 | 27,326 | 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 | 296,570 | 347,601 | ..... | ..... | 373,254 | 304,273 | 311,342 | ..... |
| Floor..... | do. | 321,515 | 330,426 | 318,094 | 329,986 | 280,585 | 279,237 | 328,630 | 359,040 | 350,341 | ..... | ..... | ..... | ..... |
| Hand..... | do. | 6,013 | 10,934 | 12,581 | 13,243 | 12,880 | 17,333 | 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. | 469 | ..... | ..... | 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. | 4,859 | 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 | 23,698 | 23,664 | 22,336 | 25,310 | 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 all 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, 118.3, 119.9, 115.6, 116.7, 121.8, 100.6, 118.3, 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: [*] | | | | | | | | | | | | | |
| 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 | 1,968 | 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: [*] | | | | | | | | | | | | | |
| 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 | 20,998 | 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: [†] | | | | | | | | | | | | | |
| 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 | 321,089 | 390,188 |
| Bleached sulphite.....do..... | 162,270 | 160,223 | 164,791 | 152,426 | 142,436 | 161,922 | 154,960 | 172,429 | 163,508 | 155,379 | 164,244 | 157,233 | 168,922 |
| 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.†.....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: [†] | | | | | | | | | | | | | |
| 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 | 16,882 | 16,869 | 18,569 | 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: [*] | | | | | | | | | | | | | |
| 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): [†] | | | | | | | | | | | | | |
| 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 | 648,003 | 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 | 160,737 | 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 | 107,695 |
| Shipments.....do..... | 105,441 | 101,268 | 108,076 | 100,289 | 86,642 | 105,582 | 98,680 | 111,732 | 101,168 | 95,473 | * 108,870 | * 95,570 | 105,055 |
| 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 | 242,080 | 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 | 279,900 | 266,490 | 269,159 | 299,893 | 266,004 | 267,430 | 254,943 | * 263,383 | * 256,548 | 289,155 |
| 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 | * 265,557 | * 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: † | | | | | | | | | | | | | |
| Orders, new.....do..... | 244,632 | 228,359 | 238,230 | 242,126 | 228,912 | 233,647 | 258,828 | 264,665 | 241,042 | 245,517 | * 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 | 155,245 | * 149,956 | * 151,200 | 156,085 |
| Production.....do..... | 245,963 | 232,398 | 250,239 | 244,373 | 222,588 | 247,641 | 233,492 | 258,098 | 249,885 | 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 | 393,169 | 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 | 80,922 | 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 | 353,091 | 315,932 | 357,998 | 355,605 | 314,364 | 339,907 | 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 | 90.00 | 90.00 | 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 | 70,168 | 73,545 | 66,439 | 65,720 | 65,037 | 59,019 | 65,943 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills.....do..... | 10,980 | 8,925 | 11,426 | 11,951 | 10,652 | 11,833 | | | | | | | |

| 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 |
| PAPER AND PRINTING—Continued | | | | | | | | | | | | | |
| PAPER AND PAPER PRODUCTS—Con. | | | | | | | | | | | | | |
| 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 |
| PRINTING | | | | | | | | | | | | | |
| 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

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| COAL | | | | | | | | | | | | | |
| 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 | 14.803 | 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 | 4,586 | 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 | 36,670 | 40,252 | 37,853 | 38,315 | 41,668 | 35,746 | 34,968 |
| Beehive coke ovens.....do..... | 907 | 671 | 922 | 711 | 662 | 897 | 916 | 965 | 886 | 950 | 963 | 846 | 503 |
| Byproduct coke ovens.....do..... | 8,030 | 7,655 | 7,861 | 7,586 | 7,696 | 8,033 | 7,658 | 8,278 | 8,091 | 8,425 | 8,400 | 7,917 | 8,100 |
| Cement mills.....do..... | 640 | 640 | 515 | 627 | 648 | 673 | 662 | 704 | 750 | 757 | 709 | 636 | 671 |
| Electric power utilities.....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 |
| Railways (class I).....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 |
| Steel and rolling mills.....do..... | 945 | 858 | 802 | 742 | 718 | 739 | 741 | 826 | 867 | 966 | 1,104 | 996 | 1,023 |
| Other industrial.....do..... | 11,104 | 10,987 | 9,299 | 9,288 | 8,749 | 8,644 | 10,627 | 12,310 | 10,395 | 9,118 | 11,970 | 8,356 | 8,440 |
| Retail deliveries.....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 |
| Other consumption: | | | | | | | | | | | | | |
| Vessels (bunker)§.....do..... | 125 | 150 | 200 | 177 | 149 | 179 | 156 | 161 | 131 | 93 | 48 | 55 | |
| Coal mine fuel.....do..... | 233 | 174 | 240 | 202 | 168 | 216 | 191 | 209 | 191 | 202 | (?) | (?) | (?) |
| Prices, composite: | | | | | | | | | | | | | |
| Retail (34 cities)†.....dol. per short ton.. | 11.99 | 12.00 | 12.09 | 12.10 | 12.68 | 14.01 | 14.04 | 14.15 | 14.48 | 14.50 | 14.63 | 14.69 | |
| Wholesale: | | | | | | | | | | | | | |
| Mine run.....do..... | 6.252 | 6.334 | 6.344 | 6.368 | 7.113 | 7.410 | 7.441 | 7.528 | 7.549 | 7.575 | 7.695 | 7.710 | (?) |
| Prepared sizes.....do..... | 6.532 | 6.569 | 6.573 | 6.581 | 7.334 | 7.634 | 7.649 | 7.798 | 7.889 | 7.922 | 8.031 | 8.090 | 8.123 |
| Production†.....thous. of short tons.. | 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 |
| Stocks, industrial and retail dealers, end of month, total.....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 |
| Industrial, total.....do..... | 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 |
| Byproduct coke ovens.....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 |
| Cement mills.....do..... | 929 | 896 | 987 | 1,079 | 968 | 894 | 909 | 1,049 | 1,087 | 1,113 | 1,049 | 991 | 956 |
| Electric power utilities.....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 |
| Railways (class I).....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 | 5,899 |
| Steel and rolling mills.....do..... | 1,162 | 1,046 | 1,153 | 1,226 | 1,086 | 1,128 | 1,089 | 1,076 | 985 | 1,012 | 943 | 976 | 881 |
| Other industrial.....do..... | 14,977 | 12,060 | 15,307 | 12,057 | 13,218 | 15,434 | 15,758 | 15,632 | 15,147 | 15,314 | 14,824 | 14,735 | 14,101 |
| Retail dealers, total.....do..... | 2,127 | 2,121 | 2,906 | 3,394 | 3,190 | 1,958 | 2,017 | 2,132 | 2,200 | 2,037 | 1,391 | 1,189 | 1,004 |
| COKE | | | | | | | | | | | | | |
| Exports§.....thous. of short tons.. | 69 | 76 | 66 | 63 | 66 | 77 | 60 | 118 | 76 | 79 | 60 | 59 | |
| Price, beehive, Connellsville (furnace).....dol. per short ton.. | 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 |
| Production: | | | | | | | | | | | | | |
| Beehive.....thous. of short tons.. | 595 | 438 | 601 | 463 | 429 | 578 | 583 | 616 | 549 | 603 | 606 | 539 | 320 |
| Byproduct.....do..... | 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 |
| Petroleum coke.....do..... | 209 | 195 | 218 | 201 | 224 | 200 | 192 | 210 | 175 | 210 | 204 | 203 | |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total.....do..... | 676 | 652 | 671 | 668 | 773 | 982 | 1,029 | 1,063 | 1,151 | 1,040 | 912 | 807 | 716 |
| At furnace plants.....do..... | 504 | 460 | 445 | 400 | 458 | 544 | 509 | 513 | 589 | 535 | 554 | 618 | 587 |
| At merchant plants.....do..... | 172 | 191 | 226 | 268 | 315 | 438 | 520 | 550 | 562 | 504 | 358 | 190 | 128 |
| Petroleum coke.....do..... | 91 | 89 | 84 | 89 | 86 | 110 | 95 | 97 | 83 | 69 | 67 | 79 | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | |
| Cruze 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 | 3,758 | 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 | 97 | 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 | 159,566 | 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-36 of the February 1948 issue.

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

| 1947 | | | | | | | | | | | 1948 | | |
|-------|-------|-----|------|------|--------|----------------|--------------|---------------|---------------|--------------|---------------|-------|--|
| March | April | May | June | July | August | Sep- tember | Octo- ber | Novem- ber | Decem- ber | Janu- ary | Febru- ary | 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 | 410 | 769 | 281 | 499 | ..... |
| Price, fuel oil (Pennsylvania).....dol. per gal. | .071 | .073 | .075 | .075 | .079 | .085 | .087 | .090 | .092 | .102 | .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 |
| 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 |
| Production.....thous. of bbl. | 4,480 | 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 | 17,892 | 17,829 |
| 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 (Okl.).....dol. per gal. | .076 | .080 | .080 | .080 | .080 | .083 | .084 | .085 | .090 | .099 | .105 | .105 |
| Wholesale, tank wagon (N. Y.).....do. | .167 | .172 | .172 | .172 | .174 | .174 | .176 | .178 | .178 | .183 | .188 | .188 |
| Retail, service stations, 50 cities.....do. | .171 | .171 | .171 | .171 | .172 | .174 | .173 | .178 | .179 | .194 | .196 | .195 |
| Production, total†.....thous. of bbl. | 66,701 | 63,374 | 68,595 | 69,847 | 73,494 | 75,745 | 72,944 | 75,656 | 72,061 | 75,140 | 73,812 | 67,518 |
| Gasoline and naphtha from crude oil do. | 59,069 | 55,502 | 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 | 2,467 | 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 | 58,852 | 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 | 4,073 |
| 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. | 964 | 566 | 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 | 1,028,500 | 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 | 80,080 | 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 | 98,220 | 104,720 | 103,320 |
| Asphalt prepared roofing, shipments, total† | | | | | | | | | | | | |
| Smooth-surfaced roll roofing and cap sheet do. | 5,809 | 6,097 | 5,968 | 5,806 | 5,600 | 5,672 | 5,886 | 6,640 | 5,549 | 5,686 | 5,549 | 5,121 |
| 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 | 1,565 |
| 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 | 1,209 |
| Asphalt siding, shipments*.....do. | 2,567 | 2,775 | 2,771 | 2,691 | 2,683 | 2,750 | 2,810 | 3,203 | 2,647 | 2,665 | 2,562 | 2,378 |
| Saturated felt, shipments*.....short tons | 461 | 440 | 384 | 334 | 271 | 283 | 300 | 353 | 331 | 356 | 338 | 353 |
| | 28,408 | 30,277 | 30,456 | 32,758 | 33,234 | 35,456 | 39,565 | 42,637 | 36,667 | 37,470 | 40,180 | 37,633 |

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 |
| Imports, including latex and Guayule§.....do. | 36,088 | 46,011 | 93,026 | 65,724 | 57,626 | 45,526 | 46,285 | 49,976 | 50,946 | 71,596 | 80,852 | 54,418 |
| Stocks, end of month§.....do. | 280,812 | 292,970 | 330,960 | 345,175 | 2131,624 | 2130,040 | 2122,097 | 2114,115 | 2110,752 | 2129,038 | 2136,227 | 2148,081 |
| Synthetic rubber:* | | | | | | | | | | | | |
| Consumption.....do. | 55,514 | 54,333 | 48,692 | 42,580 | 37,607 | 39,001 | 41,865 | 45,668 | 39,091 | 43,230 | 43,003 | 35,375 |
| 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 |
| Stocks, end of month.....do. | 121,322 | 116,829 | 105,291 | 97,612 | 297,728 | 291,288 | 279,246 | 267,379 | 267,871 | 262,366 | 260,290 | 265,649 |
| 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 | 22,374 |
| 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 |
| Stocks, end of month.....do. | 31,940 | 33,527 | 37,145 | 39,598 | 29,704 | 24,013 | 23,461 | 23,643 | 23,425 | 23,943 | 23,307 | 23,844 |
| TIRES AND TUBES | | | | | | | | | | | | |
| Pneumatic casings:§ | | | | | | | | | | | | |
| Exports.....thousands | 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 | 1,793 | 2,128 | 2,178 | 2,097 | 2,338 | 2,330 | 2,020 |
| Stocks, end of month.....do. | 4,516 | 5,608 | 6,426 | 6,770 | 5,838 | 5,404 | 5,191 | 5,513 | 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 1941-45 for synthetic rubber, see p. 23 of December 1946 Survey.

† Revised series. For 1941 revisions for the indicated series on petroleum and products, see notes marked "†" on p. S-33 of the March and April 1943 issues; 1942-43 revisions are available on request. See note in April 1945 Survey for explanation of revision in data for asphalt roofing.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1947 | | | | | | | | | | 1948 | | |
|--|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| | 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 | 15,071 | 16,342 | 17,480 | 17,319 | 18,300 | 16,814 | 16,123 | 14,541 | 13,347 | 14,502 |
| Percent of capacity..... | 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 | 17,095 | 13,337 | 10,452 | 7,921 | 5,668 | 6,209 | 9,975 | 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. | 326,776 | 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 | 504,124 | 511,977 | 483,156 | 451,497 | 456,272 | 452,138 | 479,788 | 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 | 115,649 | 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 | 155,971 | 155,976 | 155,976 | 159,360 | 166,450 | 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 tumblers) thous. of gross | 2,481 | 2,307 | 2,079 | 1,650 | 1,754 | 2,322 | 2,159 | 1,846 | 1,745 | 1,820 | 1,759 | 2,434 | 2,434 |
| Beverage..... do. | 760 | 853 | 962 | 1,093 | 1,152 | 1,212 | 1,040 | 955 | 632 | 419 | 692 | 1,337 | 1,337 |
| Beer bottles..... do. | 1,140 | 1,342 | 1,697 | 1,616 | 1,263 | 676 | 744 | 974 | 1,271 | 839 | 704 | 1,061 | 1,061 |
| Liquor and wine..... do. | 1,243 | 993 | 761 | 663 | 575 | 627 | 778 | 1,279 | 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 | 1,003 | 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 | 456 | 227 | 117 | 13 | 17 | 39 | 88 | 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 | 4,688 | 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 | 5,186 | 4,961 | 4,569 | 4,416 | 4,296 | 5,914 |
| Stocks..... do. | 5,575 | 6,262 | 6,672 | 7,729 | 7,775 | 8,158 | 7,940 | 8,869 | 8,694 | 8,224 | 8,690 | 8,741 | 8,659 |
| Table, kitchen, and householdware, shipments† 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 |
| Plate glass, polished, production..... thous. of sq. ft. | 22,605 | 21,419 | 23,171 | 21,026 | 17,670 | 21,401 | 20,648 | 22,989 | 18,777 | 20,089 | 21,958 | 21,751 | 23,572 |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude gypsum: | | | | | | | | | | | | | |
| Imports\$..... thous. of short tons | 186 | --- | --- | 409 | --- | --- | 918 | --- | --- | 644 | --- | --- | --- |
| Production..... do. | 1,567 | --- | --- | 1,467 | --- | --- | 1,507 | --- | --- | 1,667 | --- | --- | --- |
| Calcined, production..... do. | 1,164 | --- | --- | 1,166 | --- | --- | 1,279 | --- | --- | 1,410 | --- | --- | --- |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined..... short tons | 519,788 | --- | --- | 407,354 | --- | --- | 445,659 | --- | --- | 519,395 | --- | --- | --- |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters..... do. | 386,830 | --- | --- | 391,548 | --- | --- | 451,070 | --- | --- | 499,480 | --- | --- | --- |
| Keene's cement..... do. | 11,833 | --- | --- | 12,520 | --- | --- | 10,084 | --- | --- | 10,909 | --- | --- | --- |
| All other building plasters..... do. | 109,089 | --- | --- | 101,567 | --- | --- | 104,505 | --- | --- | 116,881 | --- | --- | --- |
| Lath..... thous. of sq. ft. | 364,675 | --- | --- | 391,142 | --- | --- | 462,222 | --- | --- | 488,677 | --- | --- | --- |
| Tile..... do. | 5,464 | --- | --- | 7,281 | --- | --- | 6,791 | --- | --- | 7,233 | --- | --- | --- |
| Wallboard§..... do. | 517,458 | --- | --- | 520,358 | --- | --- | 514,871 | --- | --- | 592,627 | --- | --- | --- |
| Industrial plasters..... short tons | 58,577 | --- | --- | 46,745 | --- | --- | 46,148 | --- | --- | 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 | 11,828 | 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 linters): | | | | | | | | | | | | | |
| 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 | .355 | .341 | .359 | .332 | .312 | .307 | .319 | .341 | .331 | .307 | .318 |
| Prices, wholesale, middling, 1 15/16", average, 10 markets..... dol. per lb. | .352 | .351 | .360 | .372 | .375 | .343 | .316 | .317 | .336 | .358 | .352 | .328 | .342 |

† Revised. † Jelly glasses included with wide mouth food containers.
 ‡ Revised to include Army civilian supply exports (see note marked "\$" on p. S-20); there were no such shipments in other months of 1947.
 § Includes laminated board reported as component board. § See note marked "\$" on p. S-37.
 ¶ 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

| COTTON—Continued | | | | | | | | | | | | | |
|---|----------|------------------|----------|----------|----------|----------|------------------|----------|----------|----------|----------|----------|-----------|
| Cotton (exclusive of linters)—Continued | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Ginnings ¹.....thous. of running bales.. | 1 8, 517 | | | | 194 | 647 | 3, 899 | 3, 362 | 10, 056 | 10, 506 | 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 |
| COTTON MANUFACTURES | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.. | | | | | | | | | | | | | |
| | 2, 474 | | | 2, 461 | | | 2, 297 | | | 2, 577 | | | |
| Cotton goods finished, quarterly*: | | | | | | | | | | | | | |
| Production, total.....do.. | 1, 819 | | | 1, 759 | | | 1, 535 | | | 1, 801 | | | |
| Bleached.....do.. | 926 | | | 914 | | | 799 | | | 934 | | | |
| Plain dyed.....do.. | 490 | | | 442 | | | 383 | | | 449 | | | |
| Printed.....do.. | 402 | | | 403 | | | 353 | | | 418 | | | |
| Exports ².....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 ³.....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.....do.. | .819 | .882 | .882 | .882 | .890 | .921 | .921 | .926 | .961 | .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.....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 |
| RAYON AND MANUFACTURES AND SILK | | | | | | | | | | | | | |
| Rayon yarn and staple fiber: | | | | | | | | | | | | | |
| 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 ⁴.....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.....dol. per lb.. | .670 | .670 | .670 | .670 | .670 | .670 | .670 | .670 | .670 | .726 | .740 | .740 | .740 |
| Staple fiber, viscose, 1½ 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 ⁵.....thous. of lb.. | 186 | 22 | 41 | 3 | 479 | 193 | 175 | 294 | 124 | 379 | 128 | 397 | |
| Price, wholesale, Japan (N. Y.).....dol. per lb.. | 4.050 | (⁶) | 4.000 | 4.150 | 4.009 | 4.025 | (⁶) | 4.400 | 4.400 | 4.400 | 2.60 | 2.60 | 2.60 |
| WOOL | | | | | | | | | | | | | |
| Consumption (scoured basis): ⁷ | | | | | | | | | | | | | |
| 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, 678 | 15, 995 | 13, 668 | 13, 192 | 12, 685 | 14, 056 | 13, 708 | 17, 850 | 14, 008 | 16, 175 | 15, 948 | 15, 556 | |
| Imports ⁸.....do.. | 67, 526 | 63, 291 | 62, 112 | 57, 666 | 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 ⁹ | | | | | | | | | | | | | |
| Apparel, total.....thous. of lb.. | 505, 562 | | | 497, 886 | | | 461, 431 | | | 437, 129 | | | |
| Domestic.....do.. | 411, 690 | | | 408, 485 | | | 384, 070 | | | 361, 512 | | | |
| Foreign.....do.. | 248, 145 | | | 271, 009 | | | 265, 835 | | | 240, 099 | | | |
| Carpet.....do.. | 163, 545 | | | 137, 476 | | | 118, 235 | | | 121, 413 | | | |
| Carpet.....do.. | 93, 872 | | | 89, 401 | | | 77, 361 | | | 75, 617 | | | |
| WOOL MANUFACTURES | | | | | | | | | | | | | |
| Machinery activity (weekly average): ¹⁰ | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| File and Jacquard*.....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 | |

¹ Revised. ² Total ginnings of 1946 crop. ³ Total ginnings of 1947 crop. ⁴ Not available. ⁵ Included in data for broad and narrow looms prior to April 1947. ⁶ Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. ⁷ Total ginnings to end of month indicated. ⁸ 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. ⁹ 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. ¹⁰ 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). ¹¹ 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. ¹² 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. ¹³ 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 | 9,928 | 8,177 | 7,778 | 7,553 | 7,724 | 7,984 | 7,026 | 7,122 | 6,816 | 6,656 | 5,733 |
| Pyroxylin spread.....thous. of lb. | 6,516 | 6,642 | 5,674 | 4,520 | 4,043 | 4,994 | 4,310 | 4,699 | 4,543 | 5,985 | 4,936 | 4,953 |
| 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 | 323 | 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 | 1,087 | 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 | 83,515 | 75,696 | 73,613 | 78,444 | 66,382 | 89,724 | 94,307 | 71,161 | 85,971 | 83,893 | 88,880 |
| 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 | 1,680 | 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 | 85,148 | 76,901 | 65,458 | 71,647 | 75,912 | 69,899 | 87,167 | 73,737 | 67,690 | | |
| RAILWAY EQUIPMENT | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | |
| Freight cars, total.....number | 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. | 63 | 73 | 60 | 67 | 53 | 20 | 29 | 74 | 69 | 71 | 57 | 54 |
| Domestic.....do. | 63 | 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 | 4.4 | 4.3 | 4.5 | 4.7 |
| Orders, unfilled.....cars | 78,080 | 84,288 | 89,554 | 93,159 | 94,232 | 97,392 | 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 | 25,566 | 24,229 | 26,373 | 25,931 | 24,581 | 27,654 | 27,579 |
| Locomotives, end of month: | | | | | | | | | | | | |
| Steam, undergoing or awaiting classified repairs.....number | 3,045 | 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 | 62 | 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 | 1 |
| 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).

