

JULY 1948

SURVEY OF

CURRENT BUSINESS

NATIONAL INCOME NUMBER



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS

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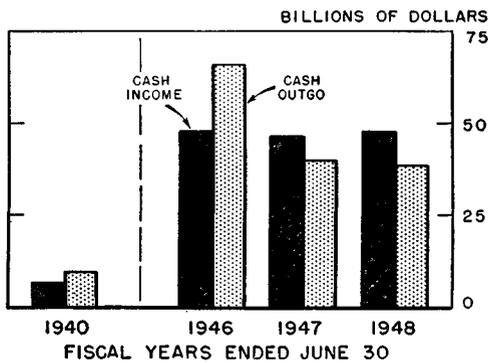
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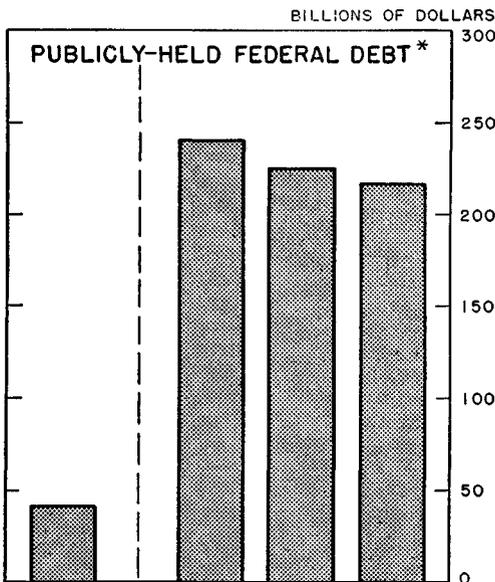
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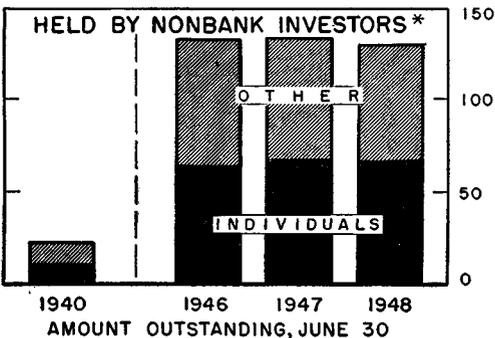
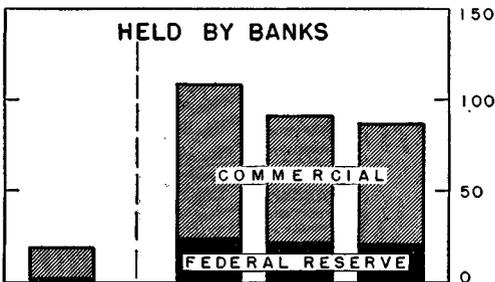
A small decline in outgo and increase in income expanded the cash surplus in the fiscal year 1948....



and permitted further repayment of the Federal debt.



Repayment has largely centered in bank-held Federal securities.



* EXCLUDING HOLDINGS BY GOVERNMENT AGENCIES AND TRUST FUNDS.
 SOURCES OF DATA: U. S. TREASURY DEPARTMENT, EXCEPT DATA FOR 1948 WHICH ARE PARTLY ESTIMATED BY THE U. S. DEPARTMENT OF COMMERCE.
 U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS.

THE Business SITUATION



By the Office of Business Economics

THE national product continued its rise during the second quarter of 1948 chiefly as a result of the sustained uptrend of commodity prices. Purchases by consumers and business outlays for plant and equipment were maintained at or above their previous high levels. Demand for the national output was further strengthened by the projected increases in Government procurement and in exports and by the renewed rise of wage rates. The latter rise also exerted price pressure through its effects on costs.

Aggregate production has shown little change since the latter part of 1947, apart from seasonal influences and the effects of labor-management disputes. Over a large segment of industry, operating rates have held at maximum levels consistent with available facilities and supplies of materials, particularly of steel. In those areas where there is leeway for further expansion, such as in cotton textiles, current requirements of business and consumers have generally served as the basis for steady operations in the recent period; one of the few exceptions is shoes, where output has moved downward. The field of residential building stands out as an area where volume has continued to increase.

Labor Market Absorbs Summer Entrants

The volume of employment exceeded 61 million in the June census week, as large numbers of seasonal workers entered the labor force to work on the farms and to take other summer jobs. The May-to-June rise was better than the usual seasonal advance, partly because of higher labor requirements in construction and because of unseasonable weather which retarded the expansion in farm employment in the preceding months. The latest increase in nonagricultural employment raised the year-to-year gain above 2 million workers. On the other hand, the estimated number employed in agriculture has for several months been lower than in the corresponding months of 1947.

Throughout the second quarter of 1948 there were somewhat fewer persons without jobs and actively seeking employment than the same months of the last 2 years. About half the 2.2 million persons unemployed in June were out of work for 3 weeks or less. Many of these persons, of course, were just out of school.

Retail Trade Pick-up Slows Inventory Accumulation

The quickened pace of retail sales during the second quarter of the year was in part attributable to the reduction in individual income taxes and the granting of wage increases. The pattern of sales has continued to favor the durable goods

groups—although sales of automobile dealers declined from April to May because of lower production—but food-store sales also are running well ahead of last year. With increased income at their disposal, consumers have been able to step up their durable goods purchases without any further curtailment in other types of spending.

Inventory changes have tended to move inversely with changes in consumer takings. While retail trade was sluggish in the first quarter, stocks accumulated in the hands of distributors—the increase in the book value of inventories held by wholesalers and retailers exceeded 500 million dollars a month during this period, apart from the expected seasonal changes. In the 2 months following March, the pick-up in consumer buying moved goods out of distributors' hands faster than the rate of merchandise receipts. This permitted some improvement in stock-sales ratios from March to May at the distributive level. The book value of manufacturers' inventories continued to rise through May.

Shift in Federal Fiscal Position

Among the other more dynamic factors during the second quarter was the shift—actual and prospective—in the fiscal position of the Federal Government. Business developments reflected both the immediate impact of the cut in the income-tax withholding rate and the further fiscal shift in prospect as the flow of funds is stepped up for foreign aid and for the expanded defense programs.

These fiscal developments mark the reversal of the trends in receipts and expenditures shown in the chart on the opening page. In the fiscal year which ended June 30 the excess of cash income approached 9 billion dollars, as compared with less than 7 billion dollars in the preceding fiscal year. Cash receipts responded to the higher income level in the private economy and cash outgo moved slightly lower as a result of further reductions in military outlays. These summary results for the fiscal year were only slightly affected by the new financial developments mentioned above as just getting under way.

As shown in the lower three panels of the chart on page 1, there has been a substantial reduction in the public debt during the past 2 years. That the amount of debt retirement this past fiscal year was smaller than in 1947, even though the size of the cash surplus was larger, reflects the fact that at the start of the latter fiscal period the Treasury cash balance was still larger than needed for postwar requirements and hence provided an additional source of funds for debt retirement.

The debt-reduction program has centered in bank holdings, which have been reduced by about 30 billion dollars since February 1946 when the repayment program was initiated. To this extent, therefore, the repayment program did not add to private bank deposits or currency outside banks. However, the expansion of bank loans during this period, and the gold inflow, tended to counteract the anti-inflationary effects of the Treasury's excess of cash income over outgo.

Corporations and insurance companies have also lowered their holdings of Federal securities since 1946, the former largely as a result of the need for cash to meet their capital requirements, and the latter because of the greater availability of higher-yield private issues as business and consumers increased their indebtedness.

"Cash" Versus "Budget" Accounts

As in previous years there are sizable differences between the "cash" and "budget" results for the fiscal year 1948. The former accounts reflect the actual money flow between the Federal Government, which is treated on a consolidated basis, and the rest of the economy. The official budget

accounts are designed to meet certain legislative and accounting requirements and thus include various noncash and intra-governmental transactions, while excluding other transactions, which involve cash payments or receipts.

A new source of difference between the two sets of accounts was introduced with the passage of the Economic Cooperation Act which required that the sum of 3 billion dollars be transferred to a trust fund and "considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." This transfer is included in budget expenditures—and the budget surplus for the fiscal year 1948 is correspondingly reduced—but the expenditure of the funds will not appear in the cash accounts until payments are actually made. The "cash" and "budget" results are contrasted in the following table (amounts are in billions of dollars):

	Fiscal years					
	1946		1947		1948	
	Cash	Budget	Cash	Budget	Cash	Budget
Receipts.....	47.8	43.0	46.6	43.3	47.7	44.7
Expenditures.....	65.7	63.7	40.0	42.5	38.7	39.3
Surplus or deficit (—)	-17.9	-20.7	6.7	.8	8.9	5.4

Wage Increases Augment Income Flow

With respect to the amount of income available for consumer spending, the major change in the recent period has been the tax cut. However, wage and salary payments increased in May, after declining in the preceding 3 months, and the total personal income recorded a further advance to 208 billion dollars on a seasonally adjusted annual rate basis.

For the most part, the small declines in wage payments had reflected the variation in industrial activity because of work stoppages incident to labor-management disputes and the uneven flow of materials. The underlying trend of basic wage rates was upward throughout this period. Average hourly earnings in manufacturing industries rose to \$1.30 in May, immediately preceding wage settlements in important segments of the automobile, electrical-machinery, and meat-packing industries. In May 1947 the figure was \$1.21.

The rise in average weekly earnings in manufacturing industries in May was relatively smaller than the change in hourly earnings because of a shorter work week. Work stoppages at some auto-manufacturing plants, seasonal declines in non-durable-goods industries, and materials shortages in metal-working industries accounted for the decline in hours worked.

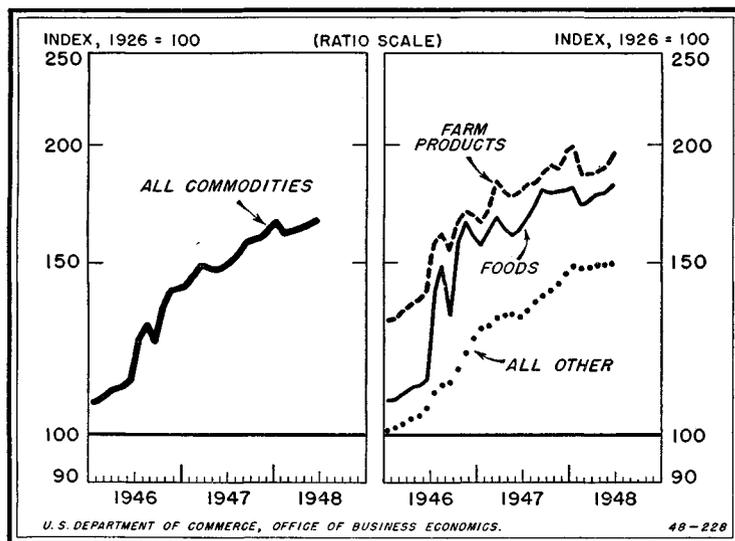
Weekly Commodity Price Index Tops Earlier Peak

Five months after the BLS weekly index of wholesale commodity prices turned downward, chiefly because of the weakening of various farm product and food prices, the index has regained and exceeded its earlier high point. By the end of June the farm product price average had advanced to within 1 percent of the mid-January figure, as the easing of grain prices in anticipation of enlarged supplies in the coming crop year was outweighed by advances for livestock and livestock products. Higher meat prices were important in raising the wholesale food price average above the January level by the end of June and in moving the Consumers' Price Index into new high ground.

At the end of June there were only two wholesale commodity price groups other than farm products which were lower than in mid-January—hides and leather products, about 6 percent lower, and chemicals and allied products,

about 4 percent lower. As shown in chart 2, the combined index for prices outside the farm and food products areas recorded only a slight dip in February and has edged upward since then. As compared with the closing week in June 1947, the average price advance has been 11 percent for farm products, 13 percent for foods, and 14 percent for all other commodities. (It may be noted the chart makes use of a ratio scale in order to place the relative changes in the indexes in true perspective.)

Chart 2.—Wholesale Prices by Major Commodity Groups



Sources of data: U. S. Department of Labor, Bureau of Labor Statistics, through May 1948; data for June 1948 estimated by the U. S. Department of Commerce, Office of Business Economics, from Bureau of Labor Statistics weekly wholesale price indexes through July 3, 1948.

Price increases announced during June for industrial products affected copper and brass products, crude rubber and rubber tires, passenger cars and trucks, and electrical products. In many cases, the timing of the price adjustments coincided with wage settlements.

Plant and Equipment Survey

American business, exclusive of agriculture, plans to make outlays of 4.6 billion dollars for new plant and equipment during the third quarter of 1948, according to the regular quarterly reports submitted to the Department of Commerce and the Securities and Exchange Commission by business concerns.¹ These expenditures planned for the third quarter are about on a par with the outlays which business now anticipates for the second quarter, and are above the actual first-quarter outlays largely as a result of seasonal factors. The rates of aggregate business expenditures for new plant and equipment anticipated in the second and third quarters of 1948 are considerably above those in the corresponding period of 1947, though most of the increase from last year reflects the upward movement in prices.

According to reports submitted earlier this year, the total of expenditures for new plant and equipment in 1948 was expected to reach 18.6 billion dollars, of which about one-half was planned for the first 6 months. Partly because of severe weather conditions, actual outlays of 4.2 billion dollars during the first quarter were 300 million dollars below the figure anticipated for that quarter. However, expenditures now planned by business for the second and third quarters of 1948 do not appear to differ greatly from those originally anticipated for this period in the opening months of the year.

¹ This survey was conducted in the second quarter of the year.

For most of the separate areas of business shown in table 1, the revised estimates of outlays for new plant and equipment through the third quarter of 1948 indicate that expenditures in the third quarter are generally expected to continue at the high level of previous months. There are, however,

Table 1.—Expenditures on New Plant and Equipment by U. S. Business¹

[Millions of dollars]

Industrial group	1947					1948		
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June ²	July-Sept. ²
Manufacturing.....	1,450	1,850	1,870	2,290	7,460	1,800	2,010	1,850
Mining.....	150	160	180	210	690	180	180	180
Railroad.....	160	220	230	300	920	270	350	380
Other transportation.....	180	230	200	190	800	180	210	170
Electric and gas utilities.....	330	450	500	620	1,900	500	610	650
Commercial and miscellaneous ³	900	1,030	1,160	1,340	4,430	1,240	1,330	1,340
Total, actual.....	3,160	3,940	4,140	4,950	16,200	4,170	-----	-----
Second estimate ⁴	3,440	3,670	4,070	4,440	15,680	4,480	4,690	-----
First estimate ⁴	3,640	3,560	3,770	4,020	15,180	4,100	4,780	4,570

¹ Excluding agriculture.

² Estimates based on anticipated capital expenditures of business.

³ Includes trade, service, finance, and communications.

⁴ In reporting actual figures for each quarter, business concerns also give estimates of similar outlays planned for the 2 quarters following. The second estimate is thus a revision of the first estimate.

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

Source: U. S. Department of Commerce and Securities and Exchange Commission.

some notable differences in trend. Manufacturing companies anticipate a slight drop in capital outlays from the second to the third quarter of this year, which may be partly seasonal in character, while railroads and electric and gas utilities look forward to further acceleration in the rate of their expansion. The other major group, consisting of commercial and miscellaneous companies, showed little change in expected expenditures.

First-Quarter Corporate Profits

Corporate profits in the first quarter of 1948 were slightly below the record levels reached in the last quarter of 1947, according to preliminary estimates of the Department of Commerce. During recent quarters, seasonally adjusted profits have followed closely the course of national income. After a period of stability lasting through the first three quarters of 1947, both series showed sharp gains in the fourth quarter which were approximately maintained in the first quarter of 1948.

Table 2 presents revised estimates of profits before and after Federal and State income and excess profits taxes for each of the four quarters of 1947, and an initial estimate for the first quarter of 1948, classified by broad industry groups. A first-quarter 1948 estimate for corporate sales is also included. Additional profits data, including seasonally adjusted aggregates are shown elsewhere in this issue of the SURVEY.

No great significance should be attached to the small decline in profits in the first quarter of 1948, inasmuch as the interpretation of fourth-to-first quarter movements is especially difficult because of seasonal movements and complications introduced by year-end adjustments in reported profits data.

Profits before taxes had by the last quarter of 1946 recovered from the low levels to which they had fallen in some industries during the reconversion period, especially in the metal industries. The level reached in this period and maintained through the first three quarters of 1947 was considerably higher than the highest wartime quarter, or at a seasonally adjusted annual rate of 28.0 to 29.1 billion dollars as compared with 25.4 billion dollars in the first

Table 2.—Corporate Profits Before and After Taxes, and Corporate Sales: 1947 by Quarters, and First Quarter of 1948¹

[Millions of dollars]

Industry group	Corporate profits before taxes					Corporate profits after taxes					Corporate sales			
	1947					1948	1947					1948	1947	1948
	First quarter	Second quarter	Third quarter	Fourth quarter	Quarterly average	First quarter	First quarter	Second quarter	Third quarter	Fourth quarter	Quarterly average	First quarter	Quarterly average	First quarter
All industries, total ^{2,3}	7,207	7,214	7,262	8,101	7,446	7,831	4,356	4,378	4,412	4,929	4,519	4,794	79,885	84,144
Mining.....	188	215	223	250	219	253	134	152	155	176	154	178	1,471	1,582
Manufacturing.....	4,397	4,334	4,399	5,070	4,550	4,862	2,655	2,627	2,669	3,086	2,759	2,979	44,158	47,752
Metal industries ⁴	1,617	1,609	1,543	1,841	1,652	1,784	952	948	905	1,081	971	1,056	14,824	16,208
Other manufacturing.....	2,780	2,725	2,856	3,229	2,898	3,078	1,703	1,679	1,764	2,005	1,788	1,923	29,334	31,544
Wholesale and retail trade.....	1,151	1,183	1,151	1,258	1,186	1,232	679	688	679	743	700	727	24,580	24,707
Finance, insurance, and real estate ²	494	505	518	530	512	542	291	296	306	314	302	320	.....	.....
Transportation.....	215	290	312	278	274	186	120	171	187	161	160	111	3,824	3,951
Communications and public utilities.....	439	339	294	358	357	429	267	207	179	216	217	261	2,270	2,570
All other industries ⁵	323	348	365	357	348	327	210	227	237	233	227	218	3,582	3,582

¹ Annual corporate profits and sales estimates by major industrial groups for 1947, and revised series for 1944, 1945, and 1946 are published in this issue of the SURVEY on pp. —. For similar data for the years 1929 through 1943, consult the National Income Supplement to the SURVEY OF CURRENT BUSINESS for July 1947, pp. 30-32, 41. Concepts and methodology have been described in Trend of Corporate Profits, 1929-45, SURVEY, April 1946, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits flowing from the carry-back of unused excess-profits tax credit and net operating loss; that is, these tax credits were added to profits after taxes in those years to which the tax credit was carried back.

² Sales figures exclude the industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income.

It should be noted that the corporate sales estimates above are gross; that is, they include

interbusiness transactions and thus to a large extent represent a duplicated count. This is so since the sales of each firm entering into the corporate total include not only the value added by it, but also the value of the materials purchased from other firms, which is already included in the sales of those other firms.

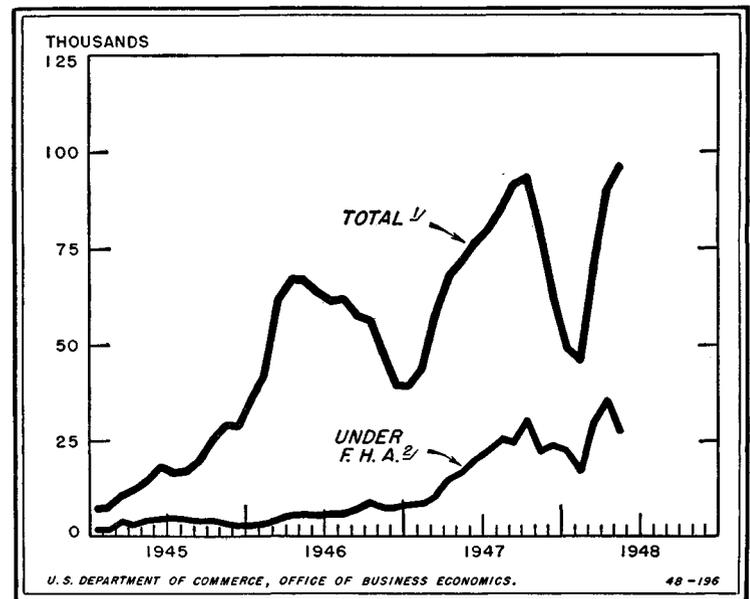
³ Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

⁴ Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

⁵ All other industries comprise agriculture, forestry and fisheries, contract construction, services, and the international balance adjustment.

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

Chart 3.—New Nonfarm Dwelling Units Started: Total and Number Under F. H. A. Commitments



¹ Represents privately financed conventional and prefabricated types of dwelling units. Data beginning with 1946 are for permanent units only, while data for 1945 also include a small number of temporary units started which were not reported separately. Estimates are based upon permit data and sample field surveys and represent starts as of the time foundation work is begun.

² Represents units started under F. H. A. insurance commitments, recorded as of the time footings are put in place. Because of differences in methods of derivation and in timing, the F. H. A. series is not strictly comparable on a month-to-month basis with the estimates of total starts.

Sources of data: Total, U. S. Department of Labor, Bureau of Labor Statistics; F. H. A. commitments, Housing and Home Finance Agency, Federal Housing Administration.

Advance in New Construction Activity

The value of new construction put in place rose to 1.6 billion dollars in June, bringing the value for the first half of the year to 7.7 billion dollars, as compared with 5.7 billion in the first half of 1947. Somewhat more than half of the year-to-year increase has occurred in private

(Continued on page 30)

quarter of 1944. During this period of stability variations by industry from the over-all pattern were not appreciable. In the more dynamic fourth quarter of 1947 and first quarter of 1948, there were some significant gains and losses by certain industrial groups. Within manufacturing, profits in the food and kindred products group dropped off sharply in the first quarter of 1948. The petroleum and coal products and the iron and steel industries reported large advances in both the fourth quarter of 1947 and the first of 1948. The automobile industry showed a substantial increase in the fourth quarter of 1947 and a moderate one in the first quarter of 1948.

Outside the manufacturing group, the railroad industry experienced a large decline in profits in the first quarter of 1948. First-quarter profits in trade, on a seasonally adjusted basis, represent a moderate increase over the fourth quarter of 1947. The motion-picture industry recorded a substantial profit decline in the first quarter of 1948. Most of the other industries showed no clear-cut movement from the third quarter of 1947 to the first quarter of 1948.

Profit Rates

In evaluating current profits, it is important, first, to realize that the estimates in table 2 represent profits before inventory-valuation adjustment. Thus, the 1947 figure of 29.8 billion dollars includes over 5 billion dollars which reflects higher unit costs of inventories. Second, current profits should be examined in the light of the record value of output now prevailing. After inventory-valuation adjustment, corporate profits before taxes in 1947 represented about the same proportion of total income originating in corporate business as they did in 1929—that is, about 22 percent. Both of these periods were below the wartime peak of 26½ percent, but far above the level during the thirties.

Profits after taxes in 1947, measured either before or after inventory-valuation adjustment, are below 1929 levels as a percent of income originating in corporate business, due to the currently higher income tax rates. Current profit-after-tax rates, however, are sharply higher than during the war period, when heavy excess profits tax rates were in force.

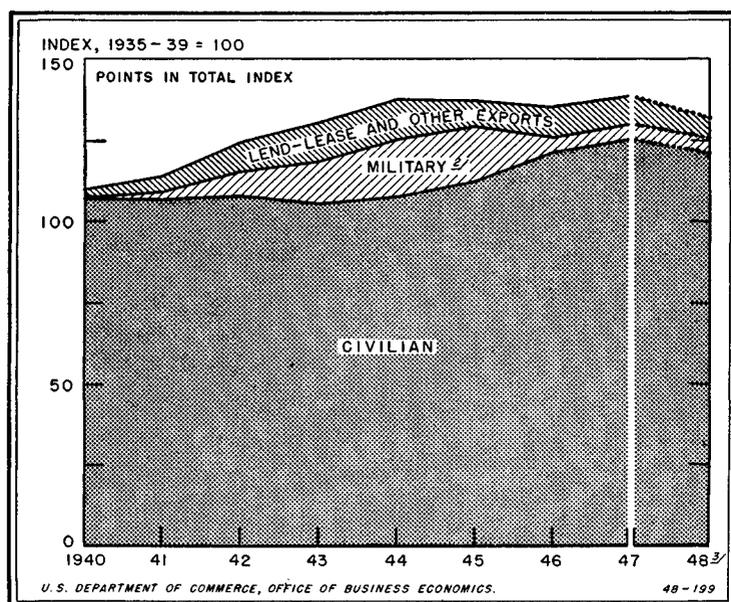
Changes in Food Supply in 1948

MIDYEAR prospects for crop production indicate a record outturn in 1948. In spite of this, total food production for this year is expected by the Department of Agriculture to be lower than in recent years primarily because of reduced marketings of livestock and livestock products.

Total United States food "disappearance" in 1948 is estimated to be lower than in the past two years, but it will still be about a third higher than the average for the years 1935-39 (see chart 4). The portion of the total going into noncivilian channels is expected to be lower in 1948 than a year earlier principally because of a reduction in exports, both commercial and governmental relief shipments.

Domestic civilian food consumption per capita in 1948 is estimated at 112 percent of the 1935-39 average, or 3 percent lower than in 1947 (see chart 4). The index of per capita civilian food consumption reached a high point of 118 percent of the 1935-39 average in 1946.

Chart 4.—Total U. S. Food Disappearance¹



¹ Includes both domestically produced and imported foods.

² Includes military civilian feeding.

³ Data for 1948 are forecasts as of May 1948.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Less Meat and Dairy Products

The principal change in the food supply from a year ago is the reduction in livestock and livestock products, which is an adjustment made necessary by the short corn crop harvested in 1947. Civilian meat consumption is estimated at about 145 pounds per capita, as compared with 155 pounds last year. In the first 6 months of the year the principal reduction has been in the supply of beef; pork production has been running about the same as a year earlier. In the latter half of the year, however, both pork and beef will show reductions from the corresponding period in 1947.

Consumption of dairy products on a per capita basis will average about 3 percent lower in 1948 than a year earlier and 4 percent below the 1935-39 average, if the high rate of milk production per cow continues during the remainder of the year. The decline below the prewar figure is wholly confined to butter consumption, as explained below.

Shifting Utilization of Milk

The small changes in total milk consumption mask the major shifts which have taken place between the consumption of fluid milk and cream on the one hand and manufactured dairy products on the other. In the war and postwar period as a whole, the proportion of total milk production consumed as fluid milk and cream has increased over the prewar average, as the failure of production to keep pace with the growth in consumer demand for all dairy products has curtailed the utilization of milk in other forms, notably butter.

The reason for this lies in the structure of the market for milk products. Milk can be readily diverted from one use to another, and since a higher price is obtained for that used for fluid purposes, the fluid market is satisfied first and the remaining milk goes into manufactured products. The shifts in milk utilization from the prewar pattern have taken place in two distinct phases. From the beginning of the war through 1945, fluid milk and cream consumption expanded, reaching a total of 433 pounds per capita in the latter year, or 27 percent more than the average for 1935-39. In part, this expansion reflected the influence of Government subsidies in restraining the rise in the price of milk to consumers during this period. In each year since 1945 fluid milk and cream consumption per capita has fallen concurrently with the rise in retail milk prices. In 1948, fluid milk and cream consumption per capita is estimated at 388 pounds, to be about 14 percent higher than the prewar average but nearly 10 percent lower than in 1945. Retail milk prices in May of 1948 were 13 percent higher than in May of 1947, and 36 percent higher than in May of 1945.

Declines in Some Poultry Products

Egg consumption may be about the same as in 1947, as shown in the lower portion of chart 5, despite a reduction in the number of layers on farms. Somewhat fewer chickens for eating will be available and turkey supplies will be the smallest in 10 years. The number of turkeys being raised is down 20 percent and cold-storage holdings are only about half as large as last year.

Adjustments in Livestock

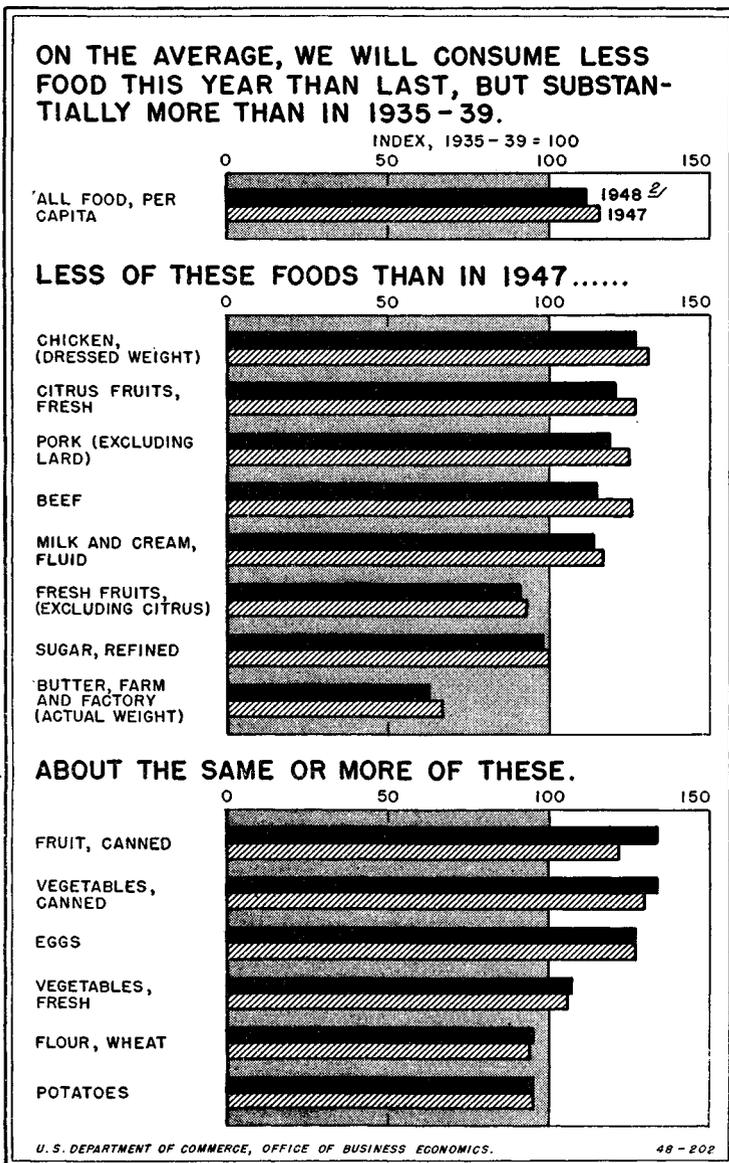
Farmers are thus curtailing their livestock programs this year as the feed pinch develops. In some cases, however, they are getting more production per head of livestock, and in other instances the full impact of lower output is not being felt by consumers either because of withdrawals of food from storage holdings or because of reduced exports. Just as these adjustments have been delayed from several months to a year or more after the cause (i. e., the short corn crop) appeared, improvement in food supplies will be correspondingly delayed even if—as now appears likely—a bumper corn crop is harvested this fall.

For example, the Department of Agriculture reports, on the basis of a survey of breeding intentions, that the pig crop to be farrowed this fall (and marketed next spring) is expected to be no larger than the small crop farrowed a year earlier and nearly 10 percent smaller than the average fall pig crop for the past 10 years.

A dearth of cattle flowing from corn-belt feed lots—particularly of long-fed steers—during spring and early summer, a season in which these classes normally comprise a large portion of the beef supply, has resulted in advancing

beef prices. In the first two weeks in June, the composite retail price of steer beef in New York City was 26 percent higher than in the same period a year earlier.

Chart 5.—Per Capita Civilian Consumption of Major Foods¹



¹ Data are for calendar years except fresh citrus fruits, which are for crop years beginning in October of the previous year.

² Data for 1948 are estimates based upon prospective supplies as of May 1948.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Mixed Changes for Other Foods

Edible fats and oils will be about as abundant on a per capita basis in 1948 as a year earlier. Consumers will have less butter but more margarine, and about the same quantities of the other fats and oils. As compared with the average for 1935-39, consumption of fats and oils in 1948 will show a decline of about 7 percent, despite substantial advances for margarine and lard.

Consumption of fresh citrus fruit from the crop which started to move to market last October will be lower than from the previous year's large crop, but citrus products have continued in good supply. Consumption of canned fruit and juices will be about 10 percent higher during the current calendar year than in 1947.

Vegetable supplies, both fresh and canned, are estimated to be about the same or slightly improved this year over last year, when consumption was lower than in the preceding two years.

Farm Income Sustained at High Level

Cash farm income continues high, averaging about 5 percent higher than a year earlier during the first 6 months of this year. On the whole, the basic forces sustaining farm income have been stronger so far in 1948 than in the corresponding period in 1947.

An analysis of farm income for the years 1922 through 1947 shows that cash farm income is highly correlated with disposable income of consumers and the value of agricultural exports. During this period, each change of 10 billion dollars in disposable income was associated with an average change of 1.4 billion dollars in cash income from farm marketings and each 1-billion-dollar change in agricultural exports was associated with an average change of 1.8 billion dollars in cash farm income.² In 1947, the calculated value for cash farm income was 28.6 billion dollars, which was 1.6 billion less than actual income for the year.

As in the past, any substantial change in farm income will be closely dependent upon changes in exports and personal income. The export portion of the market for farm products in the first few months of 1948 is less strong than in 1947, although the value of farm exports is still high in relation to previous periods.

The domestic demand for farm products has increased. Disposable personal income, at 184 billion dollars in the first quarter of 1948, was up 3 billion from the previous quarter and 14 billion from the first quarter of 1947.

The current position of agricultural and food prices which emerges from a consideration of production, exports, and consumer demand is one in which the strong elements continue to predominate. The reduction in export demand for food from the extraordinarily high rate of a year ago is more than offset by the increased civilian demand associated with the advance in disposable income. On the supply side, the volume of food for civilian consumption is somewhat lower in areas such as meat and dairy products where prices are sensitive to changes in volume.

Recent trends in consumption expenditures show little evidence of a shift away from food purchases. Increased sales of consumers' durables and building materials have been accompanied by lagging sales in apparel and in such semiluxuries as jewelry, entertainment, and eating and drinking establishments rather than in food sales.

² These relationships, which are averages for the 1922-47 period, show a greater sensitivity of farm income to changes in disposable income and agricultural exports than similar relationships fitted for the period through 1940 or 1941. (See SURVEY December 1946, pp. 4-6, and chart 5.) For the years 1922-40, the coefficients in the regression equation which correspond to 1.4 and 1.8 in the text are 1.2 and 1.6, respectively. Inclusion of the years 1941-47 in fitting the equations increases slightly the absolute divergencies between the actual and calculated values for farm income during the years 1922-40, but results in closer estimates for subsequent years, particularly the postwar years.

The complete regression equations are as follows (all figures in billions of dollars): 1922-47 period: y (cash income from farm marketings) = $-3.0 + 0.14x_1$ (disposable personal income) + $1.79x_2$ (value of agricultural exports). Coefficient of determination (R^2) = 0.99 (Note: This equation was computed before the revised income estimates published in this issue became available). 1922-40 period: y = $-1.6 + 0.12x_1 + 1.55x_2$. R^2 = 0.96.

Changing Patterns of Fuel Consumption

DEMANDS made on the nation's fuel resources as sources of energy in the postwar period have exceeded the wartime use when curtailment of civilian demand was necessary to divert fuel to the armed forces. Under conditions of rising demand and increasing costs, fuel prices have advanced with the upward movement of the general price level. Relative shifts in prices, however, have differed so that the structure of fuel prices has undergone substantial change.

The basic shift in relative importance from coal to petroleum and natural gas as primary sources of energy—a trend which has been in progress for decades—has been accelerated in recent years by the more rapid additions to oil- and gas-consuming equipment than to coal-burning equipment. The expanded demand for fuel has made necessary large expenditures for new plant and equipment for extraction, processing, transportation, and marketing purposes. Capital expenditures in the rapidly expanding petroleum industry have accounted for the largest share of new investment in the fuel industries and in 1947 made up as much as one-seventh of aggregate plant and equipment outlays by nonfarm businesses. New facilities have not only made possible increases in present and future fuel supplies but have also contributed heavily to the high volume of investment in recent years.

This article analyzes the changing patterns of consumption of the primary mineral fuels—coal, petroleum, and natural gas—and reviews the more important developments in expanding the supply side.

Energy Consumption Tops War Peak

Combined consumption of energy in the form of primary mineral fuels and the fuel equivalent of water power aggregated about 35,000 trillion B. t. u. (British thermal units) in 1947, or 4 percent more than the wartime peak in 1944 and 60 percent above the average for 1935-39. Fuel requirements in 1948 have been running ahead of last year because of the advance in industrial production and the increase in fuel-using machinery and equipment—electric-power generators, motor vehicles, locomotives, and heating equipment.

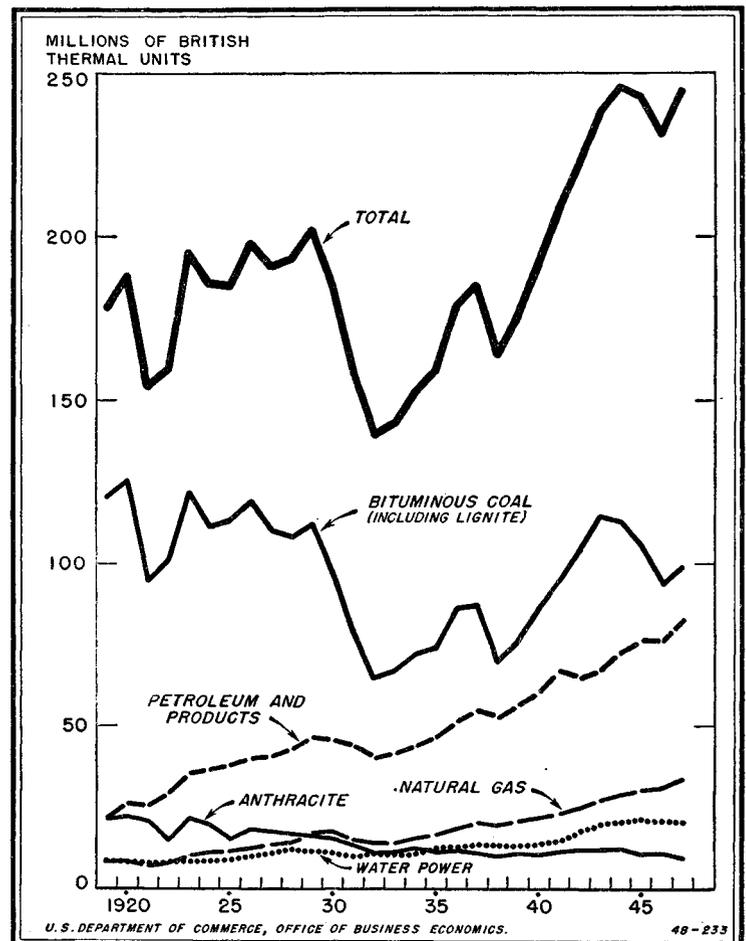
Chart 1 shows energy consumption on a per capita basis for each individual fuel and for all fuels in the aggregate. In these terms, consumption in 1947 was fractionally lower than in 1944 and some 42 percent greater than the 1935-39 average.

Two fundamental influences have been at work affecting the long-term trend of fuel consumption. On the one hand, increased mechanization and industrialization have required more power; on the other, technological advances in fuel consumption have tended to lower fuel requirements per unit of output. During the interwar period, the second of these forces was more important than the first. This is seen in the fact that per capita fuel consumption in 1940 was lower than in 1929 and only fractionally higher than in 1920,

while the Federal Reserve index of manufacturing production, expressed on a per capita basis, shows increases of 6 percent from 1929 to 1940 and 37 percent from 1920 to 1940.

Since the latter year, however, the first influence—namely, industrial expansion—has far outweighed the effects of technological advances in fuel utilization, and the number of

Chart 1.—Per Capita Consumption of Energy from Mineral Fuels and Water Power¹



¹ Data represent domestic consumption of coal, petroleum, natural gas, and fuel equivalent of water power expressed in terms of their heat values, or British thermal units. The following conversion factors published by the U. S. Bureau of Mines have been used: Bituminous coal and lignite, 13,100 B. t. u.'s per pound; petroleum, 6,000,000 B. t. u.'s per barrel; natural gas, 1,075 B. t. u.'s per cubic foot; and anthracite, 13,600 B. t. u.'s per pound. Water power generated by hydroelectric plants has been converted to its fuel equivalent, which represents a simple average of fuel consumption computed through the use of a constant fuel factor and a factor varying each year according to the experience in central electric-utility stations. Population data, used to compute per capita consumption, are for Continental United States, including the armed forces abroad.

Sources of data: Fuel consumption, U. S. Department of the Interior, Bureau of Mines; population, U. S. Department of Commerce, Bureau of the Census.

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

B. t. u. per capita rose to about 245 million in 1944 and to slightly less than this figure in 1947, as compared with about 190 million before the war. In some cases during the recent period, the long-term decline in fuel input per unit of output has been arrested or reversed, thus adding to total fuel requirements.

In addition to the year-to-year movements in over-all fuel consumption, which follow fairly closely the movement in general economic activity, there have been significant shifts in the relative importance of the different fuels in the total fuel picture. These changes reflect not only the long-term trends in the consumption of individual fuels but also the differential impact on fuel consumption of changes in business activity. The changes are evident from chart 1, but are specific in table 1 which gives for each year the proportion of consumption accounted for by each fuel.

Table 1.—Percent Distribution of Total Domestic Energy Consumption, by Sources

Year	Anthracite	Bituminous coal	Total coal	Petroleum	Natural gas	Total petroleum and natural gas	Total mineral fuels (fuel equivalent)	Water power	Grand total
1919	11.9	67.5	79.4	12.0	4.3	16.3	95.7	4.3	100.0
1920	11.6	66.3	77.9	13.6	4.3	17.9	95.8	4.2	100.0
1921	13.3	61.4	74.7	16.4	4.3	20.7	95.4	4.6	100.0
1922	8.8	63.7	72.5	18.1	4.7	22.8	95.3	4.7	100.0
1923	10.8	62.2	73.0	17.9	5.0	22.9	95.9	4.1	100.0
1924	10.4	60.0	70.4	19.5	5.8	25.3	95.7	4.3	100.0
1925	8.1	61.0	69.1	20.3	6.0	26.3	95.4	4.6	100.0
1926	9.0	60.0	69.0	20.1	6.1	26.2	95.2	4.8	100.0
1927	8.9	57.6	66.5	21.2	6.8	28.0	94.5	5.5	100.0
1928	8.6	56.0	64.6	22.2	7.2	29.4	94.0	6.0	100.0
1929	7.9	55.3	63.1	22.9	8.4	31.3	94.4	5.6	100.0
1930	8.1	52.5	60.6	24.5	9.2	33.7	94.3	5.7	100.0
1931	8.0	49.3	57.3	27.4	9.2	36.6	93.9	6.1	100.0
1932	7.9	46.2	54.1	28.8	9.6	38.4	92.5	7.5	100.0
1933	7.5	46.9	54.4	29.0	9.3	38.3	92.7	7.3	100.0
1934	7.8	47.1	54.9	28.6	9.8	38.4	93.3	6.7	100.0
1935	6.8	46.5	53.3	29.1	10.1	39.2	92.5	7.5	100.0
1936	6.3	48.3	54.6	28.6	10.1	38.7	93.3	6.7	100.0
1937	5.7	47.1	52.8	29.4	10.8	40.2	93.0	7.0	100.0
1938	5.8	42.6	48.4	32.2	11.6	43.8	92.2	7.8	100.0
1939	5.9	43.3	49.2	32.1	11.6	43.7	92.9	7.1	100.0
1940	5.3	45.2	50.5	31.4	11.2	42.6	93.1	6.9	100.0
1941	5.1	45.4	50.5	32.0	10.8	42.8	93.3	6.7	100.0
1942	5.1	47.3	52.4	29.0	10.9	39.9	92.3	7.7	100.0
1943	4.8	47.8	52.6	28.0	11.3	39.3	91.9	8.1	100.0
1944	4.8	45.7	50.5	29.7	11.7	41.4	91.9	8.1	100.0
1945	4.2	43.4	47.6	31.3	12.4	43.7	91.3	8.7	100.0
1946	4.5	40.4	44.9	33.0	13.2	46.2	91.1	8.9	100.0
1947	3.7	40.5	44.2	33.9	13.7	47.6	91.8	8.2	100.0

Source: See chart I.

Coal a Declining Percentage of Total

The most striking change over the past three decades is the marked decline in the relative importance of coal as a source of energy and the increase in petroleum, gas, and water power. The decline in anthracite, which has always found its most important use in residential heating, has been almost uninterrupted.

Bituminous coal has declined in relative standing, not only because of the more rapid growth of petroleum, gas, and water power, but also because of the increased economies in its utilization. Per capita use declined by more than one-third from 1919 to 1939 and in 1947 was still about one-sixth below the 1919 figure.

The variations in bituminous-coal consumption account for most the year-to-year change in the total per capita consumption of all fuels. Bituminous coal has been the most important source of energy over the period under consideration and has shown wide cyclical fluctuations because of its extensive use as an industrial fuel.

The use of petroleum and natural gas has been expanding at a rapid pace for many years. Per capita petroleum consumption in 1947 was almost four times the 1919 figure and the increase in natural gas was even larger, relatively, during this same period. Petroleum consumption, in contrast

to bituminous coal, has shown only small cyclical variations. This is in part because of the strength of the underlying growth factors and in part because a greater share of the petroleum supply finds its way into uses, such as motor fuel and heating purposes, which are less affected by the rate of general industrial activity.

The reasons for the fairly close relationship between the movement of bituminous-coal consumption and industrial activity are apparent from an examination of domestic consumption by class of customer, which is shown in percentage form in table 2 for selected years from 1937 to 1947. About

Table 2.—Percent Distribution of Domestic Bituminous Coal Consumption, by Consumer Classes

Year	Colliery fuel	Electric power utilities	Bunker, foreign trade	Railroads (class I)	Coke	Other industrial	Retail dealer deliveries	Total of classes shown
1937	0.7	9.9	0.4	20.4	17.2	32.9	18.5	100.0
1938	.7	11.3	.4	21.9	13.8	31.6	20.3	100.0
1939	.7	11.7	.4	20.9	16.8	30.6	18.9	100.0
1940	.6	11.8	.3	19.7	18.8	28.5	20.3	100.0
1941	.5	12.5	.4	19.7	18.8	28.4	19.7	100.0
1944	.5	13.3	.3	22.3	17.8	24.7	21.1	100.0
1947	.5	15.8	.3	20.0	19.2	26.0	18.2	100.0

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

one-fifth of soft-coal consumption is accounted for by retail-dealer deliveries, which go largely to heating residential, commercial, and small industrial buildings; the remainder is accounted for by manufacturing and various service industries. Close to 20 percent of the total is used in coke production, coke being one of the principal ingredients in the manufacture of pig iron, and another fifth is used by railroads. An increasing proportion—16 percent in 1947—has been used by the electric-power utilities. Thus, the most stable portion of consumption, that consumed for heating purposes, is a relatively small part of the total. The primary reason for the 30 percent rise in per capita consumption since 1939 is to be found in the high rate of activity in heavy industry, railroad transportation, and electric utilities.

Diminished Use of Coal by Railroads

While not apparent from the table, the railroads are using relatively less coal than formerly. In 1929, coal consumed in yard-switching, freight, and passenger service of class I line-haul railroads was 88 percent of the total equivalent tonnage of all fuels consumed in these services. By 1939, this proportion had dropped to 80 percent. It was down to 67 percent in 1947.

In absolute terms, total coal consumption in these services by railroads dropped from approximately 110 million tons in 1929 to about 100 million in 1947, while the coal equivalent of all fuels consumed by class I line-haul railroads rose from 127 million to almost 150 million over the same period. The shift has been considerably larger in passenger than in freight service.

The reasons for the decline in coal consumption by railroads fall into two main categories: (a) Those affecting the aggregate demand for railroad-transportation services and (b) those concerned with competition among fuels consumed by the railroads. The inroads made on railroad traffic by competing modes of transportation such as passenger vehicles, trucks, and air lines) were discussed in a recent article of the SURVEY.¹ In terms of fuel consumption, the growth of competing carriers has meant a shift from transportation equipment utilizing coal to equipment utilizing petroleum products.

Within the railroad field, the decline in the importance

¹ See, Railroads in the Postwar Economy, SURVEY, May 1948, pp. 16-23.

of coal during the twenties and thirties is to be found in the more efficient utilization of coal and in the increased use of fuel oil. In the more recent period, the reduction in steam and the rise in Diesel locomotives have been the dominant influences.

The trend to Diesels is to be found in improved performance, not the least of which is in fuel performance. The decrease in efficiency in the use of coal, coupled with higher prices for all fuels, has brought about substantial increases in unit fuel costs since the war and a widening of the dollar-and-cents differential between the cost per traffic-mile of coal and fuel oil, on the one hand, and Diesel fuel, on the other.

Coal Also Lags in Industrial and Domestic Fields

In industry, bituminous coal competes with heavy fuel oil and natural gas as a source of heat and power. Despite the fact that manufacturing production in 1947 had risen approximately 80 percent above 1939, coal consumption (excluding coking coal) rose less than 25 percent in these industries. If a rough allowance is made for the coal consumed in the production of the additional electric energy purchased by industrial users, the increase is less than 40 percent. By way of contrast, fuel-oil consumption increased almost 90 percent in this period and natural-gas consumption rose about 80 percent.

To some extent, the greater rise in oil and gas is due to the fact that industry in the gas and oil producing areas such as the Southwest, has risen much more than in other areas of the country. In large part, however, the small rise in bituminous coal means a loss of markets previously supplied by coal. Even in electric utilities, the rapid growth of which has meant a large increase in coal consumption, other fuels have increased at a somewhat more rapid rate than coal since just before the war.

In the residential and commercial fields a somewhat similar shift has occurred. Retail-dealer deliveries of bituminous coal between 1939 and 1947 rose by less than 40 percent, while anthracite consumption was practically unchanged. Consumption of fuel oil for heating purposes, however, rose about 70 percent, while sales by natural-gas utilities to residential and commercial users increased more than 100 percent.

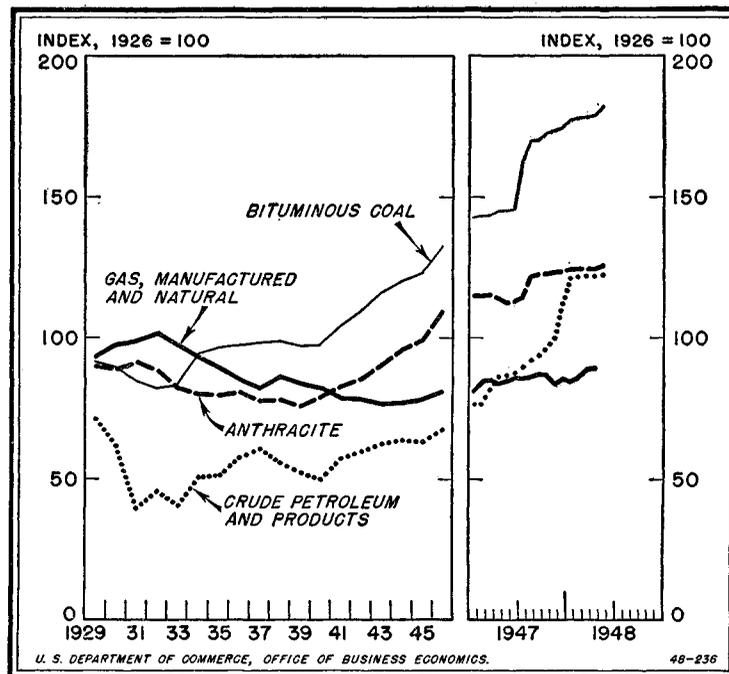
Lower Coal Efficiency Since War

Over the interwar period there had been a trend—itsself a continuation of earlier developments—toward more efficient utilization of coal. Through the introduction of modern equipment in the preparation and consumption of coal, output per unit of fuel input—output being measured in terms of kilowatt-hours of electric energy, ton-miles of freight, or pig-iron production—continued to increase until early in the war, though the rate of increase slowed during the thirties. With the war and postwar period, however, this upward trend either leveled off or was reversed. These changes are illustrated in chart 2.

This recent deviation from the trend is traceable in considerable part to changes in the quality of coal consumed. With the exhaustion of the better deposits of coal, producers have had to turn to sources of lower quality, especially in the case of coking coal. But a more important reason for the decline in quality is to be found in the rapid advance in the mechanization of coal mining since the recent prewar period and the failure of cleaning facilities to keep pace with this rise. For example, where 10 percent of all bituminous-coal production was mined by stripping in 1939, 22 percent was so mined last year. The trend to mechanization has also been important in cutting and loading operations. The substitu-

tion of machine for hand methods, while having a profound effect on costs and labor requirements, results in a much higher proportion of impurities per ton of coal sold. It should be pointed out, however, that with the growth of cleaning and preparation facilities, the quality of coal sold will improve.

Chart 2.—Wholesale Prices of Mineral Fuels



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

The economies in the use of coal consumed in the production of electric energy have been most striking. A pound of coal yielded 0.30 kilowatt-hours in 1920 and 0.77 in 1942. These gains have been held but not extended in recent years, in part because of the use of less efficient capacity to take care of the heavy war and postwar electric-energy requirements.

Improvements in the utilization of coal in the manufacture of pig iron and ferroalloys were less pronounced than in the utility and railroad fields over the interwar period, but the decline since 1941 has been more pronounced than in the case of the railroads. The lower quality of coal consumed has meant a lower grade of coke produced, which in turn has led to a lower yield in pig-iron and ferroalloy production. In 1947, the yield of metal per ton of coal was the lowest since 1927.

Petroleum

The key to the acceleration of civilian consumption of petroleum products in the postwar period lies in the rapid expansion of petroleum-using equipment—passenger cars, trucks, Diesel locomotives, oil burners, tractors, etc. The curtailment of civilian production during the war years had the effect of augmenting the long-term growth in these areas with a large backlog demand. Because some industries producing oil-consuming products were able to reconvert more rapidly than others, there has been an uneven growth in demand for individual petroleum products. On the supply side, the materials shortages which have characterized the past three years have held back petroleum production and distribution. Petroleum imports have been stepped up sharply while exports have been limited, with the result that in the first half of 1948 this country became a net importer of petroleum for the first time since 1922.

Petroleum Less Sensitive to Cyclical Changes

The position of petroleum is strengthened by the fact that the demand for the crude products has been relatively insensitive to changes in economic activity. To a large extent, this is derived from the rising growth trend during the twenties and thirties. In addition, the importance of household (as distinct from business) demand for petroleum in the demand total and the relative stability of the major household uses, for heating and for motor fuel, over the business cycle have contributed a measure of stability to total petroleum demand. In 1939, motor fuel accounted for 45 percent of total petroleum consumption, and of the total some 29 percent was consumed in passenger cars. Fuel-oil consumption accounted for another 37 percent of the total, over 10 percent of aggregate consumption being for heating oils.

As shown in table 3, the largest increases in petroleum consumption since 1939 have occurred in fuel oil, which has advanced by more than three-fourths; within the fuel-oil category, the lighter oils or distillates, used largely for heating purposes, have increased 120 percent. The heavier oils or residual oil, used to a greater extent for industrial purposes, have increased half as much relatively as the light oils. The motor-fuel category has risen the least of any of the major groups, a reflection of the fact that in terms of the income and long-term growth of the car population, the number of vehicles in use in 1947 was abnormally low.

Postwar Gains in Petroleum-Using Equipment

Chart 3 illustrates the recent growth in the use of certain types of petroleum-using equipment in order to help explain the changes in the consumption of some of the more important petroleum products shown in table 3.

Table 3.—Domestic Consumption of Petroleum, by Products, and Percent Change, 1939-47¹

Product	Millions of barrels		Percent change
	1939	1947	
Motor fuel.....	556	795	+43
Kerosene.....	61	103	+69
Fuel oil.....	459	817	+78
Distillate.....	135	298	+121
Residual.....	324	518	+60
Lubricating oil.....	24	37	+54
All other products.....	133	239	+80
Total.....	1,231	1,989	+62

¹ Totals and percentages are computed from unrounded figures.

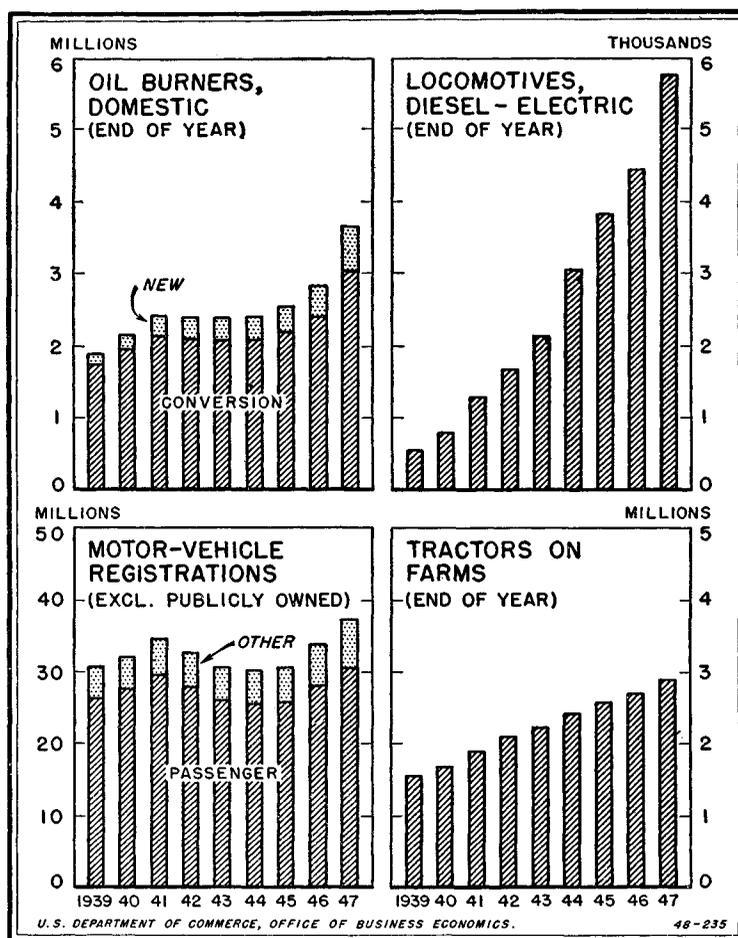
Source: Basic data from U. S. Department of the Interior, Bureau of Mines.

The competition between coal and oil is strikingly illustrated in the field of residential heating where conveniences in the use of oil rather than hand-fired coal in central heating systems have been of primary importance. The development of mechanical coal stokers has facilitated the use of coal, but the growth in the equipment thus far has been much less than that of oil burners. The number of residential oil burners in use at the end of 1947, shown in the upper left panel of chart 3, has risen by some two-thirds over the number in use before the war. As in the prewar period, the bulk of this increase has occurred in "conversion" burners—burners used to convert central heating systems to oil. Output of residential burners was quick to expand with the war's end and in 1947 shipments were four times the 1941 rate. Despite the marked rise in the lighter fuel-oil production, supplies were tight in many areas in 1947 and 1948. Thus far in 1948 there has been a sharp falling off in sales of oil

burners to consumers. Shipments of residential burners in the first quarter of 1948 were less than a third of their first-quarter 1947 rate and unfilled orders in the hands of producers at the end of the quarter were one-tenth their size 12 months previous.

The fact previously mentioned as to the number of motor vehicles in use is responsible for the relatively small rise in motor-fuel consumption noted in table 3. Motor-fuel consumption, which accounted for 45 percent of the total domestic consumption in 1939, made up 40 percent of the total in 1947.

Chart 3.—Growth in Petroleum-Using Equipment



Sources of data: Oil burners, Heating Publishers Inc., N. Y., *Fueloil and Oil Heat*; locomotives, Interstate Commerce Commission; motor-vehicle registrations, Federal Works Agency, Public Roads Administration; and tractors, U. S. Department of Agriculture, Bureau of Agricultural Economics.

The changes in the number of both cars and trucks in use from prewar to present is illustrated in the lower-left panel of chart 3. The number of passenger cars in use during 1947 was only one-sixth greater than in 1939; for trucks the increase was almost 50 percent. The magnitude of the backlog demand for passenger cars has already been treated at length in an earlier issue of the SURVEY.²

The upward trend in farm mechanization and in the use of petroleum products on farms has been spurred by the high farm income during the war and postwar period. The number of tractors in use on farms increased by 90 percent from 1939 to 1947 (see chart 3). Despite the fact that tractor production was maintained at a high rate during most of the war to assist in meeting wartime food goals, and has since increased, the demand has continued in excess of the supply.

It is estimated by the Department of Agriculture that in

² See Backlog Demand for Consumers' Durable Goods, SURVEY, April 1948.

1940 approximately 70 percent of tractor fuel used for farm tractors was gasoline, but industry estimates place the current figure considerably higher. The remainder of the fuel is accounted for by kerosene and, to a lesser extent, by Diesel oil, distillate, and tractor fuel.

The increase in the number of Diesel electric locomotives in use over prewar has been the sharpest relatively of any of the important types of petroleum-consuming equipment. Production of Diesels was maintained during the war because of the acute need for railroad motive power. Thus, the number of Diesels in use on class I roads at the end of 1947 was 5,772 as compared with 525 in use at the close of 1939. Whereas before the war, Diesels were used to a large extent in yard-switching service, the war and postwar trend has been to freight and passenger service.

Although the growth of Diesel fuel in recent years has been spectacular, its importance in the total railway fuel-oil picture should be viewed in perspective. Residual fuel oil used by locomotives in 1947 was more than five times the amount of total Diesel fuel used.

Materials Shortages Limit Supplies

While the heavy demand for petroleum has brought forth a large expansion in the production of both crude and refined products, supply problems have been acute, particularly as they affect crude where shortages of materials, especially steel, have continued to limit production. The average number of wells drilled during the years 1942-45 was only 75 percent of the 1939-41 average; in 1947 well drillings were estimated at 10 percent above the 1939-41 average and fractionally higher than the earlier peak of about 33,000 drilled in 1937.

The expansion of refinery capacity has also been restricted by lack of materials, but here shortages have been local in character. As of end of March dates, crude oil refining capacity rose from 4.9 million barrels daily in 1946 to 5.8 million in 1948, not including capacity of a small number of refineries which were completely shut down. A large part of this expansion came not from new construction but from a reorganization of existing facilities which has increased the capacity for handling crude. In the first three months of this year refineries were running at 94 percent of capacity; this would indicate a very slight slack in refinery capacity which can be taken up by increased availability of crude supplies, although operations are at full capacity in most areas. In addition, a severe strain has been placed on transportation facilities by the record requirements of crude and refined products, and lack of transportation has been responsible for shortages in particular areas.

Natural Gas

The growth in natural-gas consumption since the prewar period has been made possible by the large expansion in plant and in interstate transmission facilities, particularly pipe lines. Since the end of the war the Federal Power Commission has authorized gas companies to spend over three-quarters of a billion dollars for these purposes.

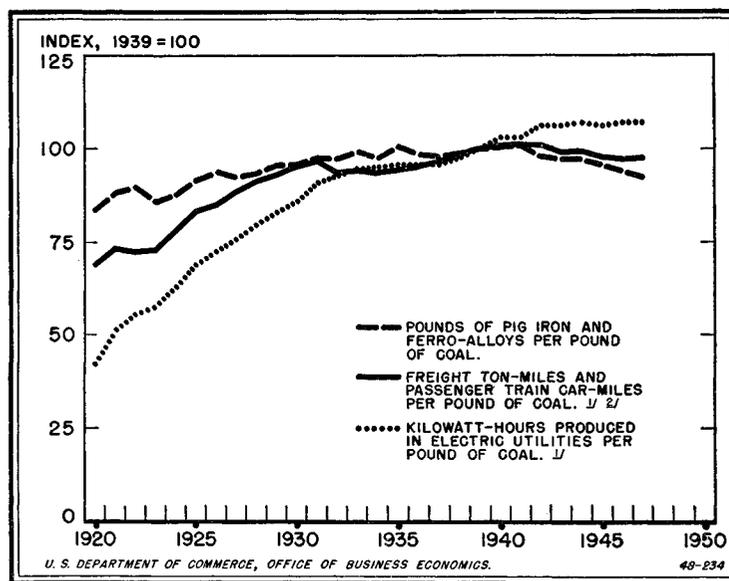
Somewhat over one-fifth of total natural-gas consumption is used in the domestic and commercial fields for heating and cooking purposes, and it is here that growth has been most rapid. Preliminary estimates for 1947 put domestic consumption at almost double the 1939 figure, while commercial consumption has risen by close to 150 percent over the same period.

Almost 10 million residential customers were being served by natural-gas utilities at the end of last year, or more than 1 million above the number in December 1946 and 2.7 million more than at the end of 1939. Users of manufactured gas declined by more than a half million from December

1946 to December 1947. However, the number in the latter period was about 1 million higher than in December 1939. At the present time the number of manufactured- and natural-gas residential customers is approximately equal, whereas at the end of 1939 approximately 2 million more customers were served manufactured gas. With the expansion of transmission facilities following the end of the war and increasing coal costs, gas utilities have tended to shift from the manufactured to the natural product.

The increase in the use of gas for heating purposes has been especially pronounced. The Gas Appliance Manufacturers' Association estimates that domestic gas appliances in use (for central heating systems) numbered 2.3 million at the end of 1947, or almost double the figure at the end of 1940.

Chart 4.—Indexes of Fuel Efficiency



¹ Pounds of coal in the railroad and electric utilities indexes represent all fuels consumed, converted to their coal equivalent.

² The weights used to combine freight ton-miles per equivalent pound of coal consumed in freight service and passenger train car-miles per equivalent pound of coal consumed in passenger service were tons of coal consumed in each class of service for Class I railroads in 1929.

Sources: Basic data, U. S. Department of the Interior, Bureau of Mines; indexes, U. S. Department of Commerce, Office of Business Economics.

Natural Gas in Favorable Price Position

The favorable price position of natural gas relative to prices of coal and oil in the postwar years has abetted the growth in consumption, especially in the industrial field. It may be pointed out that the competition between gas and fuel oil is more widespread than between gas and coal, since both are produced in approximately the same areas. However, with the further extension of pipe lines to the industrial Northeast, competition with coal is being intensified.

As an example of the impact of rising fuel prices, cost data for electric utilities may be cited. For a group of electric utilities using coal, fuel costs per thousand kilowatt-hours rose 71 percent from 1939 to 1947. For a group of utilities using natural gas, unit fuel costs decreased 9 percent.³

New Pattern of Fuel Prices

Not only have fuel prices risen together with the general level of prices during the postwar period, but the pattern of fuel prices has undergone a marked transformation, especially in the past year and a half.

As shown in chart 4, the recent changes are striking in

³ Data are based on reports filed by a representative sample of electric utilities with the Federal Power Commission.

(Continued on p. 30)

National Income and Product Statistics of the United States, 1944 - 47

Detailed statistics of the national income, national product, and related series for the year 1947 which have been completed by the Office of Business Economics are presented in this issue. These 1947 estimates are an extension of the series covering the period 1929 to 1946 which were published in the special NATIONAL INCOME SUPPLEMENT to the July 1947 SURVEY OF CURRENT BUSINESS.

IN ADDITION to the statistics for 1947, this report incorporates revisions of many of the series for the years 1944 to 1946. It was pointed out in the NATIONAL INCOME SUPPLEMENT that such revisions would occur as more complete and accurate source materials become available. During the past year, for example, we have received such later basic data as final *Statistics of Income* tabulations of corporate income-tax returns for 1944 and 1945, final tabulations for 1946 of wages and employment covered by state unemployment insurance laws, financial statistics of state and local governments for 1946, and agricultural data more fully adjusted to the 1945 *Census of Agriculture*, as well as revised information on construction activity inventories, and retail sales.

The tables in the present report replace all previously published annual, quarterly, and monthly series for the years 1944 to 1947. Quarterly and monthly estimates thus far available for 1948 are shown on pages S-1 and S-7 of this issue of the SURVEY, and the statistics for the second quarter of this year will be presented and analyzed as usual in the

forthcoming August issue. The first-quarter estimates of corporation profits are shown herein on page S-1.

The present report is intended to be used in conjunction with last year's NATIONAL INCOME SUPPLEMENT. Descriptions and definitions of the various series have not been repeated. For economy of space the many footnotes accompanying last year's tables have also been omitted, but it should be understood that these footnotes apply equally to the current estimates. Use of the present tables without reference to the NATIONAL INCOME SUPPLEMENT may, therefore, lead to misunderstanding or misuse of the data. For new subscribers or others who have not yet secured this basic reference source, copies may be obtained as indicated on the following page.

The income and expenditure accounts for the various sectors of the economy, shown in the NATIONAL INCOME SUPPLEMENT for the year 1939, are here presented for 1947 in tables I to VI. All the data necessary to construct these accounts for the years 1944 to 1946 are presented in the tables which follow.

The numbering and stubs of the various tables correspond to those used in the SUPPLEMENT. This should ease the inconvenience of referring to two sources to obtain continuous series covering the period since 1929. For added convenience, the summary tables for national income, gross national product, and personal income (tables 1 to 3) are reproduced for the entire period.

A limitation of the 1947 estimates of pay rolls and employment in manufacturing should be noted. Adoption of the new Standard Industrial Classification for manufacturing industries by the Social Security Administration, effective with its 1947 tabulations, has destroyed comparability with past statistics for a number of the industry groups. The estimates presented here have been adjusted to conform with the National Income Division classification, and therefore with the data for earlier years, by the use of collateral information; but for several of the manufacturing industries the 1947 estimates are subject to an unusual margin of possible error.

A discussion of economic developments in 1947 cast in the framework of the national income and product accounts was published in the February 1948 Annual Review Number of the SURVEY, and similar discussions of developments each quarter-year are regularly presented throughout each year.

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National Income and Gross National Product Series, 1929-47

THE JULY 1948 issue of the SURVEY OF CURRENT BUSINESS provides the latest National Income and Product data covering the years 1944-47. This presentation gives to subscribers the currently official figures on fundamental measures of the national economy.

For completely revised series back to 1929, with detail for all component segments, reference should be made to the previously published NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS.

The SUPPLEMENT contains, in addition to extensive statistical tables incorporating the revisions, an explanation of important changes in fundamental concepts and procedures underlying the data. That publication furnishes to business managers and analysts, economists,

and students the basic data to which all subsequently published national income and gross national product figures are related.

The National Income Supplement TO THE

Survey of Current Business

PRICE 25c

Available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from your nearest Department of Commerce Field Office.



Table I.—National Income and Product Account, 1947

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures.....	164, 755
Wages and salaries.....	122, 159	Gross private domestic investment.....	30, 031
Supplements.....	5, 342	Net foreign investment.....	8, 898
Income of unincorporated enterprises and inventory valuation adjustment.....	38, 866	Government purchases of goods and services.....	27, 952
Rental income of persons.....	7, 131		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	11, 709		
Corporate profits after tax:			
Dividends.....	6, 880		
Undistributed profits.....	11, 195		
Inventory valuation adjustment.....	-5, 075		
Net interest.....	4, 293		
National income.....	202, 500		
Indirect business tax and nontax liability.....	18, 488		
Business transfer payments.....	612		
Statistical discrepancy.....	-3, 389		
Less: Subsidies minus current surplus of Government enterprises.....	-126		
Charges against net national product.....	218, 337		
Capital consumption allowances.....	13, 299		
CHARGES AGAINST GROSS NATIONAL PRODUCT.....	231, 636	GROSS NATIONAL PRODUCT.....	231, 636

Table II.—Consolidated Business Income and Product Account, 1947

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers.....	158, 008
Disbursements.....	102, 014	To government.....	11, 339
Excess of accruals over disbursements.....	0	To business on capital account.....	29, 413
Supplements:		To abroad.....	8, 896
Employer contributions for social insurance.....	2, 483	Change in inventories.....	618
Other labor income.....	1, 629		
Income of unincorporated enterprises and inventory valuation adjustment.....	38, 866		
Rental income of persons.....	7, 131		
Corporate profits before tax and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	11, 709		
Corporate profits after tax:			
Dividends.....	6, 643		
Undistributed profits.....	10, 793		
Inventory valuation adjustment.....	-5, 075		
Net interest.....	3, 154		
Income originating.....	179, 347		
Indirect business tax and nontax liability.....	18, 488		
Business transfer payments.....	612		
Statistical discrepancy.....	-3, 389		
Less: Subsidies minus current surplus of Government enterprises.....	-126		
Charges against net product.....	195, 184		
Capital consumption allowances.....	13, 090		
CHARGES AGAINST BUSINESS GROSS PRODUCT.....	208, 274	BUSINESS GROSS PRODUCT.....	208, 274

Table III.—Consolidated Government Receipts and Expenditures Account, 1947

[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts.....	21, 621
Purchases of direct services:		Corporate profits tax accruals.....	11, 709
Compensation of employees:		Indirect business tax and nontax accruals.....	18, 488
Wages and salaries.....	15, 571	Contributions for social insurance:	
Supplements:		Employee contributions.....	2, 068
Employer contributions for social insurance.....	1, 020	Employer contributions:	
Other labor income.....	172	Business.....	2, 483
Income originating and net and gross product.....	16, 763	Government.....	1, 020
Net purchases from business.....	11, 339	Households and institutions.....	17
Net purchases from abroad.....	-150	Deficit (+) or surplus (-) on income and product transactions.....	-14, 077
Transfer payments.....	11, 064		
Net interest paid.....	4, 439		
Subsidies minus current surplus of government enterprises.....	-126		
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Table IV.—Rest of the World Account, 1947

[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States.....	8,898
Wages and salaries.....	6		
Interest.....	208		
Dividends.....	237		
Branch profits.....	402		
<i>Income originating and net and gross product</i>	853		
Net purchases from the United States:			
From business.....	8,896		
From government.....	150		
From persons.....	-1,001		
NET CURRENT PAYMENTS TO THE UNITED STATES.....	8,898	NET DISINVESTMENT IN THE UNITED STATES.....	8,898

Table V.—Personal Income and Expenditure Account, 1947

[Millions of dollars]

Personal consumption expenditures:		Wage and salary receipts:	
Purchases of direct services:		Disbursements by:	
Compensation of employees:		Business.....	102,014
Wages and salaries paid.....	4,568	Government.....	15,571
Supplements paid:		Households and institutions.....	4,568
Employer contributions for social insurance.....	17	Rest of the world.....	6
Other labor income.....	21	Less: Employee contributions for social insurance.....	2,068
Interest paid.....	931	Other labor income:	
<i>Income originating in and net product of households and institutions</i>	5,537	Business.....	1,629
Institutional depreciation.....	209	Government.....	172
<i>Gross product of households and institutions</i>	5,746	Households and institutions.....	21
Net purchases from business.....	158,008	Income of unincorporated enterprises and inventory valuation adjustment.....	38,866
Net purchases from abroad.....	1,001	Rental income of persons.....	7,131
Personal tax and nontax payments.....	21,621	Dividends.....	6,880
Personal saving.....	8,822	Personal interest income.....	8,732
		Government transfer payments.....	11,064
		Business transfer payments.....	612
PERSONAL OUTLAY AND SAVING.....	195,198	PERSONAL INCOME.....	195,198

Table VI.—Gross Savings and Investment Account, 1947

[Millions of dollars]

Business purchases on capital account.....	29,413	Excess of wage accruals over disbursements.....	0
Change in business inventories.....	618	Undistributed corporate profits (domestic).....	10,793
Net disinvestment in the United States by rest of world.....	8,898	Corporate inventory valuation adjustment.....	-5,075
Government deficit (+) or surplus (-) on income and product transactions.....	-14,077	Statistical discrepancy.....	-3,389
		Capital consumption allowances by private business.....	13,090
		Foreign branch profits (net).....	402
		Institutional depreciation.....	209
		Personal saving.....	8,822
GROSS INVESTMENT AND GOVERNMENT DEFICIT.....	24,852	GROSS PRIVATE SAVING.....	24,852

Table 1.—National Income by Distributive Shares, 1929-47

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
National income.....	87,355	75,003	58,873	41,600	39,584	48,613	56,789	64,719	73,627	67,375	72,532	81,347	103,834	136,486	168,262	182,407	181,731	179,289	202,500
Compensation of employees.....	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696	44,747	47,820	51,786	64,280	84,689	109,102	121,119	122,908	117,294	127,501
Wages and salaries.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,681	105,537	116,882	117,556	111,710	122,159
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,628	78,671	83,333	82,046	91,016	104,727
Military.....	312	315	308	295	270	271	306	338	358	370	398	591	1,862	6,285	14,478	20,706	22,476	7,761	3,876
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158	7,878	7,828	7,866	8,309	9,768	12,388	12,843	13,034	12,933	13,556
Supplements to wages and salaries.....	6,621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,237	5,352	5,584	5,342
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,935	3,803	3,951	3,520
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,302	1,549	1,633	1,822
Income of unincorporated enterprises and inventory valuation adjustment.....	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249	10,768	11,282	12,660	16,504	22,724	25,951	27,370	29,051	35,064	38,866
Business and professional.....	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630	6,347	6,776	7,720	9,566	12,112	14,128	15,435	16,791	20,436	23,216
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6,126	6,942	7,772	10,210	12,464	14,266	15,486	16,853	21,815	24,384
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221	-166	-52	-644	-352	-138	-	-	-1,379	-1,168
Farm.....	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619	4,421	4,506	4,940	6,938	10,612	11,823	11,935	12,260	14,628	15,650
Rental income of persons.....	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,371	6,150	6,735	6,991	6,702	7,131
Corporate profits and inventory valuation adjustment.....	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166	4,292	5,753	9,177	14,615	19,824	23,692	24,039	19,776	16,812	24,709
Corporate profits before tax.....	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	24,516	24,333	20,389	21,840	29,784
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,153	13,525	11,641	9,000	11,709
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,363	10,808	8,748	12,849	18,075
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,477	4,680	4,720	5,605	6,880
Undistributed profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8	-906	1,209	2,398	4,921	5,136	5,886	6,128	4,028	7,235	11,195
Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-148	-2,617	-1,274	-824	-294	-613	-5,028	-5,075
Net interest.....	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,878	3,367	3,144	3,005	3,417	4,233

Table 2.—Gross National Product or Expenditure, 1929-47

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Gross national product.....	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213	84,683	90,426	100,477	125,294	159,628	192,573	212,231	213,429	209,266	231,636
Personal consumption expenditures.....	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	90,835	101,626	111,401	122,830	147,363	164,755
Durable goods.....	9,362	7,275	5,509	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	6,845	6,515	6,890	8,254	16,242	20,963
Nondurable goods.....	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,962	61,205	67,473	75,367	87,478	96,487
Services.....	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,028	33,906	37,038	39,209	43,643	47,305
Gross private domestic investment.....	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440	6,311	9,004	12,983	17,211	9,330	4,591	6,395	9,244	26,458	30,031
New construction.....	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687	3,309	3,986	4,600	5,661	3,212	2,010	2,347	3,314	8,903	11,662
Producers' durable equipment.....	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,702	3,761	5,402	7,272	12,784	17,751
Change in business inventories.....	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309	-973	441	2,275	3,874	1,416	-1,180	-1,354	-1,342	4,771	6,8
Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,672	8,898
Government purchases of goods and services.....	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590	12,750	13,068	13,933	24,704	59,670	88,601	96,534	82,793	30,773	27,952
Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,6,6
War.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,6,6
Nonwar.....	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,161	2,158	2,861	1,310
Less: Government sales.....	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,161	2,158	2,861	1,310
State and local.....	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,643	7,378	7,528	7,997	9,981	12,335

Table 3.—Personal Income and Disposition of Income, 1929-47

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Personal income.....	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,159	149,432	164,500	170,339	178,054	195,198
Wage and salary receipts.....	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382	42,258	45,149	48,929	60,907	80,515	103,489	114,839	115,208	109,754	120,091
Total employer disbursements.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,681	105,537	117,075	117,542	111,740	122,159
Less: Employee contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596	658	901	1,166	1,839	2,236	2,334	1,986	2,068
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,302	1,549	1,633	1,822
Proprietors' and rental income.....	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624	15,389	14,046	14,747	16,280	20,826	28,095	32,101	34,105	36,042	41,760	45,957
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,477	4,680	4,720	5,605	6,880
Personal interest income.....	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,482	5,417	5,395	5,402	5,395	5,507	5,947	6,070	7,883	8,732
Transfer payments.....	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418	2,834	2,903	3,119	3,119	3,151	2,970	3,627	6,150	11,413	11,676
Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,404	1,595	1,888	2,258	2,921	2,862	2,440	2,604	3,293	5,962	17,815	18,926	20,909	18,878	21,621
Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	1				

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1944-47

[Millions of dollars]

	1944	1945	1946	1947
Gross national product.....	212,231	213,429	209,266	231,636
Less: Capital consumption allowances.....	11,876	12,395	11,826	13,299
Depreciation charges.....	10,573	10,870	9,506	10,480
Accidental damage to fixed capital.....	360	381	416	557
Capital outlays charged to current expense.....	943	1,144	1,904	2,262
Equals: Net national product.....	200,355	201,034	197,440	218,337
Plus: Subsidies minus current surplus of government enterprises.....	705	835	935	-126
Less: Indirect business tax and nontax liability.....	14,021	15,625	17,529	18,488
Business transfer payments.....	545	532	578	612
Statistical discrepancy.....	4,087	3,981	979	-3,389
Equals: National income.....	182,407	181,731	179,289	202,500
Less: Undistributed corporate profits.....	6,128	4,028	7,235	11,195
Corporate profits tax liability.....	13,525	11,641	9,000	11,709
Corporate inventory valuation adjustment.....	-294	-613	-5,028	-5,075
Contributions for social insurance.....	5,171	6,137	5,937	5,588
Excess of wage accruals over disbursements.....	-193	14	-30	0
Plus: Net interest paid by government.....	2,803	3,665	4,466	4,439
Government transfer payments.....	3,082	5,618	10,835	11,064
Business transfer payments.....	545	532	578	612
Equals: Personal income.....	164,500	170,339	178,054	195,198

Table 5.—Sources and Uses of Gross Savings, 1944-47

[Millions of dollars]

	1944	1945	1946	1947
Gross private saving.....	55,777	46,405	26,795	24,852
Personal saving.....	34,173	26,600	11,813	8,822
Undistributed corporate profits.....	6,128	4,028	7,235	11,195
Corporate inventory valuation adjustment.....	-294	-613	-5,028	-5,075
Business depreciation charges.....	10,373	10,667	9,300	10,271
Institutional depreciation.....	200	203	206	209
Accidental damage to fixed business capital.....	360	381	416	557
Capital outlay charged to current expense.....	943	1,144	1,904	2,262
Excess of wage accruals over disbursements.....	-193	14	-30	0
Statistical discrepancy.....	4,087	3,981	979	-3,389
Gross investment.....	4,296	7,806	31,130	38,929
Gross private domestic investment.....	6,395	9,244	26,458	30,031
Net foreign investment.....	-2,099	-1,438	4,672	8,898
Government deficit (+) or surplus (-) on income and product transactions.....	51,481	38,599	-4,335	-14,077
Federal.....	53,994	41,358	-2,188	-12,999
State and local.....	-2,513	-2,759	-2,147	-1,078

Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1944-47

[Billions of dollars]

	1944	1945	1946	1947
Liquid saving (S. E. C. estimates) ¹	41.31	36.92	13.74	8.09
Currency and bank deposits.....	17.49	18.99	11.90	3.00
Savings and loan associations.....	.82	1.06	1.18	1.16
Insurance and pension reserves.....	8.15	8.55	6.87	6.70
Private.....	3.21	3.46	3.43	3.34
Government ¹	4.94	5.09	3.44	3.35
Securities.....	14.91	9.64	.26	3.92
U. S. Government.....	15.79	10.51	.25	2.61
State and local governments.....	-.11	-.21	-.37	.28
Corporate and other.....	-.77	-.66	.38	1.03
Liquidation of mortgage debt on nonfarm dwellings.....	-.13	-.24	-3.31	-3.80
Liquidation of debt, not elsewhere classified.....	-.20	-1.09	-3.16	-2.88
Adjustments of liquid saving to Department of Commerce personal saving concept.....	-6.61	-7.02	-.70	-1.02
On account of persons other than unincorporated enterprises.....	.75	.73	3.08	4.81
Net purchases of nonfarm residences.....	.06	.11	.39	.48
New construction by nonprofit institutions.....	1.91	1.93	2.01	2.12
Less: Depreciation.....	.04	.44	1.27	1.13
Less: Increase in Government insurance and pension reserves.....	4.94	5.09	3.44	3.35
On account of unincorporated enterprises other than farms.....	.27	.09	1.05	.57
Increase in inventories.....	.78	1.56	3.62	4.15
New construction and producers' durable equipment.....	1.20	1.07	1.11	1.19
Less: Depreciation.....	.04	.44	1.27	1.13
Less: Increase in net payables to banks.....	.18	.90	1.01	1.24
Less: Increase in net payables to other corporations and financial intermediaries.....	-.55	-.36	-.26	-2.12
Increase in inventories.....	1.62	1.54	2.52	3.50
New construction and producers' durable equipment.....	1.75	1.94	2.12	2.54
Less: Depreciation.....	-.11	-.08	-.06	-.02
Less: Increase in farm holdings by corporations and financial intermediaries.....	-.38	-.23	-.01	.03
Less: Increase in mortgage debt to corporations and financial intermediaries.....	.01	-.37	.21	.83
Less: Increase in other debt to corporations and financial intermediaries.....	34.70	29.90	13.04	7.07
Equals: Liquid saving plus adjustments to personal saving concept.....	34.17	26.60	11.81	8.82
Personal saving.....	.53	3.30	1.23	-1.75
Difference due to errors and omissions.....				

¹ Excludes Armed Forces Leave bonds which amounted to \$600 million and \$160 million in 1946 and 1947, respectively.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1944-47

[Millions of dollars]

	1944	1945	1946	1947
Business gross product.....	174,727	172,652	182,836	208,274
Consolidated net sales.....	176,081	173,994	178,065	207,656
To consumers.....	106,006	116,854	141,399	158,008
To government.....	62,748	46,001	10,917	11,339
To business on capital account.....	7,749	10,586	21,687	29,413
To abroad.....	-422	553	4,062	8,896
Change in inventories.....	-1,354	-1,342	4,771	618
Charges against business gross product.....	174,727	172,652	182,836	208,274
Income originating in business.....	145,103	141,157	153,065	179,347
Compensation of employees.....	84,768	83,254	92,365	106,126
Wages and salaries.....	81,262	79,741	88,745	102,014
Disbursements.....	81,455	79,727	88,775	102,014
Excess of wage accruals over disbursements.....	-193	14	-30	0
Supplements to wages and salaries.....	3,506	3,513	3,620	4,112
Employer contributions for social insurance.....	2,313	2,127	2,115	2,483
Other labor income.....	1,193	1,886	1,505	1,629
Income of unincorporated enterprises and inventory valuation adjustment.....	27,370	29,051	35,064	38,866
Business and professional.....	15,435	16,791	20,436	23,216
Income of unincorporated enterprises.....	15,486	16,853	21,815	24,384
Inventory valuation adjustment.....	-51	-62	-1,379	-1,168
Farm.....	11,935	12,260	14,628	15,650
Rental income of persons.....	6,735	6,991	6,702	7,131
Corporate profits and inventory valuation adjustment.....	23,746	19,548	16,375	24,070
Corporate profits before tax.....	24,040	20,161	21,403	29,145
Corporate profits tax liability.....	13,525	11,641	9,000	11,709
Corporate profits after tax.....	10,515	8,520	12,403	17,436
Dividends.....	4,577	4,645	5,467	6,643
Undistributed profits.....	5,938	3,875	6,936	10,793
Inventory valuation adjustment.....	-294	-613	-5,028	-5,075
Net interest.....	2,484	2,313	2,559	3,154
Adjustments to business net product.....	17,948	19,303	18,151	15,837
Indirect business tax and nontax liability.....	14,021	15,625	17,529	18,488
Business transfer payments.....	545	532	578	612
Statistical discrepancy.....	4,087	3,981	979	-3,389
Less: Subsidies minus current surplus of government enterprises.....	705	835	935	-126
Capital consumption allowances.....	11,676	12,192	11,620	13,090

Table 8.—Government Receipts, 1944-47

[Millions of dollars]

	1944	1945	1946	1947
Total receipts.....	51,643	54,312	51,344	57,406
Federal.....	41,588	43,459	39,081	43,865
Personal tax and nontax receipts before refunds.....	17,880	20,710	18,815	21,335
Income taxes.....	17,133	19,848	17,987	20,446
Estate and gift taxes.....	565	663	734	829
Other taxes.....	74	81	1	60
Nontaxes.....	108	118	93	60
Less: Tax refunds.....	344	1,331	1,653	1,674
Equals: Personal tax and nontax receipts.....	17,536	19,379	17,162	19,661
Corporate profits tax accruals.....	13,066	11,194	8,534	11,224
Indirect business tax and nontax accruals before refunds.....	6,226	7,180	7,975	7,950
Excise taxes.....	5,257	6,214	7,267	7,297
Liquor.....	2,083	2,370	2,691	2,330
Tobacco.....	925	1,034	1,219	1,267
Other.....	2,249	2,810	3,357	3,700
Customs duties.....	378	397	503	436
Capital stock tax.....	372	353		
Nontaxes.....	219	216	205	217
Less: Tax refunds.....	55	52	79	72
Equals: Indirect business tax and nontax accruals.....	6,171	7,128	7,896	7,878
Contributions for social insurance.....	4,815	5,758	5,489	5,102
State and local.....	11,002	11,723	13,371	15,265
Personal tax and nontax receipts.....	1,390	1,530	1,716	1,960
Income taxes.....	339	374	378	442
Death and gift taxes.....	124	142	154	177
Motor vehicle licenses.....	184	190	206	233
Property taxes.....	144	152	160	166
Other taxes.....	87	110	133	156
Nontaxes.....	512	562	685	786
Corporate profits tax accruals.....	459	447	466	485
Indirect business tax and nontax accruals.....	7,850	8,497	9,633	10,610
Sales taxes.....	1,864	2,106	2,725	3,255
General.....	745	816	1,053	1,322
Gasoline.....	673	777	1,043	1,271
Liquor.....	289	344	410	399
Tobacco.....	157	169	219	263
Motor-vehicle licenses.....	229	242	288	325
Property taxes.....	4,453	4,750	4,989	5,193
Other taxes.....	979	1,040	1,196	1,317
Nontaxes.....	325	359	435	520
Contributions for social insurance.....	356	379	448	486
Federal grants-in-aid.....	947	870	1,108	1,724

Table 9.—Government Expenditures, 1944-47

	[Millions of Dollars]			
	1944	1945	1946	1947
Total expenditures.....	103,124	92,911	47,009	43,329
Federal.....	95,582	84,817	36,893	30,866
Purchases of goods and services.....	89,006	74,796	20,792	15,616
Compensation of employees.....	27,978	30,526	14,529	9,173
Net purchases from business.....	60,103	43,327	7,256	6,593
New Construction.....	1,761	1,440	902	865
Other.....	58,551	42,309	7,070	5,986
Less: Domestic sales of surplus consumption goods and materials.....	209	422	716	258
Net purchases from abroad.....	925	943	-993	-150
Purchases from abroad.....	1,877	2,679	1,152	902
Less: Sales to abroad.....	952	1,736	2,145	1,052
Transfer payments.....	1,838	4,300	9,210	8,864
Grants-in-aid to State and local governments.....	947	870	1,108	1,724
Net interest paid.....	2,420	3,335	4,164	4,115
Interest paid.....	3,262	4,335	5,217	5,230
Less: Interest received.....	842	1,000	1,053	1,115
Subsidies less current surplus of government enterprises.....	1,371	1,516	1,619	547
State and local.....	8,489	8,964	11,224	14,187
Purchases of goods and services.....	7,528	7,997	9,981	12,336
Compensation of employees.....	4,883	5,323	6,320	7,590
Purchases from business.....	2,645	2,674	3,661	4,746
New construction.....	552	652	1,303	2,219
Other.....	2,093	2,022	2,358	2,527
Transfer payments.....	1,244	1,318	1,625	2,200
Net interest paid.....	383	330	302	324
Interest paid.....	627	581	566	598
Less: Interest received.....	244	251	264	274
Less: Current surplus of government enterprises.....	666	681	684	673

Table 10.—Social Insurance Funds, 1944-47

	[Millions of dollars]			
	1944	1945	1946	1947
Federal:				
Contributions for social insurance.....	4,815	5,758	5,489	5,102
Employee contributions.....	2,092	2,180	1,773	1,832
Employer contributions.....	2,723	3,578	3,716	3,270
Government and government enterprises.....	445	1,493	1,651	838
Private.....	2,278	2,085	2,065	2,432
Less: Transferred to general government.....	182	199	256	128
Equals: Retained by social insurance funds.....	4,633	5,559	5,233	4,974
Plus: Investment income.....	365	491	608	667
Equals: Net receipts.....	4,998	6,050	5,841	5,641
Less: Benefit payments.....	664	1,336	2,357	2,140
Equals: Surplus (+) or deficit (-).....	4,334	4,714	3,484	3,501
State and local:				
Contributions for social insurance.....	356	379	448	486
Employees.....	144	154	213	236
Employer (government and government enterprises).....	212	225	235	250
Less: Transferred to general government.....	4	5	7	10
Equals: Retained by social insurance funds.....	352	374	441	476
Plus: Investment income.....	78	82	87	92
Equals: Net receipts.....	430	456	528	568
Less: Benefit payments.....	223	233	245	277
Equals: Surplus (+) or deficit (-).....	207	223	283	291

Table 11.—Transactions of the Rest of the World With the United States, 1944-47

	[Millions of dollars]			
	1944	1945	1946	1947
Net current payments to the United States.....	-2,099	-1,438	4,672	8,898
Net payments of factor income.....	423	369	611	853
Wages and salaries.....	12	11	7	6
Interest.....	118	130	167	208
Dividends.....	103	75	138	237
Branch profits.....	190	153	299	402
Net purchases from the United States.....	-2,522	-1,807	4,061	8,045
Net purchases from United States business.....	-422	553	4,062	8,896
Purchases from United States business.....	3,877	4,984	9,844	15,798
Sales to United States business.....	4,299	4,431	5,782	6,902
Net purchases from United States Government.....	-925	-943	993	150
Purchases from United States Government.....	952	1,736	2,145	1,052
Sales to United States Government.....	1,877	2,679	1,152	902
Net purchases from United States persons.....	-1,175	-1,417	-994	-1,001
Purchases from United States persons.....	45	94	124	145
Sales to United States persons.....	1,220	1,511	1,118	1,146
Net capital movement to the United States.....	2,099	1,438	-4,672	-8,898
Long-term.....	21	-1,399	-3,603	-7,741
Short-term.....	356	1,915	-851	2
Change in gold stock.....	1,350	548	-623	-2,163
Errors and omissions.....	-37	8	155	1,004
Adjustment for United States territories and possessions.....	409	366	250	

Table 12.—National Income by Legal Form of Organization, 1944-47

	[Millions of dollars]			
	1944	1945	1946	1947
National income.....	182,407	181,731	179,289	202,500
Income originating in business, total.....	145,103	141,157	153,065	179,347
Corporate business.....	94,022	87,013	88,436	107,175
Compensation of employees.....	69,431	66,721	71,188	81,997
Wages and salaries.....	66,360	63,657	68,097	78,470
Compensation of corporate officers.....	3,759	4,118	(1)	(1)
Other wages and salaries.....	62,601	59,539	(1)	(1)
Supplements to wages and salaries.....	3,071	3,064	3,091	3,527
Corporate profits and inventory valuation adjustment.....	23,746	19,548	16,375	24,070
Corporate profits before tax.....	24,040	20,161	21,403	29,145
Corporate profits tax liability.....	13,525	11,641	9,000	11,709
Corporate profits after tax.....	10,515	8,520	12,403	17,436
Inventory valuation adjustment.....	-294	-613	-5,028	-5,075
Net interest.....	845	744	873	1,108
Sole proprietorships and partnerships.....	40,427	43,061	53,076	59,555
Compensation of employees.....	12,948	13,987	18,054	20,765
Wages and salaries.....	12,591	13,626	17,628	20,285
Supplements to wages and salaries.....	357	361	426	480
Income of unincorporated enterprises and inventory valuation adjustment.....	27,203	28,866	34,845	38,582
Business and professional.....	15,268	16,606	20,217	22,932
Income of unincorporated enterprises.....	15,319	16,068	21,596	24,100
Inventory valuation adjustment.....	-51	-62	-1,379	-1,168
Farm.....	11,935	12,260	14,628	15,650
Net interest.....	276	208	177	208
Other private business.....	9,232	9,572	9,721	10,693
Compensation of employees.....	967	1,035	1,291	1,440
Wages and salaries.....	939	1,003	1,256	1,404
Supplements to wages and salaries.....	28	32	35	36
Income of unincorporated enterprises—business and professional.....	167	185	219	284
Rental income of persons.....	6,735	6,991	6,702	7,131
Net interest.....	1,363	1,361	1,509	1,838
Government enterprises.....	1,422	1,511	1,832	1,924
Compensation of employees.....	1,422	1,511	1,832	1,924
Wages and salaries.....	1,372	1,455	1,764	1,855
Supplements to wages and salaries.....	50	56	68	69
Income originating in general government.....	32,861	35,849	20,849	16,763
Compensation of employees.....	32,861	35,849	20,849	16,763
Wages and salaries.....	32,165	34,044	18,923	15,571
Supplements to wages and salaries.....	696	1,805	1,926	1,192
Employer contributions for social insurance.....	608	1,663	1,819	1,020
Other labor income.....	88	142	107	172
Income originating in households and institutions.....	4,020	4,356	4,764	5,537
Compensation of employees.....	3,478	3,794	4,073	4,606
Wages and salaries.....	3,443	3,760	4,035	4,568
Supplements to wages and salaries.....	35	34	38	38
Employer contributions for social insurance.....	14	13	17	17
Other labor income.....	21	21	21	21
Net interest.....	542	562	691	931
Income originating in the rest of the world.....	423	369	611	853
Wages and salaries.....	12	11	7	6
Corporate profits after tax.....	293	228	437	639
Net interest.....	118	130	167	208

¹ Data not available.

Table 13.—National Income by Industrial Origin, 1944-47

Table 14.—Wages and Salaries, by Industry, 1944-47

Table 15.—Supplements to Wages and Salaries, by Industry, 1944-47

Table 16.—Income of Unincorporated Enterprises, by Industry, 1944-47

[Millions of Dollars]

	Table 13.—National income				Table 14.—Wages and salaries				Table 15.—Supplements				Table 16.—Income, unincorporated enterprises			
	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947
All industries, total.....	182,407	181,731	179,289	202,500	116,882	117,556	111,710	122,159	4,237	5,352	5,584	5,342	27,421	29,113	36,443	40,034
Agriculture, forestry and fisheries.....	14,805	15,255	17,972	19,287	2,295	2,444	2,771	3,020	9	10	11	12	12,058	12,381	14,765	15,792
Farms.....	14,469	14,917	17,585	18,885	2,094	2,239	2,536	2,776	5	6	6	6	11,935	12,260	14,628	15,650
Agricultural and similar service establishments.....	217	203	229	232	123	115	130	131	4	4	4	5	87	81	92	93
Forestry.....	30	34	45	47	26	32	41	43	0	0	0	0	2	2	3	3
Fisheries.....	89	101	113	123	52	58	64	70	0	0	1	1	34	38	42	46
Mining.....	2,943	2,799	3,007	4,034	2,197	2,173	2,377	2,916	87	86	101	129	139	117	139	200
Metal mining.....	417	350	329	560	263	227	234	297	13	12	11	12	6	5	8	9
Anthracite mining.....	238	219	265	281	202	196	237	245	7	7	9	11	2	2	3	3
Bituminous and other soft coal mining.....	1,271	1,206	1,255	1,729	1,052	1,020	1,066	1,383	39	36	48	68	35	34	35	50
Crude petroleum and natural gas.....	793	800	883	1,123	515	569	628	740	23	25	26	30	92	72	88	131
Nonmetallic mining.....	224	224	275	341	165	161	212	251	5	6	7	8	4	4	5	7
Contract construction.....	4,118	4,212	6,488	8,733	2,887	2,953	4,449	5,874	148	155	218	271	965	1,012	1,700	2,387
Manufacturing.....	60,055	51,937	48,125	61,715	42,913	38,233	36,489	42,787	1,900	1,781	1,582	1,756	1,536	1,598	1,973	2,364
Food and kindred products.....	5,040	5,155	5,566	6,469	2,946	3,106	3,585	4,074	144	148	153	166	405	445	552	664
Tobacco manufactures.....	293	217	292	369	158	171	186	203	6	7	7	7	5	5	6	7
Textile-mill products.....	2,959	3,015	4,113	5,100	2,046	2,113	2,680	3,117	79	82	95	107	52	56	82	102
Apparel and other finished fabric products.....	2,534	2,668	3,247	3,673	1,876	1,984	2,451	2,669	88	92	106	114	313	342	469	527
Lumber and timber basic products.....	1,165	1,089	1,447	2,053	874	848	1,092	1,455	36	35	41	52	92	90	115	154
Furniture and finished lumber products.....	987	1,007	1,253	1,439	768	799	1,053	1,311	31	31	36	41	34	35	46	56
Paper and allied products.....	1,346	1,348	1,708	2,348	879	932	1,130	1,346	38	40	44	48	14	16	21	26
Printing and publishing.....	2,054	2,263	2,707	3,095	1,307	1,468	1,921	2,264	43	53	59	66	98	123	185	233
Chemicals and allied products.....	3,358	3,240	3,097	3,610	2,060	2,072	1,947	2,168	101	119	109	118	29	29	28	30
Products of petroleum and coal.....	1,362	1,334	1,632	2,350	600	641	697	859	80	103	109	119	4	4	4	6
Rubber products.....	996	939	1,029	1,128	645	637	736	812	24	24	25	27	9	9	11	12
Leather and leather products.....	863	899	1,024	1,201	650	702	872	946	23	24	27	30	35	41	59	67
Stone, clay, and glass products.....	1,123	1,128	1,524	1,899	839	857	1,128	1,347	39	38	45	51	17	14	25	34
Iron and steel and their products.....	9,052	7,428	5,812	8,186	6,740	5,785	4,546	5,643	316	278	221	251	98	84	63	82
Nonferrous metals and their products.....	1,896	1,649	1,689	2,134	1,340	1,250	1,344	1,521	51	49	49	52	70	66	71	81
Machinery (except electrical).....	5,840	5,056	4,480	6,117	4,180	3,900	3,876	4,783	164	155	141	165	141	128	127	161
Electrical machinery.....	3,722	3,090	2,292	3,420	2,673	2,390	2,204	2,651	141	134	120	137	21	18	17	20
Transportation equipment except automobiles.....	12,480	7,746	1,872	1,980	10,121	6,490	1,978	1,891	414	296	104	101	25	17	6	6
Automobiles and automobile equipment.....	1,411	1,124	1,759	3,416	1,058	914	1,749	2,307	37	30	46	58	8	8	9	10
Miscellaneous.....	1,574	1,542	1,582	1,728	1,153	1,174	1,314	1,457	45	43	45	46	66	68	77	86
Wholesale and retail trade.....	23,846	26,619	33,225	37,531	13,020	14,668	19,805	22,726	430	471	564	625	7,139	8,077	11,007	11,876
Wholesale trade.....	6,803	7,452	8,823	10,326	4,251	4,703	6,136	7,360	143	158	186	213	1,103	1,291	1,808	2,028
Retail trade and auto services.....	17,043	19,167	24,402	27,205	8,769	9,965	13,669	15,366	287	313	378	412	6,036	6,786	9,199	9,848
Finance, insurance, and real estate.....	13,255	13,964	15,046	16,479	2,875	3,144	3,963	4,287	155	164	189	201	592	679	777	812
Banking.....	1,664	1,865	2,184	2,439	758	826	991	1,115	56	61	68	74	0	0	0	0
Security and commodity brokers, dealers and exchanges.....	203	299	299	198	163	222	278	231	4	6	7	6	118	171	121	63
Finance, n. e. c.....	266	283	366	427	219	236	305	351	20	20	23	26	12	12	15	20
Insurance carriers.....	1,022	1,011	1,207	1,329	820	878	1,090	1,232	31	31	36	39	0	0	0	0
Insurance agents and combination offices.....	652	698	910	1,017	289	315	428	460	9	10	11	13	332	354	451	526
Real estate.....	9,448	9,808	10,080	11,069	626	667	871	898	35	36	44	43	130	142	190	203
Transportation.....	11,206	10,549	10,318	11,382	7,525	7,859	8,494	9,025	439	467	499	627	356	377	439	499
Railroads.....	6,955	6,058	5,576	6,199	4,377	4,405	4,771	4,934	324	340	364	480	0	0	0	0
Local railroads and bus lines.....	571	575	632	669	464	495	554	596	13	15	16	18	2	2	3	3
Highway passenger transportation.....	676	692	777	782	384	424	528	575	19	22	26	27	63	63	83	92
Highway freight transportation.....	1,310	1,398	1,681	1,972	926	1,014	1,224	1,401	39	40	44	47	273	293	334	382
Water transportation.....	857	995	797	793	743	885	683	666	17	17	16	17	7	8	8	9
Air transport (common carriers).....	177	193	236	257	130	150	231	267	5	9	12	13	0	0	0	0
Pipe-line transportation.....	147	133	137	153	79	81	88	100	3	5	5	6	0	0	0	0
Services allied to transportation.....	513	505	482	557	422	435	415	486	19	19	16	19	11	11	11	13
Communications and public utilities.....	4,101	4,323	4,948	5,402	1,994	2,209	2,825	3,284	159	184	224	248	16	20	24	28
Telephone and telegraph.....	1,676	1,787	2,027	2,133	989	1,123	1,480	1,672	94	104	134	149	5	7	9	11
Radio broadcasting.....	177	189	212	226	100	116	143	157	4	5	6	7	2	2	2	2
Utilities: electric and gas.....	2,167	2,261	2,611	2,936	871	932	1,156	1,405	59	73	82	90	0	0	0	0
Local public services, n. e. c.....	81	86	98	107	34	38	46	50	2	2	2	2	9	11	13	15
Services.....	13,569	14,555	17,184	18,831	7,627	8,333	9,831	10,808	164	173	202	212	4,620	4,852	5,619	6,076
Hotels and lodging places.....	912	1,003	1,226	1,289	628	792	829	829	20	23	27	27	184	206	231	242
Personal services.....	1,985	2,145	2,654	2,731	1,145	1,274	1,617	1,683	34	36	41	41	747	782	927	935
Private households.....	2,220	2,444	2,581	3,070	1,743	1,943	1,955	2,210	3	3	3	3				
Commercial and trade schools and employment agencies.....	147	85	102	136	95	54	64	87	6	4	5	6	17	10	11	14
Business services, n. e. c.....	1,065	1,223	1,554	1,698	651	750	966	1,055	22	27	31	33	314	359	443	482
Misc. repair services and hand trades.....	718	664	845	948	235	236	306	336	8	9	11	12	458	410	517	587
Motion pictures.....	851	889	1,115	1,046	509	552	680	683	20	19	21	22	58	57	70	62
Amusement and recreation, except motion pictures.....	452	541	741	760	319	362	498	507	11	12	15	15	76	92	121	128
Medical and health services.....	2,288	2,396	2,704	3,148	773	840	988	1,246	6	6	9	12	1,506	1,548	1,706	1,890
Legal services.....	1,046	1,135	1,292	1,384	161	175	222	255	2	2	3	3	886	961	1,070	1,130
Engineering and other professional services, n. e. c.....	485	536	656	777	191	215	276	32								

Table 17.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry, 1944-47¹

Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1944-47

Table 19.—Corporate Income after Federal and State Income and Excess Profits Taxes, by Industry, 1944-47¹

Table 20.—Net Corporate Dividend Payments, by Industry, 1944-47

[Millions of dollars]

	Table 17 Corporate income before taxes				Table 18 Tax liability				Table 19 Corporate income after taxes				Table 20 Corporate dividend payments			
	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947
All industries, total.....	24,333	20,389	21,840	29,784	13,525	11,641	9,000	11,709	10,808	8,748	12,840	18,075	4,680	4,720	5,605	6,880
Agriculture, forestry and fisheries.....	120	122	140	151	70	72	64	69	50	50	76	82	24	14	16	23
Farms.....	117	118	136	147	68	68	61	66	49	50	75	81	22	13	14	21
Forestry.....	1	0	0	0	1	1	1	1	0	-1	-1	-1	2	1	2	2
Fisheries.....	2	4	4	4	1	3	2	2	1	2	2	2	0	0	0	0
Mining.....	517	428	486	876	156	134	140	259	361	294	346	617	157	138	158	226
Metal mining.....	140	114	115	281	36	30	30	75	104	84	85	206	61	44	41	61
Anthracite mining.....	23	13	18	23	7	4	4	5	16	9	14	18	7	6	8	10
Bituminous and other soft coal mining.....	145	117	124	244	52	40	41	83	93	77	83	161	23	26	24	37
Crude petroleum and natural gas.....	159	131	166	242	38	36	40	61	121	95	126	181	48	45	61	90
Nonmetallic mining.....	50	53	63	86	23	24	25	35	27	29	38	51	18	17	24	28
Contract construction.....	127	97	171	262	91	68	68	105	36	29	103	157	21	18	18	24
Manufacturing.....	13,972	10,870	11,264	18,200	7,987	6,468	4,706	7,163	5,985	4,402	6,558	11,037	2,395	2,421	2,840	3,708
Food and kindred products.....	1,591	1,540	1,957	2,094	964	912	809	844	627	628	1,148	1,250	301	313	350	471
Tobacco manufactures.....	176	152	195	229	89	69	80	94	87	83	115	135	68	62	67	77
Textile-mill products.....	822	795	1,546	1,923	534	506	637	760	288	289	909	1,163	111	110	196	271
Apparel and other finished fabric products.....	270	266	422	471	169	157	164	182	101	109	258	289	27	25	35	47
Lumber and timber basic products.....	170	119	235	492	89	59	84	169	81	60	151	323	35	38	52	98
Furniture and finished lumber products.....	167	145	189	304	99	83	79	120	68	62	110	184	25	22	30	61
Paper and allied products.....	426	365	581	1,053	267	218	239	428	159	147	342	625	67	70	110	155
Printing and publishing.....	613	634	617	615	379	398	246	246	234	236	371	369	93	88	121	124
Chemicals and allied products.....	1,194	1,053	1,297	1,559	725	621	525	620	469	432	772	939	271	298	369	452
Products of petroleum and coal.....	662	557	876	1,494	92	107	237	403	570	450	639	1,091	272	254	288	385
Rubber products.....	307	262	260	210	216	180	109	88	91	82	151	122	33	35	49	51
Leather and leather products.....	150	149	181	272	90	88	74	106	60	61	107	166	27	26	29	39
Stone, clay, and glass products.....	239	229	378	528	145	131	157	218	94	98	221	310	52	58	86	111
Iron and steel and their products.....	1,895	1,318	1,259	2,628	1,139	833	510	1,056	756	485	749	1,572	295	287	311	400
Nonferrous metals and their products.....	443	285	370	700	256	152	141	267	187	133	229	433	92	90	96	142
Machinery (except electrical).....	1,373	938	579	1,264	818	601	261	499	555	337	318	765	189	182	199	251
Electrical machinery.....	893	593	91	766	463	399	77	306	430	194	14	460	109	123	135	191
Transportation equipment except automobiles.....	1,943	1,023	-108	96	1,080	660	69	87	863	363	-177	9	259	269	96	77
Automobiles and automobile equipment.....	318	179	69	1,156	176	129	78	509	142	50	-9	647	30	23	167	241
Miscellaneous.....	320	268	270	346	197	165	130	161	123	103	140	185	39	48	54	64
Wholesale and retail trade.....	3,429	3,633	4,828	4,743	2,053	2,115	1,979	1,944	1,376	1,518	2,849	2,799	490	500	701	884
Wholesale trade.....	1,349	1,386	1,785	1,713	801	797	732	702	548	589	1,053	1,011	179	177	230	367
Retail trade and auto services.....	2,080	2,247	3,043	3,030	1,252	1,318	1,247	1,242	828	929	1,796	1,788	311	323	471	517
Finance, insurance, and real estate.....	1,447	1,609	1,838	2,047	595	728	796	840	852	881	1,042	1,207	492	550	631	584
Banking.....	923	1,087	1,236	1,359	224	333	389	427	699	754	847	932	252	273	295	329
Security and commodity brokers, dealers and exchanges.....	-25	-31	-32	-32	9	20	21	21	-34	-51	-53	-53	-1	-2	-2	-5
Finance, n. e. c.....	43	54	56	56	87	94	97	98	-44	-40	-41	-42	58	102	159	67
Insurance carriers.....	174	111	114	116	101	78	80	81	73	33	34	35	30	30	25	6
Insurance agents and combination offices.....	27	25	26	26	13	12	12	13	14	13	14	13	9	8	8	10
Real estate.....	305	363	438	522	161	191	197	200	144	172	241	322	144	139	146	177
Transportation.....	2,452	1,427	661	1,095	1,414	871	322	456	1,038	556	339	639	292	292	311	308
Railroads.....	1,865	954	234	667	1,079	582	132	256	786	372	102	411	189	203	204	200
Local railways and bus lines.....	59	36	32	19	35	25	14	12	24	11	18	7	9	9	12	9
Highway passenger transportation, n. e. c.....	207	181	138	87	133	122	56	36	74	59	82	51	20	20	32	30
Highway freight transportation.....	62	44	74	139	35	27	33	63	27	17	41	76	12	11	11	12
Water transportation.....	90	86	93	104	52	49	41	45	38	37	52	59	24	21	25	29
Air transport (common carriers).....	43	36	-4	-20	17	19	6	2	26	17	-10	-22	6	5	5	3
Pipe-line transportation.....	65	48	51	55	27	21	21	23	38	27	30	32	17	10	9	9
Services allied to transportation.....	61	42	43	44	36	26	19	19	25	16	24	25	15	13	13	16
Communications and public utilities.....	1,588	1,571	1,526	1,430	820	833	600	561	768	738	926	869	624	623	648	698
Telephone and telegraph.....	535	505	360	255	309	309	144	103	226	196	216	152	181	189	183	187
Radio broadcasting and television.....	72	67	63	63	47	42	26	25	25	25	37	38	12	10	13	13
Utilities: electric and gas.....	956	976	1,079	1,088	453	472	421	424	503	504	658	664	421	414	442	487
Local public services, n. e. c.....	25	23	24	24	11	10	9	9	14	13	15	15	10	10	10	11
Services.....	585	615	805	775	339	352	325	312	246	263	480	463	82	89	144	188
Hotels and lodging places.....	99	114	139	146	52	60	53	56	47	54	86	90	9	10	14	25
Personal services.....	60	57	74	78	28	26	28	30	32	31	46	48	10	10	9	11
Commercial and trade schools and employment agencies.....	28	17	21	28	17	14	8	11	11	3	13	17	4	3	6	11
Business services, n. e. c.....	81	90	119	133	44	49	51	54	37	41	68	79	19	20	24	27
Misc. repair services and hand trades.....	14	6	8	9	8	3	3	3	6	3	5	6	1	1	1	1
Motion pictures.....	258	255	336	269	156	151	134	108	102	104	202	161	33	35	65	76
Amusement and recreation, except motion pictures.....	45	76	108	112	34	49	48	50	11	27	60	62	6	10	25	37
Rest of the world.....	96	17	121	205					96	17	121	205	103	75	138	237

¹ Corporate income before and after taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. The definition with respect to depletion charges has an important effect on the data for the mining industries. A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in table 38.

Table 21.—Undistributed Corporate Income, by Industry, 1944-47

Table 22A.—Inventory Valuation Adjustment, by Industry—Corporations—1944-47

Table 22B.—Inventory Valuation Adjustment, by Industry—Unincorporated Enterprises—1944-47

Table 23.—Net Interest, by Industry, 1944-47

(Millions of dollars)

	Table 21 Undistributed corporate income				Table 22A Corporate inventory valuation adjustment				Table 22B Unincorporated inventory valuation adjustment				Table 23 Net interest			
	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947
All industries, total.....	6,128	4,028	7,235	11,195	-294	-613	-5,028	-5,075	-51	-62	-1,379	-1,168	3,144	3,005	3,417	4,293
Agriculture, forestry, and fisheries.....	26	36	60	59									323	298	285	312
Farms.....	27	37	61	60									318	294	279	306
Agricultural and similar service establishments.....													3	3	3	3
Forestry.....	-2	-2	-3	-3									1	0	1	1
Fisheries.....	1	1	2	2									1	1	2	2
Mining.....	204	156	188	391	-3	-4	-81	-80	0	0	-14	-13	6	-1	-1	6
Metal mining.....	43	40	44	145	-1	-2	-31	-31	0	0	-2	-2	-4	-6	-6	-6
Anthracite mining.....	9	3	6	8	0	0	-3	-3	0	0	0	0	4	1	1	2
Bituminous and other soft coal mining.....	70	51	59	124	0	-1	-16	-16	0	0	-1	-1	0	0	-1	1
Crude petroleum and natural gas.....	73	50	65	91	-1	-1	-21	-20	0	0	-8	-7	5	4	4	7
Nonmetallic mining.....	9	12	14	23	-1	0	-10	-10	0	0	-3	-3	1	0	1	2
Contract construction.....	15	11	85	133	-5	-3	-25	-32	-4	-2	-25	-32	0	0	0	3
Manufacturing.....	3,590	1,981	3,718	7,329	-213	-487	-3,018	-3,250	-1	-9	-145	-163	-52	-49	-20	21
Food and kindred products.....	326	315	798	779	-57	-86	-651	-507	+1	-4	-41	-40	10	6	11	18
Tobacco manufactures.....	19	21	48	58	-56	-130	-118	-95	0	0	0	0	4	12	16	18
Textile-mill products.....	177	179	713	892	-33	-23	-277	-139	-2	-1	-7	-4	-5	-7	-6	-6
Apparel and other finished fabric products.....	74	84	223	242	-8	-9	-157	-82	-2	-2	-39	-20	-3	-5	-5	-6
Lumber and timber basic products.....	46	22	99	225	-6	-1	-28	-84	-1	0	-6	-15	0	-2	-2	-0
Furniture and finished lumber products.....	43	40	80	123	-13	-3	-62	-218	+1	+1	-7	-18	-1	-1	-2	1
Paper and allied products.....	92	77	232	470	-11	-5	-68	-125	0	+1	-1	-2	0	-1	1	2
Printing, publishing, and allied industries.....	141	148	250	245	-1	-7	-61	-68	-1	0	-7	-7	-5	-8	-7	-8
Chemicals and allied products.....	198	134	403	487	-11	-19	-267	-246	0	-1	-2	-5	-15	-13	-15	-14
Products of petroleum and coal.....	298	196	351	706	-6	+12	-79	-164	0	0	0	0	22	17	25	36
Rubber products.....	58	47	102	71	+8	+5	-5	+63	0	0	0	0	3	2	2	4
Leather and leather products.....	33	35	78	127	+8	-14	-107	-105	0	0	-5	-6	-3	-3	-3	-3
Stone, clay, and glass products.....	42	40	135	199	-7	-5	-46	-54	0	-1	-2	-2	-4	-4	-4	-5
Iron and steel and their products.....	461	198	438	1,172	-2	-54	-300	-453	+1	-1	-4	-6	4	18	27	41
Nonferrous metals and their products.....	95	43	133	291	-8	-1	-130	-197	0	0	-15	-24	0	0	0	1
Machinery (except electrical).....	366	155	119	514	0	-50	-226	-236	0	0	-2	-4	-18	-15	-15	-16
Electrical machinery.....	321	71	-121	269	0	-34	-131	-148	+1	-1	-1	-1	-7	-10	-82	-5
Transportation equipment except automobiles.....	604	94	-273	-68	0	-54	-81	-88	+1	0	-1	0	-24	-26	-26	-26
Automobiles and automobile equipment.....	112	27	-176	406	-1	0	-106	-106	0	0	0	-1	-9	-7	-8	-8
Miscellaneous.....	84	55	86	121	-9	-9	-118	-198	0	0	-5	-8	-1	-2	-1	-1
Wholesale and retail trade.....	886	1,018	2,148	1,915	-56	-84	-1,683	-1,381	-46	-51	-1,195	-960	-70	-95	-101	-98
Wholesale trade.....	369	412	823	644	-22	-56	-848	-785	-7	-17	-237	-202	-14	-13	-7	-1
Retail trade and auto services.....	517	606	1,325	1,271	-34	-28	-835	-596	-39	-34	-958	-758	-56	-82	-94	-97
Finance, insurance, and real estate.....	360	331	411	623									1,451	1,377	1,577	2,001
Banking.....	447	481	552	603									-73	-109	-111	-109
Security and commodity brokers, dealers, and exchanges.....	-33	-49	-51	-48									-57	-69	-75	-70
Finance, n. e. c.....	-102	-142	-200	-109									-28	-39	-33	-26
Insurance carriers.....	43	3	9	29									-3	-9	-33	-58
Insurance agents and combination offices.....	5	5	6	3									-5	-6	-6	-8
Real estate.....		33	95	145									1,617	1,609	1,835	2,272
Transportation.....	746	264	28	331	-11	-24	-142	-203					445	413	367	339
Railroads.....	597	169	-102	211	-9	-20	-116	-167					398	379	323	285
Local railways and bus lines.....	15	2	6	-2	-1	-1	-7	-10					34	28	34	43
Highway passenger transportation.....	54	39	50	21	0	0	-1	-2					3	2	3	3
Highway freight transportation and warehousing.....	15	6	30	64	0	-1	-4	-6					10	8	9	9
Water transportation.....	14	16	27	30	0	0	-2	-3					0	-1	-1	0
Air transport (common carriers).....	20	12	-15	-25	0	0	-2	-2					-1	-2	-1	-1
Pipe-line transportation.....	21	17	21	23	-1	-1	-7	-9					1	0	0	1
Services allied to transportation.....	10	3	11	9	0	-1	-3	-4					0	-1	0	-1
Communications and public utilities.....	144	115	278	171	-6	-11	-79	-129					350	350	428	541
Telephone, telegraph, and related services.....	45	7	33	-35	-1	-2	-17	-32					54	50	61	78
Radio broadcasting.....	13	15	24	25	0	0	-1	-2					-1	-1	-1	-1
Utilities: Electric and gas.....	82	90	216	177	-5	-9	-60	-93					286	289	354	446
Local utilities and public services, n. e. c.....	4	3	5	4	0	0	-1	-2					11	12	14	18
Services.....	164	174	336	275									573	582	715	960
Hotels and lodging places.....	38	44	72	65									33	32	37	45
Personal services.....	22	21	37	37									-1	-4	-5	-6
Private households.....													474	498	623	857
Commercial and trade schools and employment agencies.....	7		7	6									1	0	1	1
Business services, n. e. c.....	18	21	44	52									-3	-3	-5	-5
Miscellaneous repair services and hand trades.....	5	2	4	5									3	3	3	4
Motion pictures.....	69	69	137	85									6	6	8	10
Amusement and recreation, except motion pictures.....	5	17	35	25									1	-1	-1	-2
Medical and health services.....													3	2	1	0
Legal services.....													-3	-3	-3	-4
Engineering and other professional services, n. e. c.....													-2	-3	-4	-5
Educational services, n. e. c.....													28	24	28	32
Religious organizations.....													29	29	29	30
Nonprofit organizations, n. e. c.....													4	2	3	3
Rest of the world.....	-7	-58	-17	-32									118	130	167	208

Table 24.—Number of Full-time Equivalent Employees, by Industry, 1944-47

Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1944-47

Table 26.—Average Annual Earnings per Full-time Employee, by Industry, 1944-47

	Table 24 Full-time equivalent employees [Data in thousands]				Table 25 Full-time and part-time employees [Data in thousands]				Table 26 Average annual earnings [Dollars]			
	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947
All industries, total.....	55,113	53,335	47,235	47,071	56,978	55,257	49,404	49,288	2,121	2,204	2,365	2,595
Agriculture, forestry and fisheries.....	2,334	2,222	2,262	2,337	2,366	2,252	2,297	2,369	983	1,100	1,225	1,292
Farms.....	2,227	2,118	2,148	2,227	2,227	2,118	2,148	2,227	940	1,057	1,181	1,247
Agricultural and similar service establishments.....	63	60	69	63	95	90	104	95	1,952	1,917	1,884	2,079
Forestry.....	20	20	21	22	20	20	21	22	1,300	1,600	1,952	1,955
Fisheries.....	24	24	24	25	24	24	24	25	2,167	2,417	2,667	2,800
Mining.....	879	829	873	937	879	829	873	937	2,499	2,621	2,723	3,112
Metal mining.....	107	89	89	100	107	89	89	100	2,458	2,551	2,629	2,970
Anthracite mining.....	80	73	82	78	80	73	82	78	2,525	2,685	2,890	3,141
Bituminous and other soft coal.....	415	388	391	432	415	388	391	432	2,535	2,629	2,726	3,201
Crude petroleum and natural gas.....	198	206	222	233	198	206	222	233	2,601	2,762	2,829	3,176
Nonmetallic mining.....	79	73	89	94	79	73	89	94	2,089	2,205	2,382	2,670
Contract construction.....	1,109	1,136	1,752	2,068	1,109	1,136	1,752	2,068	2,603	2,599	2,539	2,840
Manufacturing.....	17,048	15,189	14,527	15,306	17,048	15,189	14,527	15,306	2,517	2,517	2,512	2,795
Food and kindred products.....	1,441	1,431	1,503	1,523	1,441	1,431	1,503	1,523	2,044	2,171	2,385	2,675
Tobacco manufactures.....	100	102	102	103	100	102	102	103	1,580	1,676	1,824	1,971
Textile-mill products.....	1,217	1,164	1,306	1,340	1,217	1,164	1,306	1,340	1,681	1,815	2,052	2,326
Apparel and other finished fabric products.....	1,049	1,021	1,117	1,151	1,049	1,021	1,117	1,151	1,788	1,943	2,194	2,319
Lumber and timber basic products.....	558	524	620	700	558	524	620	700	1,566	1,618	1,761	2,079
Furniture and finished lumber products.....	406	402	483	520	406	402	483	520	1,892	1,988	2,180	2,450
Paper and allied products.....	390	394	447	463	390	394	447	463	2,254	2,365	2,528	2,907
Printing and publishing.....	550	570	669	707	550	570	669	707	2,376	2,575	2,871	3,202
Chemicals and allied products.....	790	776	705	689	790	776	705	689	2,608	2,670	2,762	3,147
Products of petroleum and coal.....	197	207	220	237	197	207	220	237	3,046	3,097	3,168	3,624
Rubber products.....	239	234	259	265	239	234	259	265	2,699	2,722	2,842	3,064
Leather and leather products.....	355	357	409	411	355	357	409	411	1,831	1,966	2,132	2,302
Stone, clay, and glass products.....	386	381	474	503	386	381	474	503	2,174	2,249	2,380	2,678
Iron and steel and their products.....	2,424	2,072	1,686	1,850	2,424	2,072	1,686	1,850	2,781	2,792	2,696	3,050
Nonferrous metals and their products.....	492	457	495	521	492	457	495	521	2,724	2,735	2,715	2,919
Machinery (except electrical).....	1,405	1,331	1,358	1,524	1,405	1,331	1,358	1,524	2,975	2,930	2,854	3,138
Electrical machinery.....	1,037	925	842	921	1,037	925	842	921	2,578	2,584	2,618	2,878
Transportation equipment except automobiles.....	3,175	2,044	672	606	3,175	2,044	672	606	3,188	3,175	2,943	3,120
Automobiles and automobile equipment.....	341	308	620	721	341	308	620	721	3,103	2,968	2,821	3,200
Miscellaneous.....	496	489	540	551	496	489	540	551	2,325	2,401	2,433	2,644
Wholesale and retail trade.....	6,622	6,861	8,239	8,539	7,362	7,630	9,158	9,481	1,966	2,138	2,404	2,661
Wholesale trade.....	1,592	1,675	2,003	2,177	1,642	1,729	2,066	2,246	2,670	2,808	3,093	3,381
Retail trade and auto services.....	5,030	5,186	6,236	6,362	5,720	5,901	7,092	7,235	1,743	1,922	2,192	2,415
Finance, insurance, and real estate.....	1,301	1,326	1,529	1,554	1,383	1,412	1,629	1,655	2,210	2,371	2,592	2,759
Banking.....	336	343	374	390	338	345	376	392	2,256	2,408	2,650	2,859
Security and commodity brokers, dealers and exchanges.....	39	42	53	49	47	52	64	60	4,179	5,286	5,245	4,714
Finance, n. e. c.....	79	81	96	104	92	95	113	122	2,772	2,914	3,177	3,375
Insurance carriers.....	328	337	392	424	337	346	402	435	2,500	2,605	2,781	2,906
Insurance agents and combination offices.....	115	118	147	148	138	143	178	179	2,513	2,669	2,912	3,108
Real estate.....	404	405	467	439	431	431	496	467	1,550	1,647	1,865	2,046
Transportation.....	2,810	2,886	2,880	2,866	2,925	3,005	3,009	2,992	2,678	2,734	2,949	3,149
Railroads.....	1,616	1,628	1,564	1,543	1,616	1,628	1,564	1,543	2,709	2,706	3,051	3,198
Local railways and bus lines.....	188	189	203	201	188	189	203	201	2,468	2,619	2,729	2,965
Highway passenger transportation.....	157	165	199	203	160	168	203	207	2,446	2,570	2,653	2,533
Highway freight transportation.....	390	398	443	454	469	478	539	545	2,374	2,548	2,763	3,086
Water transportation.....	205	247	200	178	216	260	210	188	3,624	3,583	3,415	3,742
Air transport (common carriers).....	47	53	81	85	47	53	81	85	2,743	2,849	2,832	3,139
Pipe-line transportation.....	26	25	27	28	26	25	27	28	3,092	3,228	3,262	3,588
Services allied to transportation.....	181	181	163	174	203	204	182	195	2,331	2,403	2,546	2,793
Communications and public utilities.....	887	911	1,101	1,174	890	914	1,105	1,178	2,248	2,425	2,566	2,797
Telephone and telegraph.....	486	500	613	641	486	500	613	641	2,035	2,246	2,414	2,608
Radio broadcasting.....	30	33	36	40	33	36	40	44	3,333	3,515	3,972	3,925
Utilities: electric and gas.....	353	359	430	470	353	359	430	470	2,467	2,596	2,688	2,989
Local public services, n. e. c.....	18	19	22	23	18	19	22	23	1,889	2,000	2,091	2,174
Services.....	5,023	4,989	5,260	5,478	5,559	5,528	5,842	6,076	1,818	1,670	1,871	1,973
Hotels and lodging places.....	418	412	460	450	448	444	494	483	1,378	1,524	1,722	1,842
Personal services.....	757	770	885	891	811	826	949	956	1,513	1,655	1,827	1,889
Private households.....	1,616	1,572	1,472	1,603	1,802	1,753	1,642	1,788	1,079	1,236	1,328	1,379
Commercial and trade schools and employment agencies.....	35	21	24	30	43	26	30	36	2,714	2,571	2,667	2,900
Business services, n. e. c.....	238	254	310	329	285	304	370	392	2,735	2,953	3,116	3,207
Miscellaneous repair services and hand trades.....	79	80	106	104	100	102	134	132	2,975	2,950	2,887	3,231
Motion pictures.....	214	215	229	226	237	238	254	251	2,379	2,507	2,969	3,022
Amusement and recreation, except motion pictures.....	196	197	236	228	242	244	292	281	1,628	1,838	2,110	2,224
Medical and health services.....	641	630	646	707	641	630	646	707	1,206	1,333	1,529	1,762
Legal services.....	105	103	119	125	114	112	130	136	1,533	1,699	1,866	2,040
Engineering and other professional services, n. e. c.....	59	66	83	93	66	66	83	93	3,237	3,258	3,325	3,505
Educational services, n. e. c.....	266	268	277	284	266	268	276	284	1,642	1,642	1,794	1,923
Religious organizations.....	196	199	197	197	217	219	218	217	1,541	1,583	1,670	1,807
Nonprofit organizations, n. e. c.....	203	202	216	211	294	296	324	320	2,498	2,718	3,023	3,265
Government and government enterprises.....	17,095	16,981	8,809	6,810	17,452	17,357	9,209	7,224	1,962	2,091	2,348	2,559
Federal—general government.....	13,910	13,748	5,299	3,043	13,910	13,748	5,299	3,043	1,978	2,107	2,426	2,710
Civilian, except work relief.....	2,545	2,446	1,865	1,464	2,545	2,446	1,865	1,464	2,673	2,652	2,730	2,886
Military.....	11,365	11,302	3,434	1,579	11,365	11,302	3,434	1,579	1,822	1,989	2,200	2,455
Work relief.....	0	0	0	0	0	0	0	0	0	0	0	0
Federal—government enterprises.....	442	464	495	493	442	464	495	493	2,344	2,369	2,721	2,763
State and local—general government.....	2,594	2,621	2,854	3,099	2,934	2,979	3,236	3,495	1,795	1,939	2,127	2,363
Public education.....	1,188	1,198	1,302	1,404	1,234	1,254	1,353	1,459	1,725	1,883	2,108	2,410
Nonschool, except work relief.....	1,406	1,423	1,552	1,695	1,700	1,734	1,883	2,036	1,855	1,986	2,142	2,324
Work relief.....	0	0	0	0	0	0	0	0	0	0	0	0
State and local—government enterprises.....	149	148	161	175	166	166	179	193	2,255	2,405	2,590	2,817
Rest of the world.....	5	5	3	2	5	5	3	2	2,200	2,400	2,600	2,900
Addendum: All private industries.....	38,											

Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1944-47

Table 28.—Number of Persons Engaged in Production, by Industry, 1944-47

Table 29.—Corporate Sales, by Industry, 1944-47

	Table 27 Active proprietors (data in thousands)				Table 28 Persons engaged (data in thousands)				Table 29 Corporate sales (millions of dollars)			
	1944	1945	1946	1947	1944	1945	1946	1947	1944	1945	1946	1947
All industries, total.....	9,098	9,313	10,110	10,760	64,211	62,648	57,345	57,831	1 246,737	1 239,512	1 253,104	1 319,541
Agriculture, forestry and fisheries.....	4,929	4,877	5,036	5,225	7,263	7,099	7,298	7,562	879	931	1,054	1,128
Farms.....	4,780	4,713	4,847	5,015	7,007	6,831	6,995	7,242	841	885	1,008	1,081
Agricultural and similar service establishments.....	111	126	151	171	174	186	220	234				
Forestry.....	2	2	2	2	22	22	23	24	16	14	14	14
Fisheries.....	36	36	36	37	60	60	60	62	22	32	32	33
Mining.....	37	37	40	41	916	866	913	978	3,875	3,789	4,218	5,882
Metal mining.....	13	13	14	14	120	102	103	114	744	712	654	981
Anthracite mining.....	1	1	1	1	81	74	83	79	378	354	436	537
Bituminous and other soft coal.....	8	8	9	9	423	396	400	441	1,573	1,509	1,657	2,348
Crude petroleum and natural gas.....	10	10	10	11	208	216	232	244	821	857	1,057	1,481
Nonmetallic mining.....	5	5	6	6	84	78	95	100	359	357	414	535
Contract construction.....	462	518	696	820	1,571	1,654	2,448	2,888	3,101	2,869	4,389	5,836
Manufacturing.....	133	143	164	178	17,181	15,332	14,691	15,484	150,960	138,725	129,090	176,630
Food and kindred products.....	40	41	42	44	1,481	1,472	1,545	1,567	23,806	23,951	26,523	35,884
Tobacco manufactures.....	0	0	1	1	100	102	103	104	2,148	2,243	2,921	3,252
Textile-mill products.....	2	3	3	3	1,219	1,167	1,309	1,343	7,718	7,690	9,421	12,366
Apparel and other finished fabric products.....	16	19	24	26	1,065	1,040	1,141	1,177	3,957	4,001	5,417	6,772
Lumber and timber basic products.....	13	14	17	20	571	538	637	720	1,608	1,423	1,762	2,940
Furniture and finished lumber products.....	7	7	9	10	413	409	492	530	1,998	2,005	2,584	3,295
Paper and allied products.....	1	1	1	1	391	395	448	464	3,473	3,565	4,414	6,092
Printing and publishing.....	19	19	20	20	569	589	689	727	3,449	3,804	4,691	5,572
Chemicals and allied products.....	4	4	4	5	794	780	709	694	9,822	9,834	10,560	12,883
Products of petroleum and coal.....	0	0	0	0	197	207	220	237	9,853	10,007	10,238	14,347
Rubber products.....	0	0	0	0	239	234	259	265	3,332	3,366	3,209	3,658
Leather and leather products.....	2	2	3	3	357	359	412	414	2,150	2,201	2,458	3,292
Stone, clay, and glass products.....	5	6	8	10	391	387	482	513	2,290	2,322	2,915	3,715
Iron and steel and their products.....	4	4	5	5	2,428	2,076	1,691	1,855	20,837	18,495	15,093	21,195
Nonferrous metals and their products.....	4	5	7	8	496	462	502	529	4,379	3,969	3,916	6,185
Machinery (except electrical).....	1	1	1	2	1,406	1,332	1,359	1,526	11,012	9,801	7,332	10,790
Electrical machinery.....	7	8	9	10	1,044	933	851	931	8,012	7,070	4,485	7,433
Transportation equipment except automobiles.....	1	1	1	1	3,176	2,045	673	607	24,622	17,141	2,274	3,307
Automobiles and automobile equipment.....	1	1	1	1	342	309	621	722	3,715	3,092	6,146	10,384
Miscellaneous.....	6	7	8	8	502	496	548	559	2,779	2,745	2,731	3,268
Wholesale and retail trade.....	1,834	1,958	2,209	2,399	8,456	8,819	10,448	10,938	61,023	65,905	85,920	98,322
Wholesale trade.....	128	144	171	190	1,720	1,819	2,174	2,367	32,311	34,746	44,648	49,926
Retail trade and automobile services.....	1,706	1,814	2,038	2,209	6,736	7,000	8,274	8,571	28,712	31,159	41,272	48,396
Finance, insurance, and real estate.....	273	282	307	320	1,574	1,608	1,836	1,874				
Banking.....	0	0	0	0	336	343	374	390				
Security and commodity brokers, dealers and exchanges.....	18	19	20	20	57	61	73	69				
Finance, n. e. c.....	5	5	5	5	84	86	101	109				
Insurance carriers.....	0	0	0	0	328	337	392	424				
Insurance agents and combination offices.....	160	165	184	195	275	283	331	343				
Real estate.....	90	93	98	100	494	498	565	539				
Transportation.....	168	176	190	200	2,978	3,062	3,070	3,066	14,307	14,052	13,301	15,296
Railroads.....	0	0	0	0	1,616	1,628	1,564	1,543	10,045	9,699	8,437	9,680
Local railways and bus lines.....	0	0	1	1	188	189	204	202	612	624	640	642
Highway passenger transportation.....	26	27	29	31	183	192	228	234	842	861	879	845
Highway freight transportation.....	137	143	154	162	527	541	597	616	1,188	1,232	1,470	2,058
Water transportation.....	2	3	3	3	207	250	203	181	726	670	714	791
Air transport (common carriers).....	0	0	0	0	47	53	81	85	263	327	488	549
Pipe-line transportation.....	0	0	0	0	26	25	27	28	252	219	217	240
Services allied to transportation.....	3	3	3	3	184	184	166	177	379	420	456	491
Communications and public utilities.....	4	4	4	4	891	915	1,105	1,178	7,310	7,658	8,236	9,082
Telephone and telegraph.....	1	1	1	1	487	501	614	642	2,210	2,400	2,692	2,927
Radio broadcasting.....	1	1	1	1	31	34	37	41	307	327	357	378
Utilities: electric and gas.....	0	0	0	0	353	359	430	470	4,687	4,818	5,066	5,649
Local public services, n. e. c.....	2	2	2	2	20	21	24	25	106	113	121	128
Services.....	1,258	1,318	1,464	1,573	6,281	6,307	6,724	7,051	5,282	5,583	6,896	7,365
Hotels and lodging places.....	121	118	121	130	539	530	581	580	966	1,035	1,249	1,307
Personal services.....	376	394	427	458	1,133	1,164	1,312	1,349	903	950	1,224	1,283
Private households.....					1,616	1,572	1,472	1,603				
Commercial and trade schools and employment agencies.....	3	2	2	2	38	23	26	32	420	355	427	585
Business services, n. e. c.....	71	80	89	100	309	334	399	429	1,045	1,169	1,529	1,682
Miscellaneous repair services and hand trades.....	205	233	279	314	284	313	385	418	157	122	160	177
Motion pictures.....	7	7	7	7	221	222	236	233	1,483	1,574	1,779	1,790
Amusement and recreation, except motion pictures.....	25	26	28	31	221	223	264	259	308	378	528	541
Medical and health services.....	240	245	276	291	881	875	922	998				
Legal services.....	107	110	130	134	212	213	249	259				
Engineering and other professional services, n. e. c.....	50	50	52	53	109	116	135	146				
Educational services, n. e. c.....	53	53	53	53	319	321	330	337				
Religious organizations.....					196	199	197	197				
Nonprofit organizations, n. e. c.....					203	202	216	211				
Government and government enterprises.....					17,095	16,981	8,809	6,810				
Federal—general government.....					13,910	13,748	5,299	3,043				
Federal—government enterprises.....					442	464	495	493				
State and local—general government.....					2,594	2,621	2,854	3,099				
State and local—government enterprises.....					149	148	161	175				
Rest of the world.....					5	5	3	2				
Addendum: All private industries.....	9,098	9,313	10,110	10,760	47,111	45,662	48,533	51,019				

¹ Excludes finance, insurance, and real estate.

Table 30.—Personal Consumption Expenditures, by Type of Product, 1944-47

[Millions of dollars]

Group	1944	1945	1946	1947	Group	1944	1945	1946	1947
I. Food and tobacco	41,801	46,294	55,005	61,796	VI. Medical care and death expenses	5,576	5,941	6,724	7,415
1. Food purchased for off-premise consumption (ndc)	25,846	27,794	34,895	40,904	1. Drug preparations and sundries (ndc)	1,072	1,150	1,299	1,355
2. Purchased meals and beverages	8,882	10,553	12,568	12,886	2. Ophthalmic products and orthopedic appliances (dc)	321	337	383	383
a. Retail, service, and amusement establishments (ndc)	8,665	10,020	11,452	11,571	3. Physicians (s)	1,333	1,366	1,500	1,656
b. Hotels (ndc)	864	956	1,103	1,108	4. Dentists (s)	708	729	811	867
c. Dining and buffet cars (ndc)	98	98	85	85	5. Osteopathic physicians (s)	79	81	89	98
d. Schools and school fraternities (ndc)	120	131	228	335	6. Chiropractors (s)	51	54	58	63
e. Institutions, clubs, and industrial lunchrooms (ndc)	223	249	331	429	7. Chiropodists and podiatrists (s)	25	25	27	30
f. Tips (ndc)	338	387	442	449	8. Private-duty trained nurses (s)	75	79	87	95
g. Less: Nonconsumer purchases included in lines a-f (ndc)	1,426	1,288	1,073	1,091	9. Practical nurses and midwives (s)	74	82	83	94
3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (ndc)	2,624	2,998	1,627	1,376	10. Miscellaneous curative and healing professions (s)	26	26	28	31
4. Food produced and consumed on farms (ndc)	1,940	2,080	2,504	2,750	11. Privately controlled hospitals and sanitariums (s)	799	893	1,084	1,333
5. Tobacco products and smoking supplies (ndc)	2,509	2,869	3,411	3,880	12. Net payments to group hospitalization and health associations (s)	44	45	57	67
II. Clothing, accessories, and jewelry	18,013	20,110	22,098	22,606	13. Student fees for medical care (s)	2	2	3	3
1. Shoes and other footwear (ndc)	2,020	2,294	2,820	3,012	14. Accident and health insurance—net payments (s)	211	250	297	342
2. Shoe cleaning and repair (s)	256	256	293	304	15. Mutual accident and sick benefit associations—net payments (s)	41	48	48	50
3. Clothing and accessories except footwear (ndc)	11,678	13,211	15,465	16,008	16. Funeral and burial service (s)	417	464	517	526
4. Standard clothing issued to military personnel (ndc)	1,713	1,744	495	195	17. Cemeteries and crematories (s)	176	177	185	201
5. Fur storage and repair (s)	45	47	53	56	18. Monuments and tombstones (dc)	122	133	168	181
6. Cleaning, dyeing, pressing, alteration, storage, and repair of garments n. e. c. (in shops) (s)	645	671	766	799	VII. Personal business	4,523	4,850	5,495	6,022
7. Dressmakers and seamstresses (not in shops) (s)	54	60	60	68	1. Miners' expenditures for explosives, lamps, and smithing (ndc)	11	10	11	14
8. Laundering in establishments (s)	462	484	563	636	2. Tools (dc)	57	67	103	123
9. Costume and dress suit rental (s)	3	4	4	5	3. Theatrical employment agency fees (s)	20	20	27	26
10. Net purchases from second-hand clothing dealers (s)	6	6	7	8	4. Nontheatrical employment agency fees (s)	9	11	15	10
11. Miscellaneous personal services (s)	16	17	20	19	5. Net payments to labor unions (s)	250	229	199	236
12. Jewelry and watches (dc)	1,008	1,198	1,415	1,365	6. Employees' dues and fees to professional associations (s)	6	7	7	8
13. Watch, clock, and jewelry repairs (s)	107	118	137	131	7. Brokerage charges and interest, and investment counseling (s)	211	301	275	227
III. Personal care	1,875	2,075	2,371	2,264	8. Trust services of banks (s)	58	62	72	74
1. Toilet articles and preparations (ndc)	963	1,086	1,160	1,113	9. Bank service charges for deposit accounts, check collection, and foreign exchange (s)	103	106	107	107
2. Barber shop services (s)	421	451	567	567	10. Safety-deposit box rental (s)	35	39	42	45
3. Beauty parlor services (s)	477	523	627	1,151	11. Money-order fees (s)	36	33	29	29
4. Baths and masseurs (s)	14	15	17	17	12. Services furnished without payment by financial intermediaries except insurance companies (s)	1,186	1,325	1,483	1,517
IV. Housing	11,736	12,226	13,166	14,429	13. Expense of handling life insurance	1,400	1,424	1,676	1,833
1. Owner-occupied nonfarm dwellings—space-rental value (s)	6,002	6,472	7,161	7,996	a. Life insurance companies (s)	1,336	1,353	1,589	1,731
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s)	4,611	4,530	4,629	4,872	b. Fraternal and assessment associations (s)	64	71	87	102
3. Rental value of farm houses (s)	820	889	978	1,105	14. Legal services (s)	617	670	761	817
4. Transient hotels and tourist cabins (s)	163	184	203	222	15. Interest on personal debt (s)	449	468	598	837
5. Clubs, schools, and institutions (s)	140	151	195	234	16. Classified advertisements (s)	33	34	42	47
V. Household operation	13,453	14,824	18,646	21,973	17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s)	17	18	19	20
1. Furniture (dc)	1,305	1,548	2,170	2,337	18. Personal business services n. e. c. (s)	25	26	29	32
2. Floor coverings (dc)	553	543	843	1,044	VIII. Transportation	5,585	6,420	11,798	15,467
3. Refrigerators, and washing and sewing machines (dc)	153	317	1,425	2,565	1. User-operated transportation	2,661	3,426	8,541	12,171
4. Miscellaneous electrical appliances except radios (dc)	683	864	1,353	1,458	a. New cars and net purchases of used cars (dc)	352	429	2,998	5,512
5. Cooking and portable heating equipment (dc)	815	937	1,274	1,307	b. Tires and tubes (dc)	426	615	1,487	1,685
6. China, glassware, tableware, and utensils (dc)	683	864	1,353	1,458	c. Parts and accessories (dc)	496	562	814	995
7. Durable house furnishings n. e. c. (dc)	815	937	1,274	1,307	d. Automobile repair, greasing, washing, parking, storage, and rental (s)	1,206	1,616	2,950	3,601
8. Products of custom establishments n. e. c. (dc)	683	864	1,353	1,458	e. Gasoline and oil (ndc)	35	43	59	63
9. Writing equipment (dc)	815	937	1,274	1,307	f. Bridge, tunnel, ferry, and road tolls (s)	146	161	233	315
10. Net purchases from second-hand furniture and antique dealers (s)	20	20	20	21	g. Automobile insurance—net payments (s)	1,730	1,751	1,953	2,012
11. Upholstery and furniture repair (s)	76	80	90	106	2. Purchased local transportation	1,297	1,314	1,330	1,327
12. Rug, drapery, and mattress cleaning and repair (s)	35	36	41	43	a. Street and electric railway and local bus (s)	370	372	554	614
13. Care of electrical equipment except radios and of stoves (s)	73	86	116	134	b. Taxicab—fares and tips (s)	57	59	63	65
14. Semidurable house furnishings (ndc)	1,360	1,390	1,792	1,815	c. Steam railway—commutation (s)	6	6	6	6
15. Lighting supplies (ndc)	692	648	744	1,152	d. Ferry—foot passengers (s)	1,077	1,108	1,098	1,033
16. Cleaning and polishing preparations (ndc)	314	363	379	390	3. Purchased intercity transportation	626	642	585	557
17. Miscellaneous household paper products (ndc)	2,123	2,225	2,378	2,901	a. Steam railway (excluding commutation) (s)	50	46	45	47
18. Stationery and writing supplies (ndc)	1,997	2,103	2,246	2,711	b. Sleeping and parlor car—fares and tips (s)	337	336	335	312
19. Fire (except gas) and ice	126	122	132	190	c. Intercity bus (s)	32	54	104	117
a. Purchased (ndc)	1,997	2,103	2,246	2,711	d. Air line (s)	20	18	20	21
b. Produced and consumed on farms (ndc)	126	122	132	190	e. Coastal and inland waterway (s)	12	12	9	9
20. Household utilities	2,149	2,269	2,383	2,624	f. Baggage transfer, carriage, storage, and excess charges (s)	117	135	206	221
a. Electricity (s)	1,123	1,191	1,266	1,399	4. Luggage (dc)	5,314	6,021	8,625	9,330
b. Gas (s)	690	731	757	854	IX. Recreation	1,406	1,531	1,837	1,832
c. Water (s)	336	347	360	371	1. Admissions to specified spectator amusements	1,175	1,259	1,427	1,380
21. Telephone (s)	920	1,070	1,229	1,370	a. Motion-picture theaters (s)	80	91	91	103
22. Telegraph, cable, and wireless (s)	22	23	24	26	b. Legitimate theaters and opera (s)	48	54	68	70
23. Postage (s)	250	278	199	205	c. Entertainments of nonprofit organizations, except athletics (s)	17	23	57	68
24. Express charges (s)	36	39	42	43	d. Professional baseball (s)	3	4	12	13
25. Moving expenses and warehousing (s)	148	168	201	237	e. Professional football (s)	4	6	7	7
26. Domestic service (excluding practical nurses)	1,669	1,861	1,872	2,116	f. Professional hockey (s)	14	22	40	41
a. Cash payments (s)	1,464	1,657	1,653	1,826	g. Horse and dog race tracks (s)	32	44	78	88
b. Value of meals furnished (s)	205	204	219	290	h. College football (s)	25	30	47	52
27. Fire and theft insurance on personal property—net payments (s)	29	31	42	50	i. Other amateur spectator sports (s)	4	6	5	4
28. Miscellaneous household operation services (s)	28	28	29	29	j. Ticket brokers' mark-up on admissions (s)	2	3	5	6
					k. Purchase of programs (s)	131	153	263	238
					2. Pari-mutuel net receipts (s)	121	128	147	154
					3. Nonvending coin machines—receipts minus pay-off (s)				

Table 30.—Personal Consumption Expenditures by Type of Product, 1944-47—Continued

Group	1944	1945	1946	1947	Group	1944	1945	1946	1947
IX. Recreation—Continued					IX. Recreation—Continued				
4. Specified commercial participant amusements	224	258	340	363	8. Clubs—Continued				
a. Billiard parlors and bowling alleys (s)	83	87	112	118	c. Fraternal, patriotic, and women's organizations except school and insurance—net payments (s)	151	170	201	211
b. Dancing, riding, shooting, skating, and swimming places (s)	48	56	76	80	d. Luncheon clubs (s)	10	11	14	17
c. Amusement devices and parks (s)	22	25	32	34	9. Commercial amusements n. e. c. (s)	109	122	172	181
d. Daily fee golf courses—greens fees (s)	20	22	29	31	X. Private education and research	927	863	1,027	1,086
e. Golf instruction, club rental, and caddy fees (s)	48	61	81	87	1. Higher education (s)	372	362	471	509
f. Sightseeing busses and guides (s)	1	4	5	6	2. Elementary and secondary schools (s)	244	246	271	279
g. Private flying operations (s)	2	3	5	7	3. Commercial, business, and trade schools—fees (s)	151	70	62	62
5. Informal recreation	2,653	3,042	4,878	5,523	4. Correspondence schools—fees (s)	22	22	25	27
a. Books and maps (dc)	442	524	618	611	5. Other instruction (except athletics)—fees (s)	84	109	142	152
b. Magazines, newspapers, and sheet music (ndc)	821	889	999	1,111	6. Foundation expenditures for education and research (s)	54	54	56	57
c. Book rental and repair (s)	6	7	8	8	XI. Religious and welfare activities	1,594	1,619	1,610	1,615
d. Nondurable toys and sport supplies (ndc)	486	595	925	1,008	1. Religious bodies (s)	750	783	816	884
e. Wheel goods, durable toys, and sport equipment (dc)	270	329	609	713	2. Social welfare and foreign relief agencies (s)	775	793	738	685
f. Boats and pleasure aircraft (dc)	10	12	64	65	3. Museums and libraries (s)	16	16	17	17
g. Boat and bicycle rental, storage, and repair (s)	9	11	14	15	4. Foundation expenditures (except education and research) (s)	18	18	19	20
h. Radios, phonographs, parts, and records (dc)	256	266	1,126	1,393	5. Political organizations (s)	35	9	20	9
i. Pianos and other musical instruments (dc)	70	84	114	131	XII. Foreign travel and remittances—net	1,004	1,587	798	722
j. Radio repair (s)	52	61	76	90	1. Foreign travel and remittances by United States residents	1,218	1,884	1,201	1,226
k. Photo developing and printing (s)	172	201	252	298	a. Payments to United States vessels (s)	3	5	38	67
l. Photographic studios (s)	10	10	10	10	b. Other foreign travel expenditures (s)	172	229	390	526
m. Collectors' net acquisitions of stamps and coins (s)	12	15	22	24	c. Expenditures by United States Government personnel (military and civilian) (ndc)	822	1,394	479	389
n. Hunting dog purchase and training, and sports guide service (s)	37	38	41	46	d. Personal cash remittances to foreign countries (s)	221	256	294	244
o. Veterinary service and purchase of pets (s)	391	458	577	627	2. Less: Expenditures and remittances by foreigners	214	297	403	504
6. Flowers, seeds, and potted plants (ndc)	29	31	38	39	a. Expenditures in the United States (s)	169	203	279	359
7. Camp fees (s)	250	298	373	403	b. Personal cash remittances to the United States (s)	45	94	124	145
8. Clubs	78	104	137	149	Total personal consumption expenditures	111,401	122,830	147,363	164,755
a. Athletic and social—dues and fees (s)	11	13	21	26	Durable commodities	6,890	8,254	16,242	20,963
b. School fraternities—dues and fees (s)					Nondurable commodities	67,473	75,367	87,478	96,487
					Services	37,038	39,209	43,643	47,305

Table 31.—New Construction Activity, by Type, 1944-47
[Millions of Dollars]

	1944	1945	1946	1947
Total new construction activity	4,136	4,808	10,458	13,977
New private construction activity	1,823	2,716	8,253	10,893
Residential (nonfarm)	535	684	3,183	5,260
Nonresidential building, except farm and public utility	350	1,014	3,346	3,131
Industrial	208	642	1,689	1,702
Commercial	59	210	1,162	878
Institutional	46	88	268	389
Other	37	74	227	162
Public utility	725	827	1,374	2,052
Farm construction	213	191	350	450
Residential	136	116	212	250
Nonresidential	77	75	138	200
New public construction activity	2,313	2,092	2,205	3,084
Residential	190	71	369	182
Nonresidential building	638	652	325	505
Industrial	507	470	84	25
Institutional	99	144	186	356
Public Administration	11	15	16	41
Other	21	23	39	83
Military and naval	837	690	188	204
Highway	346	386	772	1,233
All other	302	293	551	960

Table 32.—Producers' Durable Equipment, 1944-45
[Millions of dollars]

	1944	1945
Total producers' durable equipment	5,402	7,272
Special industry machinery	716	853
Mining machinery	168	204
Construction machinery	180	254
Metal working machinery	170	325
Pumps and pumping equipment	239	314
General and miscellaneous machinery and equipment	478	676
Engines and turbines	73	91
Farm machinery and equipment	629	767
Tractors	316	389
Electrical apparatus and equipment	635	724
Office machinery	174	234
Nonresidential furniture and equipment	282	348
Professional and scientific equipment	134	145
Tools	178	160
Durable containers	182	220
Miscellaneous subsidiary durable equipment	139	234
Business motor vehicles	335	839
Railroad and transit equipment	385	378
Ships and boats	170	178
Aircraft	0	12
Less: Government purchases, not allocable	181	73

Table 33.—Net Change in Business Inventories, 1944-47
[Millions of dollars]

	1944	1945	1946	1947
Net change in business inventories, total	-1,354	-1,342	4,771	618
Farm	-549	-361	-261	-2,125
Nonfarm	-805	-981	5,032	2,743
Net change in nonfarm inventories	-805	-981	5,032	2,743
Corporate	-1,076	-1,075	3,983	2,172
Noncorporate	271	94	1,049	571
Change in book value	-460	-306	11,439	8,986
Corporate	-782	-462	9,011	7,247
Noncorporate	322	156	2,428	1,739
Inventory valuation adjustment	-345	-675	-6,407	-6,243
Corporate	-294	-613	-5,028	-5,075
Noncorporate	-51	-62	-1,379	-1,168
Net change in nonfarm inventories by industrial groups	-805	-981	5,032	2,743
Manufacturing	-964	-1,695	2,343	1,331
Change in book value	-750	-1,199	5,506	4,744
Inventory valuation adjustment	-214	-496	-3,163	-3,413
Wholesale trade	80	457	522	735
Change in book value	109	530	1,607	1,722
Inventory valuation adjustment	-29	-73	-1,085	-987
Retail trade	45	76	1,921	598
Change in book value	118	138	3,714	1,952
Inventory valuation adjustment	-73	-62	-1,793	-1,354
All other	34	181	246	79
Change in book value	63	225	612	568
Inventory valuation adjustment	-29	-44	-366	-489

Table 34.—Supplements to Wages and Salaries, 1944-47
[Millions of dollars]

	1944	1945	1946	1947
Total supplements to wages and salaries	4,237	5,352	5,584	5,342
Employer contributions for social insurance	2,935	3,803	3,951	3,520
Old-age and survivors insurance	648	630	686	779
State unemployment insurance	1,177	1,011	893	1,029
Federal unemployment tax	184	174	184	210
Railroad retirement insurance	140	140	163	271
Railroad unemployment insurance	129	130	139	143
Federal civilian employee retirement systems	190	225	238	239
State and local employee retirement systems	212	225	235	250
Government life insurance	255	1,208	1,413	589
Other labor income	1,302	1,549	1,633	1,822
Compensation for injuries	443	478	496	526
Employer contributions to private pension and welfare funds	724	881	974	1,064
Pay of military reservists	1	5	27	141
Other	134	185	136	91

Table 35.—Employee Contributions for Social Insurance, 1944-47

[Millions of dollars]				
	1944	1945	1946	1947
Total employee contributions for social insurance.....	2,236	2,334	1,986	2,068
Old-age and survivors insurance.....	648	630	686	779
State unemployment insurance.....	90	85	44	33
Railroad retirement insurance.....	140	140	163	271
Federal civilian employee retirement systems.....	282	295	263	246
State and local employee retirement systems.....	139	150	165	180
Cash sickness compensation funds.....	5	4	48	56
Government life insurance.....	932	1,030	617	503

Table 36.—Transfer Payments, 1944-47

[Millions of dollars]				
	1944	1945	1946	1947
Total transfer payments.....	3,627	6,150	11,413	11,676
Federal government.....	1,838	4,300	9,210	8,864
Benefits from social insurance funds.....	664	1,336	2,357	2,140
Old-age and survivors insurance benefits.....	218	287	387	479
State unemployment insurance benefits.....	62	446	1,095	775
Railroad retirement insurance benefits.....	137	146	159	214
Railroad unemployment insurance benefits.....	1	2	40	39
Federal civilian pensions.....	130	183	348	281
Government life insurance benefits.....	116	272	328	352
Direct relief.....	648	1,013	1,689	2,180
Military pension, disability, and retirement payments.....	7	189	18	6
Adjusted compensation benefits.....	230	1,403	2,131	1,578
Mustering-out payments to discharged servicemen and terminal leave benefits.....	5	142	2,781	2,605
Readjustment, self-employment, and subsistence allowances to veterans ¹	284	217	234	355
Other ²	1,244	1,318	1,625	2,200
State and local government.....	223	233	245	277
Benefits from social insurance funds.....	218	228	240	255
Government pensions.....	5	5	5	22
Cash sickness compensation.....	942	988	1,177	1,478
Direct relief.....	853	901	1,057	1,314
Special types of public assistance.....	89	87	120	164
General assistance.....	79	97	203	445
Business.....	545	532	578	612
Corporate gifts to nonprofit institutions.....	234	266	266	266
Consumer bad debts.....	165	149	149	149
Other.....	146	117	163	197

¹ In 1946-47, includes interest on guaranteed loans to veterans.
² Includes enemy alien and civilian war assistance.

Table 37.—Monetary and Imputed Interest, 1944-47

[Millions of dollars]				
	1944	1945	1946	1947
Net interest (component of national income).....	3,144	3,005	3,417	4,293
Originating in private business.....	2,484	2,313	2,559	3,154
Monetary interest paid.....	4,543	4,589	5,144	6,121
Imputed interest paid.....	3,450	3,757	4,167	4,546
Less: Monetary interest received.....	4,759	5,241	5,772	6,353
Less: Imputed interest received.....	750	792	980	1,160
Originating in households and institutions.....	542	562	691	931
Monetary interest paid.....	542	562	691	931
Originating in rest of the world.....	118	130	167	208
Monetary interest received from abroad.....	149	168	206	248
Less: Monetary interest paid to abroad.....	31	38	39	40
Personal interest income (component of personal income).....	5,947	6,670	7,883	8,732
Net interest (component of national income).....	3,144	3,005	3,417	4,293
Net interest paid by government.....	2,803	3,665	4,466	4,439
Monetary interest paid.....	3,889	4,916	5,783	5,828
Less: Monetary interest received.....	1,086	1,251	1,317	1,389

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1944-45

[Millions of dollars]		
	1944	1945
Compiled net profit, Bureau of Internal Revenue.....	26,546	21,345
Plus depletion, Bureau of Internal Revenue.....	712	693
Plus net capital loss, Bureau of Internal Revenue.....	.....	.....
Plus net loss, sales of property, other than capital assets, Bureau of Internal Revenue.....	504	464
Less net capital gain, Bureau of Internal Revenue.....	428	923
Less net gain, sales of property, other than capital assets, Bureau of Internal Revenue.....	140	182
Less domestic dividends received, Bureau of Internal Revenue.....	1,429	1,419
Less foreign dividends received, Bureau of Internal Revenue.....	145	134
Plus "rest of the world" industry, Commerce.....	96	17
Plus profits disclosed by audit, Commerce.....	1,670	1,640
Less profits of mutual life insurance companies based on Bureau of Internal Revenue.....	1,118	1,206
Less profits of mutual nonlife insurance companies, Bureau of Internal Revenue.....	16	18
Less foreign income tax on branch profits, Commerce.....	43	44
Plus State income taxes, Commerce.....	459	447
Plus profits of Federal Reserve banks, Federal Reserve Board.....	55	64
Less gross renegotiation refunds, Bureau of Internal Revenue.....	1,478	385
Less emergency amortization acceleration, Commerce.....	912	.....
Plus war losses, Commerce.....	.....	.....
Profits before taxes, Department of Commerce.....	24,333	20,389
Less Federal income taxes, Bureau of Internal Revenue.....	14,884	10,765
Less State income taxes, Commerce.....	459	447
Less taxes resulting from audit, Commerce.....	1,020	867
Plus tax refunds resulting from renegotiation, Bureau of Internal Revenue.....	1,106	255
Plus tax refunds resulting from emergency amortization acceleration, Commerce.....	699	.....
Less income taxes, Federal Reserve banks, Federal Reserve Board.....	.....	.....
Plus taxes paid by mutual nonlife insurance companies, Bureau of Internal Revenue.....	6	8
Less unjust enrichment tax, Commerce.....	.....	.....
Plus excess profits tax, Vinson Act, Commerce.....	50	52
Plus foreign income tax on dividend income, Commerce.....	43	44
Plus foreign income tax on branch profits, Commerce.....	934	139
Plus carry-back tax refund, Commerce.....	10,808	8,748
Profits after taxes, Department of Commerce.....	10,808	8,748

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1944-47

[Millions of dollars]				
	1944	1945	1946	1947
Personal income and consumption expenditures in kind.....	8,348	9,062	6,636	6,327
Food furnished Government (including military) and commercial employees.....	2,402	2,758	1,334	1,013
Standard clothing issued to military personnel.....	1,713	1,744	495	195
Meals furnished domestic servants and nurses.....	214	213	229	303
Net rent of owner-occupied farm and nonfarm dwellings.....	2,715	2,897	2,976	3,179
Services furnished without payment by financial intermediaries except insurance companies.....	1,186	1,325	1,483	1,517
Employees' lodging.....	118	125	119	120
Personal income and consumption expenditures partially in kind.....	2,066	2,202	2,636	2,940
Food produced and consumed on farms.....	1,940	2,080	2,504	2,750
Fuel produced and consumed on farms.....	126	122	132	190
Personal consumption expenditures in kind not included in personal income.....	2,610	2,799	2,922	3,262
Depreciation of owner-occupied farm and nonfarm dwellings.....	1,331	1,405	1,513	1,659
Taxes on owner-occupied farm and nonfarm dwellings.....	1,079	1,191	1,203	1,394
Institutional depreciation.....	200	203	206	209

Table 40.—National Income by Distributive Shares, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	44.6	45.7	45.7	46.5	182.4	47.3	47.7	44.3	42.4	181.7	41.5	44.0	45.5	48.4	179.3	48.8	49.9	50.2	53.6	202.5
Compensation of employees.....	29.2	30.0	30.5	31.4	121.1	31.5	31.8	30.6	29.0	122.9	27.4	28.8	29.9	31.1	117.3	30.7	31.4	32.0	33.4	127.5
Wages and salaries.....	28.2	29.0	29.4	30.3	116.9	30.3	30.4	29.2	27.7	117.6	26.0	27.4	28.5	29.8	111.7	29.3	29.9	30.7	32.2	122.2
Private.....	20.3	20.6	21.0	21.3	83.3	21.2	21.2	20.2	19.5	82.0	20.0	22.1	23.9	25.0	91.0	24.6	25.7	26.7	27.7	104.7
Military.....	4.6	5.1	5.4	5.6	20.7	5.8	5.9	5.9	4.9	22.5	2.9	1.9	1.6	1.3	7.8	1.1	1.0	.9	.9	3.9
Government civilian.....	3.2	3.3	3.0	3.3	12.8	3.3	3.4	3.1	3.2	13.0	3.1	3.3	3.0	3.5	12.9	3.6	3.2	3.1	3.6	13.6
Supplements to wages and salaries.....	1.0	1.1	1.1	1.1	4.2	1.3	1.4	1.4	1.4	5.4	1.4	1.4	1.4	1.3	5.6	1.5	1.4	1.3	1.2	5.3
Proprietors' and rental income.....	8.4	8.6	8.4	8.7	34.1	9.1	9.0	8.8	9.1	36.0	9.8	9.8	10.7	11.4	41.8	11.6	11.2	11.1	12.2	46.0
Business and professional.....	3.7	3.8	3.9	4.0	15.4	4.1	4.1	4.2	4.4	16.8	4.7	4.9	5.3	5.6	20.4	5.6	5.7	5.7	6.2	23.2
Farm.....	3.0	3.1	2.8	3.0	11.9	3.3	3.1	2.9	3.0	12.3	3.4	3.3	3.8	4.1	14.6	4.2	3.7	3.6	4.1	15.6
Rental income of persons.....	1.6	1.7	1.7	1.7	6.7	1.8	1.8	1.7	1.7	7.0	1.7	1.6	1.7	1.7	6.7	1.8	1.7	1.8	1.9	7.1
Corporate profits and inventory valuation adjustment.....	6.1	6.2	6.0	5.6	24.0	6.0	6.1	4.2	3.4	19.8	3.5	4.5	3.9	4.9	16.8	5.4	6.3	6.1	6.9	24.7
Corporate profits before tax.....	6.2	6.3	6.1	5.7	24.3	6.1	6.3	4.4	3.6	20.4	3.8	5.1	5.9	7.0	21.8	7.2	7.2	7.3	8.1	29.8
Corporate profits tax liability.....	3.4	3.5	3.4	3.2	13.5	3.4	3.5	2.5	2.2	11.6	1.7	2.1	2.4	2.8	9.0	2.9	2.8	2.8	3.2	11.7
Corporate profits after tax.....	2.8	2.8	2.7	2.5	10.8	2.7	2.7	1.9	1.4	8.7	2.1	3.0	3.5	4.2	12.8	4.4	4.4	4.4	4.9	18.1
Inventory valuation adjustment.....	-1	-1	.0	-.0	-.3	-1	-1	-.2	-.2	-.6	-.3	-1	-.2	-.1	-5.0	-1.8	-.9	-.2	-1.2	-5.1
Net interest.....	.8	.8	.8	.8	3.1	.7	.7	.7	.8	3.0	.8	.8	.9	.9	3.4	1.0	1.1	1.1	1.1	4.3
Addendum: Compensation of general government employees.....	7.7	8.2	8.2	8.8	32.9	9.1	9.3	9.2	8.3	35.9	6.1	5.4	4.6	4.7	20.9	4.4	4.4	3.8	4.2	16.8

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	179.9	182.1	182.7	184.9	182.4	190.9	190.1	177.8	168.0	181.7	167.9	175.0	182.1	192.0	179.3	197.3	199.3	200.6	212.8	202.5
Compensation of employees.....	118.0	119.8	122.3	124.4	121.1	127.3	126.8	122.6	114.7	122.9	111.5	114.6	119.9	123.0	117.3	125.0	125.3	127.6	132.2	127.5
Wages and salaries.....	114.1	115.6	117.9	119.9	116.9	122.4	121.4	117.2	109.0	117.6	105.8	108.9	114.4	117.5	111.7	119.3	119.6	122.5	127.1	122.2
Private.....	82.8	82.6	83.4	84.5	83.3	86.3	84.8	80.0	77.1	82.0	81.8	88.4	94.8	98.7	91.0	101.7	102.3	105.3	109.5	104.7
Military.....	18.6	20.2	21.5	22.5	20.7	23.0	23.6	23.8	19.5	22.5	11.6	7.8	6.4	5.3	7.8	4.3	3.9	3.7	3.6	3.9
Government civilian.....	12.7	12.8	13.0	12.9	12.8	13.1	13.1	13.5	12.4	13.0	12.4	12.7	13.2	13.5	12.9	13.3	13.4	13.5	14.0	13.6
Supplements to wages and salaries.....	3.9	4.2	4.4	4.5	4.2	5.0	5.4	5.4	5.7	5.4	5.7	5.5	5.5	5.6	5.7	5.7	5.1	5.0	5.3	
Proprietors' and rental income.....	33.7	34.4	33.5	34.8	34.1	36.4	36.1	35.1	36.6	36.0	39.1	39.4	42.9	45.6	41.8	46.4	44.6	44.4	48.6	46.0
Business and professional.....	15.0	15.2	15.5	16.1	15.4	16.3	16.6	16.7	17.6	16.8	18.7	19.6	21.1	22.4	20.4	22.5	22.7	23.0	24.7	23.2
Farm.....	12.2	12.4	11.3	11.8	11.9	13.0	12.5	11.5	12.1	12.3	13.6	13.2	15.2	16.4	14.6	16.9	14.9	14.3	16.5	15.6
Rental income of persons.....	6.6	6.7	6.7	6.9	6.7	7.0	7.1	7.0	6.9	7.0	6.8	6.6	6.6	6.8	6.7	7.0	7.0	7.1	7.4	7.1
Corporate profits and inventory valuation adjustment.....	25.0	24.7	23.8	22.7	24.0	24.2	24.2	17.0	13.7	19.8	14.1	17.8	15.8	19.6	16.8	21.8	25.2	24.3	27.5	24.7
Corporate profits before tax.....	25.4	25.1	23.9	22.9	24.3	24.7	24.8	17.6	14.4	20.4	15.3	20.3	23.7	28.0	21.8	28.9	28.8	29.1	32.4	29.8
Corporate profits tax liability.....	14.1	14.0	13.3	12.8	13.5	14.2	14.3	10.1	8.0	11.6	6.3	8.3	9.8	11.6	9.0	11.4	11.3	11.4	12.7	11.7
Corporate profits after tax.....	11.3	11.2	10.6	10.1	10.8	10.5	10.6	7.6	6.3	8.7	9.0	12.0	13.9	16.5	12.8	17.5	17.5	17.7	19.7	18.1
Inventory valuation adjustment.....	-.4	-.4	-.2	-.2	-.3	-.6	-.6	-.6	-.7	-.6	-.1	-.2	-.6	-.7	-.5	-.7	-.3	-.6	-.4	-.8
Net interest.....	3.2	3.2	3.1	3.0	3.1	3.0	3.0	3.0	3.1	3.0	3.1	3.3	3.5	3.8	3.4	4.1	4.2	4.4	4.5	4.3
Addendum: Compensation of general government employees.....	30.4	32.3	33.9	35.0	32.9	36.0	37.0	37.8	32.6	35.8	24.3	20.9	19.6	18.6	20.8	17.4	17.0	16.2	16.5	16.8

Table 42.—Gross National Product or Expenditure, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	50.6	51.8	53.6	56.2	212.2	54.3	55.0	52.9	51.2	213.4	47.3	50.1	53.7	58.2	209.3	54.7	56.2	56.4	64.4	231.6
Personal consumption expenditures.....	25.5	27.1	27.6	31.2	111.4	28.5	29.3	30.1	34.9	122.8	32.4	35.3	37.2	42.5	147.4	37.6	40.3	40.5	46.4	164.8
Durable goods.....	1.4	1.6	1.6	2.3	6.9	1.6	1.8	1.8	3.0	8.3	2.7	3.6	4.2	5.7	16.2	4.4	5.0	5.0	6.5	21.0
Nondurable goods.....	15.0	16.2	16.8	19.4	67.5	17.2	17.8	18.5	21.9	75.4	19.2	20.9	21.9	25.4	87.5	21.6	23.6	23.7	27.7	96.5
Services.....	9.0	9.3	9.3	9.5	37.0	9.7	9.8	9.8	10.0	39.2	10.5	10.8	11.1	11.4	43.6	11.6	11.7	11.9	12.2	47.3
Gross private domestic investment.....	2.1	1.3	2.2	.8	6.4	1.8	2.0	3.2	2.2	9.2	5.4	6.1	7.9	7.1	26.5	8.2	6.3	6.9	8.6	30.0
New construction.....	.5	.6	.7	.6	2.3	.5	.7	.9	1.1	3.3	1.5	2.1	2.7	2.6	8.9	2.2	2.6	3.3	3.6	11.7
Residential nonfarm.....	.1	.1	.1	.1	.5	.1	.1	.2	.3	.7	.4	.7	1.0	1.0	3.2	.9	1.1	1.5	1.8	5.3
Other.....	.3	.5	.6	.5	1.8	.4	.6	.7	.8	2.6	1.0	1.4	1.7	1.6	5.7	1.3	1.5	1.8	1.7	6.4
Producers' durable equipment.....	1.2	1.4	1.4	1.5	5.4	1.5	1.6	1.9	2.2	7.3	2.2	3.1	3.5	4.0	12.8	4.2	4.5	4.2	4.8	17.8
Change in business inventories—total.....	.4	-.7	.2	-.2	-.4	-.2	-.4	.4	-.1	-.3	1.8	.9	1.7	.5	4.8	1.8	-.8	-.7	.2	.6
Nonfarm only.....	.6	-.5	.3	-.2	-.8	-.1	-.3	.5	-.1	-.0	1.8	.9	1.7	.6	5.0	2.3	-.2	.0	.7	.27
Net foreign investment.....	-.7	-.7	-.3	-.4	-.2	-.1	-.7	-.7	-.3	-.2	1.4	.7	1.3	1.3	4.7	2.2	2.6	2.1	2.0	8.9
Government purchases of goods and services.....	23.8	24.2	24.0	24.6	96.5	24.7	24.4	19.9	13.9	82.8	8.8	7.4	7.3	7.3	30.8	6.7	7.0	7.0	7.3	28.0
Federal.....	21.9	22.2	22.3	22.6	89.0	22.7	22.4	18.0	11.7	74.8	6.5	5.0	4.8	4.5	20.8	3.9	3.9	3.9	3.9	15.6
War.....	21.9	22.1	22.2	22.5	88.6	22.7	22.4	18.5	12.3	75.9	7.0	5.5	4.7	4.0	21.2	4.4	4.3	4.2	4.1	16.9
Nonwar.....	.3	.4	.5	.4	1.6	.3	.3	.3	.2	1.0	.3	.5	.8	.9	2.5	.5	.3	.2	.2	1.1
Less: Government sales.....	.3	.3	.3	.3	1.2	.3	.3	.7	.8	2.2	.7	1.1	.6	.4	2.9	.4	.3	.3	.4	1.1
State and local.....	1.9	2.0	1.7	2.0	7.5	2.0	2.0	1.9	2.2	8.0	2.2	2.5	2.5	2.8	10.0	2.8	3.1	3.0	3	

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	205.8	205.3	216.1	218.7	212.2	220.7	221.6	213.8	197.4	213.4	196.1	202.8	215.6	222.4	209.3	226.4	228.3	227.9	243.8	231.6
Personal consumption expenditures.....	106.5	109.9	113.4	115.8	111.4	119.0	119.4	123.7	129.2	122.8	136.8	143.1	152.6	157.0	147.4	158.1	164.2	165.6	171.1	164.8
Durable goods.....	6.5	6.7	7.0	7.4	6.9	7.6	7.7	8.1	9.7	8.3	12.2	15.2	18.0	19.5	16.2	19.6	21.1	21.1	22.1	21.0
Nondurable goods.....	64.0	66.3	69.1	70.5	67.5	73.0	72.9	76.3	79.3	75.4	82.8	85.0	90.1	92.0	87.5	92.5	96.3	96.8	100.2	96.5
Services.....	36.0	36.9	37.4	37.9	37.0	38.4	38.9	30.4	40.2	39.2	41.8	42.8	44.5	45.5	43.6	46.0	46.7	47.7	48.8	47.3
Gross private domestic investment.....	7.0	5.1	6.9	6.5	6.4	5.9	7.8	11.0	12.2	9.2	21.3	25.1	28.1	31.3	26.5	32.6	26.4	25.6	35.4	30.0
New construction.....	2.4	2.3	2.3	2.4	2.3	2.4	2.9	3.4	4.6	3.3	7.2	8.7	9.6	10.1	8.9	10.8	10.3	11.6	14.0	11.7
Residential nonfarm.....	.7	.6	.4	.4	.5	.4	.5	.7	1.2	.7	2.3	2.9	3.6	3.9	3.2	4.5	4.3	5.2	7.0	5.3
Other.....	1.6	1.8	1.9	2.0	1.8	2.1	2.4	2.6	3.4	2.6	4.9	5.8	6.0	6.2	5.7	6.3	6.0	6.3	6.9	6.4
Producers' durable equipment.....	4.8	5.5	5.5	5.8	5.4	6.0	6.5	7.7	8.8	7.3	8.8	12.3	13.9	16.2	12.8	16.6	17.9	17.6	18.9	17.8
Change in business inventories—total.....	-.2	-2.7	-.9	-1.7	-1.4	-2.5	-1.6	-.1	-1.3	-1.3	5.3	4.1	4.6	5.0	4.8	5.2	-1.8	-3.5	2.5	.6
Nonfarm only.....	.7	-2.1	-.5	-1.4	-.8	-2.2	-1.1	-.4	-1.0	-1.0	5.4	4.2	4.9	5.6	5.0	6.8	.8	-.9	4.2	2.7
Net foreign investment.....	-2.7	-2.9	-.1	-1.6	-2.1	-2.7	-2.8	-.2	-.9	-.9	3.0	5.3	5.3	5.1	4.7	8.8	10.2	8.4	8.2	8.9
Government purchases of goods and services.....	95.0	96.3	96.9	98.0	96.5	98.5	97.2	80.2	55.2	82.8	35.1	29.3	29.7	29.0	30.8	26.9	27.6	28.3	29.0	28.0
Federal.....	87.5	88.8	89.3	90.4	89.0	89.5	89.5	72.1	46.8	74.8	26.2	19.8	19.3	17.9	20.8	15.6	15.7	15.7	15.5	15.6
War.....	87.5	88.4	88.6	90.0	88.6	90.9	89.8	73.9	49.2	75.9	27.9	22.2	18.7	16.0	21.2	17.7	17.0	16.6	16.3	16.9
Nonwar.....	1.1	1.6	2.0	1.6	1.6	1.0	1.1	1.1	.9	1.0	1.2	1.9	3.2	3.6	2.5	2.1	1.4	.9	.8	1.3
Less: Government sales.....	1.0	1.2	1.3	1.2	1.2	1.1	1.3	2.9	3.4	2.2	3.0	4.2	2.6	1.7	2.9	1.1	1.4	.9	.8	1.3
State and local.....	7.4	7.5	7.6	7.6	7.5	7.6	7.7	8.1	8.4	8.0	9.0	9.5	10.4	11.1	10.0	11.3	11.9	12.6	13.5	12.3

Table 44.—Disposition of Personal Income, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	39.8	40.9	41.0	42.7	164.5	42.7	43.2	41.9	42.5	170.3	41.6	43.6	45.2	47.7	178.1	47.0	47.6	48.9	51.7	195.2
Less: Personal tax and nontax payments.....	5.2	6.0	4.4	3.3	18.9	8.5	4.9	3.9	3.7	20.9	7.6	3.4	4.3	3.7	18.9	8.7	4.0	4.7	4.2	21.6
Federal.....	4.8	5.6	4.1	3.0	17.5	8.0	4.5	3.6	3.3	19.4	7.1	2.9	3.9	3.3	17.2	8.2	3.5	4.3	3.7	19.7
State and local.....	.4	.4	.3	.3	1.4	.4	.4	.3	.3	1.5	.5	.4	.4	.4	1.7	.6	.5	.4	.4	2.0
Equals: Disposable personal income.....	34.6	34.9	36.6	39.5	145.6	34.3	38.4	37.9	38.8	149.4	34.0	40.2	40.9	44.0	159.2	38.3	43.6	44.2	47.6	173.6
Less: Personal consumption expenditures.....	25.5	27.1	27.6	31.2	111.4	28.5	29.3	30.1	34.9	122.8	32.4	35.3	37.2	42.5	147.4	37.6	40.3	40.5	46.4	164.8
Equals: Personal saving.....	9.1	7.8	9.0	8.2	34.2	5.8	9.0	7.9	3.9	26.6	1.6	5.0	3.7	1.5	11.8	.7	3.3	3.7	1.2	8.8

Table 45.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	161.3	163.3	164.8	168.4	164.5	172.8	172.5	168.6	167.4	170.3	168.8	173.6	181.7	187.3	178.1	190.9	189.6	196.7	203.1	195.2
Less: Personal tax and nontax payments.....	18.9	18.8	18.9	19.0	18.9	21.4	21.3	20.7	20.3	20.9	17.9	18.7	19.2	19.7	18.9	21.2	21.4	21.7	22.2	21.6
Federal.....	17.5	17.5	17.5	17.6	17.5	19.9	19.8	19.2	18.7	19.4	16.2	17.0	17.5	17.9	17.2	19.3	19.4	19.8	20.2	19.7
State and local.....	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.7	1.8	1.9	1.9	1.9	2.0	2.0	2.0
Equals: Disposable personal income.....	142.4	144.5	145.9	149.3	145.6	151.5	151.3	147.9	147.1	149.4	150.9	154.9	162.5	167.6	159.2	169.7	168.2	175.0	180.9	173.6
Less: Personal consumption expenditures.....	106.5	109.9	113.4	115.8	111.4	119.0	119.4	123.7	129.2	122.8	136.8	143.1	152.6	157.0	147.4	158.1	164.2	165.6	171.1	164.8
Equals: Personal saving.....	35.9	34.6	32.5	33.6	34.2	32.5	31.9	24.2	17.9	26.6	14.2	11.8	10.0	10.6	11.8	11.6	4.1	9.4	9.7	8.8

Table 46.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	50.6	51.8	53.6	56.2	212.2	54.3	55.0	52.9	51.2	213.4	47.3	50.1	53.7	58.2	209.3	54.7	56.2	56.4	64.4	231.6
Less: Capital consumption allowances.....	2.9	2.9	3.0	3.1	11.9	3.2	3.2	3.3	2.7	12.4	2.8	2.9	3.0	3.1	11.8	3.2	3.3	3.3	3.4	13.3
Indirect business tax and nontax liability.....	3.1	3.5	3.7	3.7	4.0	3.7	3.8	4.0	4.2	15.6	4.1	4.3	4.5	4.7	17.5	4.4	4.5	4.7	5.0	18.5
Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.2	.6	.2	.2	.2	.2	.6
Statistical discrepancy.....	.1	-.3	1.2	3.0	4.1	.2	.1	1.4	2.3	4.0	-.7	-.7	.5	1.9	1.0	-1.9	-1.6	-2.0	-2.1	-3.4
Plus: Subsidies less current surplus of Government enterprises.....	.2	.2	.1	.2	.7	.2	.1	.2	.4	.8	.4	.5	.0	.0	.9	.0	.1	-.1	-.1	-.1
Equals: National income.....	44.6	45.7	45.7	46.5	182.4	47.3	47.7	44.3	42.4	181.7	41.5	44.0	45.5	48.4	179.3	48.8	49.9	50.2	53.6	202.5
Less: Corporate profits and inventory valuation adjustment.....	6.1	6.2	6.0	5.6	24.0	6.0	6.1	4.2	3.4	19.8	3.5	4.5	3.9	4.9	16.8	5.4	6.3	6.1	6.9	24.7
Contributions for social insurance.....	1.3	1.3	1.3	1.3	5.2	1.5	1.6	1.5	1.5	6.1	1.6	1.6	1.4	1.4	5.9	1.6	1.5	1.3	1.2	5.6
Excess of wage accruals over disbursements.....	-.2	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.2	-.2	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.7	.8	.8	.8	3.1	.9	1.0	1.2	2.5	5.6	3.0	2.8	2.6	2.5	10.8	2.6	2.5	3.3	2.7	11.1
Net interest paid by Government.....	.6	.7	.7	.7	2.8	.8	1.0	.9	1.0	3.7	1.1	1.3	1.0	1.1	4.5	1.1	1.3	1.0	1.1	4.4
Dividends.....	1.0	1.1	1.1	1.5	4.7	1.0	1.1	1.1	1.5	4.7	1.2	1.3	1.3	1.9	5.6	1.5	1.6	1.6	2.2	6.9
Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.2	.6	.2	.2	.2	.2	.6
Equals: Personal income.....	39.8	40.9	41.0	42.7	164.5	42.7	43.2	41.9	42.5	170.3	41.6	43.6	45.2	47.7	178.1	47.0	47.6	48.9	51.7	195.2

Table 47.—Relation of Gross National Product, National Income and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	205.8	208.3	216.1	218.7	212.2	220.7	221.6	213.8	197.4	213.4	196.1	202.8	215.6	222.4	209.3	226.4	228.3	227.9	243.8	231.6
Less: Capital consumption allowances.....	11.4	11.7	12.0	12.3	11.9	12.6	12.9	13.2	10.8	12.4	11.1	11.6	12.1	12.5	11.8	12.8	13.3	15.4	13.8	13.3
Indirect business tax and nontax liability.....	12.8	14.1	14.5	14.8	14.0	14.9	15.4	15.7	16.4	15.6	16.7	17.2	17.9	18.3	17.5	18.0	18.1	18.4	19.4	18.5
Business transfer payments.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	2.0	.6	6.9	7.0	4.1	2.4	2.9	7.5	3.2	4.0	1.6	.4	3.0	-9.9	1.0	-2.4	-2.7	-5.4	-3.3	-3.4
Plus: Subsidies less current surplus of Government enterprises.....	.7	.7	.6	.8	.7	.7	.2	.9	1.6	.8	1.8	2.0	-1	.0	.9	-1	.3	-.3	-.4	-.1
Equals: National income.....	179.9	182.1	182.7	184.9	182.4	190.9	196.1	177.8	168.0	181.7	167.9	175.0	182.1	192.0	179.3	197.3	199.3	200.6	212.8	202.5
Less: Corporate profits and inventory valuation adjustment.....	25.0	24.7	23.8	22.7	24.0	24.2	24.2	17.0	13.7	19.8	14.1	17.8	15.8	19.6	16.8	16.8	25.2	24.3	27.5	24.7
Contributions for social insurance.....	4.9	5.1	5.3	5.4	5.2	5.8	6.2	6.2	6.3	6.1	6.1	6.1	5.8	5.7	5.9	6.2	6.1	5.2	5.1	5.6
Excess of wage accruals over disbursements.....	-8	.0	.0	.0	-2	.0	.0	.0	.0	.0	.0	-9	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	3.0	3.1	3.0	3.2	3.1	3.4	4.2	5.0	9.9	5.6	11.9	11.1	10.6	9.7	10.8	10.1	9.9	13.6	10.6	11.1
Net interest paid by Government.....	2.5	2.7	2.9	3.1	2.8	3.3	3.5	3.8	4.1	3.7	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5	4.4
Dividends.....	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.8	4.9	4.7	5.1	5.4	5.6	5.9	5.6	6.4	6.7	6.9	7.1	6.9
Business transfer payments.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income.....	161.3	163.3	164.8	168.4	164.5	172.8	172.5	168.6	167.4	170.3	168.8	173.6	181.7	187.3	178.1	190.9	189.6	196.7	203.1	195.2

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1944-1947

[Billions of dollars]

	Personal income	Wage and salary receipts						Less employee contributions for social insurance	Other labor income	Proprietors' and rental income	Dividends and personal interest income	Transfer payments	Nonagricultural income
		Wage and salary disbursements											
		Total	Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
1944:													
January.....	158.9	111.7	113.8	51.2	21.7	10.0	30.9	2.1	1.1	32.9	10.1	3.1	143.6
February.....	162.1	113.4	115.6	50.9	23.6	10.1	31.0	2.2	1.2	33.9	10.2	3.4	146.1
March.....	162.7	113.0	115.2	50.6	22.5	10.2	31.9	2.2	1.2	34.3	10.3	3.9	146.9
April.....	162.0	112.5	114.7	49.9	22.0	10.3	32.5	2.2	1.2	33.9	10.5	3.9	146.4
May.....	163.4	113.3	115.5	49.7	22.2	10.5	33.1	2.2	1.3	34.5	10.6	3.7	147.4
June.....	164.6	114.3	116.6	50.1	22.4	10.6	33.5	2.3	1.3	34.8	10.7	3.5	148.5
July.....	164.4	115.4	117.7	50.0	22.7	10.7	34.3	2.3	1.3	33.4	10.7	3.6	149.5
August.....	165.3	115.7	118.0	49.9	22.9	10.7	34.5	2.3	1.4	33.9	10.7	3.6	149.9
September.....	164.7	115.7	118.0	49.8	22.8	10.6	34.8	2.3	1.4	33.2	10.8	3.6	150.3
October.....	167.1	116.7	119.0	50.1	22.9	10.6	35.4	2.3	1.4	34.5	10.8	3.7	151.8
November.....	168.4	117.5	119.8	50.3	23.3	10.9	35.3	2.3	1.4	35.0	10.8	3.7	152.9
December.....	169.4	118.4	120.7	50.8	23.6	10.8	35.5	2.3	1.4	34.9	10.9	3.8	154.0
Total.....	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945:													
January.....	171.6	119.8	122.2	51.4	23.8	11.0	36.0	2.4	1.5	35.4	10.9	4.0	155.4
February.....	173.3	119.7	122.1	51.2	24.0	11.1	35.8	2.4	1.5	37.2	11.0	3.9	155.7
March.....	173.7	120.6	122.9	51.2	24.1	11.1	36.5	2.3	1.5	36.6	11.0	4.0	156.9
April.....	172.1	119.4	121.8	50.4	24.0	11.0	36.4	2.4	1.5	36.1	11.0	4.1	155.6
May.....	171.6	118.5	120.9	49.1	24.1	11.1	36.6	2.4	1.5	36.2	11.2	4.2	155.6
June.....	173.7	119.0	121.4	48.7	24.4	11.3	37.0	2.4	1.6	36.0	11.3	5.8	157.9
July.....	173.6	119.6	122.0	47.3	25.0	11.6	38.1	2.4	1.6	35.7	11.5	5.2	158.1
August.....	169.1	115.6	117.9	44.0	24.8	11.6	37.5	2.3	1.6	35.2	11.6	5.1	153.6
September.....	163.3	109.5	111.8	39.1	24.8	11.7	36.2	2.3	1.6	34.4	11.7	6.1	148.6
October.....	165.4	107.9	110.2	38.5	25.1	11.8	34.8	2.3	1.6	35.4	11.8	8.7	150.6
November.....	168.6	107.2	109.5	39.3	25.1	12.2	31.9	2.3	1.6	37.1	12.0	10.7	152.3
December.....	168.3	105.2	107.3	39.6	26.6	12.2	28.9	2.1	1.6	37.3	12.2	12.0	151.8
Total.....	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946:													
January.....	169.6	103.2	105.3	39.1	27.7	12.5	28.0	2.1	1.6	39.5	12.4	12.9	151.5
February.....	167.4	101.2	103.2	38.2	28.5	12.9	23.6	2.0	1.6	39.8	12.7	12.1	149.3
March.....	169.7	104.6	106.6	42.4	28.9	13.3	22.0	2.0	1.6	38.1	12.9	12.5	153.4
April.....	172.1	106.6	108.7	43.5	30.4	13.5	21.3	2.1	1.6	39.0	13.0	11.9	155.2
May.....	173.5	107.7	109.7	44.2	31.5	13.5	20.5	2.0	1.6	39.3	13.2	11.7	156.6
June.....	175.2	109.1	111.1	46.4	30.9	13.8	20.0	2.0	1.6	39.9	13.3	11.3	157.7
July.....	182.1	110.6	112.6	46.8	31.6	14.2	20.0	2.0	1.6	45.4	13.5	11.0	159.7
August.....	182.9	113.0	115.0	49.1	32.2	14.2	19.5	2.0	1.6	43.8	13.6	10.9	162.8
September.....	179.9	113.5	115.4	49.7	32.2	14.3	19.2	1.9	1.6	39.6	13.7	11.5	164.2
October.....	185.4	114.3	116.1	50.1	32.3	14.4	19.3	1.8	1.7	45.0	13.8	10.6	164.6
November.....	187.4	115.7	117.6	50.9	33.3	14.6	18.8	1.9	1.7	45.8	14.1	10.1	166.2
December.....	189.4	117.1	119.0	52.2	33.9	14.6	18.3	1.9	1.7	45.9	14.4	10.3	168.5
Total.....	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947:													
January.....	191.0	117.1	119.2	53.2	33.5	14.7	17.8	2.1	1.7	46.6	14.7	10.9	168.8
February.....	191.3	117.3	119.5	53.3	33.9	14.7	17.6	2.2	1.7	46.8	14.9	10.6	169.6
March.....	190.6	117.3	119.4	53.3	33.8	14.8	17.5	2.1	1.8	45.8	15.0	10.7	169.8
April.....	187.9	115.7	117.9	52.4	33.2	15.0	17.3	2.2	1.8	44.5	15.2	10.7	168.5
May.....	188.6	117.0	119.1	52.9	33.9	15.1	17.2	2.1	1.8	44.2	15.3	10.3	169.6
June.....	192.4	119.6	121.7	54.0	35.0	15.3	17.4	2.1	1.8	45.1	15.4	10.5	172.4
July.....	193.2	119.4	121.4	53.6	35.2	15.5	17.1	2.0	1.8	45.3	15.6	11.1	173.9
August.....	190.8	120.1	122.2	54.3	35.4	15.3	17.2	2.1	1.8	42.8	15.6	10.5	173.1
September.....	206.2	121.9	123.9	55.4	36.0	15.2	17.3	2.0	1.9	45.0	16.2	21.2	187.4
October.....	200.0	122.7	124.7	55.9	36.0	15.2	17.6	2.0	1.9	47.5	15.9	12.0	179.7
November.....	201.4	125.5	127.3	57.4	37.1	15.2	17.6	1.8	1.9	47.1	16.1	10.8	181.4
December.....	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
Total.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9

Changing Patterns of Fuel Consumption

(Continued from p. 11)

the light of price developments in the decade prior to the outbreak of the recent war. Between 1929 and 1939 the wholesale price of crude petroleum and refined products declined by more than one-fourth, as supplies were augmented by the discovery of new fields both at home and abroad, and demand, while still growing in terms of secular change, was nonetheless held down by the relatively low level of income. Advances in technology were an additional factor in the price decline. The prices of gas and anthracite also declined over this period—the former, largely because of the opening up of new natural-gas fields, and the latter, because of its declining position in the field of residential heating. Bituminous coal prices, on the other hand, rose between 1929 and 1939 despite the drop in the level of income, primarily because of increased costs following the extension of unionization in the industry, and because of the efforts of the industry and Government toward price stabilization.

Under wartime price control the price of gas drifted downward, while prices of coal and petroleum advanced by roughly the same percentages, under the impact of increased costs. Since the first quarter of 1947, prices of petroleum moved up at a relatively faster rate than did those of bituminous coal, while gas prices held steady. In May 1948 the BLS wholesale price index for petroleum was 56 percent higher than in the first quarter of 1947 and 134 percent higher than the index for 1939. The corresponding advances in soft coal prices were 27 percent and 86 percent, respectively.

Large Capital Expenditures

Both the aggregate demand and the postwar pattern of fuel consumption and prices have given considerable impetus to capital-investment programs in all the fuel industries. In the case of petroleum and gas, additional facilities have been needed primarily to take care of the heavy demand which has developed since the prewar years. With coal, on the other hand, new expenditures have arisen to a large extent out of the declining position of the anthracite and bituminous-coal industries. Emphasis here has been on mechanization in order to reduce mounting unit labor costs. In addition, new techniques for using coal are being developed, such as the new coal-fired turbine locomotive; and already pilot plants are in operation manufacturing synthetic petroleum products from coal.

High fuel prices have acted as a stimulus to capital expansion and the favorable postwar profit position of the fuel industries has made possible in large measure the heavy volume of investment which has been undertaken in this area. The tight supply situation in steel has limited expansion programs here as in other parts of the economy.

While it would be desirable to show total investment outlays for all fuel industries, information covering all fields is not available at the present time.

As one example of the large expenditures for plant and equipment which are now being made, some data on the petroleum industry may be cited. In 1947, it is estimated on the basis of data from the Department of Commerce and the Securities and Exchange Commission that roughly 2½ billions were spent for new production, refining, transportation, and marketing facilities in the domestic petroleum industry. It should be pointed out that these expenditures cut across many fields—mining, manufacturing, transportation, and distribution.

For the petroleum industry alone, capital expenditures in 1947 were almost one-seventh of total nonfarm business expenditures for new plant and equipment, according to estimates of the Department of Commerce and the Securities and Exchange Commission.⁴ Expenditures in petroleum last year were some two and one-third times as large as they were in 1939. This increase is somewhat less, percentage-wise, than that which took place in industry generally over the same period, because of the fact that investment outlays for petroleum already were relatively high in 1939.

While the bulk of plant and equipment expenditures in the petroleum field have been for the extraction and refining of crude, substantial outlays have also been made for transportation and marketing purposes. In 1946, for example, approximately one-fourth of total outlays by petroleum companies was for transportation—pipe lines, tank cars, tankers—and marketing facilities.⁵

On the basis of anticipation of a sample of petroleum companies reporting to the Department of Commerce and the Securities and Exchange Commission at the beginning of 1948, it appears that expenditures for plant and equipment in the petroleum industry during 1948 will exceed actual outlays in 1947 by a sizable margin. The indicated increase in the petroleum field is larger in 1948 than for manufacturing and mining generally and is indicative of the current and prospective strength in the demand for petroleum products. Coupled with the capital expenditures now being made in other fuel industries, these expenditures constitute an important segment of new capital formation in the domestic economy.

Business Situation

(Continued from p. 4)

residential building, even though the latter has accounted for only two-fifths of the construction total this year. Private industrial building has been running under a year ago, but most other components show substantial advances.

Of prime importance in the high levels of housing-construction activity initiated during the past 12 months have been the mortgage insurance operations of the Federal Housing Administration. Interest rates have generally moved higher for investment funds, and presumably for non-FHA mortgages, though they still are low from an historical standpoint. Despite the limits on interest rates on mortgage loans issued under Federal Housing Administration insurance, housing starts under FHA operations accounted for an increasing proportion of the total of private housing starts until April 1948. (See chart 3.)

Between 80 and 95 percent of FHA starts in each month of 1947 and 1948 have been under title VI of the National Housing Act. Passed originally as an emergency war housing measure and extended in May 1946 as an aid to veterans' housing, title VI lapsed on April 30 and failed of extension in the closing hours of the congressional session. After its temporary lapse in late 1947, full-scale activity under the provisions of title VI in the first 4 months of this year created a backlog of current applications which can be expected to maintain total units started under the FHA program for several months ahead close to the level of March and April. Thus, the effects of the lack of support of title VI on the rate of total new housing units started are not likely to be felt in any appreciable degree at least until the fall.

⁴ See "Current and Prospective Plant and Equipment Expenditures," SURVEY, April 1948.

⁵ See "Financial Analysis of 30 Oil Companies for 1946," Chase National Bank, New York.



Revised Estimates of Retail Inventories, 1940-48¹

Table 1.—Retail Inventories²

[Millions of dollars]

End of month—	All retail stores	Durable-goods stores					Nondurable-goods stores							
		Total	Automotive group	Building materials and hardware group	Home furnishings group	Jewelry stores	Total	Apparel group	Drug stores	Eating and drinking places	Food group	Filling stations	General merchandise group	Other retail stores
1939 monthly average.....	5,355	1,773	534	716	364	158	3,582	728	314	64	658	97	1,242	480
1940 monthly average.....	5,718	1,982	637	779	395	170	3,736	750	312	74	675	107	1,274	543
1941: January.....	5,881	2,271	851	806	430	184	3,610	651	334	92	696	106	1,187	544
February.....	6,178	2,432	944	836	461	191	3,746	685	341	90	717	99	1,263	551
March.....	6,556	2,560	1,001	864	493	202	3,996	774	326	88	747	101	1,374	586
April.....	6,626	2,580	977	879	512	212	4,046	755	328	94	762	110	1,404	593
May.....	6,637	2,529	911	880	524	214	4,108	766	321	99	789	128	1,411	594
June.....	6,582	2,455	852	869	524	210	4,127	727	334	107	829	140	1,387	603
July.....	6,607	2,383	753	886	540	204	4,224	777	324	109	849	151	1,403	611
August.....	6,680	2,124	455	913	539	217	4,556	902	321	111	871	156	1,569	626
September.....	7,133	2,181	458	920	568	235	4,952	1,010	332	112	919	157	1,735	687
October.....	7,880	2,483	685	920	610	268	5,397	1,104	369	123	968	153	1,904	776
November.....	8,086	2,701	879	913	628	281	5,385	1,100	348	124	981	145	1,889	798
December.....	7,262	2,552	901	840	586	225	4,710	871	366	129	960	141	1,513	730
1942: January.....	7,342	2,702	971	903	612	216	4,640	843	368	150	905	134	1,528	712
February.....	8,003	2,962	1,122	948	660	232	5,041	937	376	166	981	124	1,719	738
March.....	8,472	3,044	1,138	967	685	254	5,428	1,043	381	156	1,066	115	1,886	781
April.....	8,697	3,031	1,112	958	684	277	5,666	1,048	386	168	1,027	112	2,007	817
May.....	8,752	3,045	1,077	941	747	280	5,707	1,212	373	168	975	122	2,047	810
June.....	8,594	2,951	1,026	904	731	290	5,643	1,226	382	164	929	127	2,017	798
July.....	8,490	2,844	967	858	732	287	5,646	1,208	384	164	946	132	2,003	809
August.....	8,519	2,732	885	834	718	295	5,787	1,303	372	164	940	130	2,038	840
September.....	8,506	2,605	839	773	690	303	5,901	1,323	389	166	1,000	131	2,031	861
October.....	8,355	2,469	796	707	666	300	5,886	1,308	418	182	1,015	129	1,996	838
November.....	8,232	2,422	773	706	647	296	5,810	1,286	414	195	1,068	129	1,910	808
December.....	7,307	2,268	743	724	575	226	5,039	1,007	381	192	1,062	117	1,541	739
1943: January.....	7,189	2,217	719	713	568	217	4,972	979	384	200	1,076	78	1,543	719
February.....	7,145	2,209	696	726	562	225	4,936	939	385	209	1,069	61	1,536	730
March.....	7,381	2,204	668	729	575	232	5,177	1,003	412	212	1,097	63	1,622	768
April.....	7,291	2,138	637	721	545	235	5,153	982	421	211	1,094	68	1,629	748
May.....	7,166	2,081	600	723	519	239	5,085	1,012	393	207	1,046	80	1,623	724
June.....	7,071	2,055	576	727	497	255	5,016	996	404	210	966	86	1,612	743
July.....	7,129	2,014	563	703	492	256	5,115	1,071	403	205	912	91	1,670	763
August.....	7,441	2,002	541	692	489	280	5,439	1,235	405	209	906	92	1,791	801
September.....	7,526	1,970	525	671	483	291	5,556	1,282	421	213	929	92	1,854	765
October.....	7,590	1,935	521	647	472	295	5,655	1,283	428	219	1,016	93	1,845	771
November.....	7,557	1,880	508	619	460	293	5,677	1,256	437	218	1,102	91	1,801	766
December.....	6,872	1,795	492	642	431	230	5,077	1,024	400	224	1,108	89	1,534	704
1944: January.....	6,940	1,776	488	632	433	223	5,164	1,052	407	208	1,087	80	1,592	738
February.....	7,260	1,841	487	668	443	245	5,419	1,147	419	208	1,080	83	1,699	783
March.....	7,516	1,897	489	725	441	242	5,619	1,138	438	223	1,055	86	1,822	817
April.....	7,543	1,929	494	740	440	255	5,614	1,139	440	233	1,009	79	1,866	848
May.....	7,466	1,942	491	743	439	269	5,524	1,141	439	243	920	79	1,830	872
June.....	7,362	1,904	476	734	433	261	5,458	1,127	441	246	886	89	1,779	890
July.....	7,290	1,850	453	705	439	253	5,440	1,126	420	245	870	86	1,769	924
August.....	7,680	1,882	439	713	452	278	5,798	1,298	436	250	906	85	1,887	936
September.....	7,774	1,868	433	700	448	287	5,906	1,354	438	260	930	91	1,893	940
October.....	8,069	1,871	429	691	450	301	6,198	1,413	462	269	1,071	91	1,925	967
November.....	8,018	1,853	420	701	434	298	6,165	1,378	495	270	1,111	91	1,855	965
December.....	6,906	1,739	407	678	416	238	5,167	1,024	414	270	1,075	90	1,412	882
1945: January.....	6,946	1,741	419	682	409	231	5,205	1,031	429	273	1,039	101	1,485	847
February.....	7,208	1,812	422	713	425	252	5,396	1,101	430	275	1,030	102	1,597	861
March.....	7,439	1,884	430	728	447	279	5,555	1,113	445	274	1,073	106	1,638	906
April.....	7,631	1,902	426	725	458	293	5,729	1,193	461	267	1,060	99	1,745	904
May.....	7,743	1,926	425	728	476	297	5,817	1,262	460	262	1,035	102	1,831	865
June.....	7,626	1,908	422	725	467	294	5,718	1,183	443	264	1,022	98	1,836	872
July.....	7,504	1,855	410	689	475	281	5,649	1,167	444	281	960	93	1,836	868
August.....	7,740	1,863	401	691	474	297	5,877	1,262	445	280	963	93	1,923	911
September.....	7,877	1,883	399	692	482	310	5,994	1,241	463	279	1,059	95	1,926	931
October.....	8,037	1,863	407	653	479	324	6,174	1,243	494	285	1,200	106	1,925	921
November.....	8,116	1,891	425	652	474	340	6,225	1,195	535	292	1,308	106	1,858	931
December.....	7,049	1,796	419	645	464	268	5,253	880	453	290	1,288	102	1,406	834
1946: January.....	7,254	1,891	441	666	522	262	5,363	928	438	306	1,216	99	1,546	830
February.....	7,687	1,969	478	687	519	285	5,718	1,020	446	335	1,239	97	1,700	881
March.....	8,068	2,103	494	718	563	328	5,965	1,094	459	331	1,230	100	1,813	938
April.....	8,331	2,171	508	713	599	351	6,160	1,158	472	360	1,203	105	1,951	911
May.....	8,548	2,249	524	715	652	358	6,299	1,225	480	383	1,163	109	2,102	837
June.....	8,661	2,365	544	753	718	350	6,296	1,215	464	376	1,144	107	2,144	846
July.....	9,108	2,444	588	770	744	342	6,664	1,297	476	385	1,177	108	2,280	941
August.....	9,787	2,668	627	838	815	388	7,119	1,473	479	377	1,222	113	2,423	1,032
September.....	10,226	2,753	670	876	805	402	7,473	1,567	493	387	1,323	111	2,518	1,074
October.....	11,076	2,998	719	945	898	436	8,078	1,675	560	379	1,482	125	2,709	1,148
November.....	11,525	3,138	773	1,008	905	452	8,387	1,725	609	375	1,670	134	2,709	1,165
December.....	10,591	3,065	813	1,044	852	356	7,526	1,372	539	372	1,723	146	2,228	1,146
1947: January.....	10,889	3,355	853	1,140	1,018	344	7,534	1,442	525	363	1,617	156	2,214	1,217
February.....	11,530	3,646	924	1,300	1,060	362	7,884	1,662	503	369	1,599	151	2,375	1,235
March.....	12,037	3,859	965	1,437	1,071	386	8,178	1,734	497	352	1,691	156	2,468	1,280
April.....	12,179	4,028	967	1,537	1,136	388	8,151	1,697	500	352	1,647	161	2,501</	

Table 2.—Retail Inventories, Adjusted for Seasonal Variations ¹

[Millions of dollars]

End of month—	All retail stores	Durable-goods stores					Nondurable-goods stores							
		Total	Automotive group	Building-materials and hardware group	Home furnishings group	Jewelry stores	Total	Apparel group	Drug stores	Eating and drinking places	Food group	Filling stations	General merchandise group	Other retail stores
1940: January	5,543	1,877	566	757	391	163	3,666	749	311	68	668	106	1,274	490
February	5,644	1,912	590	768	390	164	3,732	759	314	63	665	102	1,294	535
March	5,649	1,924	588	781	391	164	3,725	770	304	57	676	104	1,282	532
April	5,678	1,944	612	779	389	164	3,734	752	308	81	653	105	1,288	547
May	5,716	1,968	640	773	389	166	3,748	757	313	62	672	105	1,290	549
June	5,695	1,960	635	772	385	168	3,735	744	307	89	693	106	1,258	538
July	5,630	1,951	612	781	387	171	3,679	743	313	76	673	107	1,227	540
August	5,646	1,962	628	780	383	171	3,684	733	313	73	664	108	1,245	546
September	5,779	2,032	675	785	398	174	3,747	754	307	75	677	108	1,271	557
October	5,815	2,077	716	785	400	176	3,738	744	309	80	661	108	1,280	556
November	5,876	2,114	728	793	414	179	3,762	739	316	82	688	110	1,273	554
December	6,011	2,141	736	802	421	182	3,870	750	324	86	707	114	1,320	569
1941: January	6,034	2,206	760	820	437	189	3,828	726	320	90	709	109	1,330	544
February	6,141	2,275	790	831	459	195	3,866	718	332	88	709	119	1,326	574
March	6,267	2,303	780	836	484	203	3,964	737	329	89	737	123	1,363	586
April	6,347	2,339	773	848	506	212	4,008	736	330	94	752	128	1,375	593
May	6,468	2,366	759	860	530	217	4,102	759	328	99	791	129	1,402	594
June	6,700	2,387	766	864	537	220	4,313	804	340	108	853	132	1,448	628
July	6,957	2,472	805	895	552	220	4,485	878	339	110	885	135	1,495	643
August	7,021	2,415	726	919	541	229	4,606	902	341	114	909	136	1,552	652
September	7,230	2,453	734	924	565	230	4,777	939	345	117	931	139	1,605	701
October	7,610	2,646	880	938	588	240	4,964	975	357	122	943	143	1,692	732
November	7,597	2,748	955	936	606	251	4,849	965	322	122	927	142	1,665	706
December	7,620	2,653	923	865	608	251	4,967	947	355	126	938	144	1,727	730
1942: January	7,834	2,798	979	932	631	256	5,036	970	379	147	923	134	1,722	761
February	8,213	2,953	1,097	951	648	257	5,260	1,026	380	163	970	124	1,828	766
March	8,478	2,993	1,105	939	682	267	5,485	1,117	377	158	1,052	115	1,881	781
April	8,578	2,969	1,089	925	677	278	5,609	1,165	377	168	1,014	112	1,956	817
May	8,886	2,993	1,069	911	737	276	5,693	1,221	378	168	977	122	2,005	821
June	8,675	2,918	1,023	881	731	283	5,757	1,272	387	165	956	127	2,048	862
July	8,549	2,834	967	852	728	287	5,715	1,211	395	166	986	132	2,028	797
August	8,319	2,716	910	829	700	277	5,603	1,177	382	168	981	130	1,965	800
September	8,173	2,573	850	776	671	276	5,600	1,177	389	173	1,013	131	1,897	820
October	7,928	2,452	810	726	648	268	5,476	1,159	399	180	988	129	1,819	800
November	7,815	2,415	773	752	645	265	5,400	1,148	381	191	1,009	129	1,761	781
December	7,874	2,388	756	756	618	258	5,480	1,150	400	188	1,038	117	1,803	790
1943: January	7,632	2,308	726	737	588	257	5,324	1,125	396	196	1,022	78	1,738	769
February	7,349	2,231	682	729	570	250	5,118	1,029	389	205	1,038	61	1,636	760
March	7,331	2,171	648	708	571	244	5,160	1,031	408	215	1,047	63	1,624	772
April	7,250	2,095	623	696	540	236	5,155	1,049	412	211	1,075	68	1,592	748
May	7,165	2,041	593	700	512	236	5,124	1,022	399	207	1,086	80	1,595	735
June	7,200	2,027	573	708	497	249	5,173	1,036	410	211	1,052	86	1,631	747
July	7,257	2,006	563	698	489	256	5,251	1,077	414	207	1,032	91	1,678	752
August	7,292	1,982	555	688	476	263	5,310	1,114	416	214	1,015	92	1,696	765
September	7,278	1,940	531	673	470	266	5,338	1,139	421	222	1,019	92	1,716	770
October	7,173	1,918	529	665	460	264	5,255	1,132	408	217	973	93	1,694	758
November	7,098	1,871	508	642	459	262	5,227	1,120	402	214	980	91	1,680	740
December	7,350	1,903	505	671	464	263	5,447	1,170	420	219	1,035	89	1,801	789
1944: January	7,393	1,862	495	654	448	265	5,531	1,208	420	204	1,039	80	1,790	789
February	7,512	1,869	479	671	447	272	5,643	1,263	423	204	1,041	83	1,813	816
March	7,525	1,872	475	704	438	255	5,653	1,262	433	226	1,007	86	1,828	821
April	7,469	1,888	482	714	436	256	5,581	1,174	430	233	991	79	1,826	848
May	7,458	1,900	484	718	433	265	5,558	1,153	445	243	955	79	1,798	850
June	7,487	1,874	473	713	433	255	5,613	1,172	447	247	966	89	1,798	864
July	7,399	1,840	451	700	436	253	5,559	1,130	432	248	984	86	1,769	816
August	7,507	1,859	449	708	441	261	5,648	1,170	448	256	982	85	1,803	860
September	7,507	1,837	437	702	436	262	5,670	1,203	438	271	1,020	91	1,732	856
October	7,604	1,852	435	710	438	269	5,752	1,248	441	266	1,026	91	1,755	922
November	7,535	1,845	419	727	433	266	5,690	1,227	455	265	982	91	1,738	902
December	7,396	1,847	420	708	447	272	5,549	1,169	434	264	971	90	1,678	903
1945: January	7,396	1,830	427	705	424	274	5,566	1,186	442	267	993	101	1,671	900
February	7,455	1,843	416	716	431	280	5,612	1,215	434	270	993	102	1,701	900
March	7,463	1,863	418	707	444	294	5,600	1,198	440	278	1,024	106	1,644	910
April	7,567	1,862	415	699	454	294	5,705	1,228	451	266	1,041	99	1,716	904
May	7,755	1,885	418	704	470	293	5,870	1,278	467	262	1,075	102	1,808	875
June	7,770	1,879	419	706	467	287	5,891	1,231	449	266	1,115	98	1,856	876
July	7,629	1,845	408	684	472	281	5,784	1,173	456	284	1,086	93	1,837	855
August	7,570	1,837	410	686	462	279	5,733	1,137	457	287	1,078	93	1,813	865
September	7,626	1,848	402	694	469	283	5,778	1,102	463	291	1,161	95	1,779	887
October	7,577	1,838	412	669	467	290	5,739	1,095	471	282	1,149	96	1,755	881
November	7,616	1,874	425	672	473	304	5,742	1,064	492	286	1,156	106	1,738	904
December	7,502	1,915	435	677	475	306	5,587	1,006	475	284	1,164	102	1,664	892
1946: January	7,656	1,960	439	688	522	311	5,696	1,067	434	299	1,163	99	1,778	855
February	7,864	1,987	464	687	519	317	5,877	1,122	438	329	1,195	97	1,823	872
March	8,023	2,057	476	695	559	327	5,966	1,136	466	335	1,174	100	1,853	902
April	8,323	2,114	490	687	594	343	6,209	1,234	476	359	1,182	105	1,942	911
May	8,577	2,220	517	694	652	357	6,357	1,244	490	383	1,208	109	2,078	845
June	8,917	2,386	554	743	723	366	6,531	1,267	481	378	1,248	107	2,178	872
July	9,387	2,506	601	774	755	376	6,881	1,306	499	390	1,331	108	2,277	971
August	9,760	2,726	658	838	815	415	7,034	1,348	511	387	1,368	113	2,275	1,032
September	9,995	2,771	680	877	817	397	7,224	1,360	518	403	1,451	111	2,307	1,074
October	10,391	2,948	727	959	879	383	7,443	1,445	514	375	1,420	125	2,429	1,115
November	10,689	3,063	769	1,031	886	377	7,626	1,494	537	368	1,477	134	2,496	1,121
December	11,049	3,160	826	1,084	872	378	7,889	1,536	523	364	1,556	146	2,595	1,169
1947: January	11,427	3,419	851	1,176	1,018	374	8,008	1,586	520	355	1,595	156	2,541	1,255
February	11,653	3,632	896	1,299	1,060	377	8,021	1,678	494	352	1,562	151	2,561	1,223
March	11,832	3,760	922	1,389	1,064	385	8,072	1,663	505	357	1,642	156	2,518	1,231
April	11,974	3,931	943	1,480	1,129	379	8,043	1,619	505	351	1,621	161	2,493	1,293
May	11,772	3,942	961	1,525	1,079	377	7,830	1,658	498	333	1,591	150	2,390	1,250
June	11,948	3,967	948											

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 May 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					
	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT*														
Seasonally adjusted quarterly totals at annual rates:														
National income..... bil. of dol.		† 199.3			† 200.6			† 212.8				215.5		
Compensation of employees..... do.		† 125.3			† 127.6			† 132.2				† 134.0		
Wages and salaries..... do.		† 119.6			† 122.5			† 127.1				† 128.8		
Private..... do.		† 102.3			† 105.3			† 109.5				† 111.1		
Military..... do.		† 3.9			† 3.7			† 3.6				† 3.5		
Government civilian..... do.		† 13.4			13.5			† 14.0				† 14.2		
Supplements to wages and salaries..... do.		† 5.7			5.1			† 5.0				† 5.2		
Proprietors' and rental income..... do.		† 44.6			† 44.4			† 48.6				† 50.6		
Business and professional..... do.		† 22.7			† 23.0			† 24.7				† 25.0		
Farm..... do.		† 14.9			† 14.3			† 16.5				† 18.0		
Rental income of persons..... do.		† 7.0			† 7.1			† 7.4				† 7.5		
Corporate profits and inventory valuation ad-justment..... bil. of dol.		† 25.2			† 24.3			† 27.5				26.3		
Corporate profits before tax..... do.		† 28.8			† 29.1			† 32.4				31.4		
Corporate profits tax liability..... do.		† 11.3			† 11.4			† 12.7				12.2		
Corporate profits after tax..... do.		† 17.5			† 17.7			† 19.7				19.2		
Inventory valuation adjustment..... do.		† 3.6			† 4.8			† 4.9				† 5.1		
Net interest..... do.		† 4.2			† 4.4			† 4.5				† 4.6		
Gross national product..... do.		† 228.3			† 227.9			† 243.8				† 246.0		
Personal consumption expenditures..... do.		† 164.2			† 165.6			† 171.1				† 172.3		
Durable goods..... do.		† 21.1			† 21.1			† 22.1				† 21.4		
Non-durable goods..... do.		† 96.3			† 96.8			† 100.2				† 101.3		
Services..... do.		† 46.7			† 47.7			† 48.8				† 49.6		
Gross private domestic investment..... do.		† 26.4			† 25.6			† 35.4				† 40.4		
New construction..... do.		† 10.3			† 11.6			† 14.0				† 14.3		
Producers' durable equipment..... do.		† 17.9			† 17.6			† 18.9				† 19.6		
Change in business inventories..... do.		† 1.8			† 3.5			† 2.5				† 6.5		
Net foreign investment..... do.		† 10.2			† 8.4			8.2				† 3.9		
Government purchases of goods and services..... bil. of dol.		† 27.6			† 28.3			† 29.0				† 29.4		
Federal (less Government sales)..... do.		† 15.7			† 15.7			† 15.5				† 16.0		
State and local..... do.		† 11.9			† 12.6			† 13.5				† 13.4		
Personal income..... do.		† 189.6			† 196.7			† 203.1				† 207.3		
Less: Personal tax and nontax payments..... do.		† 21.4			† 21.7			† 22.2				† 23.2		
Equals: Disposable personal income..... do.		† 168.2			† 175.0			† 180.9				† 184.1		
Personal savings..... do.		† 4.1			† 9.4			† 9.7				† 11.8		
PERSONAL INCOME*														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.		† 188.6	† 192.4	† 193.2	† 190.8	† 206.2	† 200.0	† 201.4	† 207.7	† 209.4	† 206.8	† 205.6	† 207.4	208.1
Wage and salary receipts, total..... do.		† 117.0	† 119.6	† 119.4	† 120.1	† 121.9	† 122.7	† 125.5	† 127.4	† 127.5	† 128.9	† 125.0	† 126.7	† 126.7
Total employer disbursements..... do.		† 119.1	† 121.7	† 121.4	† 122.2	† 123.9	† 124.7	† 127.3	† 129.4	† 129.7	† 128.9	† 127.8	† 128.7	† 128.7
Commodity-producing industries..... do.		† 52.9	† 54.0	† 53.6	† 54.3	† 55.4	† 55.9	† 57.4	† 59.2	† 59.3	† 58.0	† 57.0	† 56.3	† 57.3
Distributive industries..... do.		† 33.9	† 35.0	† 35.2	† 35.4	† 36.0	† 36.0	† 37.1	† 37.4	† 37.5	† 37.8	† 37.5	† 37.2	† 37.9
Service industries..... do.		† 15.1	† 15.3	† 15.5	† 15.3	15.2	† 15.2	15.2	† 15.2	† 15.3	† 15.4	† 15.4	15.6	15.5
Government..... do.		† 17.2	† 17.4	† 17.1	† 17.2	† 17.3	17.6	17.6	† 17.6	† 17.6	17.7	† 17.9	† 17.9	18.0
Less employee contributions for social insur-ance..... bil. of dol.		2.1	2.1	† 2.0	2.1	2.0	2.0	† 1.8	2.0	† 2.2	† 2.0	2.1	† 2.0	2.0
Other labor income..... do.		1.8	1.8	1.8	1.8	† 1.9	1.9	1.9	1.9	† 1.9	† 2.0	† 1.9	† 2.0	2.0
Proprietors' and rental income..... do.		† 44.2	† 45.1	† 45.3	† 42.8	† 45.0	† 47.5	† 47.1	† 51.3	† 52.4	† 50.0	† 49.3	† 51.9	† 51.8
Personal interest income and dividends..... do.		† 15.3	† 15.4	† 15.6	† 15.6	† 16.2	† 15.9	† 16.1	† 16.2	† 16.5	† 16.6	† 16.6	† 16.7	† 16.7
Total transfer payments..... do.		† 10.3	10.5	11.1	† 10.5	21.2	† 12.0	† 10.8	† 10.9	11.1	11.3	† 12.1	† 11.8	10.9
Total nonagricultural income..... do.		† 169.6	172.4	† 172.9	† 173.1	† 187.4	† 179.7	† 181.4	† 184.2	† 184.7	† 184.5	† 184.1	† 183.7	† 184.4
NEW PLANT AND EQUIPMENT EXPENDITURES*														
All industries, total..... mil. of dol.		3,940			4,140			4,960				† 4,170		
Electric and gas utilities..... do.		450			500			620				† 500		
Manufacturing and mining..... do.		2,010			2,050			2,500				† 1,980		
Railroad..... do.		220			230			310				† 270		
Commercial and miscellaneous..... do.		1,260			1,360			1,530				† 1,420		
FARM INCOME AND MARKETINGS														
Cash farm income, total, including Government payments*..... mil. of dol.		2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096	2,178
From marketings and C. C. E. loans*..... do.		1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047	2,140
Crops*..... do.		621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	668	670	678
Livestock and products*..... do.		1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377	1,462
Dairy products*..... do.		379	392	382	353	334	319	293	303	329	318	373	392	460
Meat animals*..... do.		705	782	785	711	958	1,039	970	1,019	968	593	645	720	724
Poultry and eggs*..... do.		261	234	251	232	244	262	280	279	206	201	237	250	255

* 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 1939-43 and earlier annual data beginning 1929 for national income and gross national product and monthly data for 1929-43 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; revised figures beginning 1944 are on pp. 27-29 of this issue. 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				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
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.....	299	329	400	377	459	566	466	438	385	276	295	308	322
Crops†.....do.....	217	260	422	416	524	743	539	455	366	251	244	235	237
Livestock†.....do.....	361	381	353	348	410	432	411	425	399	295	333	364	386
Indexes of volume of farm marketings, unadjusted:													
All commodities*.....1935-39=100.....	126	138	167	152	172	199	160	151	134	109	111	* 115	121
Crops*.....do.....	87	106	180	170	202	255	170	152	130	102	86	* 80	82
Livestock*.....do.....	156	161	156	138	180	167	153	150	136	114	129	141	150
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†.....1935-39=100.....	185	185	178	185	191	194	193	189	189	190	188	* 186	192
Manufactures†.....do.....	191	191	184	191	197	200	200	196	197	197	197	* 193	197
Durable manufactures†.....do.....	219	220	208	212	219	224	224	227	226	223	* 227	* 217	222
Iron and steel.....do.....	197	193	181	188	195	204	202	205	203	203	207	* 177	207
Lumber and products†.....do.....	145	149	141	151	150	150	148	140	138	137	143	* 143	140
Furniture†.....do.....	158	160	155	160	164	172	176	181	179	178	177	* 168	162
Lumber†.....do.....	138	143	133	147	143	138	133	119	117	116	125	* 131	128
Machinery†.....do.....	273	275	266	267	276	280	281	288	* 285	284	283	* 276	275
Nonferrous metals and products†.....do.....	187	179	171	170	174	179	185	189	194	198	200	* 198	197
Fabricating*.....do.....	183	176	187	167	171	180	188	192	197	* 202	203	* 202	202
Smelting and refining*.....do.....	198	187	180	180	182	176	178	183	187	189	192	* 202	202
Stone, clay, and glass products†.....do.....	206	209	196	207	210	210	206	200	190	193	201	* 208	211
Cement.....do.....	148	153	181	193	198	202	192	178	161	158	160	* 183	196
Clay products*.....do.....	162	163	160	166	166	169	169	172	166	160	169	* 168	169
Glass containers.....do.....	269	254	225	241	248	236	231	203	196	201	219	* 227	233
Transportation equipment.....do.....	225	233	217	213	227	232	234	244	244	* 232	* 241	* 237	222
Automobiles†.....do.....	179	191	185	180	197	198	200	206	206	192	* 192	* 202	183
Nondurable manufactures†.....do.....	169	168	164	173	178	181	180	171	173	* 176	173	* 174	176
Alcoholic beverages†.....do.....	167	178	182	181	186	202	196	142	176	178	172	* 178	173
Chemicals†.....do.....	252	247	247	245	248	251	252	255	253	* 253	* 252	* 251	249
Industrial chemicals*.....do.....	435	439	438	431	425	427	431	438	437	434	* 433	* 439	438
Leather and products†.....do.....	113	106	99	116	121	126	126	112	120	126	* 114	* 110	106
Leather tanning*.....do.....	119	112	100	114	118	123	126	112	117	124	* 101	105	107
Shoes.....do.....	109	103	97	117	123	128	126	114	122	124	123	113	107
Manufactured food products†.....do.....	149	154	166	178	182	167	161	154	146	144	141	* 143	151
Dairy products.....do.....	* 202	* 229	* 229	* 192	* 156	* 121	* 144	* 88	* 87	* 90	* 119	* 119	155
Meat packing.....do.....	151	150	146	127	127	144	189	187	175	141	121	116	127
Processed fruits and vegetables*.....do.....	90	101	173	263	290	173	118	108	92	91	85	* 90	97
Paper and products†.....do.....	161	160	145	153	159	163	165	157	163	163	167	169	170
Paper and pulp.....do.....	155	155	140	132	153	157	160	152	157	159	160	163	164
Petroleum and coal products†.....do.....	* 184	* 191	* 195	* 201	* 203	* 204	* 205	* 208	* 214	* 215	* 211	* 214	225
Coal.....do.....	168	165	161	171	170	177	177	179	178	179	166	137	174
Petroleum refining†.....do.....													
Printing and publishing†.....do.....	145	146	130	139	145	156	158	150	144	155	153	* 159	159
Rubber products†.....do.....	220	216	207	210	217	223	225	220	223	215	* 205	* 200	195
Textiles and products†.....do.....	164	155	142	154	160	164	172	163	* 179	179	175	* 174	177
Cotton consumption.....do.....	148	133	118	130	139	139	149	131	153	147	147	147	147
Rayon deliveries.....do.....	271	263	263	267	278	280	290	287	300	* 295	302	297	309
Wool textile production.....do.....	161	155	130	156	168	167	172	166	181	185	* 177	179	179
Tobacco products.....do.....	142	165	162	165	172	181	172	139	153	147	155	173	163
Minerals†.....do.....	153	152	145	155	158	158	155	151	149	149	* 136	* 145	165
Fuels†.....do.....	156	153	144	155	160	162	163	162	160	161	146	* 149	168
Anthracite.....do.....	104	110	93	114	122	126	119	111	112	118	108	105	116
Bituminous coal†.....do.....	165	147	117	151	161	163	169	164	161	155	97	102	171
Crude petroleum.....do.....	157	159	160	161	164	166	165	166	165	167	169	* 171	172
Metals.....do.....	140	148	151	151	145	132	106	85	* 81	83	82	* 125	148
Adjusted, combined index†.....do.....	185	184	176	182	187	190	192	192	193	194	191	* 188	192
Manufactures.....do.....	191	191	183	188	192	197	199	198	200	201	200	* 195	197
Durable manufactures.....do.....	218	219	207	210	217	223	224	229	229	226	229	* 217	222
Lumber and products.....do.....	142	142	133	142	140	143	150	153	155	150	151	* 144	138
Lumber.....do.....	134	133	121	133	128	128	137	139	143	135	137	* 132	125
Nonferrous metals.....do.....	187	179	171	170	174	179	185	189	194	198	200	* 199	199
Smelting and refining*.....do.....	198	188	181	180	182	176	177	183	187	189	192	* 202	202
Stone, clay, and glass products.....do.....	200	207	195	199	202	201	201	205	202	207	210	211	205
Cement.....do.....	141	171	164	171	171	174	178	196	199	208	196	193	187
Clay products*.....do.....	162	164	160	162	160	161	162	166	179	168	176	* 173	169
Glass containers.....do.....	251	237	235	231	243	229	229	218	200	208	219	* 227	218
Nondurable manufactures.....do.....	170	163	163	169	172	176	179	173	178	180	177	* 177	177
Alcoholic beverages.....do.....	162	169	164	176	198	229	219	167	167	198	191	182	167
Chemicals.....do.....	253	250	251	249	248	248	251	254	255	* 252	* 250	* 249	250
Leather and products.....do.....	113	107	101	116	122	126	124	114	120	123	115	* 110	106
Leather tanning*.....do.....	119	114	106	115	120	121	122	113	116	116	102	105	107
Manufactured food products.....do.....	155	154	155	157	158	156	158	158	158	160	158	* 157	158
Dairy products.....do.....	* 152	* 155	* 157	* 147	* 147	* 147	* 140	* 138	* 139	* 139	* 145	* 145	127
Meat packing.....do.....	151	152	156	145	146	142	170	160	150	147	131	129	127
Processed fruits and vegetables*.....do.....	138	132	133	138	149	134	129	138	141	* 144	155	* 147	150
Paper and products.....do.....	161	160	146	158	159	163	165	158	163	163	166	168	139
Paper and pulp.....do.....	155	155	140	153	153	157	160	153	157	158	160	* 163	164
Petroleum and coal products.....do.....	* 184	* 191	* 195	* 201	* 203	* 204	* 205	* 208	* 214	* 215	* 211	* 214	225
Petroleum refining.....do.....													
Printing and publishing.....do.....	142	146	139	145	144	152	152	146	148	157	150	154	156
Textiles and products.....do.....	164	155	142	154	160	164	172	163	* 179	179	175	* 174	177
Tobacco products.....do.....	142	169	156	160	163	175	169	149	153	155	164	* 183	163
Minerals.....do.....	151	148	140	150	153	155	155	156	154	155	142	147	163
Metals.....do.....	124	122	117	117	111	107	109	117	117	120	118	136	132

* 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. 8-1, 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value, total..... millions of dollars	15,048	15,063	14,361	15,257	16,597	18,082	16,554	17,523	16,549	16,208	18,100	17,212	16,547
Durable goods industries..... do	6,157	6,129	5,545	5,858	6,395	7,025	6,348	6,988	6,405	6,448	7,364	6,848	6,559
Nondurable goods industries..... do	8,891	8,934	8,816	9,399	10,202	11,054	10,206	10,535	10,144	9,760	10,736	10,364	9,988
Index, total..... average month 1939=100	283	295	270	287	325	328	337	330	311	330	328	321	324
Durable goods industries..... do	316	325	285	301	342	348	353	360	329	359	364	352	350
Iron, steel, and products..... do	298	306	267	296	321	330	335	331	325	336	345	325	340
Nonferrous metals and products..... do	369	376	310	327	392	386	442	423	364	415	410	415	419
Electrical machinery and equipment..... do	359	394	331	349	410	421	444	470	386	446	442	440	431
Machinery, except electrical..... do	330	339	278	295	324	329	325	347	304	356	363	350	354
Automobiles and equipment..... do	338	364	345	326	399	410	401	424	383	424	455	413	382
Transportation equipment, exc. autos..... do	467	508	390	406	483	489	486	514	442	469	501	476	467
Furniture and finished lumber prod..... do	239	248	215	251	286	279	271	275	270	308	273	256	248
Stone, clay, and glass products..... do	228	244	223	226	249	255	250	256	223	222	252	274	269
Other durable goods industries..... do	276	269	227	258	270	274	288	272	276	277	271	255	263
Nondurable goods industries..... do	264	276	262	279	315	316	328	312	361	314	307	307	308
Food and kindred products..... do	263	286	286	291	332	320	335	313	313	305	297	299	303
Beverages..... do	258	292	281	296	356	397	416	373	268	273	251	294	286
Textile-mill products, excl. apparel..... do	255	279	235	275	312	319	319	327	301	303	345	333	326
Leather and products..... do	257	222	245	277	288	306	251	286	303	327	300	266	232
Paper and allied products..... do	312	315	288	295	312	331	328	312	320	334	333	332	344
Printing and publishing..... do	224	242	218	251	289	291	344	300	235	271	268	263	262
Chemicals and allied products..... do	305	304	280	287	329	336	328	312	320	327	315	334	327
Petroleum and coal products..... do	242	254	258	257	269	267	302	318	328	336	322	318	335
Rubber products..... do	309	322	298	312	346	348	354	307	282	289	285	312	344
Tobacco manufactures..... do	222	237	223	213	239	223	226	232	206	216	218	225	234
Other nondurable goods..... do	269	257	221	284	336	341	352	305	296	329	341	326	313
Inventories, book-value, end of month:													
Value, total..... millions of dollars	26,440	26,479	26,846	27,051	27,055	27,397	27,627	28,020	28,491	28,757	29,053	29,149	29,438
Durable goods..... do	12,729	12,833	13,015	13,131	13,131	13,222	13,226	13,335	13,446	13,514	13,555	13,680	13,763
Nondurable goods..... do	13,711	13,646	13,831	13,920	13,924	14,175	14,401	14,685	15,045	15,243	15,498	15,469	15,686
Index, total..... average month 1939=100	246	246	250	252	252	255	257	261	265	268	270	271	274
Durable goods industries..... do	264	266	270	272	272	274	274	277	279	280	281	284	285
Iron, steel, and products..... do	189	192	197	199	200	201	203	204	202	205	205	206	213
Nonferrous metals and products..... do	255	253	258	262	259	259	249	251	249	250	257	262	263
Electrical machinery and equipment..... do	372	374	376	375	374	375	373	370	372	376	384	388	396
Machinery, except electrical..... do	268	271	275	276	277	280	282	285	291	293	295	297	295
Automobiles and equipment..... do	431	443	444	452	451	449	449	447	462	472	473	472	425
Transportation equipment, exc. autos..... do	629	630	630	644	634	637	621	623	628	627	619	626	631
Furniture and finished lumber prod..... do	204	203	205	203	201	209	207	228	241	234	242	255	259
Stone, clay, and glass products..... do	160	161	161	161	157	162	168	170	168	163	165	163	159
Other durable goods..... do	198	195	204	206	210	213	219	222	218	213	202	204	192
Nondurable goods industries..... do	232	230	234	235	235	239	243	248	254	257	262	261	265
Food and kindred products..... do	200	194	208	213	220	238	244	250	255	244	243	236	230
Beverages..... do	332	334	316	327	338	345	336	335	357	355	356	359	374
Textile-mill products, excl. apparel..... do	225	221	223	223	220	218	226	224	238	249	255	253	256
Leather and products..... do	201	208	213	207	198	195	209	223	229	238	241	241	254
Paper and allied products..... do	219	229	241	253	260	262	265	268	268	272	276	276	287
Printing and publishing..... do	358	366	373	370	368	367	355	361	362	363	398	424	414
Chemicals and allied products..... do	269	265	262	261	256	253	259	271	273	279	289	285	287
Petroleum and coal products..... do	160	162	164	169	171	174	176	178	177	178	182	186	197
Rubber products..... do	279	277	268	258	246	247	242	257	271	263	294	293	302
Tobacco manufactures..... do	219	216	211	212	210	225	229	233	237	234	231	229	225
Other nondurable goods..... do	289	293	301	297	288	288	290	293	301	319	329	332	345
New orders:													
Index, total..... average month 1939=100	235	245	231	231	209	255	268	252	251	251	257	252	243
Durable goods..... do	256	271	260	261	292	291	307	292	291	287	314	292	266
Iron, steel, and products..... do	273	304	271	286	312	308	348	322	325	321	371	320	276
Machinery, including electrical..... do	294	315	328	307	345	346	348	344	312	299	329	309	290
Other durable goods, excl. trans. equip..... do	209	202	194	199	230	230	231	220	240	243	243	248	237
Nondurable goods..... do	222	230	213	213	240	234	244	228	227	230	223	228	230

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter													
thousands.....	3,786.0				3,816.6				3,848.3				
Contract construction..... do	268.7				276.3				284.2				
Manufacturing..... do	316.4				317.6				318.9				
Retail trade..... do	1,744.7				1,755.2				1,766.0				
Wholesale trade..... do	177.5				179.8				182.2				
Service industries..... do	720.7				726.8				733.1				
All other..... do	557.9				560.9				564.0				
New businesses, quarterly..... do	109.5				85.1				86.8				
Discontinued businesses, quarterly..... do	54.8				54.5				55.0				
Business transfers, quarterly..... do	102.3				98.4				76.6				
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total..... number	378	283	299	287	292	336	313	317	356	417	477	404	426
Commercial service..... do	33	21	30	23	28	29	23	23	29	44	47	50	30
Construction..... do	20	23	17	19	20	25	25	26	23	22	43	30	31
Manufacturing and mining..... do	155	95	107	99	101	98	124	112	108	151	136	99	135
Retail trade..... do	119	108	105	102	103	129	115	123	153	165	194	175	158
Wholesale trade..... do	51	36	40	44	40	55	26	33	43	35	57	50	72
Liabilities, grand total..... thous. of dol.	17,326	18,982	37,137	14,908	10,084	21,322	16,345	25,499	12,965	25,619	17,481	15,296	13,814
Commercial service..... do	739	610	19,863	655	829	1,074	505	1,232	711	979	1,883	1,472	1,058
Construction..... do	321	664	384	176	444	2,301	537	455	820	1,987	957	1,662	588
Manufacturing and mining..... do	10,971	14,222	12,466	10,426	5,964	13,337	12,574	20,937	6,882	17,987	9,243	7,057	7,030
Retail trade..... do	3,037	1,614	2,280	1,668	1,390	2,289	1,531	1,908	2,837	3,410	3,714	2,476	2,679
Wholesale trade..... do	2,258	1,874	2,144	1,978	1,407	2,321	1,198	967	1,705	1,346	1,684	2,629	2,459
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number	2,870	2,893	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,470	2,995	2,869	2,594

* 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 for manufacturers sales and inventories are shown on pp. 8, 9, 23, 24, of the May 1948 Survey; the indexes of new orders are being revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†... 1909-14=100...	272	271	276	276	286	289	287	301	307	279	283	291	289
Crops.....do.....	268	262	263	255	254	261	268	281	284	257	262	276	267
Food grain.....do.....	276	253	251	246	278	302	312	318	322	251	260	268	261
Feed grain and hay.....do.....	218	240	253	270	297	284	283	305	318	261	284	291	282
Tobacco.....do.....	390	390	390	383	352	357	354	377	377	374	372	371	370
Cotton.....do.....	270	275	289	267	252	247	257	275	267	248	256	275	284
Fruit.....do.....	222	228	215	177	181	166	151	149	135	136	140	142	141
Truck crops.....do.....	286	215	189	211	179	238	272	294	320	320	295	340	282
Oil-bearing crops.....do.....	326	318	314	308	311	344	349	367	377	323	339	351	357
Livestock and products.....do.....	275	278	286	295	315	313	304	320	328	300	302	304	309
Meat animals.....do.....	327	338	343	349	367	360	338	352	379	331	342	347	361
Dairy products.....do.....	241	233	244	258	282	283	293	311	313	307	298	296	291
Poultry and eggs.....do.....	203	205	220	224	246	251	242	262	231	218	212	214	211
Prices paid*.....													
All commodities..... 1910-14=100.....	242	244	244	249	253	254	257	262	266	263	262	264	265
Commodities used in living.....do.....	254	252	252	256	259	261	264	268	272	270	267	268	270
Commodities used in production.....do.....	226	233	234	239	246	246	248	254	259	255	255	258	259
All commodities, interest and taxes.....do.....	228	230	230	234	238	239	241	245	251	248	247	249	250
Parity ratio*.....do.....	119	118	120	118	120	121	119	123	122	112	115	117	116
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	177.1	178.7	179.7	181.4	184.9	184.9	185.9	188.4	190.3	189.0	188.6	190.8	192.1
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100.....	116.8	116.8	119.2	126.5	128.3	129.4	130.4	130.5	131.9	132.1	132.1	132.0	132.4
Bituminous.....do.....	123.4	123.6	129.5	139.1	139.4	140.5	143.8	144.3	145.7	146.3	146.4	147.4	150.5
Consumers' price index (U. S. Department of Labor):§													
Combined index..... 1935-39=100.....	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5	166.9	169.3	170.5
Apparel.....do.....	185.0	185.7	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1	196.3	196.4	197.5
Food.....do.....	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7	202.3	207.9	210.9
Cereals and bakery products*.....do.....	154.2	154.6	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8	171.0	171.0	171.1
Dairy products*.....do.....	171.5	171.5	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4	201.1	205.8	204.8
Fruits and vegetables*.....do.....	207.0	205.0	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0	206.9	217.4	218.0
Meats*.....do.....	203.9	216.9	220.2	225.4	240.6	235.5	227.0	227.3	237.5	224.8	224.7	233.8	244.2
Fuel, electricity, and ice.....do.....	117.7	117.7	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0	130.3	130.7	131.8
Gas and electricity*.....do.....	92.4	91.7	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2	93.8	93.9	94.1
Other fuels and ice*.....do.....	142.4	143.0	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9	166.0	166.7	168.6
Housefurnishings.....do.....	181.9	182.6	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0	194.9	194.7	193.6
Rent.....do.....	109.2	109.2	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0	116.3	116.3	116.5
Miscellaneous.....do.....	139.0	139.1	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4	146.2	147.8	147.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index*..... 1926=100.....	147.1	148.0	150.6	153.6	157.4	158.5	159.7	163.2	165.7	160.8	161.4	162.7	163.3
Economic classes:													
Manufactured products*.....do.....	141.7	141.7	144.0	147.6	151.6	151.1	152.3	154.7	157.7	154.5	155.8	157.5	158.4
Raw materials.....do.....	158.6	160.2	165.3	170.8	170.8	175.1	175.5	182.0	183.9	174.9	174.7	175.5	177.6
Semimanufactured articles.....do.....	144.9	145.9	147.0	149.5	152.0	154.1	156.4	157.9	157.6	155.3	152.9	154.0	153.6
Farm products.....do.....	175.7	177.9	181.4	181.7	186.4	189.7	187.9	196.7	199.2	185.3	186.0	189.1	189.1
Grains.....do.....	202.4	206.0	202.3	208.8	230.3	241.4	245.5	252.7	256.3	220.0	218.0	217.9	213.5
Livestock and poultry.....do.....	198.7	200.9	209.9	215.9	224.8	224.5	221.0	226.3	232.9	210.0	209.4	204.4	219.0
Commodities other than farm products*.....do.....	140.6	140.7	143.6	147.2	150.8	151.5	153.3	155.7	168.1	155.2	155.7	157.3	158.1
Foods.....do.....	159.8	161.8	167.1	172.3	179.3	177.8	178.0	178.4	179.9	172.4	177.8	177.4	177.4
Cereal products.....do.....	151.7	149.2	154.7	153.3	158.7	167.6	172.5	170.6	170.1	160.2	158.6	158.0	156.3
Dairy products.....do.....	138.8	140.9	152.8	164.3	170.6	167.3	175.9	183.5	183.9	184.8	179.8	181.0	176.6
Fruits and vegetables.....do.....	144.3	145.2	139.7	133.0	130.1	130.8	135.5	135.4	141.1	144.8	145.7	148.6	147.0
Meats.....do.....	203.0	208.6	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2	217.1	226.0	233.2
Commodities other than farm products and foods*..... 1926=100.....	131.9	131.4	133.4	136.0	138.2	140.0	142.4	145.6	148.2	147.5	147.7	148.6	148.9
Building materials.....do.....	177.0	174.4	175.7	179.7	183.3	185.8	187.5	191.0	193.1	192.6	193.1	194.9	196.3
Brick and tile.....do.....	134.5	134.7	143.3	144.3	145.4	145.6	147.3	148.8	150.9	151.1	151.6	152.5	152.8
Cement.....do.....	114.0	114.3	114.9	116.9	119.0	120.1	120.6	121.6	126.4	127.2	127.2	127.5	128.2
Lumber.....do.....	269.4	266.1	269.0	270.7	285.7	290.0	295.6	303.2	307.3	303.8	303.8	309.2	312.9
Paint and paint materials.....do.....	169.2	159.6	156.1	154.9	157.9	161.4	161.8	164.0	163.2	159.6	156.7	157.9	157.8
Chemicals and allied products†.....do.....	127.1	120.2	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6	136.1	136.2	134.7
Chemicals.....do.....	118.7	118.7	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5	126.8	126.8	125.9
Drug and pharmaceutical materials†.....do.....	173.6	156.1	137.4	136.6	138.6	137.5	151.1	154.9	154.4	154.3	154.8	153.8	153.3
Fertilizer materials.....do.....	102.5	101.8	103.5	105.5	109.8	111.3	112.0	114.4	115.6	114.8	114.9	114.9	115.0
Oils and fats.....do.....	179.9	139.2	134.8	133.3	163.3	193.4	226.7	215.9	236.7	201.5	211.4	212.3	205.0
Fuel and lighting materials.....do.....	103.3	103.9	108.9	112.5	114.1	115.9	118.1	124.3	130.0	130.7	130.9	131.6	132.6
Electricity.....do.....	64.1	64.4	65.0	64.5	65.2	64.9	66.3	66.5	66.4	66.6	65.7	65.7	65.7
Gas.....do.....	85.0	85.8	85.5	86.0	87.0	86.8	86.3	85.4	84.5	85.8	88.7	89.1	89.1
Petroleum products.....do.....	86.8	87.5	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7	121.8	121.8	122.1
Hides and leather products.....do.....	170.8	178.2	178.4	182.1	184.8	191.7	202.4	203.1	200.3	192.8	192.8	186.1	187.5
Hides and skins.....do.....	177.7	187.1	203.5	215.6	221.1	243.7	263.4	256.9	238.9	207.2	186.2	199.3	218.0
Leather.....do.....	176.3	178.9	187.4	190.7	197.4	204.3	218.0	216.2	209.2	190.9	185.9	183.6	188.2
Shoes.....do.....	172.2	172.6	173.2	174.9	175.2	175.2	187.0	190.7	194.3	194.7	193.8	191.7	185.6
Housefurnishing goods†.....do.....	128.8	129.2	129.8	129.7	130.6	132.3	137.7	139.7	141.4	141.8	142.0	142.3	142.7
Furnishings.....do.....	136.9	137.2	138.1	138.1	138.5	139.3	138.5	142.8	143.9	144.4	144.7	145.2	145.8
Furniture†.....do.....	129.3	129.4	129.7	129.3	132.1	135.0	135.6	136.8	139.1	139.4	139.4	139.7	139.7
Metals and metal products*.....do.....	141.4	142.6	143.8	148.9	150.7	151.1	151.7	152.3	154.7	155.3	155.9	157.2	167.1
Iron and steel.....do.....	128.6	131.4	133.3	139.4	140.4	140.8	141.3	142.2	145.5	146.3	147.7	149.4	148.8
Metals, nonferrous.....do.....	143.9	142.9	141.8	141.8	142.0	142.0	142.2	143.0	145.5	146.8	146.8	149.8	150.0
Plumbing and heating equipment.....do.....	120.0	119.1	123.4	128.6	135.9	136.0	136.0	136.1	137.9	138.7	138.7	138.7	143.2

* Revised. † Preliminary.

§ In August 1947 the number of foods included in the index was reduced from 61

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products..... 1926=100.....	138.9	138.9	139.5	140.8	142.0	143.0	144.7	147.6	147.6	148.4	149.8	149.6	149.6
Clothing..... do.....	133.9	133.9	134.3	134.3	134.4	134.7	135.6	136.3	140.4	143.0	144.6	145.8	145.8
Cotton goods..... do.....	193.0	193.8	195.9	199.2	202.3	204.6	209.1	213.5	214.8	214.9	218.3	216.7	215.2
Hosiery and underwear..... do.....	100.8	100.8	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4
Rayon..... do.....	37.0	37.0	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7
Silk..... do.....	67.9	68.4	68.2	68.2	68.3	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4
Woolen and worsted goods..... do.....	129.2	129.2	130.1	133.3	133.8	134.2	134.9	139.6	141.6	142.8	145.7	147.5	147.5
Miscellaneous..... do.....	116.1	112.7	113.0	112.7	115.9	117.1	118.8	121.5	123.5	119.9	120.8	121.8	121.5
Automobile tires and tubes†..... do.....	66.7	66.5	60.8	60.8	60.8	60.8	61.0	63.4	63.4	63.4	63.4	63.4	63.4
Paper and pulp..... do.....	154.3	154.2	157.2	157.6	159.5	159.8	160.7	164.7	168.1	167.1	167.0	167.5	167.4
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.....	54.7	54.4	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0	49.9	49.5	49.1
Consumers' prices..... do.....	64.1	63.6	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7	59.9	59.1	58.7
Retail food prices..... do.....	53.2	52.4	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9	49.4	48.1	47.4
Prices received by farmers†..... do.....	39.2	39.3	38.5	38.5	37.2	36.8	37.0	35.3	34.7	38.1	37.7	36.6	36.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total..... mil. of dol..	1,032	1,162	1,264	1,364	1,423	1,497	1,432	1,320	1,157	1,009	1,166	1,302	1,445
Private, total..... do.....	790	885	966	1,042	1,086	1,129	1,141	1,097	948	837	940	1,015	1,106
Residential (nonfarm)..... do.....	355	405	455	500	540	590	630	610	500	400	475	525	575
Nonresidential building, except farm and public utility, total..... mil. of dol..	242	250	254	260	267	275	287	284	273	265	266	263	278
Industrial..... do.....	141	140	139	139	138	137	136	134	130	125	120	116	112
Farm construction..... do.....	40	50	60	75	65	50	25	15	14	14	23	37	50
Public utility..... do.....	163	180	197	207	214	214	199	188	161	158	176	190	203
Public construction, total..... do.....	242	277	298	322	337	368	291	223	209	172	226	287	339
Residential..... do.....	9	8	8	8	7	9	8	8	9	6	5	6	5
Military and naval..... do.....	15	15	19	22	22	23	19	17	14	11	12	13	13
Nonresidential building, total..... do.....	42	43	42	45	49	53	50	52	53	49	65	71	77
Industrial..... do.....	3	2	2	1	1	1	(e)	(e)	1	1	1	2	2
Highway..... do.....	100	125	137	149	159	178	119	65	56	41	57	98	136
All other..... do.....	76	86	91	98	100	105	95	81	77	65	87	99	108
CONTRACT AWARDS													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	27,769	24,044	28,734	31,885	27,185	36,339	29,793	21,696	23,125	20,557	27,999	37,061	37,282
Total valuation..... thous. of dol..	674,657	605,070	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967	689,763	873,882	970,789
Public ownership..... do.....	233,873	226,471	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443	181,044	236,330	298,213
Private ownership..... do.....	440,784	378,599	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524	508,719	637,552	672,576
Nonresidential buildings:													
Projects..... number.....	4,554	4,355	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205	3,622	4,746	4,907
Floor area..... thous. of sq. ft..	30,238	27,561	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097	25,671	34,478	40,413
Valuation..... thous. of dol..	235,899	209,942	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395	248,939	337,603	395,971
Residential buildings:													
Projects..... number.....	21,255	17,604	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,320
Floor area..... thous. of sq. ft..	42,672	29,213	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474	35,385	46,526	51,710
Valuation..... thous. of dol..	254,085	209,458	240,885	308,937	268,543	349,490	290,220	226,796	238,098	232,250	276,541	351,604	369,780
Public works:													
Projects..... number.....	1,607	1,744	1,910	1,761	1,522	1,425	1,114	809	718	803	915	1,524	1,659
Valuation..... thous. of dol..	119,713	142,495	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033	109,596	132,598	159,700
Utilities:													
Projects..... number.....	353	341	344	420	296	307	283	233	213	213	235	343	396
Valuation..... thous. of dol..	64,960	43,175	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289	54,687	52,077	45,338
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	153	158	170	173	184	175	173	159	156	161	182	206	230
Residential, unadjusted..... do.....	130	127	138	148	168	164	157	137	126	135	156	181	195
Total, adjusted..... do.....	127	136	155	166	183	184	193	197	191	187	181	181	191
Residential, adjusted..... do.....	110	116	136	150	168	170	163	161	152	152	148	154	165
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol..	514,343	517,175	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643	508,096	777,159	535,184
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd..	3,828	4,228	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,124
Airports..... do.....	35	212	169	79	163	203	5	124	6	10	361	353	10
Roads..... do.....	2,607	2,456	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425	2,654	2,734	3,187
Streets and alleys..... do.....	1,186	1,560	2,390	1,737	1,464	1,110	752	963	677	869	1,371	1,986	1,928
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Dept. of Labor)*..... number.....	72,900	77,200	81,100	86,300	93,800	94,000	79,700	58,800	50,000	47,200	70,000	92,000	97,000
Urban building authorized (U. S. Dept. of Labor):													
Urban dwelling units, total..... number.....	41,112	46,986	47,203	51,313	52,182	56,330	41,875	36,452	33,343	33,289	50,945	64,637	52,964
Privately financed, total..... do.....	41,112	45,981	47,167	51,121	51,877	55,870	41,010	36,088	32,523	32,166	50,860	64,383	52,231
1-family dwellings..... do.....	33,644	34,591	36,973	39,233	40,834	42,825	30,284	26,596	23,704	22,180	37,590	45,700	41,341
2-family dwellings..... do.....	3,085	3,480	3,053	3,521	2,992	3,536	3,816	2,443	2,280	1,863	4,094	6,993	3,706
Multifamily dwellings..... do.....	4,383	7,910	7,141	8,367	8,051	9,509	7,410	7,049	6,539	8,123	9,176	11,690	7,184
Publicly financed, total..... do.....	0	1,005	36	129	275	460	865	364	820	1,125	85	254	733

* Revised. † Preliminary. ‡ See note marked "†" regarding revision incorporated in the index beginning June 1947. (e) Less than \$500,000.
 § Data for May, July, and October 1947, January and April 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. Data for a number of items under new construction activity have been revised beginning 1945 and there have been revisions in earlier estimates for some series; revised figures from the earliest year available are published in a supplement to the May 1948 issue of the Department of Commerce Industry Report on Construction and Construction Materials. The series for new permanent nonfarm dwelling units replaces the one previously used. "Estimated number of new nonfarm dwelling units scheduled to be started." It differs from the latter in two respects. First, the part of the estimates based on building permit records has been adjusted for lapsed permits and for lag between permit issuance and start of construction, beginning with 1945. Thus, the new series represents units actually started. Such adjustment was unnecessary prior to 1945 when most building was begun during the month of permit issuance. Secondly, the new series excludes all temporary dwelling units, since these do not add to the country's permanent housing inventory. Data beginning 1910 are available upon request from the U. S. Department of Labor.
 † The index of purchasing power of the dollar based on prices received by farmers was revised in April 1944 Survey. Data for 1920-44 for new urban dwelling units authorized (formerly designated "scheduled to be started") are shown on p. 15 of the November 1946 Survey (unpublished minor revisions for January 1946-April 1947 are available upon request); these data and the indexes of urban building, p. S-6, represent the building for which permits were issued and Federal contracts awarded, including an estimate of building in small urban places that do not issue permits; the data do not refer to building actually started. The index of prices of tires and tubes has been revised beginning 1939 (see note in June 1948 Survey); the revision has been incorporated in the group 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				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS, ETC.—Con.													
Indexes of urban building construction, authorized (U. S. Dept. of Labor):†													
Number of new dwelling units authorized 1935-39=100..	237.1	271.0	271.9	295.9	300.9	324.5	241.9	210.2	192.3	192.0	293.4	372.8	307.8
Permit valuation:													
Total building construction.....do.....	345.1	278.2	306.1	323.5	319.5	344.7	285.5	274.0	243.7	236.8	360.9	408.6	373.4
New residential buildings.....do.....	338.5	387.7	405.4	447.9	459.1	516.2	399.8	345.8	309.7	315.9	484.5	622.9	530.4
New nonresidential buildings.....do.....	165.4	180.9	217.8	232.4	216.7	216.5	211.9	228.6	196.2	182.2	287.2	253.0	261.8
Additions, alterations, and repairs.....do.....	241.1	284.2	311.5	279.9	298.1	291.9	219.8	230.8	218.8	200.6	274.9	330.1	310.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....		300			304			307			310		325
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	419	427	437	446	452	456	464	468	472	475	478	481	485
Atlanta.....do.....	448	448	458	470	475	479	494	501	505	508	514	515	523
New York.....do.....	432	438	442	448	452	469	480	488	491	495	502	503	503
San Francisco.....do.....	392	396	409	417	424	427	429	433	435	436	437	441	439
St. Louis.....do.....	405	421	430	441	446	449	456	459	462	469	470	471	470
Associated General Contractors (all types) 1913=100.....	290	294	295	300	307	312	314	318	320	321	321	321	321
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1926-29=100.....	155.4	160.3	162.4	164.1	165.0	165.5	166.9	168.6	172.1	172.4	173.6	173.6	173.9
New York.....do.....	205.9	211.2	215.5	216.4	218.5	219.0	219.8	225.1	225.2	233.9	235.9	237.1	237.4
San Francisco.....do.....	178.4	186.6	188.9	192.5	195.4	196.2	166.8	199.8	201.6	201.9	202.7	202.8	202.9
St. Louis.....do.....	182.8	187.8	189.9	191.2	192.2	193.6	194.9	198.1	199.4	200.2	200.6	200.6	208.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	154.3	159.6	161.2	162.3	163.0	163.4	164.5	166.7	172.7	172.9	175.3	175.3	175.5
New York.....do.....	207.0	212.5	214.9	216.0	217.4	217.8	218.4	224.6	224.8	237.0	238.5	239.3	239.5
San Francisco.....do.....	180.8	190.6	192.4	197.4	199.6	200.2	200.6	206.8	208.9	209.1	209.5	209.6	209.7
St. Louis.....do.....	185.4	187.8	189.4	190.8	191.5	192.5	193.4	200.9	202.3	202.9	203.0	202.0	210.7
Brick and steel:													
Atlanta.....do.....	154.4	158.8	161.4	165.0	165.8	166.2	169.4	171.4	173.8	174.0	175.3	175.3	175.5
New York.....do.....	203.6	206.6	209.4	210.4	213.8	214.2	215.1	220.0	220.1	229.9	232.1	234.5	234.7
San Francisco.....do.....	181.1	188.0	190.8	195.7	198.9	199.5	200.2	202.9	203.9	204.1	204.4	204.6	204.8
St. Louis.....do.....	182.1	187.5	190.1	192.3	193.4	194.5	196.3	199.6	200.4	201.3	201.5	201.5	209.0
Residences:													
Brick:													
Atlanta.....do.....	180.4	184.0	185.4	185.6	186.9	187.3	189.3	191.9	194.4	194.6	196.2	196.2	196.4
New York.....do.....	219.3	223.4	225.5	225.9	228.7	229.1	231.3	242.7	239.2	244.8	248.6	249.3	249.5
San Francisco.....do.....	189.0	195.1	196.7	198.4	207.1	207.7	209.7	212.7	213.8	214.0	214.9	214.9	215.6
St. Louis.....do.....	202.2	205.6	207.0	207.5	210.7	212.1	217.5	220.6	221.4	223.6	223.8	223.8	230.0
Frame:													
Atlanta.....do.....	184.1	187.9	189.3	189.5	191.0	191.4	194.0	196.7	198.5	198.7	199.7	199.7	199.9
New York.....do.....	221.8	225.0	227.1	227.5	231.0	231.4	234.1	238.8	243.2	246.4	250.7	251.6	251.8
San Francisco.....do.....	187.4	194.0	195.6	196.3	206.2	206.8	209.3	210.5	211.5	211.7	212.7	212.7	213.6
St. Louis.....do.....	202.2	207.2	208.6	209.0	213.0	214.0	220.9	224.0	224.8	227.5	227.5	227.5	234.2
Engineering News-Record:													
Building.....1913=100.....	307.4	308.9	317.8	322.6	327.3	329.2	333.1	333.6	335.5	334.2	334.6	333.9	339.3
Construction (all types).....do.....	406.6	413.8	422.9	426.4	434.6	436.9	441.1	441.7	442.7	443.6	443.0	447.9	455.8
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100.....	183.7	184.8	185.1										
Materials.....do.....	189.1	189.0	188.5										
Labor.....do.....	175.5	179.2	181.0										
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Premium-paying mortgages (cumulative) mil. of dol.	7,147	7,217	7,295	7,377	7,473	7,593	7,691	7,816	7,954	8,084	8,244	8,396	8,547
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	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	993,678	999,456
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	335,074	323,368	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581	318,602	336,947	332,441
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	78,612	69,700	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,594	97,325	97,458	93,315
Home purchase.....do.....	186,148	184,626	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462	146,213	156,701	161,309
Refinancing.....do.....	28,383	28,948	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511	29,677	30,973	29,400
Repairs and reconditioning.....do.....	11,558	11,963	13,410	13,018	12,297	13,213	10,415	9,806	8,679	8,374	11,510	14,189	14,308
Loans for all other purposes.....do.....	30,373	28,131	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340	33,868	37,626	34,169
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	257	289	292	314	336	360	391	436	392	373	374	397	418
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	570	557	544	532	520	508	497	486	475	465	454	444	434
Foreclosures, nonfarm, index, adjusted†													
1935-39=100.....	6.6	7.0	6.9	6.9	6.6	6.6	5.8	6.7	6.5	6.8	7.0		
Fire losses.....thous. of dol.	56,545	50,840	49,357	51,359	47,990	54,946	51,346	68,361	63,010	71,521	74,236	63,751	59,256

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100.....	281	284	263	262	281	284	277	269	258	289	290	294	302
Farm papers.....do.....	320	331	283	308	309	321	314	312	301	350	351	392	396
Magazines.....do.....	338	342	298	280	331	335	330	313	291	321	346	333	343
Newspapers.....do.....	229	230	215	218	217	214	200	199	205	242	227	247	256
Outdoor.....do.....	296	287	305	319	289	287	258	229	290	312	322	294	329
Radio.....do.....	288	289	284	291	298	309	312	320	303	319	308	314	312

† Revised. ‡ Preliminary. § Included in index for magazines beginning January 1948.
 † Revisions for January 1940-December 1945 are available on request; see also note marked "†" on p. S-5.
 * New series. For a description 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; revisions for November 1946 to March 1947, inclusive: 280.0; 294.6; 301.6; 303.3; 305.2.
 † Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of changes in the seasonal adjustment factors and discovery of certain errors in reporting; revised data for January 1938-April 1947 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Tide advertising index, adjusted* 1935-39=100	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.	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780	17,544	16,715	17,803		
Automobiles and accessories.....do	573	505	441	485	527	597	739	728	693	717	699		
Clothing.....do	111	100	130	187	151	139	195	92	121	133	118		
Electric household equipment.....do	591	275	314	278	345	379	333	511	569	543	603		
Financial.....do	412	400	381	393	367	471	440	464	450	482	511		
Foods, food beverages, confections.....do	4,120	3,883	4,106	4,268	4,402	5,123	4,907	5,203	5,000	4,766	5,122		
Gasoline and oil.....do	499	499	432	439	428	420	450	504	585	564	536		
Housefurnishings, etc.....do	177	167	172	172	156	168	172	152	254	232	225		
Soap, cleansers, etc.....do	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647	1,544	1,452	1,734		
Smoking materials.....do	1,433	1,430	1,595	1,568	1,580	1,809	1,662	1,848	1,798	1,595	1,770		
Toilet goods, medical supplies.....do	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033	4,991	4,694	5,031		
All other.....do	1,877	1,613	1,132	1,318	1,314	1,594	1,820	1,600	1,538	1,535	1,456		
Magazine advertising:													
Cost, total.....do	42,801	40,033			199,308			2126,436	27,688	37,486	47,992		
Automobiles and accessories.....do	2,601	2,772			17,555			27,308	2,604	2,771	3,450		
Clothing.....do	4,661	3,125			10,191			13,191	1,887	3,640	6,121		
Electric household equipment.....do	1,541	1,376			3,872			7,017	1,012	1,590	2,446		
Financial.....do	698	654			1,567			1,833	585	666	726		
Foods, food beverages, confections.....do	5,246	5,348			13,543			17,399	4,517	6,311	6,748		
Gasoline and oil.....do	627	682			2,142			1,331	304	381	640		
Housefurnishings, etc.....do	3,530	2,667			6,051			9,952	1,117	1,916	2,802		
Soap, cleansers, etc.....do	1,182	1,173			2,558			2,585	613	1,155	1,104		
Office furnishing and supplies.....do	985	763			1,660			2,532	414	495	850		
Smoking materials.....do	860	1,125			2,827			3,073	918	883	990		
Toilet goods, medical supplies.....do	6,120	5,926			12,771			15,691	3,793	5,584			
All other.....do	14,740	14,421			34,582			44,524	9,923	12,094			
Linage, total.....thous. of lines	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229	3,641	4,175	4,581	4,391	4,288
Newspaper advertising:													
Linage, total (52 cities).....do	172,376	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945	189,555	197,221	197,809
Classified.....do	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048	43,985	45,848	47,643
Display, total.....do	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897	145,571	151,373	150,166
Automotive.....do	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181	6,394	7,047	7,557
Financial.....do	1,950	1,933	2,299	1,769	1,809	2,194	2,033	1,986	2,896	1,869	2,225	2,295	2,192
General.....do	28,210	28,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477	28,106	30,475	31,092
Retail.....do	94,403	88,831	76,705	86,597	97,843	112,148	113,367	117,247	87,348	94,369	108,846	111,557	109,396
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses percent of total	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1	88.2	88.5	89.2	88.8	87.4
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339	5,281	5,122	4,470
Value.....thous. of dol.	89,824	87,284	87,320	81,664	89,874	91,665	85,095	91,655	92,651	86,412	106,540	95,871	88,565
Domestic, paid (50 cities):													
Number.....thousands	13,771	16,948	13,253	12,587	13,334	15,371	13,922	15,652	14,412	13,135	16,749	15,552	14,252
Value.....thous. of dol.	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247	240,369	220,748	198,921
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates:*													
All goods and services.....bil. of dol.		164.2			165.6			171.1			172.3		
Durable goods.....do		21.1			21.1			22.1			21.4		
Automobiles and parts.....do		7.4			7.2			7.8			7.8		
Furniture and household equipment.....do		9.8			9.9			10.3			9.8		
Other durable goods.....do		3.9			3.9			4.0			3.8		
Nondurable goods.....do		96.3			96.8			100.2			101.3		
Clothing and shoes.....do		19.6			19.2			20.0			18.6		
Food and alcoholic beverages.....do		57.5			58.3			59.6			61.7		
Gasoline and oil.....do		3.7			3.6			3.8			3.9		
Semidurable house furnishings.....do		1.8			1.8			1.9			1.9		
Tobacco.....do		3.9			3.9			4.0			3.9		
Other nondurable goods.....do		9.8			10.0			10.9			11.3		
Services.....do		46.7			47.7			48.8			49.6		
Household operation.....do		6.9			7.0			7.3			7.5		
Housing.....do		14.1			14.6			15.2			15.4		
Personal service.....do		3.2			3.2			3.2			3.2		
Recreation.....do		3.8			3.8			3.8			3.8		
Transportation.....do		4.4			4.5			4.5			4.5		
Other services.....do		14.3			14.5			14.8			15.1		
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,695	8,921	10,633	10,614	10,708
Durable goods store.....do	2,436	2,402	2,403	2,396	2,582	2,831	2,638	2,958	2,316	2,137	2,678	2,832	2,716
Automotive group.....do	993	987	1,014	994	1,052	1,148	1,070	1,080	1,062	995	1,272	1,242	1,089
Motor vehicles.....do	847	839	861	839	899	988	910	911	946	886	1,133	1,086	931
Parts and accessories.....do	147	148	153	155	152	160	160	168	117	109	139	156	158
Building materials and hardware.....do	744	741	770	763	839	941	796	809	680	606	757	878	894
Building materials.....do	461	476	509	514	575	645	528	495	450	398	491	576	586
Farm implements.....do	79	77	77	70	71	92	71	62	71	61	82	98	93
Hardware.....do	204	187	184	179	193	204	197	252	159	146	183	214	216
Homefurnishings group.....do	593	570	536	550	594	641	651	791	496	466	571	632	638
Furniture and housefurnishings.....do	397	368	334	347	385	408	425	496	310	294	362	405	420
Household appliance and radios.....do	196	202	202	203	210	233	225	295	186	172	209	227	218
Jewelry stores.....do	106	104	84	89	97	101	121	279	78	71	78	82	95

* Revised. † Total for July, August and September. ‡ Total for October, November and December.

§ Beginning January 1948, data include advertising in farm magazines and several other magazines not included previously and data for stoves and ranges other than electric formerly classified under house furnishings, are included under electric household equipment and there have been additional minor changes in the classifications. More complete information on these changes will be published later.

* 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 consumption expenditures have been recently revised beginning 1944; revised figures for 1944-47 for the grand total and for total durable goods, nondurable goods, and services are shown as a component of gross national product on p. 28 of this issue; earlier figures for these series and detailed annual estimates of consumption expenditures for 1929-44 are available in the "National Income Supplement" referred to in note marked "†" on p. S-1; 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales—Continued													
Nondurable goods stores.....mil. of dol.													
Apparel group.....do.....	7,584	7,087	6,954	7,233	7,559	8,079	8,089	9,699	7,379	6,784	7,955	* 7,779	7,992
Men's clothing and furnishings.....do.....	778	707	558	606	625	858	906	1,202	627	565	854	* 738	763
Women's apparel and accessories.....do.....	192	189	134	139	201	212	247	350	156	136	194	* 170	179
Family and other apparel.....do.....	345	291	241	271	367	387	395	495	285	262	394	* 346	350
Shoes.....do.....	103	96	77	86	114	120	134	182	87	79	116	* 96	100
Drug stores.....do.....	138	131	106	110	143	139	131	174	98	88	151	* 126	134
Eating and drinking places.....do.....	304	290	293	300	298	307	296	401	293	280	300	* 289	300
Food group.....do.....	1,078	1,032	1,052	1,089	1,086	1,131	1,033	1,085	1,008	942	1,043	* 1,047	1,064
Grocery and combination.....do.....	2,712	2,518	2,618	2,714	2,609	2,825	2,768	2,995	2,873	2,592	2,842	* 2,850	2,964
Other food.....do.....	2,162	1,995	2,083	2,170	2,063	2,243	2,212	2,377	2,308	2,060	2,247	* 2,255	2,348
Filling stations.....do.....	550	523	535	544	546	582	556	618	565	532	594	* 595	616
General merchandise group.....do.....	442	440	472	485	466	483	496	496	479	435	495	* 523	550
Department, including mail-order.....do.....	1,316	1,195	1,074	1,156	1,345	1,467	1,605	2,207	1,081	1,033	1,384	* 1,366	1,357
General, including general merchandise with food.....mil. of dol.	874	788	677	743	907	986	1,111	1,478	719	690	940	* 910	902
Other general mdse. and dry goods.....do.....	165	153	155	157	160	168	168	194	136	122	148	* 160	171
Variety.....do.....	130	120	110	115	132	141	149	210	104	97	127	* 125	131
Other retail stores.....do.....	147	134	133	140	146	162	177	326	122	125	168	* 142	153
Feed and farm supply.....do.....	974	905	887	884	930	1,018	985	1,313	1,019	938	1,038	* 996	994
Fuel and ice.....do.....	272	249	251	238	244	266	214	245	240	223	278	* 294	269
Liquors.....do.....	144	155	153	139	170	181	189	260	309	278	243	* 166	182
Other.....do.....	151	134	134	148	132	162	162	246	146	131	145	* 144	142
Other.....do.....	387	368	349	359	384	409	420	562	325	306	372	* 393	402
Indexes of sales:													
Unadjusted, combined index.....1935-39=100.....	301.3	302.9	287.1	289.7	323.6	328.6	342.1	386.1	293.0	295.2	321.0	* 330.4	328.2
Durable goods stores.....do.....	302.2	309.4	298.4	297.3	332.6	343.1	348.6	367.5	287.2	285.8	325.3	* 356.6	345.8
Nondurable goods stores.....do.....	301.0	300.8	283.4	287.2	320.7	323.9	340.0	392.1	294.9	298.3	319.6	* 321.8	322.5
Adjusted, combined index.....do.....	299.7	301.6	301.2	298.0	314.7	317.6	324.7	329.9	324.5	322.1	327.9	* 336.5	328.9
Durable goods stores.....do.....	287.4	297.7	296.9	297.5	322.5	327.6	331.5	340.5	330.3	326.2	341.9	* 357.8	334.8
Automotive.....do.....	214.1	222.1	222.8	220.4	243.1	255.8	252.1	265.0	262.9	261.5	287.6	* 296.4	249.4
Building materials and hardware.....do.....	332.1	343.1	353.4	359.5	388.3	395.8	401.2	408.3	394.1	390.2	389.9	* 408.2	411.5
Home furnishings.....do.....	428.1	444.2	426.7	428.4	455.6	439.4	464.8	463.8	441.1	425.2	433.9	* 469.6	480.3
Jewelry.....do.....	430.3	442.6	417.4	416.0	438.6	409.1	415.4	426.3	410.1	388.6	391.6	* 404.7	400.8
Nondurable goods stores.....do.....	303.7	302.9	302.6	298.1	312.1	314.3	322.5	326.5	320.8	323.3	320.6	* 329.2	327.0
Apparel.....do.....	301.9	300.3	293.8	277.0	313.9	293.8	321.5	310.8	290.5	292.1	292.6	* 298.2	301.9
Drug.....do.....	250.1	248.8	246.5	252.3	254.6	257.1	254.4	251.4	254.8	255.3	256.1	* 251.4	249.5
Eating and drinking places.....do.....	416.1	406.5	409.6	406.0	418.3	426.7	408.6	423.1	418.7	418.9	422.4	* 425.5	410.3
Food.....do.....	331.8	329.0	329.8	324.4	340.6	355.2	357.0	363.4	372.3	369.0	371.8	* 376.4	372.5
Filling stations.....do.....	203.0	201.9	221.7	221.3	218.7	219.6	240.9	230.2	243.3	238.8	251.7	* 261.6	252.7
General merchandise.....do.....	254.2	253.1	251.6	249.5	258.0	248.4	266.6	272.6	248.8	249.0	253.3	* 268.7	269.2
Other retail stores.....do.....	315.8	320.5	317.5	313.4	329.2	335.1	343.3	353.8	351.0	346.1	339.1	* 338.6	343.4
Estimated inventories, total*.....mil. of dol.	11,770	11,594	11,431	11,815	12,155	13,099	13,487	12,426	12,779	13,625	14,280	* 14,164	13,808
Durable goods stores*.....do.....	3,972	3,954	3,878	3,954	4,013	4,182	4,195	4,148	4,358	4,634	5,011	* 4,946	4,809
Nondurable goods stores*.....do.....	7,798	7,640	7,553	7,861	8,142	8,917	9,292	8,278	8,421	8,991	9,269	* 9,218	8,999
Chain stores and mail-order houses:†													
Sales, estimated, total*.....do.....													
Apparel group*.....do.....	2,158	1,997	1,938	2,036	2,133	2,319	2,348	2,851	2,014	1,874	2,313	* 2,267	2,355
Men's wear*.....do.....	244	229	181	187	246	253	260	352	173	170	288	* 240	256
Women's wear*.....do.....	41	39	25	27	44	47	55	65	32	30	48	* 42	40
Shoes*.....do.....	115	103	88	90	109	113	116	162	80	82	138	* 112	125
Automotive parts and accessories*.....do.....	68	68	53	55	72	71	67	96	46	44	78	* 65	70
Building materials*.....do.....	44	44	45	46	42	41	47	56	28	28	37	* 44	47
Drug*.....do.....	90	93	97	99	112	117	88	76	80	68	81	* 102	112
Eating and drinking*.....do.....	69	65	65	68	66	69	68	97	66	66	69	* 65	67
Furniture and housefurnishings*.....do.....	52	50	52	52	52	54	50	54	51	49	54	* 52	52
General merchandise group*.....do.....	27	26	24	25	27	29	35	42	21	22	28	* 28	28
Department, dry goods, and general merchandise*.....mil. of dol.	552	509	473	518	593	645	696	954	449	431	599	* 586	588
Mail-order (catalog sales)*.....do.....	328	304	279	303	347	366	399	528	249	230	330	* 348	357
Variety*.....do.....	85	77	68	82	108	126	132	130	84	84	113	* 103	86
Grocery and combination*.....do.....	127	116	115	121	126	140	153	281	105	108	146	* 123	132
Other.....do.....	748	661	653	722	662	754	755	786	804	725	797	* 792	844
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100.....	275.6	277.1	258.3	257.0	295.6	301.6	320.0	377.2	259.1	269.1	303.2	* 304.1	310.9
Adjusted, combined index*.....do.....	278.6	280.9	280.3	280.3	291.0	287.7	297.4	301.9	289.9	292.7	300.6	* 313.9	311.3
Apparel group*.....do.....	308.0	305.0	306.5	300.6	326.1	300.8	323.3	320.8	281.1	293.2	305.7	* 326.8	321.7
Men's wear*.....do.....	294.4	286.7	292.1	305.7	346.5	288.5	333.7	304.5	278.0	285.5	282.5	* 299.4	300.7
Women's wear*.....do.....	394.2	388.1	382.3	360.3	390.2	365.9	398.0	397.3	353.5	373.8	393.9	* 419.8	414.8
Shoes*.....do.....	229.7	233.4	241.2	240.8	253.7	246.6	244.8	256.9	211.2	217.5	232.3	* 247.3	242.2
Automotive parts and accessories*.....do.....	246.0	241.6	232.4	240.0	228.3	213.3	250.4	251.8	205.3	206.2	223.1	* 254.2	254.8
Building materials*.....do.....	306.5	325.1	328.6	333.7	361.5	334.8	326.1	334.4	355.0	345.6	332.5	* 358.3	365.5
Drug*.....do.....	230.2	223.9	222.9	229.0	229.7	227.2	226.0	226.8	228.0	234.5	231.6	* 225.3	225.0
Eating and drinking*.....do.....	223.5	226.5	222.8	220.2	221.3	218.7	211.9	219.1	220.2	223.0	228.6	* 227.5	225.6
Furniture and housefurnishings*.....do.....	242.0	256.9	243.1	245.9	265.1	218.5	279.3	269.3	261.1	258.7	261.7	* 252.7	264.8
General merchandise group*.....do.....	271.7	275.2	273.9	272.4	286.3	275.0	292.6	306.0	268.4	271.9	286.0	* 313.8	297.9
Department dry goods, and general merchandise*.....1935-39=100.....	324.6	332.6	329.0	322.4	347.9	322.7	347.9	350.5	322.3	322.3	343.6	* 387.4	364.4
Mail-order*.....do.....	269.1	265.8	270.0	276.3	259.0	265.7	283.0	305.0	256.5	256.3	263.0	* 285.1	283.5
Variety*.....do.....	192.9	193.7	192.7	194.2	208.7	207.4	214.7	240.4	193.4	205.4	212.7	* 220.3	206.1
Grocery and combination*.....do.....	316.1	316.7	320.5	322.4	326.0	339.5	338.1	337.5	350.1	353.7	359.8	* 363.3	371.6
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Charge accounts\$.....1941 average=100.....	167	165	146	145	167	181	204	264	206	181	* 190	* 192	193
Instalment accounts\$.....do.....	81	82	83	84	87	95	111	136	127	124	* 129	* 131	136
Ratio of collections to accounts receivable:													
Charge accounts\$.....percent.....	56	54	53	51	53	57	55	54	53	49	53	* 51	52
Instalment accounts\$.....do.....	30	28	28	28	31	31	30	29	24	23	27	* 25	24
Sales by type of payment:*													
Cash sales.....percent of total sales.....	55												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	Sep-tember	Oct-ober	Nov-ember	Dec-ember	Jan-uary	Febru-ary	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, unadjusted, total U. S.†.....1935-39=100..	280	266	219	236	299	298	374	483	224	237	284	287	299
Atlanta†.....do.....	348	307	269	310	368	372	460	619	284	316	387	366	375
Boston†.....do.....	241	232	164	176	248	234	306	419	170	174	228	231	240
Chicago†.....do.....	276	270	219	224	296	284	364	465	217	225	266	283	289
Cleveland†.....do.....	283	267	220	237	293	200	371	479	216	233	284	280	304
Dallas†.....do.....	356	307	288	327	387	396	507	633	316	324	384	399	393
Kansas City†.....do.....	297	281	250	277	336	336	392	505	245	254	301	320	326
Minneapolis†.....do.....	262	264	217	242	311	304	335	424	214	206	263	284	294
New York†.....do.....	237	231	171	179	244	253	323	408	192	202	234	237	252
Philadelphia†.....do.....	261	238	185	193	266	280	370	460	204	216	284	292	287
Richmond†.....do.....	289	278	215	233	322	324	394	542	214	245	317	295	312
St. Louis†.....do.....	315	269	249	264	340	330	428	516	239	258	318	326	333
San Francisco†.....do.....	303	299	278	308	336	343	411	554	274	288	319	324	329
Sales, adjusted, total U. S.†.....	289	289	286	283	292	277	302	303	284	283	284	304	309
Atlanta†.....do.....	367	365	336	352	361	348	383	394	355	359	368	390	394
Boston†.....do.....	244	249	237	234	236	211	248	243	216	223	235	233	242
Chicago†.....do.....	276	278	281	266	290	266	298	293	271	281	274	289	289
Cleveland†.....do.....	298	284	281	273	290	271	296	309	284	284	270	295	320
Dallas†.....do.....	378	361	378	376	368	360	415	388	390	368	384	448	418
Kansas City†.....do.....	306	305	298	307	323	320	335	334	306	292	307	337	336
Minneapolis†.....do.....	273	278	268	271	287	276	281	277	286	267	278	283	306
New York†.....do.....	253	249	251	246	239	226	248	241	240	241	229	255	288
Philadelphia†.....do.....	259	256	257	258	266	265	280	277	272	280	263	278	284
Richmond†.....do.....	301	317	301	282	303	297	310	322	286	306	317	321	314
St. Louis†.....do.....	321	299	320	307	337	308	339	337	291	307	318	343	340
San Francisco†.....do.....	325	330	327	348	336	333	339	352	339	319	331	353	354
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100..	253	237	232	245	256	283	295	243	252	278	302	307	296
Adjusted.....do.....	252	242	231	227	231	251	273	283	288	303	312	308	295
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	275,884	253,091	231,957	254,738	306,643	333,123	355,255	415,686	230,794	215,575	301,627	319,342	297,939
Montgomery Ward & Co.....do.....	104,322	89,635	84,330	97,334	117,507	127,144	129,206	148,113	74,116	75,631	107,103	115,382	104,612
Sears, Roebuck & Co.....do.....	171,562	163,456	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	194,524	203,959	193,327
Rural sales of general merchandise:													
Total U. S., unadjusted.....929-31=100..	292.5	287.7	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	358.8	342.6	350.5
East.....do.....	296.3	278.0	223.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	370.4	343.3	306.9
South.....do.....	382.9	384.3	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	485.1	467.7	428.4
Middle West.....do.....	250.6	251.1	215.1	262.5	320.8	335.4	405.4	389.9	224.6	250.5	309.4	293.4	275.1
Far West.....do.....	328.8	335.3	288.7	372.8	446.9	446.3	515.3	568.2	301.4	309.4	382.3	375.6	362.7
Total U. S., adjusted.....do.....	318.6	315.8	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	408.6	372.8	381.8
East.....do.....	322.1	302.8	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	412.4	360.2	333.6
South.....do.....	451.5	478.0	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	537.2	530.8	505.1
Middle West.....do.....	264.7	266.0	291.5	318.2	318.2	262.5	309.2	249.9	298.6	315.1	349.2	314.2	290.5
Far West.....do.....	365.7	351.8	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	464.5	420.6	403.4
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol.	4,952	4,843	4,997	5,093	5,654	6,392	5,740	5,877	5,470	5,014	5,608	5,551	5,254
Durable goods establishments.....do.....	1,763	1,699	1,636	1,660	1,819	2,032	1,853	1,926	1,774	1,763	2,035	2,081	1,940
Nondurable goods establishments.....do.....	3,189	3,144	3,361	3,424	3,835	4,360	3,887	3,951	3,696	3,251	3,573	3,469	3,314
All wholesalers, estimated inventories*.....do.....	6,734	6,755	6,660	6,768	6,888	6,930	7,370	7,499	7,634	7,835	8,200	8,115	8,078

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment status of noninstitutional population:*													
Estimated number 14 years of age and over, total.....thous.	107,330	107,407	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	108,124	108,173	108,262
Female.....do.....	54,460	54,606	54,561	54,612	54,661	54,710	54,759	54,805	54,844	54,889	54,934	54,969	55,021
Male.....do.....	52,870	52,801	52,943	52,978	53,014	53,045	53,080	53,113	53,135	53,161	53,190	53,204	53,241
Armed forces.....do.....	1,470	1,398	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	1,236	1,236	1,238
Civilian labor force, total.....do.....	60,290	62,609	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	59,769	60,524	60,422
Female.....do.....	17,126	18,149	17,803	17,125	17,233	17,449	17,068	16,698	16,368	16,752	16,760	17,155	17,124
Male.....do.....	43,170	44,460	44,861	44,540	43,551	43,443	43,148	42,892	42,846	43,026	43,009	43,369	43,298
Employed.....do.....	58,330	60,055	60,079	59,569	58,872	59,204	58,595	57,947	57,149	57,139	57,329	58,330	58,660
Female.....do.....	16,580	17,302	17,008	16,547	16,714	16,944	16,623	16,294	15,876	16,002	16,085	16,529	16,602
Male.....do.....	41,750	42,753	43,071	43,022	42,158	42,260	41,972	41,653	41,273	41,137	41,244	41,801	42,058
Agricultural employment.....do.....	8,960	10,377	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	6,847	7,448	7,861
Nonagricultural employment.....do.....	49,370	49,678	50,013	50,594	50,145	50,883	50,609	50,985	50,089	50,368	50,482	50,883	50,800
Unemployed.....do.....	1,960	2,555	2,584	2,121	1,912	1,687	1,621	1,643	2,065	2,639	2,440	2,193	1,761
Not in labor force.....do.....	45,570	43,399	43,469	44,573	45,544	45,535	46,330	47,047	47,524	47,046	47,119	46,414	46,602
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thous.	43,345	43,816	43,686	44,125	44,513	44,758	44,918	45,618	44,603	44,279	44,599	44,279	44,517
Manufacturing.....do.....	15,569	15,672	15,580	15,962	16,175	16,209	16,256	16,354	16,267	16,183	16,269	15,896	15,796
Mining.....do.....	910	919	890	923	921	922	923	925	922	914	922	918	930
Construction.....do.....	1,865	1,957	2,043	2,096	2,107	2,099	2,046	1,978	1,871	1,731	1,805	1,966	2,064
Transportation and public utilities.....do.....	3,981	4,129	4,155	4,163	4,134	4,097	4,077	4,071	4,020	4,019	4,032	3,977	4,058
Trade.....do.....	9,277	9,324	9,316	9,356	9,471	9,684	9,886	10,288	9,622	9,520	9,599	9,573	9,604
Finance.....do.....	1,643	1,650	1,675	1,688	1,668	1,671	1,673	1,676	1,680	1,690	1,697	1,704	1,715
Service.....do.....	4,590	4,711	4,686	4,619	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,768	4,726
Government.....do.....	5,510	5,454	5,341	5,318	5,403	5,414	5,387	5,638	5,498	5,492	5,546	5,577	5,624
Adjusted (Federal Reserve):													
Total.....do.....	43,457	43,860	43,854	43,967	44,291	44,557	44,625	44,800	45,019	44,755	44,791	44,543	44,627
Manufacturing.....do.....	15,693	15,725	15,705	16,039	16,161	16,161	16,216	16,332	16,208	16,246	16,246	15,990	15,922
Mining.....do.....	912	916	883	916	918	919	922	926	927	925	928	921	931
Construction.....do.....	1,847	1,900	1,927	1,959	1,969	1,999	2,006	2,018	2,05				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,597	12,672	12,562	12,928	13,125	13,143	13,176	13,263	13,150	13,066	13,132	12,791	12,694
Durable goods industries.....do.	6,572	6,639	6,452	6,555	6,630	6,681	6,746	6,816	6,795	6,711	6,792	6,683	6,611
Iron and steel and their products.....do.	1,582	1,588	1,599	1,597	1,604	1,609	1,619	1,633	1,634	6,628	1,634	1,603	1,588
Blast furnaces, steel works, and rolling mills §	494	501	498	503	499	498	498	498	509	509	516	512	512
Electrical machinery.....do.	564	584	567	569	578	588	595	596	588	584	577	563	542
Machinery, except electrical.....do.	1,216	1,208	1,171	1,198	1,209	1,214	1,218	1,235	1,231	1,237	1,232	1,202	1,213
Machinery and machine-shop products §.....do.	503	501	491	495	499	499	497	499	500	503	500	496	496
Machine tools §.....do.	56	54	51	53	52	52	51	51	50	50	49	48	48
Automobiles.....do.	720	758	741	741	767	764	766	789	720	785	785	775	746
Transportation equipment, except automobiles	475	472	403	405	414	427	452	463	472	464	465	462	440
Aircraft and parts (excluding engines) †.....do.	138	134	129	131	130	134	133	135	135	135	136	137	137
Aircraft engines †.....do.	27	27	27	27	27	26	26	26	25	25	25	25	25
Shipbuilding and boatbuilding †.....do.	140	140	88	87	93	100	118	126	133	128	126	123	123
Nonferrous metals and products.....do.	418	408	393	396	400	404	410	413	409	409	413	406	400
Lumber and timber basic products.....do.	710	727	721	745	745	751	751	750	738	736	749	751	773
Sawmills and logging camps §.....do.	524	535	531	552	550	550	547	544	531	527	537	537	537
Furniture and finished lumber products.....do.	250	452	445	460	466	475	483	487	489	490	485	470	458
Furniture §.....do.	426	227	224	230	233	239	244	247	249	249	247	240	240
Stone, clay, and glass products.....do.	450	452	445	460	466	475	483	487	445	445	452	451	451
Nondurable goods industries.....do.	6,025	6,033	6,110	6,373	6,495	6,462	6,430	6,447	6,355	6,353	6,340	6,108	6,083
Textile-mill products and other fiber manufac-tures.....do.	1,226	1,208	1,187	1,202	1,223	1,249	1,271	1,290	1,292	1,306	1,312	1,301	1,293
Cotton manufacturing, except small wares §	509	502	493	494	499	508	517	523	524	525	529	526	526
Silk and rayon goods §.....do.	103	102	100	102	103	106	107	108	107	111	112	112	112
Woolen and worsted manufactures (except dyeing and finishing) §.....do.	164	163	158	163	169	171	174	177	177	180	178	175	175
Apparel and other finished textile products	990	993	992	1,071	1,096	1,127	1,117	1,143	1,147	1,166	1,165	1,103	1,080
Men's clothing §.....do.	281	285	278	281	299	307	309	311	308	311	315	310	310
Women's clothing §.....do.	389	389	400	440	452	462	452	471	476	485	482	440	440
Leather and leather products.....do.	368	370	373	385	390	393	396	400	399	402	396	372	356
Boots and shoes §.....do.	213	214	217	223	225	226	228	231	232	233	230	213	213
Food and kindred products.....do.	1,152	1,192	1,311	1,442	1,483	1,353	1,288	1,255	1,191	1,159	1,049	1,047	1,083
Baking §.....do.	211	213	217	218	220	225	225	221	215	217	220	218	218
Canning and preserving §.....do.	136	155	246	350	384	240	172	149	129	123	122	127	127
Slaughtering and meat packing §.....do.	173	176	182	183	182	183	192	204	197	187	181	100	100
Tobacco manufactures.....do.	83	84	84	85	86	89	90	88	87	88	87	86	85
Paper and allied products.....do.	388	388	380	387	388	392	394	398	395	392	393	389	389
Paper and pulp §.....do.	193	195	194	197	197	197	198	200	200	200	200	200	200
Printing, publishing, and allied industries	430	431	430	434	437	441	444	445	439	438	435	432	433
Newspapers and periodicals §.....do.	141	142	142	143	144	145	145	146	144	144	145	145	145
Printing, book and job §.....do.	175	176	176	176	178	181	182	183	182	180	178	175	175
Chemicals and allied products.....do.	575	561	562	563	576	586	589	592	588	588	587	580	572
Chemicals §.....do.	196	199	198	196	195	195	196	198	198	197	196	198	198
Products of petroleum and coal.....do.	161	163	165	166	166	165	165	165	164	163	165	164	166
Petroleum refining §.....do.	109	110	112	112	111	110	110	110	110	109	111	111	111
Rubber products.....do.	211	207	200	203	203	208	210	212	210	208	204	198	195
Rubber tires and inner tubes §.....do.	119	118	115	117	113	114	115	115	114	112	109	105	105
Production workers, unadjusted index, all manu-facturing (U. S. Dept. of Labor) †.....1939=100	153.8	154.7	153.3	157.8	160.2	160.4	160.8	161.9	160.5	159.5	160.3	156.1	155.0
Durable goods industries.....do.	182.0	183.9	178.7	181.5	183.6	185.0	186.8	188.8	188.2	185.8	188.1	185.1	183.1
Iron and steel and their products.....do.	159.6	160.1	158.2	161.0	161.7	162.3	163.3	164.7	164.9	164.2	164.8	161.7	160.2
Blast furnaces, steel works, and rolling mills §	127.3	129.0	129.5	130.9	130.0	130.0	130.2	130.4	131.0	130.9	132.9	131.8	131.8
Electrical machinery.....do.	217.7	225.5	218.9	219.6	223.0	228.9	229.7	229.7	227.0	225.4	222.9	217.4	209.6
Machinery, except electrical.....do.	230.2	228.5	221.7	226.8	228.8	229.7	230.5	233.8	233.0	234.0	233.1	227.4	229.6
Machinery and machine-shop products §.....do.	242.3	241.4	236.4	238.4	240.2	242.2	239.5	240.3	240.9	242.2	240.9	238.8	238.8
Machine tools §.....do.	151.5	147.2	138.2	143.2	142.9	142.4	139.5	140.2	137.6	137.6	134.5	130.4	130.4
Automobiles.....do.	179.1	188.5	187.3	184.1	190.5	190.0	190.4	195.2	196.0	178.9	195.1	192.7	185.5
Transportation equipment, except automobiles	299.3	297.5	258.7	255.0	260.7	260.2	284.6	291.6	297.3	292.6	292.7	290.9	277.0
Aircraft and parts (excluding engines) †.....do.	348.4	327.4	326.0	329.3	327.0	337.4	336.2	335.8	339.5	341.1	342.9	346.0	346.0
Aircraft engines †.....do.	303.4	302.5	301.1	299.9	299.2	294.8	291.0	291.0	284.0	280.1	276.9	278.4	278.4
Shipbuilding and boatbuilding †.....do.	202.7	202.7	126.7	125.8	134.3	144.7	169.9	181.5	191.9	184.4	181.6	176.8	176.8
Nonferrous metals and products.....do.	182.5	178.0	171.4	172.8	174.7	176.3	178.8	180.3	178.4	178.5	180.0	176.9	174.4
Lumber and timber basic products.....do.	168.8	172.9	171.5	177.3	177.3	178.6	178.5	178.4	175.6	175.0	178.3	178.7	183.9
Sawmills and logging camps §.....do.	167.0	170.5	169.4	175.8	175.2	175.4	174.5	173.6	169.4	167.0	171.1	171.1	171.1
Furniture and finished lumber products.....do.	137.3	137.3	135.7	140.1	141.9	144.8	147.1	148.3	149.1	149.2	147.8	143.4	139.5
Furniture §.....do.	127.0	127.6	125.9	129.4	131.0	134.1	136.9	138.7	139.8	140.2	138.8	134.7	134.7
Stone, clay, and glass products.....do.	148.9	150.4	146.5	151.2	152.3	152.8	154.0	154.7	151.6	150.9	153.9	153.7	153.6
Nondurable goods industries.....do.	131.5	131.7	133.4	139.1	141.8	141.1	140.4	140.7	138.7	138.7	138.4	133.3	132.8
Textile-mill products and other fiber manufac-tures.....do.	107.2	105.6	103.8	105.1	106.9	109.2	111.1	112.7	113.0	114.2	114.7	113.7	113.1
Cotton manufactures, except small wares §	121.7	119.9	117.7	118.1	119.3	121.5	123.6	125.1	125.2	125.6	126.6	125.8	125.8
Silk and rayon goods §.....do.	81.5	80.3	79.0	80.2	81.6	83.5	84.4	85.5	84.9	87.6	88.1	88.2	88.2
Woolen and worsted manufactures (except dyeing and finishing) §.....do.	104.2	103.3	100.3	103.3	107.0	108.4	110.5	112.4	112.5	113.9	113.1	111.0	111.0
Apparel and other finished textile products	125.4	125.7	125.7	135.6	138.9	142.7	141.5	144.8	145.3	147.7	147.5	139.8	136.8
Men's clothing §.....do.	122.2	123.9	121.1	128.3	130.4	135.6	134.7	135.2	134.2	135.5	137.0	135.0	135.0
Women's clothing §.....do.	136.0	135.9	139.8	153.9	158.0	161.5	158.0	164.4	169.5	168.3	168.3	153.7	153.7
Leather and leather products.....do.	106.1	106.6	107.5	111.1	112.2	113.2	114.1	115.3	114.9	115.8	114.1	107.1	102.6
Boots and shoes §.....do.	92.1	92.9	93.9	96.7	97.5	97.8	98.5	100.2	100.4	101.0	99.4	92.2	92.2
Food and kindred products.....do.	134.8	139.5	153.4	168.8	173.6	158.3	150.7	146.9	139.3	135.6	134.5	122.6	126.7
Baking §.....do.	111.0	112.0	113.7	114.5	115.5	117.9	118.1	116.0	113.1	114.1	115.4	114.3	114.3
Canning and preserving §.....do.	90.3	103.3	163.8	232.7	255.7	159.8	114.4	99.1	85.5	82.1	81.2	84.3	84.3
Slaughtering and meat packing §.....do.	128.0	130.6	135.0	135.5	134.7	135.5	142.0	150.8	145.7	138.5	134.0	73.9	73.9

* Revised

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures.....1939=100..	88.4	90.2	89.8	91.6	92.3	95.1	96.5	94.4	93.6	93.9	93.4	92.3	90.7
Paper and allied products.....do.....	146.1	146.1	143.3	145.7	146.2	147.8	148.6	149.9	148.7	147.8	148.0	146.8	146.4
Paper and pulp§.....do.....	140.3	141.3	140.9	142.7	142.9	142.9	143.4	144.8	145.0	144.9	145.0	145.5	145.3
Printing, publishing and allied industries.....do.....	131.0	131.5	131.2	132.3	133.2	134.6	135.4	135.7	134.0	133.5	132.8	131.8	132.1
Newspapers and periodicals.....do.....	119.0	119.7	119.8	120.5	121.7	121.8	122.2	122.7	121.0	121.4	122.0	122.5	122.5
Printing, book and job§.....do.....	137.2	137.8	138.2	137.7	139.1	141.6	142.6	143.7	142.3	140.8	139.1	137.4	137.4
Chemicals and allied products.....do.....	199.5	194.6	195.0	195.3	199.9	203.2	204.5	204.1	204.1	203.6	201.4	198.6	198.6
Chemicals§.....do.....	280.9	284.3	282.8	280.8	279.0	278.9	280.9	283.3	282.8	281.0	280.8	283.2	283.2
Products of petroleum and coal.....do.....	151.9	153.5	156.2	157.0	156.4	155.8	156.1	155.5	155.0	153.9	155.4	154.9	156.7
Petroleum refining§.....do.....	148.6	150.1	152.6	152.8	151.4	149.8	149.8	150.1	149.9	149.5	151.3	151.5	151.5
Rubber products.....do.....	174.6	170.9	165.1	167.9	168.1	171.7	174.0	175.3	173.5	172.0	168.9	163.8	161.1
Rubber tires and inner tubes§.....do.....	220.0	217.0	212.3	214.9	207.5	211.0	212.2	211.7	209.2	205.8	200.7	192.9	192.9
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100..													
Durable goods industries†.....do.....	182.2	183.4	178.8	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	183.2
Nondurable goods industries†.....do.....	133.5	133.0	135.4	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	134.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100..	91.4	90.5	88.7	91.7	91.0	91.2	91.2	91.5	91.1	91.6	92.6	91.9	91.9
Bituminous coal.....do.....	104.7	105.4	97.5	105.0	106.0	106.8	107.4	108.3	108.7	106.8	107.7	79.3	79.3
Metalliferous.....do.....	98.1	99.3	97.8	98.3	96.8	95.8	96.5	97.0	96.9	97.4	97.9	98.1	98.1
Quarrying and nonmetallic.....do.....	127.4	129.0	129.4	129.8	128.7	127.6	126.2	122.6	116.7	113.7	118.2	124.0	124.0
Crude petroleum and natural gas.....do.....	109.8	112.3	114.3	114.5	112.5	111.1	110.5	110.4	110.5	111.1	111.1	112.0	112.0
Public utilities:†													
Electric light and power.....do.....	105.7	107.5	109.3	110.2	109.9	109.4	109.7	110.3	109.8	110.3	110.9	111.7	111.7
Street railways and busses.....do.....	130.7	130.4	130.9	130.7	129.6	128.8	128.6	129.2	128.6	128.6	128.8	128.8	128.8
Telephone.....do.....	102.8	102.3	101.5	100.5	99.8	98.1	97.2	97.6	97.2	97.8	98.2	97.9	97.9
Telephone.....do.....	159.2	190.4	193.3	193.8	192.9	191.6	193.3	195.0	195.0	196.2	197.4	198.5	198.5
Services:†													
Dyeing and cleaning.....do.....	167.5	173.3	167.9	160.1	162.1	164.4	159.4	156.5	152.8	149.3	154.8	159.0	159.0
Power laundries.....do.....	124.9	127.2	127.8	125.0	124.3	123.1	121.3	120.9	120.1	117.6	117.7	118.3	118.3
Year-round hotels.....do.....	118.4	119.4	118.3	117.6	117.4	117.7	117.1	118.1	117.2	116.8	116.4	116.9	116.9
Trade:													
Retail, total.....do.....	111.3	111.4	110.2	110.0	112.4	115.8	119.8	130.2	114.4	111.8	113.5	112.8	112.8
Food*.....do.....	113.9	113.7	113.0	114.7	112.6	115.0	116.1	117.4	114.4	113.9	116.7	116.1	116.1
General merchandising†.....do.....	121.2	120.6	116.7	115.7	122.8	131.3	143.6	175.5	120.4	122.9	124.5	123.6	123.6
Wholesale†.....do.....	109.7	110.5	111.1	112.2	113.3	115.5	116.5	117.1	116.3	116.1	115.3	114.8	114.8
Miscellaneous employment data:													
Federal and State highways, total.....number.....	240,888	266,966	285,865	295,234	282,762	271,998	246,777	218,587	198,438	190,678	202,090	233,105	233,105
Construction (Federal and State).....do.....	90,585	107,192	116,116	125,999	120,546	115,565	91,065	65,336	47,734	41,184	50,461	78,726	78,726
Maintenance (State).....do.....	109,641	116,465	123,877	123,976	117,605	113,058	112,332	110,544	108,224	106,305	108,045	109,522	109,522
Federal civilian employees:†													
United States.....thousands.....	1,907	1,850	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781	1,794	1,811	1,826
District of Columbia.....do.....	212	205	198	196	195	195	195	196	198	200	201	202	203
Railway employees (class I steam railways):													
Total.....thousands.....	1,395	1,405	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340	1,346	1,387	1,350
Indexes: Unadjusted†.....1935-39=100..	133.8	134.8	135.5	135.3	133.6	132.9	131.3	130.4	129.1	128.5	129.0	123.4	129.4
Adjusted.....do.....	134.3	132.9	132.7	132.5	130.4	128.6	130.2	132.5	134.2	131.7	132.3	125.4	129.9

PAY ROLLS

Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
Durable goods industries.....1939=100..													
Iron and steel and their products.....do.....	319.3	327.2	321.8	331.5	345.3	350.1	353.4	365.7	358.7	354.1	358.2	346.5	346.5
Blast furnaces, steel works, and rolling mills.....1939=100..	237.9	249.1	237.6	254.2	254.5	251.9	255.1	257.8	261.2	257.5	260.9	253.0	253.0
Electrical machinery.....do.....	414.4	440.5	430.0	428.1	450.5	464.6	471.9	481.2	471.0	465.1	459.1	444.3	444.3
Machinery, except electrical.....do.....	437.7	448.0	427.4	434.5	451.4	458.0	459.6	479.9	473.8	471.9	475.2	463.8	463.8
Machinery and machine-shop products§.....do.....	463.4	470.6	456.2	462.1	477.9	480.0	481.5	500.7	494.9	495.4	496.4	493.6	493.6
Machine tools§.....do.....	265.4	264.8	242.3	253.6	257.4	257.5	253.3	262.2	250.1	254.4	249.2	240.2	240.2
Automobiles§.....do.....	335.0	363.6	355.3	345.1	380.6	385.8	395.6	427.7	408.7	357.6	394.4	382.5	382.5
Transportation equipment, except automobiles.....1939=100..													
Aircraft and parts, excluding engines.....do.....	639.2	621.5	622.4	492.4	509.8	541.5	555.1	600.2	611.2	593.3	600.4	601.4	601.4
Aircraft engines.....do.....	477.0	481.5	485.1	486.7	501.3	498.0	479.2	503.5	482.9	469.4	473.9	451.0	451.0
Shipbuilding and boatbuilding§.....do.....	395.6	394.3	242.1	241.8	262.0	289.9	316.6	378.9	416.7	385.4	383.7	373.6	373.6
Nonferrous metals and their products.....do.....	354.8	352.0	332.1	335.3	349.5	346.2	367.3	377.8	372.7	372.9	377.1	368.3	368.3
Lumber and timber basic products.....do.....	383.3	409.8	394.2	429.7	427.4	427.2	429.1	431.8	413.5	417.2	426.6	425.2	425.2
Sawmills and logging camps§.....do.....	384.7	412.2	397.4	435.3	430.5	425.2	425.3	422.0	400.3	401.1	412.4	405.2	405.2
Furniture and finished lumber products.....do.....	302.1	308.0	298.6	311.6	324.3	338.8	343.0	355.7	352.2	350.2	349.2	333.0	333.0
Furniture§.....do.....	278.9	284.7	274.4	284.7	297.9	315.0	323.2	334.3	333.4	333.6	330.9	314.6	314.6
Stone, clay, and glass products.....do.....	299.5	311.5	298.8	315.5	320.2	328.2	331.2	335.7	322.9	321.4	336.6	337.9	337.9
Nondurable goods industries.....1939=100..													
Textile-mill products and other fiber manufactures.....1939=100..	254.5	248.6	243.7	246.2	262.9	271.8	288.2	302.0	303.0	310.6	315.6	307.1	307.1
Cotton manufactures, exc. small wares§.....do.....	317.3	307.5	302.6	305.7	317.4	329.1	362.1	376.4	378.7	370.0	385.1	374.7	374.7
Silk and rayon goods§.....do.....	212.9	206.0	203.0	208.5	220.2	227.6	236.6	248.1	252.6	262.4	267.8	267.4	267.4
Woolen and worsted manufactures, except dyeing and finishing§.....1939=100..	252.6	252.5	243.0	233.6	268.5	270.4	276.6	294.4	292.0	321.1	322.1	308.6	308.6
Apparel and other finished textile products.....1939=100..													
Men's clothing§.....do.....	259.8	262.3	266.2	288.4	303.8	320.5	304.8	327.3	337.0	345.2	343.2	306.5	306.5
Women's clothing§.....do.....	270.5	273.0	260.0	264.8	284.9	303.5	301.5	309.5	313.4	316.4	324.8	317.1	317.1
Leather and leather products.....do.....	260.3	264.1	283.1	323.1	334.7	349.5	319.3	355.9	374.8	387.1	376.4	307.1	307.1
Boots and shoes§.....do.....	220.9	225.9	229.0	235.8	248.1	251.8	252.5	259.6	258.7	262.5	251.7	227.1	227.1
Food and kindred products.....do.....	197.0	201.7	204.8	209.9	221.5	223.8	223.5	231.9	233.8	235.9	225.6	225.6	225.6
Baking§.....do.....	270.4	286.7	317.1	349.3	356.1	332.8	323.5	321.9	296.6	288.5	286.5	266.5	266.5
Canning and preserving§.....do.....	208.4	213.1	218.0	218.4	223.2	230.8	227.8	229.2	221.5	234.1	227.1	227.6	227.6
Slaughtering and meat packing§.....do.....	217.8	249.3	401.8	653.7	683.8	437.9	265.7	250.2	216.2	216.5	204.6	216.9	216.9
.....do.....	249.4	259.9	280.9	270.0	271.9	271.7	317.4	338.9	304.2	263.3	276.6	178.4	178.4

* Revised. † Preliminary. § See note on item on p. S-10 regarding revisions in the data.
 † Total includes State engineering, supervisory and administrative employees not shown separately.
 † See note on item in July 1944 and September 1947 Surveys regarding changes in the data beginning in 1943 or 1945. December figures do not include excess temporary post office substitutes employed only at Christmas.
 * New series. Indexes beginning 1939 for employment in retail food establishments are shown on p. 31 of the June 1943 Survey.
 † Revised series. Revisions for 1939 through April 1947 for the adjusted indexes of employment in manufacturing industries will be shown later. See note marked "†" on p. S-11 of September 1947 Survey for reference to 1937-43 data for employment and pay rolls in the telegraph and telephone industries and 1939-41 data for the other Department of Labor series on nonmanufacturing employment and pay rolls, with the exception of the series for dyeing and cleaning, power laundries, and mining industries, and also

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-workers pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100.....	182.8	194.8	200.0	203.0	205.3	214.5	216.3	219.8	210.5	195.7	204.5	205.9	-----
Paper and allied products..... do.....	296.3	303.4	304.2	307.2	315.5	320.5	325.9	334.0	328.0	328.9	330.8	325.7	-----
Paper and pulp§..... do.....	289.4	302.1	309.6	312.3	317.0	317.3	319.9	327.3	325.0	328.3	330.0	327.7	-----
Printing, publishing, and allied industries 1939=100.....	238.6	240.3	238.0	240.0	249.7	252.8	257.2	263.1	255.3	254.7	258.5	259.5	-----
Newspapers and periodicals§..... do.....	209.3	210.0	208.9	214.0	221.6	224.0	226.0	230.0	218.9	224.6	229.2	235.0	-----
Printing, book and job§..... do.....	255.4	258.1	258.9	254.8	266.6	272.8	279.3	285.3	283.4	278.6	280.0	278.6	-----
Chemicals and allied products..... do.....	389.1	384.1	387.7	390.2	403.1	409.6	416.4	424.1	426.7	425.6	425.1	422.1	-----
Chemicals§..... do.....	520.9	528.2	533.7	527.0	527.3	529.8	540.8	555.8	561.3	559.2	558.6	564.8	-----
Products of petroleum and coal..... do.....	280.6	291.4	300.5	302.1	307.5	301.8	309.5	313.3	318.1	315.4	320.0	316.7	-----
Petroleum refining§..... do.....	262.5	273.4	286.1	282.8	287.6	279.7	288.9	293.4	296.8	295.0	299.3	301.3	-----
Rubber products..... do.....	347.5	342.3	331.2	337.6	348.3	354.4	361.4	373.6	354.9	337.2	320.6	312.8	-----
Rubber tires and inner tubes§..... do.....	399.3	396.1	389.5	396.0	397.9	398.0	407.5	412.1	388.4	355.9	330.2	323.6	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	210.2	219.4	206.3	244.0	237.9	252.7	224.4	239.4	242.4	232.8	255.9	195.4	-----
Bituminous coal..... do.....	290.3	300.6	229.7	314.7	321.6	327.5	327.4	345.8	350.5	320.0	341.4	166.1	-----
Metalliferous..... do.....	186.3	196.7	186.1	193.3	193.6	192.7	194.8	198.8	198.9	201.7	199.4	199.0	-----
Quarrying and nonmetallic..... do.....	295.5	307.1	307.0	317.2	315.9	317.2	305.7	295.3	270.0	262.0	287.3	311.7	-----
Crude petroleum and natural gas..... do.....	192.2	206.0	204.9	204.0	206.5	199.9	211.0	203.2	215.5	219.9	213.2	218.4	-----
Public utilities:†													
Electric light and power..... do.....	168.2	177.5	178.4	182.9	183.1	182.8	187.6	185.7	187.9	188.2	184.4	188.6	-----
Street railways and busses..... do.....	220.0	222.1	222.1	225.2	224.1	223.2	223.6	226.7	230.1	234.7	232.6	227.1	-----
Telegraph..... do.....	226.9	218.8	215.2	213.5	211.8	208.1	206.8	207.8	209.5	212.6	213.0	224.8	-----
Telephone..... do.....	202.9	292.5	302.2	306.2	312.3	314.2	321.5	313.0	315.8	316.3	314.7	322.5	-----
Services:†													
Dyeing and cleaning..... do.....	313.5	328.4	310.5	285.0	301.7	303.8	293.7	292.8	285.6	271.9	291.2	308.0	-----
Power laundries..... do.....	231.0	239.3	238.5	231.3	236.2	232.3	226.8	233.6	232.9	225.4	227.5	231.5	-----
Year-round hotels..... do.....	221.1	226.4	222.0	221.0	222.4	226.9	228.6	233.2	230.4	232.2	229.0	233.4	-----
Trade:													
Retail, total..... do.....	195.3	201.6	198.5	197.6	202.5	207.1	216.5	237.6	209.4	208.4	209.9	210.6	-----
Food*..... do.....	206.0	212.1	213.8	212.2	209.2	213.8	220.0	221.5	219.4	221.5	226.1	225.5	-----
General merchandising†..... do.....	212.3	218.9	214.1	212.0	220.4	224.5	251.1	314.0	233.0	221.4	225.5	225.5	-----
Wholesale†..... do.....	191.4	198.0	196.5	198.2	203.3	206.9	213.6	213.9	211.7	214.9	210.8	210.8	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing†..... hours.....													
Durable goods industries*..... do.....	40.1	40.2	39.8	39.8	40.4	40.6	40.4	41.2	40.5	40.2	40.4	40.0	p 39.9
Iron and steel and their products*..... do.....	40.5	40.7	40.0	40.0	40.6	40.9	40.7	41.7	40.9	40.5	40.9	40.4	p 40.3
Blast furnaces, steel works, and rolling mills*..... do.....	40.3	40.5	39.3	39.6	40.3	40.5	40.5	41.2	40.6	40.4	40.6	39.9	-----
Electrical machinery*..... do.....	38.9	39.5	37.4	39.2	39.0	39.0	39.4	39.5	39.5	39.5	39.4	38.6	-----
Machinery, except electrical*..... do.....	39.8	39.8	39.8	39.2	40.4	40.6	40.6	41.1	40.5	40.4	40.3	39.9	-----
Machinery and machine-shop products*..... do.....	41.4	41.3	40.9	40.5	41.1	41.3	41.2	42.2	41.8	41.4	41.6	41.5	-----
Machine tools*..... do.....	41.6	41.5	40.8	40.9	41.3	41.3	41.4	42.7	42.0	41.8	41.8	41.7	-----
Automobiles*..... do.....	42.1	42.2	41.6	41.4	41.8	42.1	41.9	43.1	42.0	42.3	42.3	42.0	-----
Transportation equipment, except automobiles*..... do.....	38.3	38.7	37.7	37.2	39.2	39.5	39.8	41.4	39.6	38.1	38.9	38.5	-----
Aircraft and parts (excluding engines)*..... do.....	40.2	40.1	40.1	39.6	39.7	40.4	38.6	40.8	40.3	39.6	40.3	40.4	-----
Aircraft engines*..... do.....	39.5	39.2	39.7	40.0	39.3	40.2	39.3	40.6	39.4	39.9	40.1	40.6	-----
Shipbuilding and boatbuilding*..... do.....	39.6	38.8	39.2	39.2	40.0	40.5	39.4	41.2	40.6	40.1	40.6	40.5	-----
Nonferrous metals and their products*..... do.....	40.4	39.9	39.3	39.5	39.5	39.8	36.1	40.5	40.9	38.9	40.3	40.2	-----
Lumber and timber basic products*..... do.....	40.6	40.5	39.7	39.5	40.2	40.8	41.1	41.8	41.2	41.2	41.1	40.8	-----
Sawmills and logging camps*..... do.....	42.0	42.8	43.3	42.8	42.8	42.6	42.2	43.2	42.4	41.7	42.3	41.6	-----
Furniture and finished lumber products*..... do.....	41.7	42.5	42.1	43.1	42.5	42.2	41.9	42.8	42.0	41.1	42.0	40.9	-----
Furniture*..... do.....	41.5	41.7	41.1	41.2	41.5	42.1	41.8	42.7	41.9	41.4	41.7	40.9	-----
Stone, clay, and glass products*..... do.....	41.2	41.6	40.9	41.0	41.4	42.3	42.3	42.9	42.2	41.9	41.9	40.9	-----
Nondurable goods industries*..... do.....	40.3	40.8	40.1	40.6	40.4	40.8	40.5	41.0	40.0	39.9	40.8	40.8	-----
Textile-mill products and other fiber manufactures*..... do.....	39.7	39.8	39.7	39.5	40.2	40.2	40.1	40.8	40.0	39.9	39.9	39.6	p 39.6
Cotton manufactures, except small wares*..... do.....	38.9	38.6	38.4	38.2	39.5	39.7	40.1	41.0	40.5	40.2	40.6	39.9	-----
Silk and rayon goods*..... do.....	38.8	38.3	38.3	38.4	39.2	39.6	40.4	41.1	40.7	40.1	40.7	40.1	-----
Woolen and worsted manufactures, except dyeing and finishing*..... do.....	41.0	40.3	40.3	40.0	40.9	41.0	41.2	42.3	41.9	41.8	42.2	41.8	-----
Apparel and other finished textile products*..... do.....	39.2	39.4	39.1	36.6	40.2	39.7	39.6	41.2	40.8	40.8	40.8	39.9	-----
Men's clothing*..... do.....	35.8	36.0	35.8	35.2	36.0	36.9	36.4	37.1	36.6	36.7	36.7	36.2	-----
Women's clothing*..... do.....	37.2	37.2	36.5	35.1	36.8	37.9	37.5	37.7	37.1	37.1	37.4	37.3	-----
Leather and leather products*..... do.....	34.6	35.0	34.8	34.6	35.0	35.8	35.3	36.2	36.0	36.1	36.1	35.1	-----
Boots and shoes*..... do.....	38.1	38.1	38.2	38.1	39.1	39.0	38.3	39.1	39.0	39.0	37.8	36.2	-----
Food and kindred products*..... do.....	37.8	37.7	37.8	37.7	38.8	38.7	37.8	38.7	38.8	38.8	37.5	35.3	-----
Baking*..... do.....	43.0	43.2	43.2	43.4	43.4	42.8	42.5	43.3	42.0	41.7	41.6	42.3	-----
Canning and preserving*..... do.....	242.5	242.6	242.7	241.9	241.9	241.9	241.6	242.3	241.6	243.6	241.9	242.1	-----
Slaughtering and meat packing*..... do.....	38.3	37.8	39.9	42.6	42.8	40.9	35.9	37.7	37.3	38.4	36.5	36.9	-----
Tobacco manufactures*..... do.....	44.0	44.5	44.5	43.0	43.4	43.2	46.9	47.7	44.8	40.7	43.3	46.7	-----
Paper and allied products*..... do.....	36.3	38.2	39.6	39.2	39.2	39.7	39.4	39.9	38.6	36.2	37.8	38.3	-----
Paper and pulp*..... do.....	43.1	42.9	42.9	42.4	42.9	43.0	43.2	43.8	43.1	43.1	43.1	42.7	-----
Printing, publishing, and allied industries*..... do.....	44.7	44.5	44.5	44.1	44.5	44.4	44.4	44.9	44.4	44.5	44.5	44.1	-----
Newspapers and periodicals*..... do.....	40.1	39.9	39.6	39.4	40.2	40.0	40.0	40.4	39.5	39.1	39.5	39.2	-----
Printing, book and job*..... do.....	38.9	38.4	38.2	38.5	39.0	38.7	38.6	39.1	37.8	38.3	38.4	38.5	-----
Chemicals and allied products*..... do.....	40.6	40.6	40.5	40.0	40.8	40.7	40.7	41.1	40.7	39.8	40.3	39.9	-----
Chemicals*..... do.....	41.1	41.1	40.9	40.9	41.0	41.4	41.3	41.5	41.4	41.1	41.2	41.0	-----
Products of petroleum and coal*..... do.....	41.0	40.9	41.1	40.7	40.5	40.8	40.9	41.2	41.2	41.1	41.0	41.1	-----
Petroleum refining*..... do.....	40.0	40.7	40.5	40.6	41.0	40.5	41.2	40.8	40.7	40.8	40.9	40.3	-----
Rubber products*..... do.....	39.5	40.6	40.7	40.3	40.7	39.9	41.0	40.3	39.8	40.0	40.1	39.9	-----
Rubber tires and inner tubes*..... do.....	39.0	39.1	38.6	38.7	38.9	40.1	39.9	40.9	39.7	38.5	37.8	37.8	-----
Rubber tires and inner tubes§..... do.....	37.6	37.7	37.9	37.8	38.9	38.7	38.9	39.5	38.2	36.0	34.8	35.3	-----

† 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948				
	May	June	July	August	Sep-tember	October	November	December	January	February	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker—Continued														
Nonmanufacturing industries: [*]														
Building construction.....hours..	37.6	37.8	38.0	38.2	37.9	38.1	36.6	37.9	37.2	36.7	37.1	37.1	.....
Mining:														
Anthracite.....do.....	37.2	39.2	37.0	38.5	38.2	40.0	36.2	38.4	39.0	36.2	40.3	32.1	.....
Bituminous coal.....do.....	44.3	43.7	31.8	39.1	39.1	39.9	38.5	41.2	40.9	38.7	40.5	26.9	.....
Metalliferous.....do.....	42.2	42.6	41.2	41.4	41.6	42.3	41.7	42.7	42.5	42.9	42.3	42.0	.....
Quarrying and nonmetallic.....do.....	45.6	45.6	45.2	46.1	46.1	46.4	44.6	44.4	42.7	42.1	43.6	44.5	.....
Crude petroleum and natural gas.....do.....	40.5	41.9	40.6	40.1	40.3	40.0	40.9	39.5	39.9	40.4	39.7	40.1	.....
Public utilities:														
Electric light and power.....do.....	41.6	42.2	42.1	42.4	42.0	42.1	42.4	42.2	42.4	42.2	41.6	41.8	.....
Street railways and busses.....do.....	47.6	47.4	46.3	46.6	46.1	45.7	45.4	46.8	46.3	47.7	47.3	46.6	.....
Telegraph.....do.....	46.0	44.8	44.8	44.8	44.5	44.8	44.0	43.9	44.4	44.5	44.4	44.1	.....
Telephone.....do.....	31.5	37.5	38.4	38.7	39.1	39.3	39.5	39.0	38.9	38.7	38.7	38.8	.....
Services:														
Dyeing and cleaning.....do.....	42.6	42.9	42.1	40.8	41.9	41.5	40.9	41.5	41.4	40.5	41.5	42.1	.....
Power laundries.....do.....	42.7	42.8	42.6	42.2	42.4	42.3	41.7	42.6	42.3	41.9	42.0	42.3	.....
Year-round hotels.....do.....	45.0	45.2	44.9	45.0	44.1	44.0	44.4	44.1	43.9	44.6	44.0	44.2	.....
Trade:														
Retail.....do.....	40.0	40.8	41.1	41.0	40.0	40.0	39.5	39.7	39.8	40.0	39.5	39.5	.....
Wholesale.....do.....	41.2	41.6	41.1	41.1	41.2	41.3	41.4	41.6	41.0	41.1	40.9	41.0	.....
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	471	379	315	336	219	219	178	119	175	200	225	275	275	
Workers involved.....thousands.....	230	448	242	113	79	64	57	32	75	70	500	175	165	
In effect during month: [*]														
Work stoppages.....number.....	781	701	581	583	435	393	328	236	250	300	330	400	425	
Workers involved.....thousands.....	696	597	615	259	157	171	139	57	100	110	550	625	350	
Man-days idle during month.....do.....	6,730	3,960	3,970	2,520	1,970	1,780	829	590	1,000	725	6,000	8,000	4,100	
Percent of available working time [*]do.....	1.0	.6	.5	.4	.3	.2	.1	.1	.1	.1	.8	1.1	.6	
U. S. Employment Service placement activities:														
Nonagricultural placements †.....thousands.....														
442	453	454	484	546	528	451	397	374	344	413	458	482	.....
Unemployment compensation (Sec. Sec. Admin.):														
Initial claims [*]thousands.....														
1,166	878	942	623	565	617	602	830	966	899	885	1,071	1,012	.....
Continued claims [⊙]do.....														
4,802	4,906	5,219	4,296	3,742	3,359	2,848	3,700	4,041	4,242	4,863	4,636	4,258	.....
Benefit payments:														
Beneficiaries, weekly average [⊕]do.....														
940	1,007	954	915	779	656	593	621	776	849	924	904	899	.....
Amount of payments.....thous. of dol.....														
72,295	73,559	76,534	66,804	59,258	52,782	41,677	52,202	59,161	60,730	76,573	73,576	66,432	.....
Veterans' unemployment allowances: [*]														
Initial claims.....thousands.....														
354	493	476	386	315	289	290	398	437	374	365	299	244	.....
Continued claims.....do.....														
3,173	3,021	3,446	3,023	2,663	1,939	1,609	2,241	2,553	2,637	2,930	2,323	1,727	.....
Claims filed during last week of month.....do.....														
677	722	759	715	528	419	395	443	628	651	604	522	390	.....
Amount of payments.....thous. of dol.....														
63,763	58,542	66,239	59,521	53,336	38,153	29,554	40,209	48,933	49,466	55,782	46,940	33,535	.....
Labor turn-over in manufacturing establishments: [⊙]														
Accession rate.....monthly rate per 100 employees.....do.....														
4.8	5.5	4.9	5.3	5.9	5.5	4.8	3.6	4.6	3.9	4.0	4.0	4.0	.....
Separation rate, total.....do.....														
5.4	4.7	4.6	5.3	5.9	5.0	4.0	3.7	4.3	4.7	4.5	4.7	4.7	.....
Discharges.....do.....														
.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.....
Layoffs.....do.....														
1.4	1.1	1.0	.8	.9	.9	.8	.9	1.2	1.7	1.2	1.2	1.2	.....
Quits.....do.....														
3.5	3.1	3.1	4.0	4.5	3.6	2.7	2.3	2.6	2.5	2.8	3.0	3.0	.....
Military and miscellaneous.....do.....														
.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.....
WAGES														
Average weekly earnings (U. S. Dept. of Labor):														
All manufacturing †.....dollars.....														
48.44	49.33	48.98	49.17	50.43	51.05	51.29	52.69	52.07	51.75	52.06	51.58	51.89	.....
Durable goods industries †.....do.....														
51.72	52.99	52.19	52.46	54.06	54.69	54.86	56.48	55.46	54.77	55.23	54.82	54.91	.....
Iron and steel and their products †.....do.....														
53.71	55.18	53.67	54.53	56.21	56.61	56.96	58.18	57.43	56.99	57.25	56.47	.....	
Blast furnaces, steel works, and rolling mills †.....dollars.....														
56.26	58.12	55.23	58.25	58.96	58.56	59.52	60.01	60.58	59.74	59.26	58.37	.....	
Electrical machinery †.....do.....														
50.24	51.57	52.00	51.53	53.46	54.10	54.32	55.34	54.82	54.50	54.41	53.86	.....	
Machinery, except electrical.....do.....														
55.20	56.30	56.06	55.74	57.36	57.87	57.92	59.67	59.13	58.65	59.16	59.29	.....	
Machinery and machine-shop products †.....dollars.....														
54.44	55.53	55.00	55.07	56.41	56.75	57.03	59.22	58.33	58.11	58.29	58.63	.....	
Machine tools.....do.....														
57.13	58.31	56.78	57.77	58.69	59.25	59.53	61.34	59.64	60.54	60.58	60.37	.....	
Automobiles †.....do.....														
55.96	57.48	56.44	55.76	59.35	60.30	61.30	64.64	60.96	59.00	59.56	58.70	.....	
Transportation equipment, except automobiles.....dollars.....														
55.31	55.59	56.02	55.75	56.54	58.08	56.42	59.79	59.56	58.67	59.35	59.79	.....	
Aircraft and parts (excluding engines).....do.....														
52.42	52.58	54.48	55.30	54.44	56.01	55.48	57.12	55.63	56.13	56.28	57.75	.....	
Aircraft engines.....do.....														
54.76	55.44	56.19	56.68	58.43	59.19	57.52	60.30	59.30	58.29	56.53	60.33	.....	
Shipbuilding and boatbuilding.....do.....														
57.91	57.79	56.77	56.93	57.71	59.31	55.20	61.74	64.05	61.45	62.07	62.04	.....	
Nonferrous metals and products †.....do.....														
51.15	52.06	51.12	51.07	52.62	53.59	54.27	55.63	55.06	55.07	55.23	54.85	.....	
Lumber and timber basic products †.....do.....														
43.06	45.04	43.57	45.32	45.41	45.23	45.30	45.65	44.49	45.01	45.32	44.92	.....	
Sawmills and logging camps.....do.....														
41.95	44.14	42.86	44.05	44.58	44.09	44.27	44.20	42.94	43.41	43.86	43.07	.....	
Furniture and finished lumber products †.....do.....														
43.45	44.24	43.51	44.09	45.38	46.53	46.32	47.72	47.02	46.68	47.00	46.26	.....	
Furniture.....do.....														
44.21	45.04	44.12	44.58	46.24	47.76	48.07	49.10	48.54	48.38	48.44	47.25	.....	
Stone, clay, and glass products †.....do.....														
47.24	48.54	48.00	49.06	49.57	50.38	50.47	51.00	50.10	49.98	51.45	51.78	.....	
Nondurable goods industries †.....do.....														
44.88	45.31	45.61	45.78	46.78	47.29	47.56	48.72	48.45	48.56	48.66	48.26	48.60	.....
Textile-mill products and other fiber manufactures †.....dollars.....														
39.89	39.54	39.48	39.44	41.39	41.94	43.73	45.15	45.19	45.79	46.32	45.46	.....	
Cotton manufactures, except small wares †.....dollars.....														
37.73	37.10	37.21	37.50	38.55	39.22	42.47	43.64	43.81	43.43	43.98	43.08	.....	
Silk and rayon goods †.....do.....														
41.73	40.97	41.17	41.65	43.23	43.57	44.84	46.48	47.55	47.92	48.53	48.31	.....	
Woolen and worsted manufactures (except dyeing and finishing) †.....dollars.....														
45.28	45.75	45.33	42.28	46.99	46.70	46.95	49.12	48.79	52.82	53.36	52.33	.....	
Apparel and other finished textile products †.....dollars.....														
35.36	35.77	36.50	36.57	37.64	38.78	37.09	39.00	40.00	40.23	40.05	37.56	.....	
Men's clothing †.....do.....														
41.49	41.35	40.17	38.66	41.05	42.78	42.24	43.11	44.11	44.05	44.73	44.31	.....	
Women's clothing.....do.....														
41.58	41.87	43.81	45.49	45.78	46.91	43.82	46.76	48.52	49.09	48.07	43.24	.....	
Leather and leather products †.....do.....														
39.45	40.12	40.30	40.25	41.89	42.18	41.93	42.67	42.63	42.34	41.87	42.99	.....	
Boots and shoes.....do.....														
37.78	38.30	38.49	38.32	40.12	40.41	39.98	40.87	41.09	41.35	40.21	38.09	.....	

^{*} Revised. [⊕] Preliminary. [†] Data reflect work stoppages.
[⊙] See p. 23 of December 1946 Survey for 1944-45 data. [⊕] Computed from weeks compensated in weeks ended during month.
[⊙] Small revisions for January 1940 to May 1944 are available on request.
[⊙] Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey.
^{*} 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.
[†] New series. See note marked "*" on p. S-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of 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. S-14) have been shown on a revised basis beginning in the March 1943 Survey; see note in that issue for an explanation of the revision.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Average weekly earnings—Continued														
All manufacturing—Continued														
Nondurable goods industries—Continued														
Food and kindred products†	dollars..	47.71	48.27	48.40	49.45	49.04	49.61	49.90	50.98	49.44	* 49.18	* 49.36	50.67	-----
Baking§	do.	1 44.84	1 45.60	1 45.81	1 45.52	1 46.14	1 46.85	1 46.26	1 47.43	47.03	* 49.30	* 47.38	1 48.00	-----
Canning and preserving†	do.	39.39	39.37	39.96	45.88	43.69	44.75	37.94	41.14	41.10	42.73	40.77	41.65	-----
Slaughtering and meat packing	do.	53.37	54.40	56.82	54.33	55.31	54.98	61.31	61.57	57.12	51.88	56.03	65.55	-----
Tobacco manufactures†	do.	34.46	36.30	37.74	37.26	37.33	37.90	37.67	39.16	37.97	* 35.04	* 36.84	37.55	-----
Paper and allied products†	do.	48.79	49.95	51.06	50.72	51.99	52.22	52.80	53.69	53.20	53.61	* 53.79	53.34	-----
Paper and pulp	do.	52.84	54.83	56.36	56.30	57.14	57.10	57.40	58.21	57.75	58.41	58.50	58.02	-----
Printing, publishing, and allied industries†	dollars..	59.55	59.76	59.37	59.48	61.61	61.62	62.30	63.37	62.41	* 62.72	* 63.97	64.50	-----
Newspapers and periodicals*	do.	67.10	67.16	66.53	67.74	69.40	69.18	69.78	71.45	68.96	* 70.36	71.32	72.92	-----
Printing, book and job*	do.	56.41	56.81	56.77	55.95	58.32	58.63	59.35	60.22	60.23	60.13	60.96	61.26	-----
Chemicals and allied products†	do.	49.80	50.69	51.00	51.27	51.81	52.67	53.15	53.73	54.31	* 54.12	* 54.14	54.34	-----
Chemicals	do.	56.35	56.80	57.73	57.44	57.98	58.46	59.21	60.07	60.80	60.82	60.84	60.97	-----
Products of petroleum and coal†	do.	57.92	59.64	60.57	60.62	61.84	60.94	62.54	63.21	64.47	* 64.58	* 64.87	64.38	-----
Petroleum refining	do.	60.01	62.17	64.12	63.12	64.75	63.51	65.86	66.32	67.54	* 67.64	* 67.77	68.02	-----
Rubber products†	do.	55.30	55.49	55.74	55.92	57.76	57.62	57.99	59.47	57.33	54.70	* 53.24	53.44	-----
Rubber tires and inner tubes	do.	61.12	61.85	62.06	61.15	64.75	63.78	64.86	65.74	62.72	58.22	55.54	56.54	-----
Average hourly earnings (U. S. Dept. of Labor):														
All manufacturing†														
Durable goods industries†	do.	1.207	1.226	1.230	1.236	1.249	1.258	1.268	1.278	1.285	* 1.287	* 1.289	* 1.291	* 1.299
Iron and steel and their products†	do.	1.278	1.303	1.305	1.312	1.331	1.337	1.346	1.354	1.355	* 1.352	* 1.352	* 1.356	* 1.363
Iron and steel and their products†	do.	1.333	1.363	1.365	1.376	1.396	1.397	1.404	1.412	1.414	1.409	1.412	1.415	-----
Blast furnaces, steel works, and rolling mills†	dollars..	1.445	1.472	1.478	1.488	1.513	1.502	1.510	1.519	1.533	1.513	1.510	1.513	-----
Electrical machinery†	do.	1.264	1.295	1.308	1.314	1.325	1.331	1.339	1.346	1.352	1.348	* 1.350	1.350	-----
Machinery, except electrical†	do.	1.334	1.363	1.371	1.377	1.395	1.400	1.404	1.413	1.415	1.417	1.422	1.430	-----
Machinery and machine-shop products†	dollars..	1.307	1.336	1.349	1.353	1.370	1.374	1.381	1.391	1.389	1.392	1.395	1.403	-----
Machine tools	do.	1.357	1.381	1.366	1.394	1.405	1.408	1.412	1.424	1.420	1.432	* 1.433	1.439	-----
Automobiles†	do.	1.463	1.485	1.496	1.500	1.515	1.526	1.540	1.563	1.538	* 1.548	* 1.534	1.526	-----
Transportation equipment, except automobiles†	dollars..	1.376	1.387	1.395	1.406	1.424	1.437	1.462	1.465	1.479	* 1.482	* 1.471	1.478	-----
Aircraft and parts (excluding engines)	dollars..	1.328	1.341	1.372	1.381	1.386	1.395	1.413	1.406	1.408	1.406	1.409	1.417	-----
Aircraft engines*§	do.	1.383	1.428	1.435	1.443	1.460	1.461	1.461	1.465	1.461	1.452	1.467	1.491	-----
Shipbuilding and boatbuilding	do.	1.433	1.421	1.421	1.447	1.460	1.490	1.529	1.525	1.567	* 1.582	* 1.539	1.541	-----
Nonferrous metals and products†	do.	1.260	1.266	1.289	1.294	1.309	1.312	1.320	1.327	1.336	1.338	1.344	1.343	-----
Lumber and timber basic products†	do.	1.025	1.053	1.033	1.048	1.062	1.063	1.074	1.056	1.050	1.080	* 1.071	1.080	-----
Sawmills and logging camps	do.	1.006	1.040	1.018	1.044	1.049	1.046	1.056	1.032	1.023	1.055	1.044	1.053	-----
Furniture and finished lumber products†	dollars..	1.046	1.061	1.058	1.070	1.093	1.105	1.108	1.117	1.122	1.127	* 1.126	1.131	-----
Furniture	do.	1.074	1.085	1.079	1.089	1.117	1.130	1.137	1.145	1.151	1.155	1.157	1.162	-----
Stone, clay, and glass products†	do.	1.173	1.180	1.198	1.208	1.227	1.234	1.247	1.245	1.253	* 1.255	* 1.260	1.270	-----
Nondurable goods industries†	do.	1.139	1.140	1.150	1.158	1.165	1.175	1.185	1.196	1.210	* 1.217	* 1.219	* 1.229	-----
Textile-mill products and other fiber manufactures†	dollars..	1.025	1.024	1.028	1.032	1.048	1.055	1.090	1.100	1.115	* 1.139	1.140	1.138	-----
Cotton manufactures, except small wares†	dollars..	.970	.970	.973	.977	.985	.991	1.051	1.061	1.077	1.083	1.081	1.076	-----
Silk and rayon goods†	do.	1.019	1.017	1.023	1.043	1.057	1.062	1.088	1.100	1.137	1.147	1.151	1.156	-----
Woolen and worsted manufactures (except dyeing and finishing)†	dollars..	1.158	1.160	1.160	1.156	1.169	1.178	1.188	1.192	1.195	1.303	1.317	1.311	-----
Apparel and other finished textile products†	dollars..	.988	.994	1.020	1.038	1.046	1.051	1.019	1.052	1.094	1.098	1.091	1.038	-----
Men's clothing†	do.	1.105	1.104	1.098	1.090	1.106	1.120	1.116	1.136	1.178	1.188	1.188	1.173	-----
Women's clothing§	do.	1.168	1.182	1.241	1.285	1.279	1.279	1.217	1.270	1.327	1.334	1.308	1.202	-----
Leather and leather products†	do.	1.035	1.053	1.055	1.057	1.072	1.082	1.095	1.092	1.095	1.102	* 1.106	1.116	-----
Boots and shoes	do.	1.000	1.020	1.018	1.018	1.035	1.046	1.059	1.056	1.059	1.065	1.071	1.080	-----
Food and kindred products†	do.	1.110	1.119	1.121	1.140	1.129	1.159	1.173	1.175	1.177	* 1.181	* 1.187	1.199	-----
Baking§	do.	1.056	1.067	1.074	1.091	1.104	1.115	1.119	1.119	1.131	* 1.132	* 1.131	1.138	-----
Canning and preserving†	do.	1.034	1.045	1.003	1.083	1.025	1.100	1.062	1.093	1.102	* 1.118	* 1.120	1.132	-----
Slaughtering and meat packing	do.	1.214	1.122	1.282	1.267	1.276	1.273	1.305	1.291	1.275	1.277	1.303	1.407	-----
Tobacco manufactures†	do.	.848	.950	.953	.951	.952	.954	.956	.983	.984	* .985	* .980	.980	-----
Paper and allied products†	do.	1.133	1.165	1.190	1.196	1.210	1.215	1.222	1.226	1.235	1.245	* 1.249	1.250	-----
Paper and pulp	do.	1.182	1.231	1.266	1.276	1.283	1.287	1.295	1.295	1.301	1.310	* 1.313	1.313	-----
Printing, publishing, and allied industries†	dollars..	1.466	1.499	1.498	1.508	1.534	1.540	1.556	1.568	1.579	* 1.604	* 1.621	1.645	-----
Newspapers and periodicals*	do.	1.699	1.719	1.713	1.736	1.753	1.758	1.776	1.791	1.797	* 1.812	* 1.843	1.867	-----
Printing, book and job*	do.	1.397	1.406	1.408	1.406	1.436	1.451	1.469	1.479	1.493	1.528	1.528	1.551	-----
Chemicals and allied products†	do.	1.210	1.232	1.247	1.252	1.263	1.273	1.287	1.293	1.311	* 1.315	* 1.314	1.325	-----
Chemicals	do.	1.375	1.390	1.404	1.410	1.432	1.432	1.448	1.457	1.477	1.479	1.483	1.484	-----
Products of petroleum and coal†	do.	1.448	1.464	1.495	1.494	1.509	1.505	1.518	1.551	1.586	* 1.581	* 1.587	1.596	-----
Petroleum refining	do.	1.520	1.532	1.570	1.567	1.591	1.593	1.607	1.647	1.699	* 1.689	* 1.692	1.703	-----
Rubber products†	do.	1.416	1.419	1.445	1.445	1.447	1.438	1.453	1.454	1.444	1.421	* 1.408	1.413	-----
Rubber tires and inner tubes	do.	1.622	1.615	1.640	1.640	1.661	1.647	1.661	1.658	1.646	1.613	* 1.599	1.603	-----
Nonmanufacturing industries:*														
Building construction	do.	1.656	1.661	1.669	1.689	1.718	1.738	1.765	1.774	1.781	1.806	* 1.805	1.822	-----
Mining:														
Anthracite	do.	1.593	1.596	1.575	1.780	1.765	1.784	1.754	1.756	1.764	1.817	1.776	* 1.708	-----
Bituminous coal	do.	1.470	1.489	1.740	1.787	1.819	1.798	1.851	1.826	1.847	1.826	* 1.841	* 1.822	-----
Metalliferous	do.	1.278	1.323	1.311	1.354	1.370	1.366	1.380	1.360	1.371	1.370	1.365	1.371	-----
Quarrying and nonmetallic	do.	1.092	1.121	1.129	1.146	1.156	1.169	1.178	1.176	1.175	1.186	1.212	1.225	-----
Crude petroleum and natural gas§	do.	1.448	1.475	1.481	1.486	1.510	1.494	1.554	1.543	1.627	1.638	1.605	1.614	-----
Public utilities:														
Electric light and power	do.	1.358	1.388	1.374	1.378	1.390	1.392	1.428	1.414	1.426	1.428	* 1.408	1.427	-----
Street railways and busses	do.	1.195	1.212	1.231	1.241	1.265	1.265	1.276	1.288	1.290	1.295	1.295	1.293	-----
Telegraph	do.	1.242	1.236	1.226	1.228	1.234	1.227	1.253	1.257	1.257	1.265	1.267	1.349	-----
Telephone§	do.	1.189	1.218	1.211	1.215	1.230	1.241	1.254	1.229	1.241	1.238	1.223	1.242	-----
Services:														
Dyeing and cleaning§	do.	.894												

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor..... dol. per hr.	1.140	* 1.185	* 1.233	* 1.237	* 1.237	* 1.263	* 1.265	* 1.272	1.272	1.272	1.283	1.287	1.315
Skilled labor..... do.	1.94	* 2.02	2.07	2.08	2.10	* 2.13	* 2.13	* 2.14	2.14	2.15	2.15	2.17	2.18
Farm wages without board (quarterly)													
..... dol. per month			114.00			112.00			113.00			113.00	
Railway wages (average, class I)..... dol. per hr.	1.136	1.140	1.133	1.137	1.264	1.250	1.305	1.290	1.297	1.326	1.279	1.279	
Road-building wages, common labor:													
United States average ○..... do.	.88	.89	.92			1.01			.91			.95	
PUBLIC ASSISTANCE													
Total public assistance..... mil. of dol.	122	122	123	125	126	128	129	132	134	137	138	* 139	* 139
Old-age assistance, and aid to dependent children and the blind, total..... mil. of dol.	108	109	110	112	112	114	115	116	118	121	120	121	* 123
Old-age assistance..... do.	81	82	82	83	84	85	86	87	88	89	88	88	* 90
General relief..... do.	14	13	13	13	13	14	14	15	16	17	18	17	* 16

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total..... mil. of dol.	1,683	1,706	1,731	1,746	1,746	1,739	1,713	1,699	1,707	1,724	1,743	1,763	1,778
Farm mortgage loans, total..... do.	1,034	1,033	1,028	1,018	1,007	993	982	973	962	958	955	954	954
Federal land banks..... do.	424	910	907	900	891	882	875	869	862	860	860	861	864
Land Bank Commissioner..... do.	124	123	121	118	115	111	107	103	100	98	95	93	90
Loans to cooperatives, total..... do.	162	159	180	205	240	284	288	281	278	270	249	237	223
Short-term credit, total..... do.	497	514	523	522	500	462	444	445	467	495	539	574	601
Bank debts, total (141 centers)†..... do.	78,359	84,897	83,957	75,048	81,799	94,058	82,740	106,520	93,966	80,771	96,483	91,646	87,226
New York City..... do.	30,895	35,632	34,779	28,331	31,837	37,504	31,758	46,225	37,615	32,271	39,587	37,955	35,429
Outside New York City..... do.	47,464	49,267	49,178	46,720	49,962	56,554	51,002	60,295	56,351	48,500	56,896	53,691	51,797
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270
Reserve bank credit outstanding, total..... do.	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,782	22,109	21,607	20,858	21,576
Bills discounted..... do.	179	70	137	185	92	296	331	85	327	431	430	249	306
United States securities..... do.	22,088	21,872	21,549	22,192	22,329	22,168	22,269	22,559	21,925	21,024	20,887	20,340	20,662
Gold certificate reserves..... do.	19,689	20,039	20,296	20,534	20,723	21,044	21,363	21,497	21,701	21,776	21,878	21,910	22,036
Liabilities, total..... do.	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270
Deposits, total..... do.	18,009	17,748	17,869	18,685	18,718	19,240	19,431	19,731	20,311	19,807	19,610	19,007	19,761
Member-bank reserve balances..... do.	16,238	16,112	16,007	16,601	16,784	16,856	16,974	17,899	16,919	17,062	16,639	16,944	17,021
Excess reserves (estimated)..... do.	991	738	399	823	841	864	829	1,499	768	762	655	737	818
Federal Reserve notes in circulation..... do.	24,120	24,154	24,090	24,345	24,482	24,481	24,651	24,820	24,156	24,045	23,768	23,648	23,675
Reserve ratio..... percent.	46.7	47.8	48.4	47.7	48.0	48.1	48.5	48.3	48.8	49.7	50.4	51.4	50.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted..... mil. of dol.	46,314	46,626	47,145	46,954	47,056	47,771	48,247	48,685	48,833	47,296	45,340	46,671	46,646
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	45,807	46,443	46,816	46,884	47,330	47,988	48,379	49,809	48,701	47,134	45,445	46,418	46,627
States and political subdivisions..... do.	3,268	3,191	3,109	3,124	3,076	3,027	3,146	3,246	3,264	3,219	3,363	3,484	3,478
United States Government..... do.	1,119	596	648	940	1,561	1,969	741	733	693	1,009	1,297	1,309	1,252
Time, except interbank, total..... do.	14,411	14,460	14,470	14,520	14,501	14,584	14,478	14,609	14,593	14,801	14,772	14,790	14,877
Individuals, partnerships, and corporations..... mil. of dol.	14,005	14,055	14,061	14,104	14,151	14,175	14,069	14,192	14,127	14,256	14,221	14,222	14,283
States and political subdivisions..... do.	324	328	329	334	328	327	328	338	391	471	478	492	517
Interbank..... do.	10,126	10,551	10,320	10,833	11,178	11,117	11,121	11,643	10,422	9,750	9,701	9,701	9,914
Investments, total..... do.	43,224	43,094	42,971	42,587	42,740	42,462	41,798	41,487	41,559	40,055	38,768	39,780	39,415
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	39,220	38,990	38,739	38,354	38,400	38,192	37,560	37,227	37,323	35,845	34,433	35,475	35,218
Bills..... do.	827	689	638	582	519	769	948	1,530	2,209	2,048	1,272	2,219	1,986
Certificates..... do.	5,135	4,585	4,585	4,138	4,025	4,032	3,321	3,338	3,410	3,972	3,745	3,839	4,879
Bonds (incl. guaranteed obligations)..... do.	30,556	30,701	30,955	31,015	31,224	30,973	30,474	29,505	28,965	27,266	27,111	26,997	26,018
Notes..... do.	2,702	2,652	2,631	2,619	2,632	2,418	2,847	2,854	2,739	2,559	2,305	2,420	2,335
Other securities..... do.	4,004	4,104	4,232	4,233	4,340	4,270	4,238	4,260	4,236	4,210	4,335	4,305	4,197
Loans, total..... do.	20,015	20,277	20,508	21,212	22,066	22,572	23,229	23,329	23,364	23,439	23,453	23,160	23,521
Commercial, industrial, and agricultural..... do.	11,782	11,809	11,967	12,518	13,116	13,817	14,358	14,658	14,727	14,540	14,417	14,159	14,113
To brokers and dealers in securities..... do.	1,169	1,266	1,095	1,166	1,234	970	919	784	674	831	905	809	1,058
Other loans for purchasing or carrying securities..... mil. of dol.	1,009	986	1,023	975	975	976	945	880	811	764	761	749	772
Real estate loans..... do.	2,897	2,981	3,079	3,171	3,244	3,316	3,388	3,460	3,516	3,569	3,615	3,669	3,755
Loans to banks..... do.	191	158	235	215	246	187	230	106	180	233	215	190	219
Other loans..... do.	2,957	3,077	3,109	3,167	3,241	3,306	3,389	3,431	3,486	3,502	3,540	3,584	3,604
Money and interest rates:‡													
Bank rates to customers:													
New York City..... percent.		1.83			1.77			1.82			2.09		
7 other northern and eastern cities..... do.		2.44			2.25			2.27			2.52		
11 southern and western cities..... do.		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	1.25	1.25	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	1.62	1.53	1.54	1.54	1.58	1.58	1.63	1.69	1.83	1.88
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... percent.	.81	.81	.81	.88	.94	.94	.94	1.03	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months..... do.	1.00	1.00	1.00	1.00	1.06	1.06	1.06	1.19	1.31	1.38	1.38	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	1.50	1.50	1.50	1.50	1.50

* Revised. † Preliminary. ○ Reported quarterly after July 1947 for the week nearest the 15th of the month indicated.

‡ For bond yields see p. 8-19. § Rate as of July 1, 1948: Construction—Common labor, \$1.352; skilled labor, \$2.25. Revisions, 1947; Common labor, January, \$1.110; February, \$1.118; skilled labor, January, \$1.90.

† 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 debts were revised in the September 1943 Survey to include additional banks; see p. 8-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
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	.376	.376	.703	.748	.804	.857	.932	.950	.977	.996	.996	.997	.997
3-5 year taxable issues	1.27	1.29	1.33	1.31	1.28	1.35	1.47	1.54	1.63	1.63	1.60	1.58	1.51
Savings deposits, balance to credit of depositors:													
New York State savings banks	9,427	9,535	9,556	9,580	9,630	9,655	9,681	9,802	9,855	9,904	9,959	9,986	10,017
U. S. Postal Savings	3,387	3,393	3,398	3,396	3,407	3,412	3,413	3,417	3,432	3,441	3,435	3,415	3,391
CONSUMER SHORT-TERM CREDIT*													
Total consumer short-term debt, end of month													
Installment debt, total	10,934	11,230	11,302	11,433	11,682	12,055	12,636	13,385	13,058	12,945	13,391	13,599	13,804
Sale debt, total*	4,739	4,919	5,045	5,179	5,290	5,463	5,733	6,156	6,186	6,249	6,498	6,737	6,957
Automobile dealers*	1,928	2,036	2,092	2,167	2,257	2,370	2,551	2,839	2,818	2,835	2,986	3,139	3,284
Department stores and mail-order houses*	816	880	922	965	1,004	1,047	1,099	1,151	1,202	1,254	1,367	1,470	1,559
Furniture stores*	409	423	429	440	462	495	555	650	632	624	653	680	704
Household appliance stores*	382	395	398	408	423	443	474	528	502	492	497	511	529
Jewelry stores*	32	37	39	41	43	46	49	52	52	52	54	60	65
All other*	114	119	120	124	128	131	145	192	176	164	164	155	155
Cash loan debt, total*	175	182	184	189	197	208	229	266	254	249	255	263	272
Commercial banks*	2,811	2,883	2,953	3,012	3,093	3,093	3,182	3,317	3,368	3,414	3,512	3,598	3,673
Credit unions	1,167	1,196	1,221	1,248	1,255	1,281	1,309	1,358	1,385	1,403	1,449	1,489	1,516
Industrial banks*	213	224	233	240	245	250	257	269	271	275	287	300	309
Industrial loan companies*	138	143	148	152	154	157	162	166	165	167	173	180	190
Small loan companies	116	119	121	124	125	127	130	134	137	140	143	146	148
Insured repair and modernization loans*	633	638	649	652	643	647	670	712	717	721	733	739	747
Miscellaneous lenders*	431	450	467	482	497	517	538	558	572	587	604	621	639
Charge account sale debt*	113	113	114	114	114	114	116	120	121	121	123	123	124
Single payment loans*	2,835	2,887	2,786	2,755	2,864	3,029	3,309	3,612	3,240	3,067	3,281	3,265	3,255
Service credit*	2,460	2,508	2,548	2,579	2,607	2,645	2,677	2,697	2,708	2,701	2,686	2,664	2,654
Consumer installment loans made by principal lending institutions:	900	916	923	920	921	918	917	920	924	928	926	933	938
Commercial banks*	212	211	217	204	206	218	221	254	235	209	272	256	239
Credit unions	42	43	44	42	41	45	44	53	44	44	56	58	55
Industrial banks*	24	26	29	25	27	28	27	33	27	25	32	31	31
Industrial loan companies*	24	24	23	22	24	23	25	30	26	25	29	27	25
Small loan companies	115	117	123	113	107	121	142	191	110	107	140	121	123
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:†													
Expenditures, total	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	2,879	2,402	3,546	3,109	2,604
Interest on public debt	92	1,396	245	103	668	157	127	972	401	142	608	154	124
Veterans' Administration	1,012	601	564	511	494	481	526	568	524	529	597	582	530
National defense and related activities	1,327	1,483	979	908	1,066	1,151	936	996	1,069	850	850	909	933
All other expenditures	2,035	1,080	1,881	1,538	764	656	605	688	885	881	1,491	1,464	1,017
Receipts, total	3,205	5,481	2,470	2,866	4,885	2,456	3,054	4,260	4,310	4,614	6,365	2,881	3,083
Receipts, net	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	4,275	4,336	6,334	2,806	2,707
Customs	37	35	37	31	34	42	32	35	37	34	34	35	31
Income taxes	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	3,237	3,159	5,165	1,858	1,785
Social security taxes	364	121	80	352	133	70	329	142	51	423	176	83	401
Miscellaneous internal revenue	595	602	663	643	699	782	695	767	656	629	739	662	673
All other receipts	590	1,453	307	172	585	217	331	547	329	369	243	243	193
Debt, gross, end of month:													
Public debt, total	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900	256,574	254,605	252,990	252,240	252,236
Interest-bearing, total	254,975	255,113	256,321	257,110	256,107	256,270	255,591	254,205	253,958	252,100	250,634	249,920	249,958
Public issues	228,789	227,747	227,805	227,890	226,587	226,822	226,074	225,250	224,810	222,854	221,362	220,718	220,636
Special issues to trust accounts, etc.	26,186	27,366	28,516	29,220	29,520	29,447	29,517	28,955	29,148	29,246	29,272	29,201	29,323
Noninterest bearing	3,368	3,173	3,127	2,987	3,038	2,801	2,621	2,695	2,616	2,505	2,356	2,320	2,278
Obligations guaranteed by U. S. Government													
U. S. savings bonds*	171	83	74	73	70	78	83	76	72	74	73	70	70
Amount outstanding	51,282	51,407	51,589	51,699	51,759	51,928	52,039	52,174	52,575	52,875	53,061	53,133	53,207
Sales, series E, F, and G	488	482	559	460	466	488	412	487	607	608	588	468	432
Redemptions	421	433	457	404	432	404	357	434	454	364	462	452	423
Government corporations and credit agencies:†													
Assets, except interagency, total	29,666	29,666	31,037	31,037	31,037	30,966	30,966	31,107	31,107	31,107	31,107	31,107	31,107
Loans receivable, total (less reserves)	7,662	7,662	9,212	9,212	9,212	9,714	9,714	10,134	10,134	10,134	10,134	10,134	10,134
To aid agriculture	2,054	2,054	2,200	2,200	2,200	2,289	2,289	2,399	2,399	2,399	2,399	2,399	2,399
To aid home owners	660	660	665	665	665	556	556	623	623	623	623	623	623
To aid railroads	164	164	162	162	162	147	147	147	147	147	147	147	147
To aid other industries	224	224	240	240	240	272	272	259	259	259	259	259	259
To aid banks	6	6	6	6	6	5	5	5	5	5	5	5	5
To aid other financial institutions	293	293	340	340	340	442	442	379	379	379	379	379	379
Foreign loans	4,058	4,058	5,405	5,405	5,405	5,673	5,673	6,093	6,093	6,093	6,093	6,093	6,093
All other	597	597	591	591	591	714	714	613	613	613	613	613	613
Commodities, supplies, and materials	851	851	1,033	1,033	1,033	822	822	570	570	570	570	570	570
U. S. Government securities	1,777	1,777	1,725	1,725	1,725	1,685	1,685	1,845	1,845	1,845	1,845	1,845	1,845
Other securities	3,565	3,565	3,553	3,553	3,553	3,539	3,539	3,526	3,526	3,526	3,526	3,526	3,526
Land, structures, and equipment	12,681	12,681	12,662	12,662	12,662	12,600	12,600	12,535	12,535	12,535	12,535	12,535	12,535
All other assets	3,120	3,120	2,792	2,792	2,792	2,607	2,607	2,496	2,496	2,496	2,496	2,496	2,496
Liabilities, except interagency, total	2,634	2,634	2,895	2,895	2,895	2,808	2,808	2,724	2,724	2,724	2,724	2,724	2,724
Bonds, notes, and debentures:													
Guaranteed by the United States	83	83	84	84	84	82	82	76	76	76	76	76	76
Other	506	506	667	667	667	639	639	781	781	781	781	781	781
Other liabilities	2,045	2,045	2,144	2,144	2,144	2,037	2,037	1,868	1,868	1,868	1,868	1,868	1,868
Privately owned interests	268	268	138	138	138	143	143	150	150	150	150	150	150
U. S. Government interests	26,763	26,763	28,005	28,005	28,005	28,015	28,015	28,233	28,233	28,233	28,233	28,233	28,233

* 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 sale credit, single-payment loans, and service credit outstanding 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
FEDERAL GOVT. FINANCE—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,250	1,271	1,150	1,154	1,151	1,154	1,152	1,165					
Banks and trust cos., incl. receivers..... do.	177	159	157	153	152	151	149	147					
Other financial institutions..... do.	97	40	40	40	40	40	40	42					
Railroads, including receivers..... do.	144	144	144	143	142	142	142	142					
Loans to business enterprises, except to aid in national defense..... mil. of dol.	186	203	207	214	218	226	228	246					
National defense..... do.	232	283	283	282	280	283	280	279					
Other loans and authorizations..... do.	413	441	318	320	318	312	312	309					
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, 36 companies, total..... mil. of dol.	39,776	40,057	40,287	40,446	40,693	40,903	41,069	41,400	41,892	42,070	42,345	42,567	42,759
Mortgage loans, total..... do.	5,750	5,837	5,953	6,041	6,131	6,242	6,340	6,483	6,584	6,694	6,816	6,943	7,058
Farm..... do.	615	624	632	639	641	645	649	653	657	668	678	692	706
Other..... do.	5,135	5,213	5,321	5,402	5,490	5,597	5,691	5,830	5,927	6,026	6,138	6,251	6,352
Real-estate holdings..... do.	614	622	631	639	641	658	665	676	695	700	712	749	752
Policy loans and premium notes..... do.	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,504	1,508	1,513	1,523	1,533	1,542
Bonds and stocks held (book value), total..... do.	30,579	30,470	30,936	30,940	30,893	31,093	31,209	31,272	31,447	31,617	31,851	31,960	32,008
Govt. (domestic and foreign), total..... do.	19,274	19,093	18,986	18,864	18,640	18,623	18,451	18,011	17,925	17,709	17,586	17,369	17,215
U. S. Government..... do.	17,888	17,704	17,603	17,478	17,255	17,241	17,059	16,636	16,539	16,338	16,208	15,991	15,837
Public utility..... do.	4,751	4,965	5,111	5,169	5,303	5,446	5,609	5,680	5,753	5,850	5,979	6,101	6,203
Railroad..... do.	2,491	2,522	2,512	2,500	2,504	2,499	2,499	2,475	2,471	2,479	2,472	2,502	2,502
Other..... do.	4,063	4,160	4,227	4,407	4,446	4,525	4,650	5,106	5,298	5,579	5,814	5,988	6,088
Cash..... do.	568	546	525	546	546	582	543	695	854	723	602	524	533
Other admitted assets..... do.	788	789	757	790	831	830	812	770	804	823	841	858	866
Premium collections total..... thous. of dol.	381,212	400,697	385,075	354,410	390,183	374,084	360,046	550,395	402,586	411,366	487,268		
Annuities..... do.	39,255	46,305	63,021	41,310	47,410	48,640	45,838	109,545	62,296	51,275	87,468		
Group..... do.	27,162	24,301	32,100	27,147	27,720	30,961	22,478	35,849	33,018	36,066	34,674		
Industrial..... do.	65,497	74,416	65,185	62,122	75,045	64,059	63,865	101,348	65,235	68,528	80,687		
Ordinary..... do.	249,298	255,675	224,769	223,831	240,008	230,424	227,865	303,653	242,037	255,497	284,439		
Life Insurance Agency Association:													
Insurance written (new paid-for-insurance):†													
Value, total..... mil. of dol.	1,829	1,830	1,857	1,616	1,583	1,857	1,797	2,201	1,818	1,648	1,850	1,858	1,746
Group..... do.	227	291	328	186	212	201	203	436	178	195	225	201	157
Industrial..... do.	373	350	318	326	324	366	336	287	309	338	383	369	393
Ordinary, total..... do.	1,230	1,189	1,211	1,104	1,048	1,290	1,256	1,478	1,331	1,115	1,243	1,287	1,196
New England..... do.	84	79	78	73	68	90	85	91	90	72	81	85	81
Middle Atlantic..... do.	302	285	294	257	231	321	323	346	344	272	301	326	289
East North Central..... do.	267	259	267	241	231	290	284	318	304	252	272	278	255
West North Central..... do.	120	119	120	110	107	127	124	153	126	105	118	120	112
South Atlantic..... do.	132	132	132	122	124	140	134	169	138	121	141	148	140
East South Central..... do.	48	47	46	45	43	48	47	56	51	41	50	51	48
West South Central..... do.	97	96	102	93	93	95	93	115	100	88	99	99	98
Mountain..... do.	42	40	40	38	36	42	39	57	43	38	41	41	40
Pacific..... do.	139	132	132	125	114	138	129	173	135	124	140	140	134
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total..... thous. of dol.	245,999	251,165	247,903	218,389	236,414	247,149	219,223	283,410	278,138	250,600	307,077	273,084	244,544
Death claim payments..... do.	111,679	108,444	115,958	101,415	108,179	112,523	101,334	122,777	121,007	113,860	142,539	123,590	109,455
Matured endowments..... do.	34,595	34,270	30,997	28,367	30,167	36,261	29,538	31,168	38,987	35,496	40,157	30,706	32,986
Disability payments..... do.	7,693	7,753	8,509	6,358	7,289	7,609	8,924	8,118	8,723	7,111	8,356	7,963	7,472
Annuity payments..... do.	18,315	18,868	19,098	17,574	17,795	18,024	17,975	16,216	24,275	18,014	19,438	19,881	18,164
Dividends..... do.	41,269	49,237	40,119	35,218	42,364	38,527	35,823	69,114	52,452	44,694	55,083	44,446	40,377
Surrender values, premium notes, etc..... do.	32,448	32,593	32,522	29,457	30,640	34,205	27,829	36,017	32,694	31,425	41,704	40,498	36,090
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977
Belgium..... dol. per franc	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil, free rate§..... dol. per cruzeiro	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate§..... dol. per Canadian dol.	.9195	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.9046	.8906	.8928	.9063	.9227
Colombia..... dol. per peso	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5701	.5701	.5701	.5701
France..... dol. per franc	.0084	.0084	.0084	.0084	.0084	.0084	.0084	1.0084	1.0084	1.0084	1.0084	1.0084	1.0084
India..... dol. per rupee	.3016	.3016	.3017	.3017	.3017	.3017	.3018	.3018	.3017	.3017	.3017	.3017	.3017
Mexico..... dol. per peso	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058
Netherlands..... dol. per guilder	.3776	.3776	.3776	.3775	.3775	.3776	.3777	.3770	.3765	.3771	.3775	.3776	.3775
Sweden..... dol. per krona	.2782	.2783	.2783	.2783	.2782	.2782	.2782	.2783	.2783	.2783	.2783	.2783	.2783
United Kingdom, free rate..... dol. per £	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312
Gold and silver:													
Gold:													
Monetary stock, U. S..... mil. of dol.	20,933	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036	23,137	23,169	23,304
Net release from earmark*..... thous. of dol.	13,057	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841
Gold exports†..... do.	3,028	2,685	3,639	5,118	2,085	5,619	1,600	2,500	6,590	2,250	27,385	28,178	61,887
Gold imports‡..... do.	132,762	202,917	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948	127,828	262,334	213,214
Production, reported monthly, total@..... do.	63,133	60,108	64,601	62,069	61,286	61,095	60,188	60,891	60,891	60,891	60,891	60,891	60,891
Africa..... do.	39,691	38,142	39,785	39,181	38,833	37,776	37,396	38,034	39,079	36,561			
Canada@..... do.	9,412	9,418	9,149	9,131	8,668	9,057	8,826	9,614	9,568	9,177			
United States@..... do.	7,220	6,117	7,319	7,033	6,979	8,185	6,243	7,281	6,042	5,489	6,372	5,650	
Silver:													
Exports..... thous. of dol.	1,387	1,685	1,636	630	374	2,509	1,042	352	1,636	220	229	5,763	2,564
Imports..... do.	4,488	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196	5,331	5,560	9,146
Price at New York..... dol. per fine oz.	.725	.668	.636	.657	.706	.716	.746	.746	.746	.746	.746	.746	.746
Production:													
Canada..... thous. of fine oz.	929	1,085	1,029	1,062	924	1,094	954	921	958	1,036	1,099	1,090	
United States..... do.	3,896	2,746	1,924	2,594	2,180	3,243	3,589	3,724	3,938	2,070	3,383	3,216	3,253

* 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 succeeding months is \$0.0033. † Excludes Pakistan.
 ‡ 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. Beginning January 1948, the data include total assets of one company that formerly reported assets of the life department only; assets of the accident and health department of this company represent about one-half of 1 percent of total assets for the 36 companies.
 § See note on item in September 1947 Survey regarding official rate.
 ¶ Or increase in earmarked gold (-).
 @ See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945 and note in the January 1948 Survey regarding revisions in the 1946 figures for the United States and corresponding revisions in the total. Beginning in this issue figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Heretofore data for Belgian Congo and Mexico have not been available currently since May 1940 and March 1942, respectively, and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those formerly included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.
 † Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later.
 ‡ Revised series. All series for insurance written are estimated industry totals and for group and industrial insurance are not comparable with data published prior to the March 1946 Survey (see note in that issue); data for 1940-44 for these series will be shown later; data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues. See note in November 1943 Survey for explanation of revision in classifications for the Reconstruction Finance Corporation.
 ¶ New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,261	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,019	27,781	27,716	27,807
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,000	165,455	166,200	166,900	168,400	169,700	170,200	171,346	170,100	168,800	166,400	167,700	167,800
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	138,900	139,156	140,200	140,800	142,100	143,500	143,800	144,970	144,400	143,200	140,900	142,400	142,440
Demand deposits, adjusted, excl. U. S.* do.	81,500	82,134	83,000	83,300	84,100	85,400	85,900	87,123	86,600	84,600	81,600	83,000	83,160
Time deposits, incl. postal savings* do.	55,200	55,655	55,800	55,800	56,100	56,300	56,000	56,395	56,500	56,800	56,900	56,900	56,930
Turnover of demand deposits, except interbank and U. S. Government, annual rate*:													
New York City..... ratio of debits to deposits	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	26.4	26.5	27.9
Other leading cities..... do.	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	19.1	18.6	18.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) [♂] mil. of dol.		867			900			1,033			1,030		
Iron and steel (47 cos.)..... do.		100			100			112			121		
Machinery (69 cos.)..... do.		83			77			105			87		
Automobiles (15 cos.)..... do.		105			103			115			130		
Other transportation equip. (68 cos.)..... do.		153			146			146			161		
Nonferrous metals and prod. (77 cos.)..... do.		45			45			59			49		
Other durable goods (75 cos.)..... do.		58			59			71			53		
Foods, beverages and tobacco (49 cos.)..... do.		64			85			108			106		
Oil producing and refining (45 cos.)..... do.		110			121			160			90		
Industrial chemicals (30 cos.)..... do.		87			81			88			90		
Other nondurable goods (80 cos.)..... do.		92			93			90			93		
Miscellaneous services (74 cos.)..... do.		71			80			80			57		
Profits and dividends (152 cos.)**		432			432			501			527		
Dividends:													
Preferred..... do.		23			22			23			22		
Common..... do.		192			190			278			207		
Electric utilities, net income (Fed. Res.)*		166			135			160			186		
Railways and Telephone cos. (see pp. 8-22 and 8-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)†..... mil. of dol.	709	1,038	1,044	542	785	813	741	1,160	541	857	1,409	951	652
New capital, total..... do.	355	745	2,870	351	621	713	608	1,029	495	802	1,257	784	591
Domestic, total..... do.	333	745	619	326	621	713	608	1,026	495	801	1,221	783	591
Corporate..... do.	212	519	483	132	258	599	470	926	365	546	560	562	374
Federal agencies..... do.	15	15	12	8	85	0	37	0	16	39	31	50	35
Municipal, State, etc..... do.	106	212	124	185	277	114	101	99	114	217	630	171	182
Foreign..... do.	22	0	1	25	0	0	0	4	0	1	37	2	0
Refunding, total..... do.	354	293	175	191	165	101	134	130	46	56	152	166	61
Domestic, total..... do.	354	255	170	191	165	101	134	130	46	56	152	166	61
Corporate..... do.	319	214	118	147	122	76	84	83	3	14	97	50	4
Federal agencies..... do.	33	85	40	40	42	20	48	45	42	30	84	114	49
Municipal, State, etc..... do.	1	2	11	3	(e)	5	2	2	2	3	1	1	8
Foreign..... do.	0	35	5	0	0	0	0	0	0	0	0	(e)	0
Securities and Exchange Commission:†													
Estimate gross proceeds, total..... do.	1,225	2,041	1,777	1,050	1,357	2,414	1,253	2,038	1,376	1,552	2,029	1,407	1,158
By types of security:													
Bonds, notes, and debentures, total..... do.	1,088	1,900	1,589	1,026	1,261	2,207	1,104	1,859	1,324	1,332	1,933	1,297	1,063
Corporate..... do.	309	596	412	223	346	414	412	899	294	393	642	526	298
Preferred stock..... do.	112	112	110	15	67	57	31	70	24	49	25	51	69
Common stock..... do.	26	30	79	10	29	150	118	108	28	170	21	58	26
By types of issuers:													
Corporate, total..... do.	446	738	601	248	441	622	561	1,078	346	613	688	636	394
Industrial..... do.	170	145	246	81	73	262	218	504	98	441	126	273	146
Public utility..... do.	229	542	311	141	310	308	284	498	167	121	325	269	219
Rail..... do.	37	29	28	23	5	35	37	20	24	35	81	52	24
Other (real estate and financial)..... do.	10	22	14	3	53	17	22	56	57	16	157	42	4
Non-corporate, total..... do.	779	1,304	1,177	802	915	1,792	692	960	1,030	939	1,341	771	764
U. S. Government..... do.	653	1,051	790	614	637	1,673	589	854	913	718	708	597	574
Federal agency not guaranteed..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
State and municipal..... do.	106	214	136	188	278	118	103	105	116	220	633	174	190
Foreign..... do.	20	37	0	0	0	0	0	0	0	0	0	0	0
New corporate security issues:													
Estimated net proceeds, total..... do.	437	727	588	245	434	612	547	1,063	340	594	679	626	384
Proposed uses of proceeds:													
New money, total..... do.	180	498	435	118	244	510	425	932	294	546	500	434	345
Plant and equipment..... do.	109	426	370	99	179	388	354	800	193	309	343	334	297
Working capital..... do.	71	72	64	19	65	122	71	132	101	237	217	100	48
Retirement of debt and stock..... do.	251	222	129	121	163	78	103	105	32	47	114	166	21
Funded debt..... do.	198	164	103	102	154	15	74	91	6	14	83	62	1
Other debt..... do.	19	15	17	16	9	45	22	12	26	22	30	104	20
Preferred stock..... do.	34	43	9	3	1	18	7	2	0	12	1	0	0
Other purposes..... do.	7	6	24	6	26	24	18	26	14	1	6	25	18
Proposed uses by major groups:													
Industrial, total net proceeds..... do.	165	141	239	79	71	259	213	496	95	425	123	269	141
New money..... do.	129	96	175	65	45	193	129	422	70	390	83	154	109
Retirement of debt and stock..... do.	31	41	56	13	21	65	71	67	24	35	40	110	19
Public utility, total net proceeds..... do.	225	536	307	140	306	303	277	493	164	119	320	265	216
New money..... do.	31	353	234	28	157	280	245	480	149	106	281	233	209
Retirement of debt and stock..... do.	192	181	72	107	136	8	31	12	6	12	36	31	2
Railroad, total net proceeds..... do.	37	28	28	23	5	35	37	20	23	34	80	51	24
New money..... do.	15	28	22	23	4	31	37	20	23	34	42	32	24
Retirement of debt and stock..... do.	22	0	0	0	2	4	0	0	0	0	37	19	0
Real estate and financial, total net proceeds..... mil. of dol.	10	21	14	2	51	16	21	54	57	16	157	41	6
New money..... do.	5	2	3	2	38	7	15	9	52	15	153	15	3
Retirement of debt and stock..... do.	5	(e)	1	1	4	(e)	1	26	2	1	(e)	7	(e)

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May

FINANCE—Continued

SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol.	108,502	214,740	144,801	194,220	275,006	121,034	105,875	101,195	125,763	227,408	639,938	182,626	188,305
Temporary (short term).....do.	29,927	49,717	136,364	30,715	77,113	85,242	23,010	148,464	77,416	79,895	103,453	94,387	24,727
COMMODITY MARKETS													
Volume of trading in grain futures:‡													
Wheat.....mil. of bu.	328	358	601	503	847	651	373	424	488	483	454	390	276
Corn.....do.	369	531	509	482	398	241	227	282	272	291	280	278	260
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)†													
Customers' debit balances (net).....mil. of dol.	530	552	564	550	570	606	593	578	568	537	550	572	615
Cash on hand and in banks.....do.	307	395	251	241	280	257	247	240	217	208	229	241	258
Money borrowed.....do.	201	222	251	241	280	257	247	240	217	208	229	241	258
Customers' free credit balances.....do.	652	650	677	656	630	616	617	612	622	596	592	614	619
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	102.49	102.25	102.33	102.62	102.06	101.19	100.46	100.62	100.97	100.84	100.97	100.19	100.80
Foreign.....do.	102.92	102.70	102.77	103.09	102.54	101.65	100.93	100.11	100.27	100.35	100.54	100.74	101.35
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
High grade (15 bonds).....dol. per \$100 bond	122.9	122.8	122.5	122.3	121.5	120.0	118.8	117.0	117.4	117.5	118.0	118.6	118.7
Medium and lower grade:													
Composite (50 bonds).....do.	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4	112.4	112.1	114.1	115.6
Industrials (10 bonds).....do.	123.2	122.6	122.8	123.9	121.9	120.8	120.0	119.1	118.9	119.3	119.1	119.6	120.4
Public utilities (20 bonds).....do.	112.5	113.0	113.8	113.9	114.1	114.3	114.7	113.9	113.7	114.1	113.5	116.4	118.9
Railroads (20 bonds).....do.	109.2	107.3	110.5	110.4	109.3	106.9	105.1	104.6	104.6	103.8	103.7	106.4	107.4
Defaulted (15 bonds).....do.	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(e)	(e)	(e)	(e)	(e)	(e)
Domestic municipals (15 bonds)†.....do.	133.9	134.4	134.7	134.3	134.4	132.5	129.4	126.2	124.5	122.6	123.1	125.7	127.0
U. S. Treasury bonds (taxable)†.....do.	104.5	104.1	103.8	103.9	104.0	103.4	102.1	101.6	100.7	100.7	100.8	100.8	101.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value \$.....thous. of dol.	71,024	67,490	85,253	64,886	60,326	85,862	63,949	145,181	98,802	60,126	67,055	87,151	87,363
Face value \$.....do.	98,349	88,531	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508	95,180	132,534	119,745
On New York Stock Exchange:													
Market value \$.....do.	63,880	58,248	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161	62,799	81,942	83,047
Face value \$.....do.	90,458	78,115	99,723	70,705	69,316	112,210	81,663	178,255	128,055	79,154	89,511	125,834	113,325
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,380	69,745	85,367	114,479	108,954
U. S. Government.....do.	140	386	1,152	14	73	219	39	125	185	16	79	51	52
Other than U. S. Government, total.....do.	82,386	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,195	69,729	85,288	114,428	108,902
Domestic.....do.	75,863	63,590	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511	74,326	106,223	99,580
Foreign.....do.	6,523	6,101	5,101	5,116	7,344	9,265	6,431	8,581	7,013	5,846	10,721	7,931	8,975
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	137,019	137,058	137,563	137,628	137,666	136,711	136,879	136,727	136,543	136,531	134,201	134,297	134,300
Domestic.....do.	134,856	134,932	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170	131,835	131,951	131,931
Foreign.....do.	2,163	2,126	2,138	2,168	2,135	2,115	2,073	2,130	2,120	2,111	2,116	2,116	2,119
Market value, all issues.....do.	140,426	140,148	140,763	141,236	140,499	138,336	137,509	136,207	136,232	136,313	134,167	134,546	135,370
Domestic.....do.	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645	132,544	132,903	133,714
Foreign.....do.	1,629	1,574	1,855	1,589	1,533	1,521	1,462	1,469	1,458	1,427	1,379	1,396	1,408
Yields:													
Domestic corporate (Moody's).....percent.	2.79	2.81	2.80	2.80	2.85	2.95	3.02	3.12	3.12	3.12	3.10	3.05	3.02
By ratings:													
Aaa.....do.	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85	2.83	2.78	2.76
Aa.....do.	2.63	2.64	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.93	2.90	2.87	2.86
A.....do.	2.82	2.83	2.82	2.81	2.86	2.95	3.01	3.16	3.17	3.17	3.13	3.08	3.06
Baa.....do.	3.17	3.21	3.18	3.17	3.23	3.35	3.44	3.52	3.52	3.53	3.53	3.47	3.38
By groups:													
Industrials.....do.	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90	2.89	2.85	2.82
Public utilities.....do.	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03	3.01	2.97	2.95
Railroads.....do.	3.05	3.10	3.06	3.03	3.09	3.22	3.30	3.42	3.44	3.43	3.40	3.34	3.27
Domestic municipals:													
Bond Buyer (20 cities).....do.	1.83	1.81	1.81	1.83	1.84	1.97	2.09	2.35	2.40	2.48	2.42	2.34	2.23
Standard and Poor's Corp. (15 bonds).....do.	1.95	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.55	2.52	2.38	2.31
U. S. Treasury bonds, taxable.....do.	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.45	2.45	2.45	2.44	2.42
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.	2,310	2,310	2,329	2,348	2,358	2,387	2,463	2,473	2,482	2,482	2,511	2,539	(e)
Number of shares, adjusted.....millions	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	(e)
Dividend rate per share (weighted average).....dollars	2.42	2.42	2.44	2.46	2.47	2.50	2.58	2.59	2.60	2.60	2.63	2.66	(e)
Banks (21 cos.).....do.	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	(e)
Industrials (492 cos.).....do.	2.50	2.51	2.52	2.55	2.56	2.62	2.72	2.75	2.76	2.77	2.79	2.83	(e)
Insurance (21 cos.).....do.	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	(e)
Public utilities (30 cos.).....do.	1.96	1.98	1.99	1.99	1.99	1.99	1.99	1.99	2.00	2.00	2.00	2.00	(e)
Railroads (36 cos.).....do.	2.66	2.66	2.67	2.68	2.68	2.63	2.57	2.56	2.56	2.56	2.68	2.68	(e)
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.	173.5	662.2	451.4	192.6	573.2	427.4	176.9	1,139.6	527.8	199.4	595.5	456.0	168.9
Manufacturing.....do.	93.5	359.5	197.9	100.2	362.4	199.6	101.2	726.9	224.9	99.3	370.0	196.1	93.8
Mining.....do.	1.4	65.8	11.9	1.9	55.7	6.9	1.3	99.9	6.6	1.4	40.4	6.8	2.4
Trade.....do.	9.6	39.4	29.6	9.3	40.6	36.7	8.5	67.3	55.9	17.1	43.5	42.1	7.6
Finance.....do.	22.4	54.3	92.8	36.7	31.7	60.6	23.2	98.7	100.5	33.7	34.0	62.9	23.6
Railroads.....do.	5.7	34.2	11.1	6.1	17.0	13.2	4.0	51.3	23.7	8.2	22.4	30.1	3.0
Heat, light, and power.....do.	37.2	50.0	43.7	32.9	35.5	47.7	35.9	46.0	50.5	37.2	56.0	52.5	35.3
Communications.....do.	.3	10.5	51.5	.3	10.9	50.7	.3	13.1	53.7	.3	10.6	54.3	.3
Miscellaneous.....do.	3.4	18.5	12.9	5.2	19.4	12.0	2.5	36.4	12.0	2.2	18.6	11.2	2.9

* Revised. † Data continue series in the 1942 Supplement. ‡ Discontinued. § Prices of bonds of the International Bank are included in computing the averages. ¶ Includes sales of bonds of International Banks as follows: 1947—July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,525,000; December, \$2,126,000; 1948—January, \$1,763,000; February, \$372,000; March, \$241,000; April, \$274,000; May, \$47,000. § Includes bonds of International Bank as follows:—Face value—July 1947 to May 1948, \$250,000,000; market value—1947: July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$248,000,000; November, \$244,000,000; December, \$238,000,000; 1948: January, \$237,000,000; February, \$241,000,000; March, \$244,000,000; April, \$247,000,000; May, \$248,000. ¶ Since March 18, 1944, United States Government bonds have not been included. § See note in September 1947 Survey for source of data. * New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue. Revised data for January 1947 will be shown in a later issue. † Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Dividends—Continued													
Dividend yields:†													
Common stocks (200), Moody's..... percent..	r 5.4	r 5.2	r 5.0	r 5.2	r 5.3	r 5.2	r 5.5	5.4	r 5.6	r 5.9	r 5.6	5.5	5.3
Banks (15 stocks)..... do.....	44.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.6	4.8	4.6	4.5	4.4
Industrials (125 stocks)..... do.....	r 5.4	r 5.1	r 4.9	r 5.1	r 5.2	r 5.2	r 5.5	r 5.4	r 5.7	r 6.0	r 5.6	5.5	5.3
Insurance (10 stocks)..... do.....	r 3.8	3.5	3.6	r 3.7	r 3.7	r 3.6	r 3.6	3.5	r 3.5	r 3.6	r 3.4	r 3.3	3.1
Public utilities (25 stocks)..... do.....	r 5.4	r 5.5	r 5.5	r 5.5	r 5.6	r 5.6	r 6.0	r 6.0	r 5.9	r 6.0	r 6.0	r 5.9	5.8
Railroads (25 stocks)..... do.....	r 6.6	r 6.4	r 5.9	r 6.1	r 6.2	r 6.2	r 6.3	r 5.8	r 5.8	r 6.1	r 5.9	r 5.6	5.2
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18	4.12	4.12	4.09
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5	75.5	78.0	82.8
Dow-Jones & Co. (65 stocks)..... dol. per share.....	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.78	60.91	61.75	66.03	69.11
Industrials (30 stocks)..... do.....	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47	169.94	180.05	186.38
Public utilities (15 stocks)..... do.....	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95	32.24	33.75	35.16
Railroads (20 stocks)..... do.....	43.00	44.86	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19	50.64	56.03	60.32
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
Combined index (402 stocks)..... 1925-39=100.....	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4	120.1	114.2	116.4	124.6	130.2
Industrials (354 stocks)..... do.....	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2	121.8	130.8	137.0
Capital goods (116 stocks)..... do.....	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5	115.0	108.9	111.3	120.0	125.1
Consumer's goods (181 stocks)..... do.....	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8	118.9	125.6	131.1
Public utilities (28 stocks)..... do.....	102.0	100.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6	93.0	96.2	99.2
Railroads (20 stocks)..... do.....	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9	105.2	115.2	122.6
Banks, N. Y. C. (19 stocks)..... do.....	95.0	94.7	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2	92.5	94.2	97.5
Fire and marine insurance (18 stocks)..... do.....	114.0	117.0	120.5	116.1	114.0	116.4	117.3	116.9	119.6	117.7	119.5	125.4	131.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.....	889	813	1,062	728	722	1,230	812	1,178	924	777	897	1,433	1,717
Shares sold..... thousands.....	40,362	35,588	45,845	29,662	31,649	55,736	37,277	53,160	40,123	34,336	41,447	63,059	77,141
On New York Stock Exchange:													
Market value..... mil. of dol.....	745	677	900	624	611	1,043	681	1,003	785	659	759	1,219	1,468
Shares sold..... thousands.....	28,021	23,882	33,259	21,600	21,556	40,620	26,326	38,688	28,696	24,704	29,774	45,304	57,304
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605	20,218	16,801	22,993	34,613	42,769
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.....	63,646	66,548	69,865	68,184	67,522	68,884	67,026	68,313	66,090	63,158	67,757	70,262	74,704
Number of shares listed..... millions.....	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928	1,933	1,938	1,962

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	312	274	262	255	242	263	237	229	r 212	r 208	r 223	219	-----
Value..... do.....	400	351	337	337	315	346	315	312	290	289	304	298	293
Unit value..... do.....	128	128	129	132	130	131	133	136	r 136	r 139	r 136	136	-----
Imports for consumption:													
Quantity..... do.....	122	124	118	108	126	136	118	143	140	141	154	126	-----
Value..... do.....	143	147	139	127	148	158	141	176	175	180	200	164	170
Unit value..... do.....	118	119	118	118	118	117	120	124	r 124	128	r 130	130	-----
Agricultural products, quantity:‡													
Exports, domestic, total:													
Unadjusted†..... 1924-29=100.....	115	111	98	98	98	105	97	99	86	85	91	80	-----
Adjusted†..... do.....	139	145	127	94	82	80	81	84	87	104	r 103	101	-----
Total, excluding cotton:													
Unadjusted†..... do.....	288	173	178	184	172	183	163	159	134	139	143	133	-----
Adjusted†..... do.....	212	205	220	170	143	144	143	140	142	175	r 162	163	-----
Imports for consumption:													
Unadjusted..... do.....	102	93	84	74	98	101	89	114	123	111	124	86	-----
Adjusted..... do.....	105	100	93	80	98	102	96	118	115	107	109	80	-----
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.....	26,509	24,938	22,745	27,418	23,692	23,432	20,564	14,728	12,984	r 11,900	11,477	-----	-----
General imports..... do.....	10,317	10,103	11,264	10,530	9,799	9,978	9,258	10,101	8,868	r 9,348	11,281	-----	-----
VALUES‡													
Exports, total, including reexports†..... mil. of dol.....	1,503	1,320	1,265	1,265	1,185	1,303	1,185	1,172	1,091	1,086	1,141	r 1,123	1,103
Commercial*..... do.....	1,354	1,195	1,121	1,111	1,088	1,198	1,095	1,046	925	920	943	r 936	921
Foreign aid and relief*..... do.....	146	125	143	153	117	105	90	126	165	166	197	r 187	182
By geographic regions:													
Africa..... thous. of dol.....	r 86,780	74,829	65,751	70,434	65,763	76,762	72,184	57,831	68,967	62,374	66,150	78,633	-----
Asia and Oceania†..... do.....	256,074	253,317	240,882	227,822	191,747	217,647	209,155	225,646	187,734	195,429	190,621	201,102	-----
Europe†..... do.....	565,180	481,143	470,952	470,735	448,436	446,833	404,312	403,345	400,861	398,060	409,202	374,356	-----
Northern North America..... do.....	r 210,091	191,551	170,456	174,909	176,795	202,776	180,983	151,105	138,356	141,514	151,286	150,817	-----
Southern North America..... do.....	r 148,697	126,988	130,155	126,057	r 124,762	164,096	149,793	161,485	118,606	113,418	126,105	127,878	-----
South America..... do.....	r 238,804	193,251	187,557	197,148	176,736	195,824	179,001	r 197,889	176,156	174,884	197,977	188,945	-----
Total exports by leading countries:													
Europe:													
France..... do.....	r 88,116	75,102	65,096	56,841	64,545	58,248	57,780	59,556	70,859	57,195	64,467	59,387	-----
Germany†..... do.....	57,291	52,177	71,841	58,359	44,985	44,858	34,337	43,963	62,015	61,209	91,537	88,641	-----
Italy†..... do.....	48,146	51,758	27,203	31,457	38,445	36,812	40,774	33,199	35,711	40,165	41,212	45,730	-----
Union of Soviet Socialist Republics (Russia)..... do.....	27,116	7,140	15,742	4,051	3,032	9,158	10,384	15,423	7,479	5,175	8,161	3,981	-----
United Kingdom..... do.....	94,497	99,804	95,232	95,705	89,789	94,513	62,704	58,373	72,397	60,127	51,704	43,604	-----

* Revised. † Revisions prior to May 1947 for public utilities and railroads and minor revisions for other series will be published later.

‡ The indexes for exports of agricultural products and the other indicated export series were revised in the May 1948 and the April 1948 issue, respectively, to include civilian supply shipments (see explanation in note marked "§"); revised figures for January or February 1947 are given in notes in the indicated issues.

§ 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, Economic Cooperation Administration, 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. 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 the March 1948 and earlier issues.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOREIGN TRADE—Continued													
VALUE\$—Continued													
Total exports by leading countries—Continued													
North and South America:													
Canada.....	thous. of dol.	* 203,440	187,004	166,048	170,520	172,644	198,557	176,158	146,008	136,736	139,200	148,768	148,416
Latin American Republics, total.....	do.	* 369,453	305,562	302,961	309,065	288,100	342,698	313,490	345,225	280,734	270,615	306,287	298,848
Argentina.....	do.	* 71,422	57,778	53,687	74,428	64,990	59,451	58,026	59,433	51,065	48,249	48,879	45,312
Brazil.....	do.	* 68,532	50,050	50,127	45,204	40,258	52,822	45,525	56,221	45,836	45,684	63,144	46,154
Chile.....	do.	12,387	11,322	10,487	10,584	8,519	11,605	6,818	9,873	8,028	5,909	5,662	7,028
Colombia*.....	do.	23,467	17,133	17,374	14,190	12,275	17,934	18,297	20,579	19,099	20,438	20,694	21,913
Cuba.....	do.	42,725	41,560	32,740	33,249	35,073	48,450	51,383	45,983	33,789	37,017	39,325	40,207
Mexico.....	do.	* 56,919	46,881	51,399	44,713	42,702	52,899	50,672	60,267	44,017	36,793	45,655	47,132
Venezuela*.....	do.	39,095	35,430	34,947	31,364	33,872	37,055	34,515	40,233	35,340	38,397	40,807	46,493
Other regions:													
Australia (incl. New Guinea).....	do.	24,458	20,668	26,364	23,822	19,752	21,314	19,869	21,373	14,203	9,706	9,201	6,446
British Malaya.....	do.	7,145	5,205	7,796	5,619	5,733	5,993	5,742	6,925	6,733	7,962	6,888	11,177
China.....	do.	* 41,359	55,538	39,349	19,678	12,085	11,947	15,694	18,761	17,949	21,891	23,486	31,364
Egypt.....	do.	6,765	6,473	5,284	5,383	6,397	3,935	4,718	3,514	2,439	3,058	2,862	3,455
India and Pakistan.....	do.	41,160	55,815	28,166	24,536	29,100	31,732	26,076	32,133	* 29,354	* 18,006	* 18,463	32,762
Japan.....	do.	36,894	28,162	45,060	56,224	33,763	32,755	38,660	46,771	30,239	37,888	24,108	11,797
Netherlands Indies.....	do.	16,814	9,302	8,103	6,236	4,831	5,478	8,728	5,856	6,967	5,536	6,265	8,308
Republic of the Philippines.....	do.	33,066	29,310	30,094	32,689	35,905	41,535	40,142	40,630	42,632	43,584	41,540	41,851
Union of South Africa.....	do.	41,763	36,438	34,688	36,789	29,911	35,828	34,219	32,754	38,273	36,698	36,626	49,893
Exports of U. S. merchandise, total.....	mil. of dol.	* 1,489	1,307	1,253	1,254	1,175	1,286	1,173	1,164	1,081	1,076	1,131	1,092
By economic classes:													
Crude materials.....	thous. of dol.	145,423	154,067	102,604	120,736	128,471	140,387	122,910	125,494	112,209	108,631	108,369	86,371
Crude foodstuffs.....	do.	121,746	93,555	103,935	138,039	105,188	103,710	102,196	118,375	99,125	118,742	96,744	89,745
Manufactured foodstuffs and beverages.....	do.	* 174,693	169,150	175,408	139,553	138,100	148,997	126,382	100,350	118,126	100,983	132,442	128,697
Semimanufactures.....	do.	174,064	162,282	156,973	170,139	150,667	156,092	145,412	135,802	130,324	120,843	129,986	122,428
Finished manufactures.....	do.	* 873,350	727,752	710,034	685,806	682,283	736,853	676,453	683,446	630,724	626,489	663,026	684,134
By principal commodities:													
Agricultural products, total.....	do.	* 361,371	342,427	320,381	308,596	* 290,208	308,969	283,075	290,058	281,759	281,195	295,980	274,601
Cotton, unmanufactured.....	do.	41,134	50,060	18,165	5,714	18,227	* 21,924	24,525	37,467	42,633	33,620	45,886	31,282
Fruits, vegetables and preparations.....	do.	26,401	19,018	25,149	22,006	25,975	29,235	27,074	22,381	20,512	28,424	35,063	27,754
Grains and preparations.....	do.	* 189,933	164,291	174,264	178,628	146,106	144,433	135,433	* 137,566	147,400	141,755	127,640	182,877
Packing house products.....	do.	34,005	24,285	18,901	20,754	25,459	19,185	20,588	* 13,703	12,383	14,429	21,925	9,235
Nonagricultural products, total.....	do.	1,127,846	964,409	932,573	945,677	884,492	977,070	888,485	873,489	798,796	794,480	834,587	836,775
Automobiles, parts and accessories.....	do.	* 114,909	90,132	89,455	101,078	90,859	98,426	* 83,163	* 86,321	76,497	72,157	83,819	90,012
Chemicals and related products.....	do.	84,191	73,104	76,915	76,604	67,286	73,921	69,481	70,799	63,020	66,275	72,495	70,935
Copper and manufactures.....	do.	* 7,111	8,673	7,453	11,210	10,079	11,036	12,589	11,487	11,184	10,384	9,188	13,982
Iron and steel and their products.....	do.	* 79,158	70,680	65,905	67,311	66,851	75,602	72,224	75,473	67,058	61,026	63,708	57,821
Machinery.....	do.	* 246,220	194,465	201,331	182,820	175,768	209,648	204,882	215,553	201,539	198,452	214,174	216,286
Agricultural.....	do.	31,008	27,615	26,163	28,474	26,284	29,358	27,556	29,373	28,606	28,566	33,003	37,824
Electrical.....	do.	55,726	48,184	49,489	43,500	42,784	49,125	47,834	47,834	42,821	40,159	48,987	50,128
Metal working.....	do.	* 20,903	15,365	17,909	13,769	13,353	15,700	15,678	16,615	13,352	14,990	15,980	14,437
Other industrial.....	do.	* 124,442	94,115	98,055	86,326	82,378	100,014	99,539	109,028	103,673	96,006	104,173	101,772
Petroleum and products.....	do.	59,363	59,234	63,976	57,284	53,282	55,576	51,324	52,331	47,277	44,164	49,441	58,845
General imports, total.....	mil. of dol.	474	463	450	400	473	492	455	603	546	582	666	549
By geographic regions:													
Africa.....	thous. of dol.	19,795	24,219	14,769	24,402	43,850	24,242	26,179	49,734	26,523	45,513	44,454	29,279
Asia and Oceania.....	do.	120,530	100,696	95,751	56,798	77,879	88,412	92,762	120,017	124,149	122,002	139,029	111,795
Europe.....	do.	* 58,436	69,341	71,730	64,126	76,796	78,847	66,975	78,771	79,149	85,649	98,907	80,747
Northern North America.....	do.	* 68,086	96,638	90,547	88,616	101,121	108,455	94,319	121,309	105,839	101,552	128,911	114,511
Southern North America.....	do.	86,026	93,836	91,853	78,839	77,409	71,482	71,417	93,376	60,230	93,771	114,962	88,233
South America.....	do.	100,701	78,236	84,927	87,538	103,370	120,051	103,247	137,341	149,901	153,529	139,898	102,617
By leading countries:													
Europe.....	do.	3,856	3,287	3,411	2,807	3,408	3,493	4,515	3,053	4,863	4,642	6,485	4,854
France.....	do.	766	196	365	688	484	635	971	1,078	1,208	2,705	1,734	1,358
Germany.....	do.	2,673	2,953	2,074	2,188	3,040	4,958	3,987	6,403	6,036	5,721	8,414	9,135
Italy.....	do.	4,466	10,475	9,956	2,508	13,904	7,835	5,101	5,027	5,547	1,953	7,045	6,766
Union of Soviet Socialist Republics.....	do.	16,824	19,044	18,624	17,128	15,684	18,426	15,470	18,563	21,863	20,184	25,578	23,873
United Kingdom.....	do.												
North and South America.....	do.	* 85,341	92,644	86,762	84,866	97,317	105,305	91,802	117,295	101,467	99,895	126,734	112,953
Latin American Republics, total.....	do.	* 176,361	164,898	168,321	158,670	174,375	183,448	165,653	220,085	200,288	212,731	237,254	176,888
Argentina.....	do.	18,839	15,313	10,691	5,817	7,239	11,453	12,724	17,212	21,674	17,658	19,723	12,464
Brazil.....	do.	26,763	16,952	31,154	28,229	46,705	46,718	39,553	48,628	42,906	44,165	40,692	30,852
Chile.....	do.	14,120	11,160	10,888	11,602	9,076	11,243	10,483	14,080	12,675	17,142	17,874	15,697
Colombia*.....	do.	14,477	12,785	9,917	13,759	14,694	23,320	17,615	23,761	27,794	18,135	17,442	8,694
Cuba.....	do.	44,586	50,848	53,706	45,133	32,449	37,626	36,887	42,708	34,681	47,195	33,763	24,216
Mexico.....	do.	17,466	21,582	18,309	16,749	20,226	19,292	15,782	23,832	19,573	25,230	27,204	24,216
Venezuela*.....	do.	13,134	12,764	13,289	14,016	15,657	14,596	12,854	18,552	18,822	19,986	26,880	23,344
Other regions.....	do.	15,206	12,058	7,079	5,341	5,781	3,674	9,357	11,533	4,835	11,133	24,393	7,281
Australia (incl. New Guinea).....	do.	43,212	23,662	23,951	14,212	16,407	15,789	15,804	24,814	32,504	20,304	23,004	16,694
British Malaya.....	do.	11,917	13,727	7,566	3,083	5,390	6,634	8,494	14,166	6,478	12,299	10,594	7,775
China.....	do.	954	3,961	1,032	2,637	13,393	1,825	106	195	1,797	2,486	1,980	464
Egypt.....	do.	13,234	22,959	29,157	13,759	24,811	21,568	18,784	21,270	* 22,915	* 27,383	* 22,715	35,507
India and Pakistan.....	do.	804	1,119	4,739	2,479	1,444	4,049	2,524	4,442	2,958	4,385	4,643	4,019
Japan.....	do.	2,584	1,100	739	3,106	1,365	3,474	1,572	2,345	2,717	3,255	4,906	3,511
Netherlands Indies.....	do.	17,896	14,178	8,503	9,055	10,038	12,593	15,130	20,641	21,883	18,912	23,990	16,942
Republic of the Philippines.....	do.	8,2											

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOREIGN TRADE—Continued													
VALUE\$—Continued													
Imports for consumption—Continued.													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	222,702	246,917	252,508	236,232	272,680	277,735	243,881	290,469	284,201	296,326	328,283	300,636	-----
Furs and manufactures.....do.	9,187	14,450	11,947	5,876	18,756	11,566	9,408	12,001	16,791	18,355	11,996	9,600	-----
Nonferrous ores and metals, total.....do.	35,789	44,312	40,988	45,133	45,121	42,116	35,753	51,618	33,444	47,138	49,646	44,653	-----
Copper, including ore and manufactures: thous. of dol.	16,571	21,818	15,626	17,369	16,847	18,229	15,110	21,091	12,425	19,129	19,027	15,376	-----
Tin, including ore.....do.	853	1,272	7,435	9,109	13,913	7,550	5,224	9,927	9,335	5,692	7,613	8,452	-----
Paper base stocks.....do.	20,856	29,958	30,773	36,557	25,191	27,055	25,396	27,354	25,305	30,978	28,873	22,347	-----
Newsprint.....do.	28,667	30,423	30,988	27,747	32,601	31,933	28,267	34,721	29,375	27,483	37,367	32,801	-----
Petroleum and products.....do.	21,879	18,543	20,475	19,284	19,708	20,191	21,899	28,743	29,398	30,371	37,277	32,341	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles	26,994	26,866	28,572	28,883	27,515	28,373	24,280	24,599	23,624	20,978	24,849	25,710	-----
Express and freight carried.....thous. of lb.	15,610	15,722	15,269	16,973	19,949	28,414	23,149	28,223	23,508	21,163	25,585	24,844	-----
Express and freight ton-miles flown.....thousands	4,415	4,295	4,233	4,749	5,837	8,203	6,690	7,993	6,850	6,199	7,817	7,446	-----
Passengers carried (revenue).....do.	1,151	1,065	1,100	1,253	1,235	1,195	904	863	752	694	881	1,017	-----
Passenger-miles flown (revenue).....do.	556,589	538,377	533,706	600,262	599,683	569,885	427,686	432,548	393,637	349,934	431,156	473,950	-----
Express Operations													
Operating revenue.....thous. of dol.	25,082	24,398	24,429	24,406	26,668	26,183	27,790	32,075	26,575	25,910	26,355	25,318	-----
Operating income.....do.	64	47	42	47	17	63	119	75	73	78	5	131	-----
Local Transit Lines													
Fares, average, cash rate.....cents	8.0580	8.0774	8.1051	8.1134	8.1854	8.2104	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093
Passengers carried†.....millions	1,591	1,464	1,451	1,429	1,472	1,570	1,478	1,584	1,537	1,438	1,581	1,491	1,487
Operating revenues†.....thous. of dol.	120,100	112,100	111,400	111,300	113,300	121,200	115,600	127,000	120,100	111,100	121,800	119,500	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):⊗													
Total cars.....thousands	4,376	3,543	3,276	4,560	3,600	3,808	4,424	3,164	3,824	3,078	2,954	2,984	4,404
Coal.....do.	922	708	495	886	713	758	934	714	916	730	510	408	992
Coke.....do.	72	64	49	70	54	60	74	60	75	60	53	40	72
Forest products.....do.	233	188	178	248	191	191	222	168	205	166	181	173	224
Grains and grain products.....do.	213	200	275	317	210	216	245	177	225	144	141	153	200
Livestock.....do.	66	49	46	62	74	91	50	50	55	34	35	49	63
Merchandise, l. c. l.....do.	593	464	429	577	407	491	588	432	499	434	461	447	544
Ore.....do.	369	324	243	407	299	274	238	66	63	56	64	204	395
Miscellaneous.....do.	1,909	1,555	1,461	1,992	1,592	1,728	2,030	1,495	1,787	1,454	1,509	1,510	1,913
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted 1935=100	144	142	140	148	153	156	150	139	133	129	122	128	143
Coal.....do.	155	141	115	146	153	156	160	155	155	150	98	105	163
Coke.....do.	183	170	165	177	178	188	195	201	192	188	163	134	183
Forest products.....do.	154	151	153	160	161	155	147	141	137	135	146	141	145
Grains and grain products.....do.	121	143	202	175	153	182	142	130	132	101	100	108	113
Livestock.....do.	94	87	87	87	101	133	92	81	61	61	62	84	86
Merchandise, l. c. l.....do.	76	73	71	73	77	78	77	71	65	69	73	70	69
Ore.....do.	267	286	311	284	272	235	163	60	45	49	57	212	277
Miscellaneous.....do.	146	146	145	150	157	163	158	147	139	137	142	143	144
Combined index, adjusted†	142	137	134	143	147	146	147	149	145	139	130	130	141
Coal.....do.	155	141	115	146	153	156	160	155	155	150	98	105	163
Coke.....do.	185	173	170	184	180	192	195	191	178	163	137	135	185
Forest products.....do.	148	145	152	152	149	150	158	153	140	146	141	139	146
Grains and grain products.....do.	138	140	168	162	137	152	145	138	132	103	109	123	129
Livestock.....do.	104	107	107	92	105	104	105	96	84	76	79	105	96
Merchandise, l. c. l.....do.	76	74	71	73	75	75	74	68	71	72	70	70	69
Ore.....do.	184	184	194	190	181	163	163	192	180	195	195	213	213
Miscellaneous.....do.	145	142	143	149	145	149	151	156	152	146	150	145	143
Freight-car surplus and shortage, daily average:													
Car surplus.....number	5,243	11,333	30,651	2,391	1,322	942	2,505	5,886	12,013	6,517	35,244	104,170	14,515
Box cars.....do.	2,029	5,904	613	175	238	132	75	712	3,600	1,657	2,585	3,459	5,824
Coal cars.....do.	27	1,390	25,874	127	0	0	10	172	983	184	27,938	95,106	109
Car shortage*.....do.	14,779	14,969	15,697	31,766	34,443	40,103	27,865	12,146	8,747	13,030	7,783	2,330	2,656
Box cars.....do.	4,292	5,127	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	2,974	1,079	227
Coal cars.....do.	10,247	9,357	5,331	14,566	15,165	15,275	10,277	6,072	5,471	7,888	4,350	1,097	2,320
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	725,388	696,909	705,361	745,258	726,550	794,165	755,324	807,428	750,735	715,891	776,616	728,969	796,403
Freight.....do.	591,923	556,889	557,881	596,592	593,089	664,648	625,241	627,816	613,361	589,894	642,346	601,376	668,984
Passenger.....do.	77,350	84,787	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	74,398	69,400	71,786
Operating expenses.....do.	557,618	550,057	555,362	565,606	588,591	611,872	595,315	631,150	615,856	586,356	618,759	585,625	616,231
Tax accruals, joint facility and equipment rents.....thous. of dol.	90,951	86,651	89,041	98,227	89,979	105,860	94,432	96,255	93,582	90,110	97,132	90,239	89,993
Net railway operating income.....do.	76,818	60,201	60,958	80,825	47,979	76,433	65,577	80,023	41,297	39,425	60,724	53,104	90,178
Net income†.....do.	46,360	38,402	37,025	51,343	20,147	48,904	43,358	60,212	18,707	17,798	35,447	26,916	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	698.0	731.0	682.7	719.4	716.3	739.1	786.0	805.7	766.6	781.1	760.8	726.1	-----
Freight.....do.	565.3	593.4	543.5	581.2	583.4	611.7	653.4	636.9	624.1	644.2	623.3	593.6	-----
Passenger.....do.	78.2	81.9	85.9	83.8	80.7	76.7	77.0	87.8	84.7	77.4	75.5	72.1	-----
Railway expenses.....do.	633.2	649.2	634.5	655.4	680.5	696.3	707.6	722.5	707.0	710.5	705.4	684.4	-----
Net railway operating income.....do.	64.8	81.8	48.2	64.0	35.8	42.8	78.4	83.2	59.6	70.6	55.4	41.7	-----
Net income.....do.	32.1	48.9	17.6	31.0	3.5	9.4	46.9	49.8	27.8	38.7	22.2	8.5	-----
Operating results:													
Freight carried 1 mile.....mil. of tons	60,014	56,646	54,664	61,650	59,406	64,592	59,656	57,332	55,125	53,579	52,466	49,902	60,250
Revenue per ton-mile.....cents.	1.055	1.043	1.094	1.029	1.057	1.089	1.114	1.159	1.197	1.176	1.300	1.284	-----
Passengers carried 1 mile.....millions	3,729	4,096	4,413	4,481	3,855	3,450	3,342	3,948	3,654	3,198	3,271	3,043	-----

* Revised. † Deficit. ⊗ Data for May, August, and November 1947 and January and May 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 April 1947, \$35,692,000.

* 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. Revisions for passengers carried not shown above: January–March 1946—1,613; 1,433; 1,674; January–April 1947—1,609; 1,469; 1,595; 1,575. See note marked “**” regarding car surpluses. Revisions for 1939–July 1942 for the indicated indexes of carloadings 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					
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Waterway Traffic														
Clearances, vessels in foreign trade:§														
Total, U. S. ports.....thous. net tons.....	9,646	8,725	8,953	9,991	9,196	9,153	7,905	6,535	6,400	6,446	7,002	-----	-----	-----
Foreign.....do.....	4,367	3,980	3,945	4,697	4,272	4,451	3,633	2,820	2,774	2,815	2,988	-----	-----	-----
United States.....do.....	5,278	4,746	5,008	5,294	4,924	4,703	4,273	3,715	3,625	3,631	4,005	-----	-----	-----
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	4.46	4.75	4.70	5.16	5.07	5.14	5.28	4.91	5.06	5.03	4.81	5.35	4.91	4.91
Rooms occupied.....percent of total.....	92	93	87	93	92	93	87	78	86	88	89	89	89	89
Restaurant sales index, avg. same mo. 1929=100.....	244	248	225	246	238	226	234	202	227	211	206	245	246	246
Foreign travel:														
U. S. citizens, arrivals.....number.....	35,873	39,987	48,147	56,855	60,324	46,492	36,074	37,411	38,380	46,695	47,587	41,823	37,517	37,517
U. S. citizens, departures.....do.....	45,258	45,320	48,137	39,577	34,112	32,168	25,099	31,743	36,317	42,469	44,295	40,260	40,260	40,260
Emigrants.....do.....	1,833	1,804	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	14,032	14,733	15,644	13,433	13,853	14,880	15,618	14,879	-----	-----	-----	-----	-----	-----
Passports issued.....do.....	20,962	21,831	19,611	15,277	12,182	13,402	10,456	11,786	14,833	17,915	26,883	25,110	27,304	27,304
National parks, visitors.....thousands.....	442	902	1,467	1,502	652	308	131	89	102	120	139	173	378	378
Pullman Co.:														
Revenue passenger-miles.....millions.....	1,061	1,215	1,139	1,166	1,104	1,028	1,000	1,020	1,202	1,048	1,045	975	-----	-----
Passenger revenues.....thous. of dol.....	8,018	9,193	8,558	8,712	8,374	8,924	8,737	9,762	10,610	9,328	9,364	8,676	-----	-----
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....thous. of dol.....	184,948	205,193	209,134	210,070	213,422	222,090	217,513	230,620	229,797	225,584	237,939	-----	-----	-----
Station revenues.....do.....	106,818	113,371	114,567	114,836	118,134	121,969	121,596	127,132	129,809	128,440	132,124	-----	-----	-----
Tolls, message.....do.....	61,629	75,477	77,993	78,063	77,929	82,528	78,132	85,189	81,821	78,490	87,003	-----	-----	-----
Operating expenses.....do.....	154,400	165,551	175,553	172,006	175,079	179,941	172,927	184,807	182,116	174,364	187,252	-----	-----	-----
Net operating income.....do.....	11,497	17,914	13,239	16,305	16,890	19,202	20,818	22,010	21,611	23,956	23,800	-----	-----	-----
Phones in service, end of month.....thousands.....	30,057	30,292	30,553	30,794	31,058	31,421	31,721	32,094	32,385	32,628	32,934	-----	-----	-----
Telegraph and cable carriers:‡														
Operating revenues, total.....thous. of dol.....	20,740	18,981	18,449	18,122	18,366	18,725	16,580	18,734	16,965	15,712	17,940	-----	-----	-----
Telegraph carriers, total.....do.....	19,399	17,662	17,019	16,786	17,029	17,366	15,266	17,190	15,813	14,690	16,717	-----	-----	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	611	574	599	639	659	703	616	762	622	607	663	-----	-----	-----
Cable carriers.....do.....	1,341	1,320	1,430	1,336	1,337	1,359	1,315	1,544	1,151	1,022	1,222	-----	-----	-----
Operating expenses.....do.....	16,387	15,347	16,010	15,366	15,376	15,500	15,146	15,585	15,097	13,827	15,103	-----	-----	-----
Net operating revenues.....do.....	2,140	1,541	201	682	928	1,117	4,689	1,216	4,252	4,205	799	-----	-----	-----
Net income trans. to earned surplus.....do.....	1,062	1,335	41	332	700	627	4,474	4,575	4,586	3,545	-----	-----	-----	-----
Radiotelegraph carriers, operating revenues.....do.....	1,637	1,617	1,609	1,742	1,759	1,889	1,695	2,008	1,854	1,760	1,817	-----	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:*														
Ammonia, synthetic anhydrous (commercial) ♂ short tons.....	97,107	91,681	96,768	93,461	88,120	95,826	92,185	97,773	95,405	90,550	100,142	92,640	82,408	82,408
Calcium arsenate (commercial).....thous. of lb.....	5,492	8,859	10,645	5,064	3,107	2,272	2,709	2,190	2,003	2,433	3,379	3,910	3,483	3,483
Calcium carbide (100% CaC ₂).....short tons.....	56,286	48,136	53,888	50,827	47,177	48,336	48,462	55,343	58,091	55,006	61,489	57,649	59,009	59,009
Carbon dioxide, liquid, gas and solid ♂ short tons.....	96,487	96,700	110,228	107,712	102,410	80,016	61,368	57,996	57,125	59,304	70,590	83,260	96,217	96,217
Chlorine • short tons.....	123,736	124,067	121,536	125,992	124,178	127,245	124,634	128,797	123,319	116,143	132,668	126,992	130,926	130,926
Hydrochloric acid (100% HCl) • short tons.....	30,966	33,196	33,654	34,733	33,541	36,461	37,609	38,149	39,089	33,940	36,579	36,306	38,349	38,349
Lead arsenate.....thous. of lb.....	3,694	1,436	447	(4)	(1)	(1)	(1)	(1)	(1)	3,229	3,697	3,654	3,127	3,127
Nitric acid (100% HNO ₃) ♂ short tons.....	101,656	97,149	95,921	95,154	94,564	99,318	101,558	104,096	103,834	100,546	101,041	94,904	86,490	86,490
Oxygen.....mil. cu. ft.....	1,188	1,089	1,066	1,105	1,093	1,314	1,212	1,251	1,271	1,258	1,361	1,361	1,370	1,370
Phosphoric acid (50% H ₃ PO ₄) short tons.....	82,372	89,492	86,920	88,083	87,249	99,213	89,353	90,412	95,331	90,601	105,097	97,510	99,045	99,045
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons.....	396,282	374,083	377,976	363,890	359,004	395,609	379,821	389,656	383,481	360,437	404,525	357,752	360,110	360,110
Sodium bichromate and chromate.....do.....	7,474	7,426	7,331	7,219	7,350	8,413	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,962
Sodium hydroxide (100% NaOH) • short tons.....	183,449	181,200	181,793	181,720	177,012	186,254	181,298	182,806	182,778	173,693	198,658	186,300	186,265	186,265
Sodium silicate, soluble silicate glass (anhydrous) ♂ short tons.....	39,726	32,814	37,126	35,472	36,329	43,724	45,233	40,061	37,529	44,090	54,702	38,773	33,588	33,588
Sodium sulfate, Glauber's salt and crude salt cake • short tons.....	74,502	69,432	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,182	69,688	70,928	73,510	73,510
Sulphuric acid (100% H ₂ SO ₄):														
Price, wholesale, 66°, tanks, at works§ dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.13	15.00	15.00	15.00	15.00	15.00	15.00
Production • short tons.....	892,691	856,129	851,598	864,092	856,783	897,297	884,365	967,235	932,933	893,440	956,957	904,562	931,788	931,788
Organic chemicals:														
Acetic acid (syn. and natural), production* thous. of lb.....	33,876	31,729	35,897	35,365	28,606	29,560	30,439	31,163	34,189	32,624	34,605	33,244	-----	-----
Acetic anhydride, production*.....do.....	54,249	41,433	53,627	53,478	50,308	55,071	55,347	57,507	62,700	58,184	64,849	60,103	-----	-----
Acetyl salicylic acid (aspirin), production* do.....	1,053	1,155	998	1,126	1,083	1,092	1,016	615	979	985	1,054	1,061	-----	-----
Alcohol, denatured:§														
Consumption (withdrawals), thous. of wine gal.....	14,095	13,687	15,061	16,426	18,718	21,820	19,026	16,937	12,436	11,250	13,053	13,208	14,207	14,207
Production.....do.....	13,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576	11,051	13,016	13,812	12,964	12,964
Stocks.....do.....	1,531	1,981	1,529	1,560	1,447	1,354	943	1,719	1,850	1,633	1,613	1,712	1,245	1,245
Alcohol, ethyl:§														
Production.....thous. of proof gal.....	27,982	23,793	26,833	29,226	29,906	39,012	28,472	26,621	17,402	20,951	29,266	27,413	29,852	29,852
Stocks, total.....do.....	29,258	27,016	27,764	28,637	24,409	26,634	22,787	22,373	21,248	23,886	29,799	31,601	34,874	34,874
In industrial alcohol bonded warehouses.....do.....	27,452	25,323	25,699	26,298	22,894	25,938	22,170	21,783	20,738	22,654	29,404	31,032	34,353	34,353
In denaturing plants.....do.....	1,807	1,694	2,065	1,709	1,514	697	618	591	510	1,232	395	569	521	521
Withdrawn for denaturing.....do.....	25,743	26,065	27,359	30,303	34,101	38,526	33,981	32,839	23,103	21,151	23,213	24,899	25,806	25,806
Withdrawn tax-paid.....do.....	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,680	2,678	3,237	2,846	4,073	4,073
Creosote oil, production*.....thous. of gal.....	13,454	12,779	11,881	11,988	13,407	13,909	12,573	14,263	12,835	11,925	12,179	12,884	-----	-----
Cresylic acid, refined, production*.....thous. of lb.....	2,196	1,909	2,329	2,357	1,697	2,403	2,056	2,094	1,969	1,617	2,287	1,580	-----	-----
Ethyl acetate (85%) production*.....do.....	6,088	6,826	5,822	5,899	6,785	7,181	7,132	8,651	5,261	5,712	5,850	5,422	-----	-----

* Revised. † Deficit. ‡ Data relate to continental United States. § Not available for publication.
 • Excludes departures via Canadian and Mexican borders; these usually average from 500-600 monthly.
 † 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 and the September 1945 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; 1947 revisions not shown above: Ammonia—January, 89,762; nitric acid, January-April, 100,308; 95,906; 103,113; 101,317.
 ¶ The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb.	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098	7,272	7,456	7,379
Production.....	do.	6,606	6,965	5,483	7,250	8,812	8,292	7,560	8,753	8,701	7,947	7,699	6,715	6,383
Stocks.....	do.	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974	18,197	16,744	15,221
Chemically pure:														
Consumption.....	do.	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376	7,845	7,116	6,776
Production.....	do.	9,181	7,980	6,200	7,998	7,957	9,357	8,782	9,202	10,437	10,294	11,350	8,293	7,704
Stocks.....	do.	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278	18,306	19,013	21,866	21,923	21,384
Methanol, production:♂														
Crude (80%).....	thous. of gal.	286	221	236	246	243	283	286	321	274	248	255	265	254
Synthetic (100%).....	do.	6,830	6,551	6,779	6,708	6,564	7,065	6,832	7,199	8,806	9,161	10,944	10,489	10,489
Phthalic anhydride, production*.....	thous. of lb.	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,893	12,433	12,048	14,082	13,072	13,072
FERTILIZERS														
Consumption, total*.....	thous. of short tons.	609	332	385	409	492	495	657	829	1,454	1,149	1,478	1,114	657
Midwest States*.....	do.	103	72	176	130	130	81	182	181	257	188	202	118	118
Southern States⊕.....	do.	505	260	209	278	362	415	476	648	1,196	961	1,291	912	539
Exports, total§.....	long tons.	305,807	264,774	272,871	284,741	230,807	204,081	186,295	243,340	186,758	186,475	284,548	247,182	247,182
Nitrogenous.....	do.	85,748	56,507	73,674	56,924	65,241	81,799	86,578	54,664	79,399	12,774	151,301	61,097	61,097
Phosphate materials§.....	do.	208,888	191,539	186,987	215,726	162,341	114,082	87,772	168,974	91,288	103,754	114,529	176,937	176,937
Prepared fertilizers§.....	do.	636	2,718	1,661	874	1,659	617	447	1,695	8,926	10,303	1,599	1,484	1,484
Imports, total§.....	do.	138,060	117,760	82,474	93,649	76,591	92,214	76,836	91,159	102,966	141,630	131,989	162,579	162,579
Nitrogenous, total§.....	do.	108,988	107,484	75,912	85,337	67,166	73,015	61,056	69,725	92,765	120,766	113,216	130,900	130,900
Nitrate of soda§.....	do.	80,555	80,786	41,623	41,737	16,959	30,623	25,287	22,316	60,787	88,834	70,325	85,380	85,380
Phosphates§.....	do.	4,696	4,482	38	4,330	3,777	12,617	3,204	4,497	284	9,329	389	337	337
Potash§.....	do.	11,250	0	2,232	0	0	0	6,838	8,173	2,213	4,667	7,355	14,404	14,404
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊖.....	dol. per 100 lb.	2,075	2,075	2,075	2,195	2,275	2,275	2,275	2,306	2,400	2,400	2,400	2,400	2,400
Potash deliveries.....	short tons.	73,802	83,121	73,708	83,848	75,764	77,680	97,333	112,214	97,029	2,400	2,400	2,400	2,400
Superphosphate (bulk):†														
Production.....	do.	894,772	804,855	808,917	804,355	822,448	893,613	881,041	973,554	926,323	883,852	1,033,294	974,420	978,433
Stocks, end of month.....	do.	681,235	855,362	903,380	866,919	852,303	863,407	950,556	1,039,952	1,105,813	1,081,544	994,464	965,480	1,116,883
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb.	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55	7.19	7.00	6.80
Production*.....	drums (#20 lb.)	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335	527,335
Stocks*.....	do.	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086	243,086
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal.	.59	.61	.59	.59	.62	.62	.64	.64	.63	.63	.64	.62	.58
Production*.....	bbl. (50 gal.)	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089	176,089
Stocks*.....	do.	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693	147,693
MISCELLANEOUS														
Explosives (industrial), shipments.....	thous. of lb.	51,296	51,048	47,134	53,275	55,787	59,434	52,365	51,940	49,019	48,848	49,145	47,717	61,361
Gelatin:§														
Production, total*.....	do.	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,659	4,336	4,009	4,504
Edible§.....	do.	3,028	2,901	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,425	3,034	2,883	3,301
Stocks, total*.....	do.	6,488	6,374	6,338	6,042	5,961	5,431	5,739	6,427	6,387	6,558	7,000	6,889	7,268
Edible§.....	do.	3,059	2,787	2,453	2,430	2,356	2,400	2,714	3,300	3,034	3,144	3,464	3,392	3,713
Sulfur:*														
Production.....	long tons.	377,218	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332	402,832	392,991	409,530
Stocks.....	do.	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	3,368,064	3,338,345	3,297,705
Glue, animal:*														
Production.....	thous. of lb.	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131	11,795	12,165	11,503
Stocks.....	do.	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828	10,957	12,062	12,964
Bone black:*														
Production.....	short tons.	847	1,040	1,048	1,065	1,085	1,085	848	1,102	1,083	1,010	1,017	519	520
Stocks.....	do.	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696	2,004	1,877	1,650
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....	thous. of lb.	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795	116,571	107,826	116,137
Production.....	do.	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560	302,208	258,924	222,845	222,070	237,063
Stocks, end of month.....	do.	389,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,058	369,460	369,989	396,045	412,169
Greases:†														
Consumption, factory.....	do.	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195	56,212	51,525	46,433
Production.....	do.	48,613	45,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815	45,153	45,543	47,147
Stocks, end of month.....	do.	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608	129,645	126,831	124,582
Fish oils:†														
Consumption, factory.....	do.	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178	19,095	15,721	16,520
Production.....	do.	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697	766	1,000	4,296
Stocks, end of month.....	do.	57,728	59,041	65,152	86,445	85,999	108,815	91,459	85,286	85,778	69,069	61,021	55,000	63,611
Vegetable oils, total:†														
Consumption, crude, factory †.....	mil. of lb.	333	294	297	294	329	432	437	469	458	410	425	385	349
Exports, total.....	thous. of lb.	13,654	25,855	14,540	16,148	23,434	19,525	27,855	37,302	35,737	14,198	21,199	16,319	16,319
Imports, total§.....	do.	54,657	52,306	26,669	10,744	19,106	5,462	23,661	32,474	34,628	40,402	32,646	29,596	29,596
Paint oils.....	do.	43,672	37,754	18,208	2,121	3,921	2,801	13,208	17,008	11,651	21,847	10,270	10,531	10,531
All other vegetable oils§.....	do.	10,385	14,553	8,461	8,623	16,185	2,661	10,453	15,465	22,977	18,555	22,376	19,065	19,065
Production†.....	mil. of lb.	313	283	278	248	330	468	481	488	513	441	408	352	329
Stocks, end of month:†														
Crude.....	do.	571	573	566	489	458	471	485	502	539	598	592	555	526
Refined.....	do.	392	385	359	292	243	207	211	241	247	264	305	292	251

* 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 tax tag sales) have been revised beginning in the March 1948 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. Revisions not shown above: 1947—production, January-April, 844,852; 827,818; 891,976; 866,514; stocks, February, 760,307. See note on S-23 of the November 1943 Survey regarding change in the turpentine price series.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:													
Consumption, factory	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135	50,194	40,136	35,102
Imports	61,004	51,346	18,644	31,340	48,297	53,485	67,222	85,829	56,167	55,546	51,513	34,349	22,885
Stocks, end of month	59,714	44,320	42,300	26,861	23,871	22,984	25,945	41,611	37,259	35,392	36,471	28,825	22,659
Coconut or copra oil:													
Consumption, factory:													
Crude	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857	85,370	68,333	69,523	54,484	54,088
Refined	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,666	23,242	22,985	20,914
Imports	2,394	3,225	1,767	866	(1)	0	956	5,080	11,593	3,848	9,598	7,694	
Production:													
Crude	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737	64,280	51,137	45,362
Refined	33,020	28,611	30,466	34,228	33,498	35,388	35,088	33,225	37,233	28,361	31,502	27,771	26,935
Stocks, end of month:													
Crude	138,489	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546	96,226	98,773	101,254
Refined	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500	11,837	12,120	14,214
Cottonseed:													
Consumption (crush)	104	69	74	102	345	647	596	565	522	412	326	205	147
Receipts at mills	11	14	65	167	776	1,509	1,654	476	212	74	51	24	14
Stocks at mills, end of month	163	108	100	163	594	1,458	1,615	1,426	1,116	778	503	322	188
Cottonseed cake and meal:													
Production	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325	154,388	95,374	67,944
Stocks at mills, end of month	117,052	87,958	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139	86,060	92,080	100,037
Cottonseed oil, crude:													
Production	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270	105,162	67,539	47,743
Stocks, end of month	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424	87,096	58,472	43,054
Cottonseed oil, refined:													
Consumption, factory	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265	126,686	106,611	105,985	96,604	91,090
In oleomargarine	12,981	16,407	19,906	20,115	27,891	41,554	44,146	42,368	46,718	42,779	33,728	36,180	
Price, wholesale, summer, yellow, prime (N. Y.)	.256	.241	.234	.179	.224	.237	.276	.289	.299	.246	.261	.305	.371
Production	45,388	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877	123,628	90,821	60,035
Stocks, end of month	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523	182,206	168,750	126,912
Flaxseed:													
Imports	17	77	106	17	0	0	0	2	5	6	2		
Duluth:													
Receipts	10	7	2	12	1,435	2,733	911	48	165	66	50	53	45
Shipments	83	74	72	0	436	1,053	1,147	1,704	183	0	1	189	69
Stocks	145	78	8		1,019	2,699	2,463	747	728	794	843	707	683
Minneapolis:													
Receipts	257	128	99	2,125	8,425	4,928	1,904	1,360	1,224	723	530	653	870
Shipments	87	202	82	270	1,142	530	274	168	257	318	298	199	308
Stocks	1,162	516	296	453	5,004	6,434	6,305	5,833	5,114	4,263	3,099	2,500	1,888
Oil mills:													
Consumption	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595	2,309	2,442	2,661
Stocks, end of month	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800	4,879	3,443	3,156
Price, wholesale, No. 1 (Minneapolis) dol. per bu.	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51	6.19	6.04	6.09
Production (crop estimate) thous. of bu.								239,763					
Linseed cake and meal:													
Shipments from Minneapolis	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740	47,280	47,580	44,520
Linseed oil:													
Consumption, factory	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987	40,871	40,292	40,248
Price, wholesale (N. Y.) dol. per lb.	.376	.325	.302	.291	.303	.318	.324	.346	.338	.306	.292	.290	.290
Production	25,064	32,057	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663	46,264	48,074	52,905
Shipments from Minneapolis	19,620	13,620	14,880	21,240	27,240	33,840	29,580	27,900	29,400	28,020	29,760	37,440	33,720
Stocks at factory, end of month	134,627	144,544	157,724	132,682	118,443	127,444	124,541	126,078	135,994	141,504	135,741	134,511	131,442
Soybeans:													
Consumption, factory	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,962	14,762	14,185	13,287
Production (crop estimate)								181,362					
Stocks, end of month	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,555	47,824	43,596	36,857	33,608	27,393
Soybean oil:													
Consumption, factory, refined	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066	110,777	94,091	100,295	114,035	120,972
Price, wholesale, edible (N. Y.) dol. per lb.	.268	.244	.227	.209	.233	.264	.312	.326	.326	.262	.269	.298	.322
Production:													
Crude	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,966	139,900	139,370	133,904	128,843
Refined	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,320	108,829	116,152	111,844
Stocks, end of month:													
Crude	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,788	114,745	98,493	87,501
Refined	114,604	128,141	141,671	140,430	124,043	76,800	59,667	64,161	63,850	71,561	84,848	89,797	87,460
Oleomargarine:													
Consumption (tax-paid withdrawals)	36,565	40,527	47,448	47,251	67,771	82,894	78,249	72,914	87,252	72,986	74,314	75,063	
Price, wholesale, standard, uncolored, (Chicago) dol. per lb.	.354	.330	.332	.330	.340	.362	.385	.400	.402	.392	.382	.390	.405
Production	37,809	41,414	48,897	50,041	67,422	87,005	81,806	79,011	87,934	80,418	71,817	74,079	
Shortenings and compounds:													
Production	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,936	101,120	109,013	128,033	124,142
Stocks, end of month	49,995	63,094	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144	59,550	51,396	56,751
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:													
Calcimines	96	104	86	79	79	77	83	71	81	58	97	87	
Plastic-texture paints	213	218	180	224	203	218	210	187	243	203	271	254	
Cold-water paints:													
In dry form	408	436	432	409	439	433	305	282	306	253	377	402	
In paste form for interior use	332	361	407	306	235	303	256	217	328	286	336	333	
Paint, varnish, lacquer, and fillers, total	99,595	92,634	86,700	84,951	86,312	91,443	71,199	68,914	88,015	78,933	91,685	96,979	
Classified, total	88,740	82,973	77,874	76,956	76,662	82,459	64,200	62,213	78,778	71,256	82,403	87,733	
Industrial	32,480	31,741	30,018	31,073	31,607	34,970	28,623	29,688	31,743	30,159	35,328	33,838	
Trade	56,261	51,232	47,856	45,883	45,055	47,489	35,577	32,526	47,035	41,097	47,074	53,895	
Unclassified	10,554	9,661	8,825	7,995	9,650	8,984	6,999	6,700	9,237	7,677	9,283	9,246	

Revised. ¹ Less than 500 pounds. ² December 1 estimate.
 § Data continue series published in the 1942 Supplement; unpublished data through February 1946 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 1945 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				
	May	June	July	August	Sep-tember	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTIC PRODUCTS													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics:⊗													
Sheets, rods and tubes.....thous. of lb.	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321	1,354	1,568	1,458
Molding and extrusion materials.....do.	4,317	3,715	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733	3,960	3,877	3,630
Nitrocellulose, sheets, rods, and tubes.⊗.....do.	1,052	981	892	903	921	1,040	832	842	865	930	999	1,071	866
Other cellulose plastics*.....do.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	652	769	974	1,024
Phenolic and other tar acid resins*.....do.	27,377	27,736	25,930	26,000	27,262	28,129	25,719	27,662	28,749	26,701	30,594	*26,356	20,716
Urea and melamine resins*.....do.	6,218	5,761	5,652	5,578	5,839	6,836	6,115	6,739	6,824	6,772	7,116	6,561	(1)
Polystyrene*.....do.	6,854	5,955	5,688	7,075	8,381	10,931	10,893	11,456	10,226	8,382	12,718	12,189	10,777
Vinyl resins*.....do.	13,126	11,546	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634	19,037	19,198	15,946
Miscellaneous resins*.....do.	6,435	5,891	5,819	5,567	8,032	7,388	7,120	7,167	7,677	7,800	8,639	8,219	8,488

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.													
Industrial establishments*.....do.	25,009	24,469	24,938	25,969	25,634	26,748	26,180	27,951	28,443	26,465	27,966	26,569	27,035
By fuels*.....do.	4,233	4,225	4,156	4,225	4,153	4,410	4,333	4,439	4,485	4,271	4,488	4,272	4,427
By water power*.....do.	3,809	3,825	3,772	3,882	3,858	4,063	3,950	4,085	4,119	3,902	4,061	3,807	3,971
By water power†.....do.	424	400	383	353	348	348	355	366	366	369	427	466	455
Utilities (for public use), total†.....do.	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,194	23,478	22,296	22,609
By fuels†.....do.	13,387	13,451	14,236	15,090	15,875	16,846	15,763	17,099	17,514	15,821	16,005	14,416	14,925
By water power†.....do.	7,389	6,793	6,546	6,653	5,606	5,492	6,084	6,413	6,444	6,373	7,473	7,881	7,684
Privately and municipally owned utilities.....do.	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996	20,015	18,802	19,122
Other producers‡.....do.	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,198	3,463	3,494	3,487
Sales to ultimate customers, total (Edison Electric Institute)† mil. of kw.-hr.													
Residential or domestic.....do.	17,610	17,546	17,308	18,099	18,496	18,656	18,726	19,617	20,267	19,904	19,969	19,400	19,400
Rural (distinct rural rates).....do.	3,437	3,369	3,307	3,332	3,512	3,601	3,676	4,329	4,777	4,633	4,391	4,159	4,159
Commercial and industrial.....do.	514	558	606	681	607	498	382	379	384	429	458	463	463
Small light and power†.....do.	2,994	3,060	3,123	3,252	3,406	3,293	3,346	3,490	3,570	3,518	3,497	3,450	3,450
Large light and power†.....do.	9,375	9,356	9,068	9,601	9,724	9,951	9,757	9,934	9,990	9,897	10,197	10,014	10,014
Street and highway lighting†.....do.	165	154	160	176	183	219	234	251	248	219	214	188	248
Other public authorities†.....do.	475	475	469	483	490	499	502	530	548	534	531	509	509
Railways and railroads†.....do.	604	531	538	532	518	548	578	648	686	613	623	560	560
Interdepartmental†.....do.	46	44	45	44	45	46	51	56	66	59	59	57	57
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.													
Industrial establishments*.....do.	310,025	309,631	305,855	315,590	325,639	328,209	335,687	351,460	362,163	357,698	354,600	346,645	346,645
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.		11,258			11,058			10,852					
Residential (incl. house-heating).....do.		10,636			10,350			10,141					
Industrial and commercial.....do.		712			700			703					
Sales to consumers, total.....mil. of cu. ft.		151,485			108,430			147,140					
Residential.....do.		100,881			66,906			97,271					
Industrial and commercial.....do.		49,273			40,635			48,479					
Revenue from sales to consumers, total.....thous. of dol.													
Residential (incl. house-heating).....do.		135,259			108,519			135,198					
Industrial and commercial.....do.		100,682			80,130			99,715					
Natural gas (quarterly):		33,719			27,706			34,601					
Customers, end of quarter, total.....thousands.		9,772			10,107			10,688					
Residential (incl. house-heating).....do.		9,051			9,392			9,897					
Industrial and commercial.....do.		715			708			784					
Sales to consumers, total.....mil. of cu. ft.		596,470			521,774			646,412					
Residential (incl. house-heating).....do.		161,527			76,503			185,386					
Industrial and commercial.....do.		428,608			439,602			452,909					
Revenue from sales to consumers, total.....thous. of dol.		197,743			150,444			220,431					
Residential (incl. house-heating).....do.		104,348			69,770			117,868					
Industrial and commercial.....do.		92,106			89,584			100,887					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392	6,258	6,989	7,381	7,264
Tax-paid withdrawals.....do.	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952	5,475	6,701	6,977	6,752
Stocks, end of month.....do.	9,531	9,555	9,453	9,050	9,021	9,414	9,647	9,023	9,167	9,670	9,634	9,733	9,956
Distilled spirits:													
Apparent consumption for beverage purposes†													
thous. of wine gal.	12,173	11,392	12,283	12,378	14,216	23,893	18,407	18,323	13,140	12,871	12,139	13,129	13,129
Imports§.....thous. of proof gal.	1,125	1,071	834	797	1,172	1,414	1,185	773	1,206	980	943	1,099	1,099
Production†.....thous. of tax gal.	21,854	16,429	13,726	14,187	22,218	39,559	7,735	4,193	9,489	21,884	32,809	28,705	25,951
Tax-paid withdrawals†.....do.	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080	8,937	6,660	7,210	6,781
Stocks, end of month†.....do.	518,459	525,828	529,523	533,051	537,471	542,907	527,337	516,406	513,896	523,546	545,365	564,119	580,827
Whisky:													
Imports§.....thous. of proof gal.	1,071	1,002	793	757	1,102	1,310	1,108	709	1,059	892	866	996	996
Production†.....thous. of tax gal.	14,143	9,932	7,197	7,229	9,790	9,732	56	655	4,702	13,768	20,635	20,853	20,041
Tax-paid withdrawals†.....do.	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050	4,177	3,575	3,616	3,305
Stocks, end of month†.....do.	459,217	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,090	479,241	494,969	511,242

* Revised. † Not available for publication. ‡ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. § For 1943-44 revisions for the indicated series see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey. ¶ Data for sheets, rods and tubes are comparable with similar data in the 1942 Supplement; see note in September 1946 Survey regarding change in data for molding, etc. materials. * New series. For data for 1939-45 for production of electricity by industrial establishments see p. 32 of the February 1947 Survey; minor revisions for January to October 1946 will be shown later. The new series for plastic products are from the Bureau of the Census and include all known producers; earlier figures and a description of the data will be published later. † Revised series. Gas statistics are shown on a revised basis beginning in the December 1946 Survey; see note in that issue. For revised figures for the indicated series on electric power production, except the series for "other producers," see p. 32 of the February 1947 Survey; minor revisions for January to October 1946 will be published later. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revisions for 1940-45 for consumption of distilled spirits for beverage purposes and for the fiscal years 1941-46 for the other alcoholic beverage series; the note also explains a change in the series for stocks of distilled spirits; see p. S-23 for tax-paid withdrawals of ethyl alcohol, which are largely for beverage purposes.

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued														
Rectified distilled spirits, production, total†														
thous. of proof gal.	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	9,307	8,423	8,661	8,140	
Whisky.....do.....	6,155	6,522	7,012	7,522	8,965	15,126	16,254	11,656	8,217	8,655	7,664	7,928	7,307	
Wines and distilling materials:														
Sparkling wines:														
Imports§.....thous. of wine gal.	13	12	9	9	21	28	28	18	26	12	11	25	-----	
Production†.....do.....	130	146	74	48	36	29	57	97	101	78	144	166	-----	
Tax-paid withdrawals†.....do.....	62	44	51	64	84	155	158	147	64	54	57	50	-----	
Stocks, end of month†.....do.....	1,882	1,975	1,990	1,964	1,911	1,774	1,656	1,581	1,599	1,613	1,685	1,792	-----	
Still wines:														
Imports§.....do.....	172	129	99	117	194	175	138	139	237	160	214	183	-----	
Production○.....do.....	390	309	383	2,479	31,575	53,331	11,429	2,675	657	495	799	647	-----	
Tax-paid withdrawals†.....do.....	5,682	6,249	6,627	6,680	8,180	11,431	11,220	10,282	9,471	8,804	10,904	9,953	-----	
Stocks, end of month†.....do.....	168,710	160,211	152,534	146,600	171,239	215,860	216,517	205,083	195,888	186,843	176,213	166,314	-----	
Distilling materials produced at wineries○.....do.....	1,040	661	1,867	7,948	49,423	96,627	31,179	8,596	2,554	1,031	2,248	2,096	-----	
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)‡.....dol. per lb.	.613	.633	.674	.745	.802	.718	.794	.881	.851	.836	.802	.828	.801	
Production (factory)†.....thous. of lb.	147,692	157,120	148,790	116,560	101,310	91,890	69,220	74,490	79,080	77,095	89,990	100,025	132,495	
Stocks, cold storage, end of month○.....do.....	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,232	3,482	4,449	18,096	
Cheese:														
Imports§.....do.....	355	401	459	647	615	1,139	1,554	1,519	1,369	1,915	1,591	2,012	-----	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.298	(1)	.338	.345	.365	.386	.391	(1)	(1)	(1)	(1)	(1)	(1)	
Production, total (factory)†.....thous. of lb.	144,046	152,125	136,425	110,140	92,670	82,720	61,760	60,025	65,140	64,630	80,615	96,230	128,270	
American whole milk†.....do.....	118,486	125,815	113,505	89,610	74,480	64,170	44,480	42,395	45,740	46,730	58,915	73,490	102,110	
Stocks, cold storage, end of month○.....do.....	133,495	161,363	185,202	202,597	193,849	176,626	162,682	147,683	124,106	110,125	103,350	105,263	122,313	
American whole milk.....do.....	106,479	130,005	151,661	169,571	164,651	151,455	139,355	128,188	107,236	93,570	88,737	91,907	106,419	
Condensed and evaporated milk:														
Exports:§.....do.....	7,549	8,562	9,201	8,161	10,316	15,726	14,655	8,831	7,818	6,868	8,830	16,123	-----	
Evaporated.....do.....	39,518	42,869	42,071	41,394	55,278	72,852	49,110	25,680	19,601	16,073	18,745	30,555	-----	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12	9.12	9.32	9.63	
Evaporated (unsweetened).....do.....	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99	6.00	6.08	6.39	
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	111,775	117,535	74,095	32,470	23,045	20,330	12,095	14,165	14,720	14,530	17,575	25,255	44,300	
Case goods†.....do.....	13,000	12,950	15,025	17,170	21,100	19,500	12,650	11,475	8,575	8,800	10,275	13,900	13,500	
Evaporated (unsweetened), case goods†.....do.....	416,200	410,000	347,600	257,400	218,000	200,500	152,500	156,400	176,000	193,000	270,400	332,000	449,700	
Stocks, manufacturers', case goods, end of month.....do.....	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124	8,622	8,777	11,619	
Condensed (sweetened).....thous. of lb.	278,814	440,952	501,177	474,600	379,712	284,061	223,940	158,551	95,433	73,267	63,117	80,752	177,715	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.	4.46	4.41	4.49	4.60	4.71	4.87	4.97	5.02	5.08	5.10	5.09	5.07	5.02	
Production†.....mil. of lb.	12,134	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219	9,273	10,002	11,842	
Utilization in manufactured dairy products†.....mil. of lb.	5,509	5,814	5,344	4,223	3,654	3,319	2,479	2,568	2,766	2,769	3,360	3,876	5,171	
Dried skim milk:														
Exports:§.....thous. of lb.	19,648	21,538	28,309	29,803	25,188	43,660	33,512	28,515	19,710	9,671	6,810	5,383	-----	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.094	.096	.095	.097	.102	.111	.124	.141	.146	.149	.148	.143	.143	
Production, total†.....thous. of lb.	91,665	102,020	81,880	51,925	41,000	31,935	22,850	31,525	38,570	40,425	53,940	65,670	92,400	
For human consumption†.....do.....	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650	52,750	64,100	90,250	
Stocks, manufacturers', end of month, total.....thous. of lb.	103,875	115,105	95,744	76,713	50,237	35,732	21,172	15,243	14,972	18,559	32,202	40,750	63,577	
For human consumption.....do.....	101,532	110,775	91,028	74,080	48,813	35,359	20,450	14,685	14,613	18,155	31,806	40,293	62,469	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	1,687	627	1,428	783	6,214	8,624	5,531	2,112,503	4,516	4,729	4,175	3,523	1,720	
Shipments, carlot.....no. of carloads	1,644	329	219	264	10,435	34,222	35,790	29,807	22,772	16,567	10,244	4,896	1,848	
Stocks, cold storage, end of month.....thous. of bu.	17,774	13,857	9,429	9,027	7,403	10,430	13,275	10,499	16,695	14,701	15,218	15,061	14,233	
Citrus fruits, carlot shipments.....no. of carloads	327,700	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,819	281,762	247,895	251,895	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	230,827	251,687	307,574	326,603	353,239	347,466	323,991	291,752	254,853	226,619	196,628	176,118	159,831	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	3.812	4.106	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Production (crop estimate)†.....thous. of bu.	23,713	25,272	22,313	19,028	25,187	25,504	20,136	2,384,407	15,974	22,092	21,484	27,753	23,356	
Shipments, carlot.....no. of carloads	23,713	25,272	22,313	19,028	25,187	25,504	20,136	15,974	22,092	21,484	27,753	23,356	23,405	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal§														
thous. of bu.	73,726	62,684	64,286	67,855	51,799	47,281	42,395	42,447	49,622	42,269	38,298	39,312	-----	
Barley:														
Exports, including malt§.....do.....	2,948	3,299	4,277	4,234	2,713	2,641	859	1,370	465	794	1,157	668	-----	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	2.010	2.136	2.259	2.299	2.276	2.379	2.590	2.711	2.675	2.359	2.433	2.381	2.354	
No. 3, straight.....do.....	1.896	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142	2.243	2.267	2.227	
Production (crop estimate)†.....thous. of bu.	8,449	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	290,307	
Receipts, principal markets.....do.....	8,449	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	7,270	
Stocks, domestic, end of month:														
Commercial.....do.....	8,872	7,753	5,593	14,263	27,444	29,679	27,846	26,581	24,205	21,521	15,756	10,879	7,597	
On farms*.....do.....	36,879	36,879	36,879	160,403	160,403	160,403	160,403	117,300	117,300	117,300	68,696	68,696	-----	

* Revised. † No quotation. ‡ December 1 estimate. § No comparable data. ¶ June 1 estimate.
 §See note in June 1945 Survey for explanation of this price series. ○See note marked "○" on p. S-20.
 ○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 1929-44 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Con.													
Corn:													
Exports, including meal \$t.....thous. of bu.	27,786	18,014	16,353	5,827	1,951	1,425	1,496	1,027	603	942	783	1,213	8,408
Grindings, wet process.....do.	12,385	11,794	11,635	11,083	11,100	11,387	10,831	9,762	10,180	8,386	7,999	7,804	8,408
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.790	2.143	(1)	2.740	2.583	2.508	2.465	2.572	2.692	(1)	2.442	2.390	2.388
No. 3, yellow (Chicago).....do.	1.779	2.097	2.169	2.346	2.513	2.403	2.423	2.611	2.711	2.253	2.301	2.318	2.306
Weighted average, 5 markets, all grades.....do.	1.677	1.948	1.995	2.295	2.370	2.277	2.345	2.489	2.582	2.152	2.229	2.257	2.249
Production (crop estimate)†.....mil. of bu.								2,401.0					
Receipts, principal markets.....do.	38.7	40.2	39.1	22.8	22.6	21.1	22.7	20.0	26.9	18.3	12.3	19.7	19.9
Stocks, domestic, end of month:													
Commercial.....do.	16.3	11.2	11.8	7.7	7.9	7.3	11.6	13.2	17.0	21.0	9.3	7.5	5.0
On farms†.....do.		687.8			254.2			1,517.9			849.2		
Oats:													
Exports, including oatmeal \$t.....thous. of bu.	1,478	2,767	2,274	950	663	609	2,728	1,741	2,614	1,291	1,091	1,113	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.988	1.021	.952	1.014	1.161	1.201	1.241	1.273	1.401	1.273	1.298	1.253	1.170
Production (crop estimate)†.....mil. of bu.								1,216.0					1,357.2
Receipts, principal markets.....do.	14.2	12.2	16.2	29.2	22.5	16.7	7.4	8.1	12.0	5.8	8.4	8.2	9.2
Stocks, domestic, end of month:													
Commercial.....do.	4.6	5.0	5.6	15.9	26.6	27.8	22.1	14.0	10.0	7.1	3.3	1.9	1.7
On farms†.....do.		259.1			964.3			743.8			410.6		
Rice:													
Exports \$t.....thous. of lb.	60,363	52,403	22,897	21,892	61,944	118,889	140,214	90,675	31,628	104,889	63,322	93,137	
Imports.....do.	163	3	1	2	204	1,236	424	209	267	647	1,266	480	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.090	.090	.126	.125	.118	.114	.121	.122	.127	.134	.129	.129	.138
Production (crop estimate)†.....thous. of bu.								79,345					
California:													
Receipts, domestic, rough.....thous. of bags (100 lb.)	583	300	207	41	75	1,490	877	510	582	820	728	1,021	634
Shipments from mills, milled rice.....do.	496	242	154	142	69	443	449	292	549	796	273	668	476
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.)	233	171	169	59	41	536	639	669	527	284	481	490	404
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	83	107	99	573	3,306	5,790	2,644	942	621	365	203	155	207
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	515	246	477	309	1,784	3,051	2,889	1,625	1,307	890	953	1,217	832
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	615	476	119	393	2,002	4,863	4,755	4,141	3,562	3,071	2,359	1,346	735
Rye:													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	3.192	3.029	2.541	2.466	2.817	2.853	2.824	2.769	2.763	2.410	2.562	2.530	2.412
Production (crop estimate)†.....thous. of bu.								25,977					
Receipts, principal markets.....do.	138	102	177	2,634	2,084	1,366	512	443	437	367	609	654	657
Stocks, commercial, domestic, end of month.....do.	1,359	1,024	556	2,214	3,824	4,262	4,427	4,072	3,636	2,688	1,521	1,286	954
Wheat:													
Disappearance, domestic.....do.		224,880			376,391			325,626			319,102		
Exports, wheat, including flour \$t.....do.	41,514	38,237	41,383	56,843	46,278	41,862	36,834	38,301	45,940	39,147	34,624	36,206	
Wheat only \$.....do.	13,729	10,354	20,047	38,605	29,132	26,366	25,933	26,421	24,502	27,121	19,397	21,118	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.677	2.719	2.935	2.710	2.840	3.167	3.231	3.160	3.198	2.765	2.667	2.669	2.625
No. 2, Red Winter (St. Louis).....do.	2.705	2.587	2.368	2.384	2.704	2.952	3.020	3.089	3.120	2.866	2.538	2.546	2.440
No. 2, Hard Winter (Kansas City).....do.	2.693	2.373	2.288	2.318	2.646	2.953	2.999	3.011	3.032	2.508	2.454	2.445	2.402
Weighted av., 6 mkt., all grades.....do.	2.637	2.563	2.400	2.472	2.801	3.093	3.154	3.110	3.149	2.684	2.609	2.612	2.596
Production (crop estimate), total†.....mil. of bu.								1,364.9					315.2
Spring wheat.....do.								296.9					
Winter wheat.....do.								1,068.0					
Receipts, principal markets.....thous. of bu.	26,345	26,156	121,869	91,847	72,625	68,872	43,297	40,028	36,469	16,296	14,895	23,300	31,475
Stocks, end of month:													
Canada (Canadian wheat).....do.	80,514	70,405	55,395	58,655	113,863	146,292	130,639	126,282	115,735	102,328	85,835	72,082	53,096
United States, domestic, total†.....do.		83,623			1,122,206			796,618			477,593		
Commercial.....do.	15,780	8,129	114,913	167,718	175,069	166,359	152,400	141,889	124,041	97,989	70,174	56,694	49,622
Country mills and elevators†.....do.		9,978			166,631			112,279			73,476		
Merchant mills.....do.		24,591			136,216			111,730			73,565		
On farms†.....do.		40,427			610,300			427,620			256,533		
Wheat flour:													
Exports \$t.....thous. of bbl.	5,912	5,932	4,540	3,850	3,648	3,297	2,319	2,528	4,561	2,559	3,240	3,210	
Grindings of wheat@.....thous. of bu.	55,744	55,462	57,031	59,619	56,720	60,393	54,188	53,734	55,141	47,974	49,631	50,288	51,883
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per bbl.	12.74	12.60	13.27	12.72	13.57	14.56	14.97	14.23	14.06	12.34	12.08	11.91	11.46
Winter, straight (Kansas City).....do.	12.39	11.03	10.77	10.97	12.03	13.13	13.51	13.21	13.20	11.24	11.07	10.92	10.61
Production (Census)@.....thous. of bbl.	12,445	12,332	12,713	13,233	12,646	13,432	12,080	11,977	12,334	10,715	11,106	11,265	11,566
Operations, percent of capacity.....do.	81.1	83.9	83.2	86.4	85.8	84.3	89.0	78.0	80.0	78.1	69.0	72.6	77.7
Offal.....mil. of lb.	930	928	944	996	948	1,012	899	896	922	804	831	845	861
Stocks held by mills, end of month@.....thous. of bbl.		2,237			2,523			3,016			2,567		
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals	627	621	656	628	719	813	762	673	586	511	566	550	509
Cattle.....do.	1,264	1,207	1,274	1,217	1,407	1,497	1,337	1,346	1,312	977	986	899	877
Hogs.....do.	3,831	3,653	3,455	2,731	2,948	3,978	5,501	6,254	5,223	3,746	3,574	3,343	3,562
Sheep and lambs.....do.	1,355	1,329	1,280	1,253	1,458	1,697	1,471	1,451	1,347	1,209	1,175	1,045	978
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,154	2,384	2,435	2,259	3,199	3,353	2,617	2,233	2,028	1,485	1,680	1,878	1,898
Shipments, feeder, to 3 corn belt States.....do.	100	120	157	198	395	621	321	145	103	59	54	82	117
Prices, wholesale:													
Steers, beef (Chicago).....dol. per 100 lb.	24.06	25.87	27.85	28.84	29.54	29.82	29.52	29.08	29.16	26.43	26.71	28.43	31.33
Steers, stocker and feeder (Kansas City).....do.	21.33	21.11	21.91	21.22	21.65	20.96	21.32	23.59	26.31	24.15	25.57	26.62	27.60
Calves, vealers (Chicago).....do.	23.63	24.00	22.94	22.63	24.30	25.38	25.81	26.75	29.06	27.00	25.65	25.75	28.90

† Revised. 1 No quotation. 2 December 1 estimate.

3 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July. 4 June 1 estimate, oats, spring wheat. 5 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.

6 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. 7 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.

8 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 estimates for these mills based on monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

9 Data 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				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets... thous. of animals...	2,270	2,329	2,206	1,774	1,942	2,305	3,303	3,771	3,272	2,305	2,309	2,462	2,660
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb...	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25	21.40	19.79	20.15
Hog-corn ratio†	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5	10.9	11.2	10.3	9.4	9.1
bu. of corn per 100 lb. of live hogs...													
Sheep and lambs:													
Receipts, principal markets... thous. of animals...	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255	1,259	1,211	1,382
Shipments, feeder, to 8 corn belt States... do...	128	134	166	283	556	677	393	131	81	64	65	69	106
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb...	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00	21.50	24.00	28.75
Lambs, feeder, good and choice (Omaha) do...	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44	19.47	21.61	22.67
MEATS													
Total meats (including lard):													
Exports\$ mil. of lb...	91	63	52	62	81	62	52	39	35	41	69	25	---
Production (inspected slaughter) do...	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918	1,762	1,323	1,299	1,197	1,228
Stocks, cold storage, end of month@ do...	797	772	743	636	506	480	635	980	1,130	1,168	1,097	990	852
Edible offal@ do...	67	69	67	59	56	51	58	71	74	71	67	56	53
Miscellaneous meats and meat products@ mil. of lb...	62	50	40	36	29	27	31	42	50	65	70	58	49
Beef and veal:													
Exports\$ thous. of lb...	34,072	28,532	18,424	15,263	23,898	8,400	5,983	2,360	1,389	1,467	9,165	1,050	---
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb...	376	408	434	469	482	466	466	468	479	419	436	468	500
Production (inspected slaughter) thous. of lb...	705,739	670,038	702,877	650,486	749,027	792,883	707,751	709,306	698,314	541,914	563,238	527,314	503,226
Stocks, cold storage, end of month@ do...	144,538	114,568	101,732	106,179	92,781	112,290	151,856	196,252	193,316	178,541	154,411	120,898	103,821
Lamb and mutton:													
Production (inspected slaughter) do...	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,859	55,049	47,601	42,039
Stocks, cold storage, end of month@ do...	9,563	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,971	14,890	9,106	8,288
Pork including lard, production (inspected slaughter) thous. of lb...	758,646	756,848	753,173	586,369	547,045	663,312	971,957	1,147,168	1,008,276	724,834	680,771	621,675	682,325
Pork, excluding lard:													
Exports\$ do...	15,079	4,651	1,955	4,651	2,905	2,412	3,228	2,400	1,756	3,216	3,430	1,794	---
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb...	554	572	598	641	664	589	551	577	612	538	561	569	576
Fresh loins, 8-10 lb. average (New York) do...	531	529	552	593	622	564	480	456	482	471	524	536	545
Production (inspected slaughter) thous. of lb...	561,155	556,305	550,620	438,482	417,926	539,982	759,222	867,696	745,581	531,423	506,096	473,317	514,718
Stocks, cold storage, end of month@ do...	364,531	352,814	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,113	661,399	606,827	584,973
Lard:													
Exports\$ do...	28,728	22,007	23,041	34,804	43,420	38,286	33,522	23,210	23,143	25,544	47,530	16,328	---
Price, wholesale, refined (Chicago) dol. per lb...	198	195	182	176	232	285	302	290	292	239	250	250	243
Production (inspected slaughter) thous. of lb...	144,207	146,660	148,100	108,114	94,015	111,619	154,639	204,084	188,171	141,984	127,736	108,165	122,340
Stocks, cold storage, end of month@ do...	148,663	176,269	193,736	162,565	125,579	90,437	73,377	113,286	133,513	137,416	129,028	138,924	152,634
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb...	275	244	240	235	242	236	216	240	265	260	280	298	292
Receipts, 5 markets... thous. of lb...	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385	25,275	26,614	31,221
Stocks, cold storage, end of month@ do...	187,717	171,260	174,627	183,024	205,653	277,870	317,112	317,463	293,640	262,374	205,745	153,424	118,391
Eggs:													
Dried, production* do...	14,014	14,163	9,113	1,324	184	226	330	162	552	1,029	1,781	3,213	5,541
Price, wholesale, U. S. standards (Chicago) dol. per doz...	409	414	434	422	450	464	455	517	441	434	432	429	410
Production† millions...	6,129	5,202	4,539	3,832	3,383	3,457	3,291	3,746	4,338	4,723	6,093	6,304	5,992
Stocks, cold storage, end of month@ do...	3,452	4,203	4,268	3,807	2,804	1,818	824	196	269	374	1,165	3,091	4,896
Shell... thous. of cases...	202,245	237,803	241,573	234,434	216,762	189,596	164,673	138,192	122,438	120,665	143,253	195,954	250,797
Frozen... thous. of lb...													
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers... thous. of dol...	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094	67,698	56,189	46,075
Cocoa or cacao beans:													
Imports\$ long tons...	18,859	20,376	13,627	19,598	17,513	12,645	12,625	31,858	18,415	39,151	32,147	17,460	---
Price, wholesale, accra (N. Y.)\$ dol. per lb...	.282	.301	.327	.345	.404	.495	.510	.430	.436	.436	.394	.354	.332
Coffee:													
Clearances from Brazil, total... thous. of bags...	756	1,057	912	1,452	1,570	1,412	1,595	1,550	1,433	1,220	1,285	1,413	1,605
To United States do...	225	545	564	1,018	1,117	903	1,138	1,173	1,089	720	742	979	1,118
Imports\$ do...	973	776	1,069	1,153	1,818	1,870	1,515	2,157	2,055	1,884	1,884	1,211	---
Price, wholesale, Santos, No. 4 (New York) dol. per lb...	.287	.253	.256	.264	.272	.270	.268	.268	.266	.264	.264	.266	.270
Visible supply, United States... thous. of bags...	1,222	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183	1,111	952	948
Fish:													
Landings, fresh fish, 4 ports... thous. of lb...	34,868	45,805	47,716	59,746	53,707	57,437	31,361	28,519	18,227	26,164	44,185	---	---
Stocks, cold storage, end of month... do...	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491	76,743	68,268	85,601
Sugar:													
Cuban stocks, raw, end of month‡ thous. of Span. tons...	3,841	3,642	2,991	2,591	2,238	1,121	813	215	455	1,645	2,911	3,134	3,810
United States:													
Deliveries and supply (raw value):*													
Deliveries, total... short tons...	522,779	998,180	826,310	800,184	740,720	902,939	586,012	378,341	343,020	388,071	572,746	552,391	557,475
For domestic consumption... do...	484,416	986,411	778,978	792,920	730,790	887,347	580,194	366,575	337,591	382,930	565,503	557,910	553,807
For export... do...	38,363	11,769	47,332	7,264	9,930	15,592	5,818	11,766	5,429	5,141	7,243	4,481	3,668
Production and receipts:													
Entries from off-shore areas... do...	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259	566,627	445,309	512,510
Production, cane and beet... do...	16,512	34,590	38,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262	59,875	(?)	25,260
Stocks, raw and refined, end of month thous. of short tons...	1,605	1,148	1,105	1,001	861	911	1,407	1,904	1,808	1,880	1,950	1,843	1,782

* 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.
 ‡ January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures are not available.
 § 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.
 ‡ Data 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States—Continued													
Exports, refined sugar §♂..... short tons..	32,146	16,730	29,602	18,451	8,222	15,191	8,914	20,151	4,237	5,544	9,305	3,936	
Imports: §													
Raw sugar, total..... do.....	300,783	360,344	388,185	346,484	257,629	275,544	283,839	384,959	60,784	274,977	384,684	210,620	
From Cuba..... do.....	300,782	360,344	388,184	346,484	257,626	275,543	282,514	341,283	33,910	251,187	363,978	204,965	
Refined sugar, total..... do.....	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,844	26,709	26,295	51,232	
From Cuba..... do.....	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,083	24,782	25,711	49,787	
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	182,956	234,111	180,095	222,067	214,590	169,957	77,752	33,106	27,308	63,903	92,002		
Refined..... do.....	23,795	3,162	16,655	10,227	4,750	6,550	2,000	3,000	4,628	6,473	25,866		
Price, refined, granulated, New York:													
Retail..... dol. per lb.....	.095	.096	.095	.095	.098	.097	.098	.098	.098	.093	.093	.093	.092
Wholesale..... do.....	.081	.081	.081	.082	.082	.082	.082	.082	.080	.077	.076	.076	.075
Tea, imports §..... thous. of lb.....	2,508	4,826	3,438	1,275	4,597	5,487	6,665	5,429	7,863	7,105	6,491	12,079	
TOBACCO													
Leaf:													
Exports, incl. scrap and stems §♂..... thous. of lb.....	23,102	39,156	30,396	28,724	47,802	59,406	40,905	46,014	23,601	33,601	19,194	27,786	
Imports, incl. scrap and stems §..... do.....	4,848	5,624	5,592	5,258	5,864	6,720	5,805	4,007	7,713	5,725	7,153	7,075	
Production (crop estimate)..... mil. of lb.....								2,108					
Stocks, dealers and manufacturers, total, end of quarter..... do.....													
Domestic:		3,187			3,334			3,800			3,812		
Cigar leaf..... do.....		370			338			318			351		
Fire-cured and dark air-cured..... do.....		243			216			210			287		
Flue-cured and light air-cured..... do.....		2,413			2,633			3,114			3,015		
Miscellaneous domestic..... do.....		3			3			3			3		
Foreign grown:		36			34			32			30		
Cigar leaf..... do.....		122			110			123			127		
Cigarette tobacco..... do.....													
Manufactured products:													
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free*..... millions.....	2,966	2,269	2,333	2,528	2,706	3,527	2,536	2,997	3,213	3,578	3,197	2,422	2,363
Tax-paid..... do.....	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278	23,349	29,154	32,036	28,498
Cigars (large), tax-paid..... thousands.....	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141	470,099	449,504	444,491
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683	19,587	18,071	20,222	21,821	19,024
Exports, cigarettes §♂..... millions.....	1,094	2,294	1,619	1,685	1,937	2,107	1,860	2,140	2,000	2,365	2,349	1,417	
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.....													
Fine-cut chewing..... do.....	16,473	18,357	21,266	22,629	24,233	26,251	18,816	17,283	19,232	18,549	21,055		
Plug..... do.....	295	326	303	306	332	366	298	330	363	354	322		
Scrap, chewing..... do.....	1,979	3,011	4,756	5,002	4,892	5,143	3,868	3,221	3,516	3,522	3,910		
Smoking..... do.....	3,081	3,211	3,467	3,661	3,975	4,426	3,465	3,200	3,383	3,183	3,560		
Snuff..... do.....	7,576	8,500	9,345	9,881	10,849	11,683	7,888	6,998	8,017	7,791	8,910		
Twist..... do.....	3,198	3,007	2,968	3,341	3,719	4,101	2,883	3,130	3,489	3,265	3,879		
	344	312	427	440	466	533	414	404	464	454	473		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §..... thous. of lb.....	14,017	11,991	17,490	8,523	8,950	13,527	18,561	31,447	58,027	26,215	21,242	17,266	
Calf and kip skins..... thous. of pieces.....	35	27	23	28	94	79	82	102	310	98	76	86	
Cattle hides..... do.....	51	30	38	42	29	142	186	453	850	187	274	113	
Goatskins..... do.....	3,039	4,283	3,421	3,076	2,686	2,933	3,573	3,649	3,640	5,835	4,226	3,510	
Sheep and lamb skins..... do.....	2,013	1,386	5,410	3,806	946	1,304	2,872	1,203	2,709	2,342	2,246	2,128	
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.223	.231	.262	.295	.301	.343	.375	.359	.308	.257	.222	.248	.272
Calfskins, packers', 8 to 15 lb..... do.....	.534	.638	.660	.619	.625	.669	.756	.745	.650	.415	.351	.392	.472
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	148	169	29	144	135	244	116	52	43	32	19	25	
Offal, including belting offal..... do.....	59	73	201	245	129	235	95	53	60	116	72	118	
Upper leather..... thous. of sq. ft.....	3,761	3,183	2,722	2,954	2,674	3,285	2,943	1,970	2,086	2,180	1,789	2,019	
Production:													
Calf and kip..... thous. of skins.....	1,011	1,049	887	1,069	1,106	1,125	899	937	912	834	818	836	
Cattle hide..... thous. of hides.....	2,473	2,243	2,131	2,310	2,638	2,371	2,418	2,405	2,330	2,268	2,169	2,169	
Goat and kid..... thous. of skins.....	3,037	3,273	3,297	2,985	3,363	3,775	2,878	3,319	3,407	3,188	3,540	3,416	
Sheep and lamb..... do.....	2,631	2,472	2,486	3,169	3,501	3,647	3,094	3,001	2,782	2,934	2,892	2,700	
Prices, wholesale:													
Sole, oak, bends..... dol. per lb.....	.593	.593	.602	.637	.662	.750	.808	.813	.784	.742	.653	.632	.676
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	1.007	1.069	1.214	1.218	\$1.203	\$1.246	\$1.324	\$1.324	\$1.272	\$1.165	\$1.042	\$1.048	\$1.055
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..... thous. doz. pairs.....													
Dress and semi dress, total..... do.....	2,286	2,089			6,392			7,428			\$7,212		
Leather..... do.....	510	504			1,557			1,676			\$1,453		
Leather and fabric combination..... do.....	89	89			334			368			\$277		
Fabric..... do.....	3	4			26			21			\$22		
Work, total..... do.....	418	412			1,197			1,287			\$1,154		
Leather..... do.....	1,776	1,585			4,835			5,752			\$5,760		
Leather and fabric combination..... do.....	94	103			273			294			\$277		
Fabric..... do.....	221	206			633			761			\$754		
	1,461	1,276			3,930			4,697			\$4,728		

* Revised. * Preliminary. † December 1 estimate.

‡ Comparability of the data is affected beginning September 1947 by a change in grade for one reporting firm; September 1947 figure comparable with earlier data \$1.223.

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Shoes and slippers:													
Exports\$.....thous. of pairs.....	545	414	429	409	358	505	430	486	398	519	450	565	-----
Prices, wholesale, factory:♾													
Men's black calf oxford.....dol. per pair.....	6.00	6.00	6.30	6.50	6.50	6.63	6.75	7.15	7.15	7.15	7.15	7.01	6.60
Women's plain black kid blucher.....do.....	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	5.70	5.70	5.70	5.56	5.15
Production, total\$.....thous. of pairs.....	36,404	34,131	33,870	38,982	40,826	46,765	37,982	39,849	40,731	40,290	44,852	39,426	-----
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	33,638	31,843	30,875	34,735	36,035	40,098	32,561	35,794	37,899	37,346	41,502	36,315	-----
By type of uppers:													
All leather.....do.....	32,178	29,805	29,728	33,454	34,767	38,730	31,294	34,471	36,118	35,130	38,972	34,292	-----
Part leather and nonleather.....do.....	1,554	1,532	1,091	1,174	1,331	1,374	1,185	1,331	1,816	2,126	2,603	2,319	-----
By kinds:†													
Men's.....do.....	9,078	8,297	8,053	8,449	8,812	10,350	8,192	9,306	9,264	9,088	9,951	9,258	-----
Youths' and boys'.....do.....	1,373	1,495	1,521	1,607	1,587	1,815	1,526	1,556	1,397	1,223	1,284	1,254	-----
Women's.....do.....	16,279	15,069	14,768	17,548	18,053	19,242	15,328	16,993	18,483	18,371	20,372	16,897	-----
Misses' and children's.....do.....	4,389	4,041	3,985	4,271	4,511	5,277	4,541	5,004	5,350	5,277	6,044	5,393	-----
Infants' and babies'.....do.....	2,519	2,441	2,548	2,860	3,072	3,414	2,974	3,235	3,405	3,387	3,851	3,513	-----
Slippers for housewear.....do.....	2,257	2,272	2,512	3,676	4,186	5,936	4,894	5,539	2,349	2,464	2,801	2,591	-----
Athletic.....do.....	365	301	308	363	395	492	351	349	304	298	365	335	-----
Other footwear.....do.....	144	215	175	208	210	239	176	167	179	182	184	185	-----

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products\$.....M bd. ft.....	162,633	131,795	131,226	156,607	125,140	102,569	109,799	172,913	73,414	57,359	75,102	56,858	-----
Sawed timbers\$.....do.....	34,237	21,339	20,480	22,692	16,854	15,018	22,337	14,068	15,432	11,840	11,390	8,323	-----
Boards, planks, scantlings, etc.\$.....do.....	101,014	86,568	86,605	97,447	88,788	71,930	71,538	51,172	50,158	37,974	55,022	41,669	-----
Imports, total sawmill products\$.....do.....	67,685	60,598	73,073	96,768	118,356	148,984	128,161	173,460	129,394	142,761	181,504	145,949	-----
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	3,333	3,139	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,480	3,022	3,035	3,089
Hardwoods.....do.....	695	700	746	796	767	773	726	650	682	631	714	703	674
Softwoods.....do.....	2,638	2,439	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,849	2,308	2,332	2,415
Shipments, total.....do.....	3,141	2,803	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,623	3,020	2,997	3,077
Hardwoods.....do.....	691	596	660	776	741	802	779	641	672	697	749	738	752
Softwoods.....do.....	2,450	2,207	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,325
Stocks, gross, end of month, total.....do.....	5,409	5,743	5,961	6,048	6,078	6,040	5,801	5,557	5,739	5,601	5,604	5,773	5,805
Hardwoods.....do.....	1,981	2,085	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074	2,040	2,008	1,931
Softwoods.....do.....	3,428	3,658	3,790	3,857	3,861	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,874
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,375	5,900	6,250	6,500	6,075	7,150	6,050	5,975	7,575	6,600	7,175	6,175	5,950
Orders, unfilled, end of month.....do.....	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575	17,350	17,575	17,225
Production.....do.....	4,850	5,125	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,250	6,525	6,800	6,200
Shipments.....do.....	4,800	4,775	5,275	5,575	5,475	6,500	5,725	5,300	6,600	5,925	6,575	6,225	5,925
Stocks, end of month.....do.....	1,500	1,875	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550	3,650	4,275	4,475
Oak:													
Orders, new.....do.....	47,708	48,444	59,663	57,678	53,535	61,549	47,646	49,397	62,057	56,814	59,988	64,784	60,293
Orders, unfilled, end of month.....do.....	43,122	44,340	58,439	58,064	60,195	57,626	52,751	51,135	54,455	58,129	55,320	59,397	60,819
Production.....do.....	48,709	46,985	55,629	57,996	62,696	69,623	56,667	57,886	61,162	57,955	64,991	67,541	65,616
Shipments.....do.....	47,839	45,435	53,579	58,126	60,800	66,697	55,784	51,013	61,894	57,078	62,797	65,226	63,449
Stocks, end of month.....do.....	7,886	8,797	9,370	8,314	8,045	10,971	10,704	16,086	14,605	15,482	15,626	17,941	19,654
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products\$.....M bd. ft.....	82,594	61,332	67,128	74,432	74,521	54,651	68,225	45,946	48,875	32,893	47,408	31,107	-----
Sawed timbers\$.....do.....	28,014	16,583	17,190	19,727	14,578	13,149	20,776	13,398	14,015	10,403	10,262	7,042	-----
Boards, planks, scantlings, etc.\$.....do.....	54,580	44,749	49,938	54,705	59,943	41,502	47,449	32,548	34,860	22,490	37,146	24,065	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	62.865	62.865	62.865	64.845	67.815	67.815	67.815	70.587	67.815	64.350	64.350	70.042	74.250
Flooring, B and better, F. G., 1" x 4" x 4", R. L.....dol. per M bd. ft.....	95.040	95.040	101.970	104.940	111.870	111.870	111.870	116.820	110.880	104.940	104.940	116.078	127.215
Southern pine:													
Exports, total sawmill products\$.....M bd. ft.....	25,081	22,591	21,883	16,534	8,920	12,753	8,715	7,738	6,527	7,585	7,209	8,620	-----
Sawed timbers\$.....do.....	3,623	3,444	1,952	2,214	1,472	1,656	1,435	783	1,402	1,392	953	1,147	-----
Boards, planks, scantlings, etc.\$.....do.....	21,458	19,147	19,931	14,320	7,448	11,097	7,280	6,955	5,125	6,193	6,256	7,473	-----
Orders, new†.....mil. bd. ft.....	793	834	962	981	857	860	690	797	579	579	775	778	790
Orders, unfilled, end of month†.....do.....	449	494	570	641	626	573	545	501	574	522	508	489	474
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	65.694	62.656	63.462	67.978	71.127	73.311	74.521	78.316	78.594	77.728	77.461	77.007	75.325
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	133.250	132.148	130.910	134.279	138.150	141.139	146.731	149.273	150.326	150.326	152.019	152.164	152.164
Production†.....mil. bd. ft.....	954	833	878	861	799	876	755	708	581	581	827	860	894
Shipments†.....do.....	888	789	886	910	872	913	721	734	631	631	789	797	805
Stocks, end of month†.....do.....	1,404	1,508	1,500	1,451	1,378	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,441
Western pine:													
Orders, new†.....do.....	543	573	599	650	618	594	534	587	1,504	441	553	500	587
Orders, unfilled, end of month†.....do.....	273	415	490	544	568	595	604	526	1,561	576	648	654	685
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	54.69	54.36	55.23	56.23	59.01	61.23	63.22	61.68	63.55	64.45	66.16	66.36	67.66
Production†.....mil. bd. ft.....	679	671	711	718	650	676	514	517	1,388	384	467	515	588
Shipments†.....do.....	585	509	614	645	621	629	561	567	1,469	426	481	493	557
Stocks, end of month†.....do.....	939	1,035	1,132	1,206	1,264	1,311	1,264	1,217	1,136	1,094	1,080	1,102	1,131
West coast woods:													
Orders, new†.....do.....	606	531	605	632	730	694	708	572	687	622	680	1,769	660
Orders, unfilled, end of month.....do.....	728	689	852	845	804	801	721	659	695	675	616	1,742	754
Production†.....do.....	672	622	635	593	689	678	709	575	670	630	715	1,633	572
Shipments†.....do.....	675	571	455	632	765	695	795	626	649	618	711	1,654	634
Stocks, end of month†.....do.....	485	534	545	583	599	579	501	442	462	477	482	1,590	550

† Revised. † See note marked † \$Data continue series published in the 1942 Supplement but suspended during the war period.
 † Data include Government shoes not reported separately; the classifications by kinds were revised in the October 1947 Survey to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, beginning May 1947, small amounts that cannot be distributed to the all leather and part leather and nonleather classifications.
 † Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944-May 1945.
 † Revised series. See note marked "†" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. Data beginning January 1946 for the other indicated lumber series (with the exception of Southern pine orders and stocks and Western pine stocks), as published prior to the March 1948 Survey, have been revised to adjust the monthly series to Census annual production figures for 1946, and there have been unpublished revisions in the earlier data for the lumber series as indicated in notes in the July 1947 and April 1946 issues; all revisions will be shown later; the revised 1946 and 1947 figures for total lumber production superseding figures in the table on the back cover of the February 1948 Survey are 34,936 and 36,635 million board feet, respectively. Data beginning January 1948 for Western pine series have been revised to include

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

LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{3}{8}$ " equivalent..	142,409	140,147	107,588	139,398	147,823	170,769	145,370	150,853	159,395	156,666	185,716	164,862	150,717
Shipments*.....do.....	141,980	142,817	102,042	137,689	146,993	162,059	149,197	159,005	153,017	155,878	184,443	162,975	150,054
Stocks, end of month*.....do.....	35,424	31,345	36,332	37,036	38,070	43,973	40,524	31,509	37,755	39,323	39,879	40,435	40,668

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons..	657,924	630,731	571,777	* 568,879	570,191	* 650,980	* 614,823	* 630,264	557,452	508,598	516,777	468,180	
Scrap.....do.....	18,175	29,579	20,528	10,717	15,053	27,094	14,057	26,702	14,701	21,784	22,011	28,986	
Imports, total.....do.....	15,728	19,400	21,753	15,269	14,953	13,579	18,408	18,934	21,323	15,245	45,672	48,798	
Scrap.....do.....	2,184	3,410	2,426	3,917	1,828	2,025	6,884	3,789	5,149	4,219	19,973	15,803	
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons..	5,292	5,184	4,752	4,826	4,898	5,484	5,176	5,306	5,294	5,082	5,875	5,217	
Home scrap*.....do.....	2,744	2,560	2,384	2,561	2,460	2,865	2,643	2,722	2,789	2,640	2,890	2,445	
Purchased scrap*.....do.....	2,548	2,624	2,368	2,265	2,438	2,619	2,533	2,584	2,505	2,442	2,985	2,772	
Stocks, consumers', end of month, total*.....do.....	4,082	4,067	4,096	4,369	4,525	4,489	4,449	4,316	3,976	3,936	4,064	4,571	
Home scrap*.....do.....	1,133	1,303	1,257	1,436	1,436	1,475	1,442	1,416	1,284	1,196	1,161	1,196	
Purchased scrap*.....do.....	2,949	2,764	2,839	3,074	3,089	3,014	3,007	2,901	2,692	2,740	2,903	3,375	
Ore													
Iron ore:													
All districts:*													
Production.....thous. of long tons..	10,981	11,643	13,127	12,819	11,336	10,108	6,043	2,972	2,757	2,686	3,019	8,687	
Shipments.....do.....	11,755	12,499	14,069	13,533	11,865	10,780	6,306	1,879	1,496	1,481	1,707	9,485	
Stocks, end of month.....do.....	8,438	7,582	6,608	5,895	5,367	4,695	4,432	5,528	6,790	8,009	9,186	8,388	
Lake Superior district:													
Consumption by furnaces.....do.....	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441	6,634	4,976	6,656
Shipments from upper lake ports.....do.....	10,873	11,457	12,614	12,122	10,685	9,785	5,877	537	0	0	0	7,677	11,609
Stocks, end of month, total.....do.....	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628	16,022	17,125	22,058
At furnaces.....do.....	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749	25,205	19,412	13,761	15,172	19,885
On Lake Erie docks.....do.....	2,078	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216	2,262	1,953	2,173
Imports§.....do.....	439	479	576	597	580	573	451	297	337	269	379	403	
Manganese ore, imports (manganese content)§													
thous. of long tons..	46	38	56	48	45	42	44	25	83	50	68	48	
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total.....thous. of short tons..	1,097	1,038	913	952	1,025	1,154	1,020	1,066	1,064	1,024	1,169	1,051	993
For sale.....do.....	633	597	519	551	591	654	562	588	584	571	660	585	556
Unfilled orders for sale.....do.....	2,783	2,711	2,675	2,631	2,680	2,609	2,687	2,782	2,803	2,769	2,726	2,691	2,602
Castings, malleable iron:♂													
Orders, new, for sale.....short tons..	29,006	31,972	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270	43,921	42,168	34,236
Orders, unfilled, for sale.....do.....	262,117	248,798	284,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447	203,351	199,578	191,553
Shipments, total.....do.....	75,488	78,524	64,162	62,595	71,568	83,976	72,111	77,757	77,744	75,194	80,767	80,602	76,079
For sale.....do.....	42,304	45,291	40,733	38,156	40,138	47,706	39,969	44,042	45,808	42,582	50,017	45,941	42,261
Pig iron:													
Consumption*.....thous. of short tons..	4,982	4,842	4,507	4,850	4,745	5,254	4,912	5,057	5,167	4,762	5,049	3,958	
Prices, wholesale:													
Basic (furnace).....dol. per long ton..	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00	39.00	39.00	39.00
Composite.....do.....	33.81	33.81	35.08	37.21	37.24	37.78	37.32	37.53	40.28	40.63	40.63	40.63	40.97
Foundry, No. 2, f. o. b. Neville Island*.....do.....	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50	39.50	39.50	39.50
Production*.....thous. of short tons..	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780	5,020	3,840	5,077
Stocks (consumers and suppliers'), end of month*.....thous. of short tons..	748	769	887	831	828	769	759	838	794	799	780	688	
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons..	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434	162,891	150,305	143,337
For sale, total.....do.....	103,779	103,888	85,014	88,719	102,913	111,288	97,143	110,970	108,282	107,762	125,550	114,896	111,676
Railway specialties.....do.....	28,850	31,879	21,280	22,584	32,967	30,452	25,835	34,919	35,129	34,800	41,876	36,079	39,275
Steel forgings, for sale:*													
Orders, unfilled, total.....do.....	662,579	633,467	630,925	626,227	617,247	593,838	585,818	593,660	618,155	630,860	641,110	628,123	623,620
Drop and upset.....do.....	544,058	519,760	529,817	526,392	518,261	494,933	492,808	495,947	517,307	523,319	525,543	513,980	509,576
Press and open hammer.....do.....	118,521	113,707	101,108	99,835	98,986	98,905	93,010	97,713	100,848	107,541	115,567	114,143	114,044
Shipments, total.....do.....	115,743	110,446	92,352	98,009	108,804	123,830	103,740	116,798	118,534	116,672	131,111	114,314	108,546
Drop and upset.....do.....	85,729	80,761	70,316	69,639	79,219	91,228	76,839	86,911	89,677	86,592	95,008	79,651	75,983
Press and open hammer.....do.....	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084	36,103	34,663	32,563
Steel ingots and steel for castings:													
Production.....thous. of short tons..	* 7,339	* 6,978	* 6,579	* 6,991	* 6,797	* 7,570	* 7,242	* 7,376	7,473	6,940	7,608	* 6,218	7,560
Percent of capacity†.....do.....	95	93	85	90	91	98	97	95	94	93	95	80	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373	.0376	.0376	.0368
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	42.00	42.00	42.60	45.00	45.00	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40
Structural steel (Pittsburgh).....dol. per lb..	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280	1 r. 0293	1.0305	1.0305	1.0300
Steel scrap (Chicago).....dol. per long ton..	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90	39.56	39.13	38.95	39.19	39.25

* Revised.

† Specifications for the series were revised in February 1948; however, the January 1948 price on both the new and old basis is \$0.280.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊙														
Orders, unfilled, end of month.....	thousands..	14,370	13,612	13,255	12,340	11,294	10,946	10,450	12,461	12,191	11,889	11,528	11,471	10,810
Production.....	do.....	* 2,309	* 2,255	2,188	2,208	2,210	2,304	2,064	2,388	2,236	2,100	2,531	2,281	2,016
Shipments.....	do.....	* 2,312	* 2,253	2,185	2,212	2,201	2,305	2,075	2,385	2,239	2,098	2,516	2,290	2,017
Stocks, end of month.....	do.....	21	23	26	22	31	29	18	21	18	20	34	24	22
Boilers, steel, new orders:†														
Area.....	thous. of sq. ft..	1,428	1,904	1,620	1,434	1,245	1,167	1,202	1,388	1,109	1,532	1,677	* 1,608	1,623
Quantity.....	number.....	1,212	1,345	1,563	1,452	1,417	1,331	1,176	1,276	1,103	1,219	1,287	* 1,340	1,736
Cans, metal (in terms of steel consumed):*														
Shipments (for sale and own use), total.....	short tons.....	* 207,218	* 232,618	* 309,629	* 387,784	* 354,681	* 279,448	* 213,904	* 253,594	216,530	202,537	* 207,726	208,587	-----
Food.....	do.....	* 145,697	* 168,070	* 235,476	* 314,628	* 277,968	* 193,638	* 136,427	* 169,103	134,671	125,782	* 134,447	143,183	-----
Nonfood.....	do.....	* 61,521	* 64,548	* 74,153	* 73,156	* 76,713	* 85,810	* 77,477	* 84,491	81,859	76,755	* 73,279	65,404	-----
Shipments for sale.....	do.....	165,095	193,281	275,541	344,236	310,937	240,670	182,342	222,797	181,414	169,987	* 169,069	164,636	-----
Commercial closures, production*.....	millions.....	* 908	* 756	* 601	* 799	* 867	* 963	* 750	* 829	818	868	* 1,012	980	888
Crowns, production*.....	thousand gross.....	25,058	24,261	27,377	27,229	30,019	32,869	30,872	28,430	29,459	28,002	32,454	29,356	28,232
Steel products, net shipments:⊙														
Total.....	thous. of short tons.....	5,442	5,264	4,975	5,278	5,119	5,682	5,217	5,613	5,410	5,046	5,979	5,096	5,321
Merchant bars.....	do.....	561	501	493	534	484	555	494	521	521	518	560	481	484
Pipe and tubes.....	do.....	535	527	480	517	497	550	534	558	541	519	613	518	547
Plates.....	do.....	579	563	464	540	495	559	513	591	530	538	630	528	563
Rails.....	do.....	204	205	199	190	182	214	209	211	201	172	206	145	179
Sheets.....	do.....	1,274	1,225	1,181	1,199	1,224	1,343	1,264	1,352	1,384	1,198	1,410	1,310	1,314
Strip—Cold rolled.....	do.....	142	138	116	136	136	151	126	134	146	127	158	148	142
Strip—Hot rolled.....	do.....	150	141	131	135	142	157	137	149	146	136	141	132	127
Structural shapes, heavy.....	do.....	382	364	357	371	360	399	353	380	334	324	382	302	362
Tin plate and terneplate.....	do.....	305	308	324	336	304	349	328	370	267	247	393	310	322
Wire and wire products.....	do.....	425	407	335	393	410	454	400	405	429	396	449	395	409
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxites.....	long tons.....	189,615	173,706	181,999	164,098	163,480	118,658	134,148	133,995	217,602	153,706	217,907	161,961	-----
Price, wholesale, scrap castings (N. Y.).....	dol. per lb.....	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725	.0725	.0741	.0815
Aluminum fabricated products, shipments, total*:														
Castings*.....	mil. of lb.....	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.5	173.9	200.9	177.2	167.2
Wrought products, total*.....	do.....	37.4	33.0	30.2	30.4	35.9	40.5	34.7	37.5	37.9	38.0	41.8	38.3	33.9
Plate, sheet, and strip*.....	do.....	106.8	91.9	91.4	101.8	119.3	146.9	133.2	138.1	139.6	136.0	159.1	139.0	133.3
Brass sheets, wholesale price, mill.....	dol. per lb.....	.293	.300	.296	.296	.296	.296	.296	.296	.296	.302	.302	.302	.302
Copper:														
Exports, refined and manufactures.....	short tons.....	14,021	17,254	14,569	21,606	18,337	19,295	22,497	* 18,299	* 18,013	18,297	15,043	23,272	-----
Imports, total.....	do.....	40,138	52,527	37,524	44,185	41,596	44,045	36,902	54,513	30,435	46,638	46,982	37,727	-----
For smelting, refining, and export.....	do.....	3,233	4,115	3,519	2,492	3,338	5,286	4,864	1,251	0	2,825	0	783	-----
For domestic consumption, total.....	do.....	36,905	48,412	34,005	41,693	38,258	38,759	32,038	53,262	30,435	43,813	46,982	36,944	-----
Unrefined, including scrap.....	do.....	25,099	32,993	18,796	24,679	26,620	18,515	21,694	29,612	13,041	22,346	26,009	17,980	-----
Refined.....	do.....	11,806	15,419	15,209	17,014	11,638	20,244	10,344	23,650	17,394	21,467	20,973	18,964	-----
Price, wholesale, electrolytic (N. Y.).....	dol. per lb.....	.2211	.2135	.2123	.2123	.2123	.2121	.2120	.2120	.2120	.2120	.2120	.2120	.2120
Production:⊙														
Mine or smelter (including custom intake).....	short tons.....	91,275	82,334	79,152	83,301	83,922	76,815	72,534	80,954	82,427	82,959	* 83,909	88,741	91,526
Refinery.....	do.....	108,536	103,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588	110,886	104,044	104,524
Deliveries, refined, domestic.....	do.....	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823	122,988	116,475	113,389
Stocks, refined, end of month.....	do.....	84,560	82,642	77,773	77,212	80,113	74,607	66,622	76,035	71,533	70,146	68,582	67,257	72,791
Lead:														
Imports, total, except mfrs. (lead content).....	do.....	18,113	23,058	13,030	21,099	14,261	14,132	27,416	23,706	15,784	26,718	20,873	21,749	-----
Ore (lead content):	do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mine production*.....	do.....	32,772	32,452	29,106	30,597	30,647	32,512	30,618	30,567	33,306	* 32,407	* 35,802	35,319	-----
Receipts by smelters, domestic ore:⊙.....	do.....	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414	34,185	35,362	37,625
Refined:	do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, pig, desilverized (New York).....	dol. per lb.....	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1721	.1750
Production, total.....	short tons.....	53,822	45,235	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598	50,093	49,652	50,626
Primary.....	do.....	49,984	41,605	42,536	43,725	43,545	46,919	47,903	45,538	47,421	40,400	46,579	46,577	47,144
Shipments.....	do.....	50,482	54,627	51,989	46,646	43,483	56,247	55,034	52,354	51,958	47,200	52,287	45,031	47,652
Stocks, end of month.....	do.....	47,233	37,836	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034	14,837	19,453	22,418
Tin:														
Imports:⊙	do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ore (tin content).....	long tons.....	1,409	694	2,596	8,350	2,989	1,745	1,439	2,566	2,201	3,668	3,595	2,137	-----
Bars, blocks, pigs, etc.....	do.....	54	443	3,406	2,105	6,470	3,429	2,443	4,855	4,653	2,294	3,318	3,318	-----
Price, wholesale, straits (N. Y.).....	dol. per lb.....	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400	.9400	.9400	.9400	.9400
Zinc:														
Imports, total (zinc content).....	short tons.....	27,216	31,601	41,030	29,364	22,061	33,645	19,140	33,415	12,660	22,617	21,663	21,097	-----
For smelting, refining, and export.....	do.....	6,367	11,534	9,025	8,430	1,510	562	5,659	10,392	121	6,240	2,070	5,717	-----
For domestic consumption:⊙	do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ore (zinc content).....	do.....	13,940	15,228	26,406	17,842	14,953	27,295	9,160	12,939	7,958	10,580	10,487	4,498	-----
Blocks, pigs, etc.....	do.....	6,909	4,839	5,599	3,092	5,898	5,788	4,321	10,084	4,581	5,797	9,106	10,882	-----
Mine production of recoverable zinc*.....	do.....	57,902	60,879	46,526	47,700	46,817	50,296	48,332	47,790	48,124	47,612	* 54,545	52,561	-----
Slab zinc:														
Price, wholesale, prime Western (St. Louis).....	dol. per lb.....	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200	.1200	.1200	.1200
Production.....	short tons.....	73,970	70,990	69,128	66,852	67,867	71,745	69,682	70,996	* 72,776	* 67,917	* 74,322	* 71,500	73,885
Shipments.....	do.....	70,803	63,527	59,373	59,314	62,549	129,046	79,159	72,151	* 86,000	* 73,697	* 77,334	* 73,815	72,848
Domestic.....	do.....	58,827	52,380	44,801	52,122	50,558	57,564	59,154	61,258	* 66,174	* 64,592	* 65,334	* 64,901	67,291
Stocks, end of month.....	do.....	166,864	174,327	183,718	161,256	136,574	79,273	69,166	68,011	* 55,423	* 48,643	* 45,631	43,216	44,253

* Revised. ⊙ Beginning 1943, data have covered the entire industry.
 † 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 1947, comparable with later data, is 104,704 tons; the November 1947 Survey provides January–March 1947 figures for production, deliveries, and stocks comparable with earlier data; deliveries include deliveries of Office of Metal Reserve copper for domestic consumption; stocks of Office of Metal Reserve copper are not included in the stock figures. For data for January 1942–April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for August–November 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.
 * New series. See note marked “*” on p. S-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; for data for 1943 to 1945 for metal cans see p. 24 of the December 1947 Survey; revised January–May 1947 data for metal cans (short tons): Shipments, total—174,898, 157,764, 173,912, 204,666; food—129,874, 111,144, 125,395, 139,181; nonfood—45,024, 46,620, 54,517, 65,485. 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:§													
Boilers (round and square):													
Production.....thous. of lb.	29,528	25,838	20,506	25,175	29,080	33,328	20,381	28,583	29,043	29,483	27,687	14,113	22,745
Shipments.....do.	23,185	26,342	21,045	28,469	30,464	37,194	31,372	28,583	22,018	18,660	13,867	19,699	19,752
Stocks, end of month.....do.	51,327	50,824	50,285	46,991	45,607	41,740	39,749	39,749	46,774	57,443	71,262	65,676	68,669
Radiation:													
Production.....thous. of sq. ft.	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,376	5,138	5,890	4,740	5,172
Shipments.....do.	4,746	4,698	4,540	4,540	4,786	5,980	5,247	5,388	5,181	5,010	5,485	4,794	5,123
Stocks.....do.	3,137	2,909	3,179	2,712	2,675	2,558	2,528	2,341	2,536	2,664	3,069	3,015	3,064
Boilers, range, shipments*.....number	64,415	55,220	48,454	52,967	51,986	56,357	46,011	42,884	51,722	52,692	58,908	52,123	58,908
Oil burners:•													
Orders, new, net.....do.	6,505	35,047	1,827	85,561	37,582	1-4,421	1-58,225	3,127	1-57,449	9,727	8,330	* 6,110	10,188
Orders, unfilled, end of month.....do.	874,974	804,680	703,776	666,705	576,326	443,457	304,310	249,309	149,929	134,631	124,190	* 107,694	91,834
Shipments.....do.	99,407	105,341	102,731	122,632	127,961	128,448	80,922	57,898	41,859	24,816	18,797	* 22,846	26,048
Stocks, end of month.....do.	15,440	18,972	22,705	20,397	20,524	20,541	25,561	36,466	50,070	60,286	68,792	* 77,807	76,015
Stoves and ranges, domestic cooking, exc. electric:*													
Production, total.....number	288,178	287,697	256,785	259,863	290,760	331,756	285,127	283,682	313,959	331,958	372,459	342,630	342,630
Coal and wood.....do.	44,814	39,373	36,126	36,945	35,631	34,603	31,323	30,635	31,999	34,690	39,580	31,888	31,888
Gas (incl. bungalow and combination).....do.	193,684	202,954	179,647	186,231	213,436	256,241	215,849	210,620	227,602	235,438	264,943	253,487	253,487
Kerosene, gasoline, and fuel oil.....do.	49,680	45,370	41,012	36,687	41,693	40,912	37,955	42,427	54,358	61,830	67,936	57,255	57,255
Stoves, domestic heating, production, total*.....do.	415,789	456,580	489,945	576,819	725,215	834,866	661,592	596,999	413,637	351,333	* 369,656	367,318	367,318
Coal and wood*.....do.	92,349	90,728	103,481	109,060	142,688	169,442	124,375	93,618	55,492	53,734	* 61,406	68,435	68,435
Gas*.....do.	160,665	185,740	197,921	232,693	286,685	341,498	304,579	288,024	188,248	156,762	* 155,828	156,461	156,461
Kerosene, gasoline, and fuel oil*.....do.	162,835	160,112	188,543	255,076	295,832	323,926	232,838	215,357	169,897	140,837	* 152,422	142,422	142,422
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	54,864	54,985	56,498	80,891	90,210	108,419	72,629	67,567	46,580	36,345	39,297	45,600	45,600
Gas*.....do.	9,876	9,669	9,769	13,563	15,214	19,632	13,522	15,306	10,822	9,313	9,890	12,454	12,454
Oil*.....do.	24,631	25,128	21,757	32,480	34,286	36,739	27,791	28,324	16,354	7,645	8,105	9,934	9,934
Solid fuel*.....do.	20,357	20,188	25,172	34,848	40,710	52,048	31,316	24,012	19,414	19,387	21,302	23,212	23,212
Water heaters, nonelectric, shipments*.....do.	210,487	192,372	197,485	217,953	210,360	229,307	185,932	174,704	176,736	159,007	* 173,291	172,548	172,548
MACHINERY AND APPARATUS													
Blowers, fans and unit heaters:													
Blowers and fans, new orders.....thous. of dol.		10,286			8,452				10,985			11,628	
Unit heater group, new orders.....do.		6,074			7,912				9,677			6,467	
Foundry equipment:													
New orders, net, total.....1937-39=100	548.6	649.9	458.7	468.9	455.1	520.0	370.1	521.1	380.9	367.3	326.2	412.0	388.5
New equipment.....do.	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8	380.9	367.3	326.2	412.0	388.5
Repairs.....do.	623.0	620.7	565.3	656.8	657.7	786.7	643.1	694.6	694.6	694.6	694.6	694.6	694.6
Machine tools, shipments*.....1945-47=100	89.2	84.1	65.2	63.6	77.0	94.8	84.7	98.4	75.3	87.1	83.6	82.0	82.5
Mechanical stokers, sales:•													
Classes 1, 2, and 3.....number	5,281	5,851	7,092	9,041	9,838	8,194	3,728	2,492	2,685	4,316	5,090	* 4,548	6,314
Classes 4 and 5:													
Number.....do.	170	270	380	308	345	273	208	230	168	191	* 249	336	313
Horsepower.....do.	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150	* 78,197	92,642	74,488
Pumps and water systems, domestic, shipments:•													
Domestic hand and windmill pumps.....number	38,745	24,746	23,561	21,089	26,555	36,190	30,183	39,577	43,490	34,524	27,676	29,882	26,804
Water systems, including pumps, total.....do.	62,909	54,847	57,854	61,668	63,465	73,857	57,302	60,985	61,005	58,192	62,252	55,188	49,709
Jet*.....do.	29,581	21,115	26,200	28,241	28,881	32,185	25,303	27,922	27,326	26,466	30,048	25,393	23,121
Nonjet*.....do.	33,328	33,732	31,654	33,427	34,584	41,672	31,799	33,063	33,679	31,726	32,204	29,795	26,588
Pumps, steam, power, centrifugal and rotary, new orders,.....thous. of dol.	2,973	2,999	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635	4,703	4,312	3,724
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.		11,938			11,628				13,126		12,628		
Sewing machines, heads, production*.....number	11,835	11,575											
Industrial.....do.													
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,597	2,394	2,254	1,679	* 1,211	1,017
Domestic electrical appliances, shipments:													
Vacuum cleaners, total*.....number	330,675	343,229	293,465	296,570	347,601	* 358,546	* 350,470	373,254	304,273	311,342	355,520	306,588	279,831
Floor.....do.	319,781	327,250	282,165	* 280,366	* 326,882	* 338,546	* 330,470	373,254	304,273	311,342	355,520	306,588	279,831
Hand.....do.	12,581	13,245	12,880	17,333	18,971	18,971	18,971	18,971	18,971	18,971	18,971	18,971	18,971
Washers*.....do.	313,724	314,703	281,826	279,229	354,094	307,113	365,579	351,152	358,445	360,029	398,298	303,660	362,658
Electrical products:†													
Insulating materials, sales billed.....1936=100	361	352	324	320	350	381	345	353	(?)	351	398	398	398
Motors and generators, new orders.....do.		394			308			392			295		
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	3,586	3,341	5,298	4,464	4,465	6,378	3,344	26,435	4,083	2,692	4,487	4,328	5,166
Value.....thous. of dol.	389	308	432	565	354	677	350	1,831	550	810	776	436	528
Laminated fiber products, shipments.....do.	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162	4,693	4,310	4,118
Motors (1-200 h. p.):‡													
Polyphase induction, billings.....do.		32,668			30,280				32,451		32,622		
Polyphase induction, new orders.....do.		31,849			22,328				29,534		22,871		
Direct current, billings.....do.		4,821			4,935				5,834		5,059		
Direct current, new orders.....do.		5,155			4,118				5,790		5,068		
Rigid steel conduit and fittings, shipments† short tons.....do.	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730	23,194	24,653	22,415
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532	5,200	5,317	4,925
Shipments.....thous. of dol.	1,758	1,625	1,425	1,559	1,599	1,731	1,486	1,467	1,540	1,461	1,742	1,686	1,500

† Revised. ‡ Preliminary. † Cancellations exceeded new orders. ‡ Data not available.

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

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

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

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

* New series. Data for range boilers, stoves and ranges, warm-air furnaces, water heaters, sewing machines and scales and balances are compiled by the Bureau of the Census and are complete, or practically complete; data for 1943-45 for domestic heating stoves are shown on p. 20 of the April 1947 Survey; data prior to 1946 for the other series will be shown later (data beginning March 1944 for total shipments of warm-air furnaces are available in the May 1945 Survey). Beginning with this issue, the data on machine tool shipments are shown as an index (1945-47=100) based on member reports of the National Machine Tool Builders' Association, which are estimated to account for approximately 90 percent of total industry shipments. 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 represents quarterly totals. Data on rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948				
	May	June	July	August	Sep-tember	October	November	December	January	February	March	April	May	
PAPER AND PRINTING														
PULPWOOD AND WASTE PAPER														
Pulpwood:*														
Consumption.....thous. of cords (128 cu. ft.)..	1,714	1,634	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589	1,778	1,762	1,850	
Receipts.....do.....	1,465	1,683	1,901	1,958	1,908	1,826	1,480	1,613	1,813	1,646	1,893	1,580	1,664	
Stocks, end of month.....do.....	3,767	3,816	4,161	4,437	4,736	4,795	4,567	4,566	4,646	4,698	4,790	4,607	4,405	
Waste paper:*														
Consumption.....short tons..	693,879	648,768	607,061	650,690	638,318	684,375	635,597	625,971	674,747	618,324	704,677	684,277	654,671	
Receipts.....do.....	697,152	656,684	615,155	629,114	643,222	735,250	638,505	633,122	614,143	595,355	718,411	687,267	654,257	
Stocks.....do.....	473,917	481,911	482,392	462,248	467,651	512,880	514,039	521,019	458,366	429,676	441,335	443,742	442,640	
WOOD PULP														
Exports, all grades, total\$.....do.....	14,161	7,951	7,244	13,358	11,603	16,090	10,334	8,278	11,109	11,807	4,906	6,396	-----	
Imports, all grades, total\$.....do.....	175,067	227,246	225,807	275,187	186,631	195,884	188,053	210,216	187,293	215,851	208,180	171,010	-----	
Bleached sulphate\$.....do.....	19,988	17,008	20,133	28,527	21,301	22,302	23,009	24,835	20,898	19,886	26,250	18,420	-----	
Unbleached sulphate\$.....do.....	28,669	46,816	53,044	75,965	37,060	36,470	48,938	42,907	38,625	45,033	38,667	26,148	-----	
Bleached sulphite\$.....do.....	40,330	45,672	48,678	53,098	44,037	53,458	40,544	49,427	36,541	42,375	58,216	43,502	-----	
Unbleached sulphite\$.....do.....	59,488	89,065	75,229	84,872	54,996	56,602	53,939	66,043	64,078	89,143	58,770	51,410	-----	
Soda\$.....do.....	1,592	1,692	1,719	1,804	1,864	1,929	2,075	2,293	1,884	1,969	2,414	1,674	-----	
Groundwood\$.....do.....	25,000	26,993	27,004	30,921	27,373	25,123	19,548	24,711	25,267	17,455	23,863	29,856	-----	
Production:†														
Total, all grades.....thous. of short tons..	1,040	995	935	1,026	970	1,080	1,022	975	1,054	961	1,086	1,081	1,127	
Bleached sulphate.....short tons..	92,796	90,141	92,058	98,415	92,335	103,347	93,744	91,569	102,641	95,088	105,190	102,841	107,369	
Unbleached sulphate.....do.....	365,640	354,853	331,275	365,355	333,030	374,438	356,488	332,597	373,277	321,089	390,188	384,106	413,200	
Bleached sulphite.....do.....	164,791	152,426	142,436	161,922	154,960	172,429	163,508	155,379	164,244	157,233	168,923	161,535	162,482	
Unbleached sulphite.....do.....	79,453	73,518	64,268	76,291	74,753	80,272	77,186	78,176	82,206	76,586	80,127	76,564	75,857	
Soda.....do.....	43,324	41,696	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762	42,598	43,119	44,385	
Groundwood.....do.....	184,506	173,802	160,507	170,080	161,635	176,593	168,589	161,047	161,067	153,488	170,230	184,129	191,152	
Defibrated, exploded, etc.†.....do.....	67,096	64,664	62,000	66,877	69,080	79,974	75,041	69,718	79,051	75,000	81,388	81,521	82,366	
Stocks, end of month:†														
Total, all grades.....do.....	95,786	103,598	96,601	99,834	94,121	93,244	109,968	98,928	91,271	94,543	89,211	96,598	105,143	
Bleached sulphate.....do.....	7,079	7,108	7,320	5,259	5,508	5,886	6,089	4,439	6,316	7,558	6,464	7,127	7,665	
Unbleached sulphate.....do.....	7,545	8,067	6,311	8,050	10,507	10,032	13,270	9,815	11,786	11,551	12,084	10,553	9,637	
Bleached sulphite.....do.....	26,295	27,475	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525	22,543	22,317	23,329	
Unbleached sulphite.....do.....	13,527	15,332	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427	14,652	14,566	16,401	
Soda.....do.....	2,709	3,102	2,858	3,073	2,771	3,033	3,492	2,895	3,020	3,454	3,363	3,362	3,325	
Groundwood.....do.....	35,452	39,626	38,725	31,551	23,660	18,193	21,702	21,615	20,368	22,816	24,776	32,460	38,325	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:*														
Paper and paperboard production, total.....thous. of short tons..	1,834	1,728	1,625	1,763	1,720	1,898	1,777	1,743	1,866	1,701	1,930	1,908	1,907	
Paper.....do.....	930	883	817	892	873	956	898	894	949	877	958	953	960	
Paperboard.....do.....	805	761	708	767	742	827	767	740	808	718	854	843	827	
Building board.....do.....	99	95	101	105	105	115	111	109	110	105	117	112	121	
Paper excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†														
Orders, new.....short tons..	714,266	702,200	664,872	687,500	731,808	751,536	697,825	714,929	795,400	694,795	792,251	747,604	758,830	
Production.....do.....	752,028	714,440	663,710	719,979	702,581	776,549	732,765	733,464	779,406	719,036	782,537	774,486	774,565	
Shipments.....do.....	745,783	711,061	648,003	727,123	693,566	778,752	729,688	728,969	772,645	721,572	774,310	771,049	761,475	
Fine paper:														
Orders, new.....do.....	90,189	102,765	98,017	91,204	94,838	109,851	82,720	89,886	112,679	89,977	107,673	95,272	90,130	
Orders, unfilled, end of month.....do.....	144,032	149,790	150,260	143,020	136,927	138,850	121,422	112,523	122,825	121,540	125,073	121,170	102,350	
Production.....do.....	107,558	101,311	90,227	103,610	101,775	111,114	101,954	103,495	107,304	97,654	105,927	104,807	107,125	
Shipments.....do.....	108,076	100,289	86,642	105,582	98,680	111,732	101,168	95,773	108,870	96,009	104,313	104,837	108,315	
Stocks, end of month.....do.....	50,448	53,782	52,720	50,530	52,120	51,770	53,705	54,234	52,915	54,385	55,237	56,585	56,775	
Printing paper:														
Orders, new.....do.....	260,602	242,980	234,580	249,259	277,581	249,016	252,829	252,172	280,132	238,218	278,425	254,972	274,725	
Orders, unfilled, end of month.....do.....	275,565	279,900	266,490	299,159	299,893	269,004	267,430	264,943	263,383	254,602	256,187	245,738	264,775	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	10.05	10.05	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	1.080	
Production.....short tons..	264,444	248,796	236,295	250,563	245,916	275,837	257,210	257,843	269,194	250,387	267,467	263,638	261,240	
Shipments.....do.....	260,420	249,975	236,838	253,331	243,456	275,689	267,736	261,724	265,557	251,898	263,762	268,946	251,060	
Stocks, end of month.....do.....	62,861	63,163	62,070	59,512	62,096	62,782	66,036	63,745	66,078	67,470	68,042	70,370	78,870	
Coarse paper:†														
Orders, new.....do.....	238,230	242,126	228,912	233,647	238,828	264,665	248,742	245,517	268,523	241,272	268,636	260,567	257,000	
Orders, unfilled, end of month.....do.....	143,327	158,747	152,005	149,995	155,539	159,550	151,030	155,245	149,956	150,610	145,093	136,093	132,150	
Production.....do.....	250,239	244,373	222,588	247,641	233,462	258,088	249,895	245,463	265,386	242,667	268,999	265,504	265,475	
Shipments.....do.....	248,616	241,498	220,637	250,406	230,171	260,401	247,650	244,540	262,416	245,741	267,015	268,628	262,475	
Stocks, end of month.....do.....	53,420	60,330	60,187	58,190	60,263	57,886	60,756	59,931	63,276	62,595	62,890	57,810	60,050	
Newsprint:														
Canada:														
Production.....do.....	384,520	355,006	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645	387,672	385,606	388,461	
Shipments from mills.....do.....	400,763	375,498	379,065	388,106	379,400	389,505	393,169	369,986	346,870	332,211	380,732	380,843	397,706	
Stocks, at mills, end of month.....do.....	110,323	90,431	91,097	80,932	67,564	74,310	45,624	44,563	69,330	81,764	88,704	93,467	84,222	
United States:														
Consumption by publishers.....do.....	302,994	292,664	263,668	281,102	299,807	339,286	338,012	322,136	292,534	307,967	338,337	342,572	348,823	
Imports\$.....do.....	328,747	349,134	353,091	315,932	357,998	355,605	314,364	389,907	320,564	293,801	398,283	349,649	-----	
Price, rolls (N. Y.).....dol. per short ton.	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	96.00	96.00	96.00	96.00	96.00	
Production.....short tons..	73,498	67,268	67,656	70,507	70,732	72,253	68,475	65,850	65,094	58,016	64,894	69,371	72,659	
Shipments from mills.....do.....	70,997	66,743	68,955	69,326	70,108	73,545	66,439	68,720	65,037	59,019	65,943	69,199	71,553	
Stocks, end of month:														
At mills.....do.....	11,426	11,951	10,652	11,833	12,397	11,105	11,141	8,301	8,358	7,355	6,306	6,478	7,584	
At publishers.....do.....	212,724	228,793	278,918	295,385	312,573	308,033	279,631	292,920	295,052	267,958	274,453	268,665	282,202	
In transit to publishers.....do.....	64,985	71,6												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1948				
	May	June	July	August	September	October	November	December	January	February	March	April	May
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	5,273	4,575	4,553	4,801	4,905	5,416	5,130	5,063	5,185	5,003	5,509	4,929	4,976
Folding paper boxes, value:*													
New orders.....1936=100.....	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	430.4	409.2	467.4	378.6	394.0
Shipments.....do.....	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	464.8	449.0	476.5	438.5	417.9
PRINTING													
Book publication, total.....no. of editions.....	811	531	592	678	647	772	1,135	1,110	763	805	890	819	913
New books.....do.....	650	426	439	526	549	639	885	835	612	607	732	637	715
New editions.....do.....	161	105	153	152	98	133	250	275	151	198	158	182	203

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports§.....thous. of short tons.....	831	714	700	844	855	830	765	794	396	423	604	671	-----
Prices, composite, chestnut:													
Retail†.....dol. per short ton.....	16.17	16.17	16.50	17.48	17.71	17.87	18.01	18.03	18.22	18.24	18.24	18.24	18.29
Wholesale®.....do.....	13.455	13.520	13.713	14.615	14.700	14.796	14.803	14.896	14.912	14.912	15.023	15.023	15.139
Production†.....thous. of short tons.....	4,549	4,609	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675	4,928	4,438	4,867
Bituminous:													
Exports§.....do.....	7,552	7,560	5,870	8,331	7,148	7,023	6,034	4,246	3,410	3,209	2,601	1,029	-----
Industrial consumption and retail deliveries, total.....thous. of short tons.....	40,683	40,029	38,661	40,033	43,706	48,006	45,863	49,161	54,922	47,423	44,502	34,011	38,263
Industrial consumption, total.....do.....	34,838	33,705	33,343	34,975	36,070	40,252	37,853	38,315	41,668	35,746	34,974	29,600	32,636
Beehive coke ovens.....do.....	922	711	662	897	916	965	866	963	846	846	609	389	912
Byproduct coke ovens.....do.....	7,861	7,586	7,696	8,033	7,658	8,278	8,091	8,425	8,400	7,917	8,100	6,488	8,185
Cement mills.....do.....	515	627	648	672	662	704	730	757	709	636	671	649	692
Electric power utilities.....do.....	6,422	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904	7,801	6,919	7,112
Railways (class I).....do.....	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091	8,430	7,044	7,766
Steel and rolling mills.....do.....	802	742	718	736	741	826	867	966	1,104	996	1,023	819	822
Other industrial.....do.....	9,299	9,288	8,749	8,644	10,627	12,310	10,395	9,115	11,970	8,356	8,440	7,292	7,146
Retail deliveries.....do.....	5,845	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677	9,528	4,411	5,628
Other consumption:													
Vessels (bunker)§.....do.....	200	177	149	179	156	161	131	93	48	55	55	88	110
Coal mine fuel.....do.....	240	202	168	216	191	209	191	202	(?)	(?)	(?)	(?)	(?)
Prices, composite:													
Retail (34 cities)†.....dol. per short ton.....	12.09	12.10	12.68	14.01	14.04	14.15	14.48	14.50	14.64	14.69	14.70	14.80	15.11
Wholesale:®.....do.....													
Mine run.....do.....	6.357	6.382	7.126	7.424	7.454	7.528	7.549	7.575	7.695	7.710	17.684	17.728	17.862
Prepared sizes.....do.....	6.454	6.588	7.342	7.642	7.657	7.798	7.889	7.922	8.031	8.090	18.123	18.146	18.272
Production†.....thous. of short tons.....	56,461	47,424	39,882	50,879	52,381	57,301	52,689	54,798	55,780	49,711	33,844	34,600	56,590
Stocks, industrial and retail dealers, end of month:.....thous. of short tons.....	50,218	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,576	48,613	43,585	34,418	47,032
Industrial, total.....do.....	47,312	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,185	47,424	42,581	33,576	45,689
Byproduct coke ovens.....do.....	6,454	7,096	4,804	5,884	6,216	7,310	8,207	9,148	8,671	8,307	7,435	4,308	7,762
Cement mills.....do.....	987	1,079	968	982	909	1,049	1,087	1,113	1,049	991	956	776	1,001
Electric power utilities.....do.....	15,190	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,868	13,609	11,745	14,601
Railways (class I).....do.....	8,221	8,517	6,808	6,522	6,305	6,156	6,156	6,749	6,906	7,047	5,599	4,864	7,208
Steel and rolling mills.....do.....	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	943	976	881	771	1,074
Other industrial.....do.....	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,314	14,824	14,735	14,101	11,112	14,034
Retail dealers, total.....do.....	2,906	3,394	3,190	1,968	2,017	2,132	2,200	2,037	1,391	1,189	1,004	842	1,352
COKE													
Exports§.....thous. of short tons.....	66	63	66	77	60	118	76	79	60	59	67	37	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500	12.500	12.500	12.900
Production:													
Beehive.....thous. of short tons.....	612	463	429	578	583	616	549	603	606	539	324	246	578
Byproduct.....do.....	5,530	5,322	5,373	5,633	5,396	5,800	5,550	5,886	5,865	5,513	5,653	4,491	5,723
Petroleum coke.....do.....	218	201	224	200	192	210	175	210	204	203	242	225	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	671	668	773	982	1,029	1,063	1,151	1,040	912	807	716	646	797
At furnace plants.....do.....	445	400	458	544	509	513	589	535	554	618	587	533	639
At merchant plants.....do.....	226	268	315	438	520	550	562	504	358	190	128	113	158
Petroleum coke.....do.....	84	89	86	110	95	97	83	69	67	79	66	69	-----
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.....	153,348	153,604	161,844	163,068	159,771	162,854	158,719	165,858	165,796	156,014	167,007	166,198	-----
Exports§.....do.....	4,789	3,758	5,184	4,139	4,087	3,699	3,844	4,039	2,992	2,626	3,138	3,538	-----
Imports.....do.....	8,361	7,762	8,033	7,919	8,591	7,908	7,512	9,339	8,622	7,638	9,767	9,393	-----
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2.510	2.510	2.510	2.510	2.510
Production†.....thous. of bbl.....	156,024	162,978	159,237	160,365	157,530	164,913	158,736	165,443	163,781	155,224	167,593	164,509	-----
Refinery operations.....pct. of capacity.....	95	97	98	98	99	97	98	98	96	93	92	95	-----
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.....	237,768	237,278	230,974	228,523	225,258	226,666	225,462	224,929	223,430	224,880	227,408	227,278	-----
At refineries.....do.....	59,013	59,100	56,656	57,136	54,050	53,849	53,660	52,864	53,891	54,572	58,989	60,807	-----
At tank farms and in pipe lines.....do.....	163,740	162,784	159,556	156,241	156,276	157,853	156,224	156,726	153,378	154,233	152,758	150,787	-----
On leases†.....do.....	15,015	15,334	14,762	15,146	14,932	14,964	15,578	15,339	16,161	16,075	15,661	15,684	-----
Heavy in California.....do.....	5,825	5,429	5,208	5,320	5,194	5,275	5,623	5,725	6,412	6,539	6,756	7,228	-----
Wells completed†.....number.....	1,626	1,523	1,842	1,810	1,522	1,760	1,554	1,416	1,733	1,406	1,630	1,716	-----
Refined petroleum products:													
Fuel oils:													
Domestic demand:§													
Distillate fuel oil.....thous. of bbl.....	19,262	16,977	16,355	16,093	19,414	23,116	28,997	40,426	42,056	38,648	33,779	25,498	-----
Residual fuel oil.....do.....	40,057	38,237	40,412	39,864	40,677	43,995	43,538	52,015	48,853	45,565	47,808	42,831	-----
Consumption by type of consumer:													
Electric power plants†.....do.....	3,264	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002	4,256	3,601	2,943
Railways (class I).....do.....	6,653	6,564	6,714	6,650	6,506	6,941	7,004	7,141	6,661	6,188	6,409	5,995	-----
Vessels (bunker oil)§.....do.....	6,470	6,080	6,371	6,676	5,948	5,901	5,382	5,419	4,510	4,800	5,054	4,651	4,606

† Revised. † See note marked "®" for this page. † Beginning January 1948 included in "other industrial."
 © The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports.
 § 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. 8-20).
 ¶ 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. 8-36 of the September 1947 Survey for reference to 1941-45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942-43 revisions for the latter series are available upon request. Final 1946 revisions for bituminous coal are shown on p. S-36 of the February 1948 issue.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:§													
Distillate fuel oil.....thous. of bbl.	2,189	2,088	2,987	3,019	2,990	3,058	1,376	842	1,585	1,042	1,222	1,649	-----
Residual fuel oil.....do	593	679	600	781	821	797	410	769	281	499	683	907	-----
Price, fuel oil (Pennsylvania).....dol. per gal.	.075	.075	.079	.085	.087	.090	.092	.102	.110	.110	.110	.110	.110
Production:													
Distillate fuel oil.....thous. of bbl.	24,954	24,214	26,270	26,946	27,325	29,072	28,254	30,759	33,539	32,688	32,548	29,352	-----
Residual fuel oil.....do	37,328	36,977	38,550	38,592	37,098	39,066	37,344	39,746	39,606	37,542	40,523	39,104	-----
Stocks, end of month:													
Distillate fuel oil.....do	34,279	39,676	46,444	54,707	59,764	63,252	61,334	51,081	41,036	34,590	32,214	34,514	-----
Residual fuel oil.....do	39,992	43,515	47,600	51,334	52,578	52,502	52,455	47,091	44,636	43,156	41,945	43,301	-----
Kerosene:													
Domestic demand§.....do	6,068	5,910	5,348	5,447	6,580	8,163	11,070	12,904	16,198	12,608	10,884	7,774	-----
Exports§.....do	202	711	746	313	476	578	372	66	216	69	269	88	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.082	.082	.088	.092	.095	.095	.095	.108	.115	.121	.125	.125	.125
Production.....thous. of bbl.	9,284	8,717	9,117	8,970	8,547	9,308	9,352	10,129	10,697	11,030	11,262	10,236	-----
Stocks, refinery, end of month.....do	7,328	8,956	10,867	13,161	14,286	14,908	12,842	9,940	6,690	5,849	6,039	6,872	-----
Lubricants:													
Domestic demand§.....do	3,104	2,873	3,003	3,051	3,217	3,427	2,917	3,295	3,056	3,044	3,231	3,096	-----
Exports§.....do	1,361	1,838	1,300	1,105	896	1,090	961	1,160	1,028	1,143	1,032	1,139	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.310	.330	.338	.350	.352	.360	.360	.378	.390	.390	.390	.390	.390
Production.....thous. of bbl.	4,608	4,427	4,227	4,400	4,047	4,350	4,264	4,566	4,287	4,392	4,404	4,308	-----
Stocks, refinery, end of month.....do	8,070	8,281	8,188	8,420	8,340	8,157	8,531	8,624	7,892	7,829	7,961	8,022	-----
Motor fuel:													
All types:													
Domestic demand§.....do	70,865	71,329	73,441	72,089	71,384	73,295	64,158	67,285	61,308	56,487	68,171	72,183	-----
Exports§.....do	3,480	3,937	4,020	3,224	3,084	3,171	3,673	2,882	2,075	1,426	2,165	3,190	-----
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.080	.080	.080	.083	.084	.085	.090	.099	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.).....do	.172	.172	.174	.174	.176	.176	.178	.183	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....do	.171	.171	.172	.174	.173	.178	.179	.194	.194	.195	.195	.195	.195
Production, total†.....thous. of bbl.	68,535	69,847	73,494	75,745	72,944	75,656	72,061	75,140	73,812	67,518	72,025	74,219	-----
Gasoline and naphtha from crude oil.....do	60,681	61,855	65,200	67,404	64,744	67,150	63,623	66,770	65,744	59,964	63,608	65,834	-----
Natural gasoline and allied products†,‡.....do	10,392	10,505	11,019	11,254	11,096	11,685	11,951	12,357	12,047	11,372	12,296	11,704	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	2,538	2,513	2,725	2,913	2,896	3,179	3,513	3,987	3,979	3,818	3,879	3,319	-----
Used at refineries.....do	5,300	5,898	6,176	6,477	6,513	6,355	6,323	5,994	6,434	5,695	6,187	6,058	-----
Retail distribution§.....mil. of gal.	2,901	2,936	3,080	3,022	2,892	2,959	2,794	2,794	2,460	2,297	2,745	-----	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	86,727	81,166	77,069	77,190	75,882	74,710	78,669	83,111	93,290	102,235	103,398	101,280	-----
At refineries.....do	54,752	50,610	47,929	46,398	45,567	45,084	46,529	51,570	61,134	68,604	68,824	64,553	-----
Unfinished gasoline.....do	8,482	8,614	8,934	8,659	8,478	7,874	8,882	9,192	8,877	8,764	8,551	8,549	-----
Natural gasoline.....do	5,566	5,452	5,269	5,017	4,456	4,221	4,266	4,296	4,323	4,673	4,806	5,305	-----
Aviation gasoline:*													
Production, total.....do	2,870	3,003	3,467	3,664	3,733	3,449	3,316	3,379	3,443	3,044	3,315	4,088	-----
100 octane and above.....do	1,219	1,353	1,545	2,061	2,258	2,121	2,187	2,186	2,385	1,825	2,329	2,945	-----
Stocks, total.....do	4,811	4,847	5,144	5,480	5,803	5,919	6,106	6,064	6,557	7,186	7,044	7,359	-----
100 octane and above.....do	1,543	1,671	1,804	1,968	2,198	2,338	2,575	2,422	2,964	-----	2,808	3,266	-----
Asphalt:													
Imports§.....short tons.	22,762	12,424	24,591	26,191	10,189	47,889	67	12,316	11,031	12,382	17,793	11,904	-----
Production.....do	789,300	823,800	879,800	987,500	931,800	901,100	726,900	638,500	587,500	551,800	624,000	676,900	-----
Stocks, refinery, end of month.....do	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100	1,812,400	1,925,800	1,020,700	1,082,900	-----
Wax:													
Production.....thous. of lb.	89,600	78,120	89,600	66,080	89,880	80,080	85,960	96,320	98,000	82,320	98,280	92,960	-----
Stocks, refinery, end of month.....do	89,320	88,200	93,520	87,920	96,320	91,000	96,880	98,280	104,720	103,320	100,800	108,920	-----
Asphalt prepared roofing, shipments, total†.....thous. of squares.	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,121	5,155	4,946	4,641
Smooth-surfaced roll roofing and cap sheet.....do	1,798	1,747	1,630	1,500	1,699	1,908	1,649	1,736	1,743	1,611	1,561	1,405	1,217
Mineral-surfaced roll roofing and cap sheet.....do	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,132	1,208	1,056	998
Shingles, all types.....do	2,771	2,691	2,683	2,750	2,819	3,203	2,647	2,665	2,562	2,378	2,385	2,484	2,426
Asphalt siding, shipments*.....do	384	334	271	283	300	353	331	356	338	329	350	251	212
Saturated felt, shipments*.....short tons.	30,456	32,758	33,234	35,456	39,565	42,637	36,667	37,470	40,180	37,633	49,662	55,316	52,283

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption§.....long tons.	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,284	58,174	51,012	54,444	50,616	52,277
Imports, including latex and Guayule§.....do	93,026	65,724	57,626	45,526	46,285	49,976	50,946	71,596	80,852	54,418	72,070	40,747	-----
Stocks, end of month§.....do	330,960	345,175	2 131,624	2 130,040	2 122,097	2 114,115	2 110,752	2 129,038	2 136,227	2 148,081	2 130,295	2 123,248	2 112,879
Synthetic rubber:*													
Consumption.....do	48,692	42,580	37,607	39,061	41,865	45,668	39,091	43,230	43,003	35,375	38,222	34,632	35,388
Exports.....do	441	2,290	454	287	349	202	221	413	419	464	387	569	-----
Production.....do	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,134	39,428	39,025	43,940	40,846	-----
Stocks, end of month.....do	105,291	97,612	2 97,728	2 91,288	2 79,246	2 67,379	2 67,871	2 62,366	2 60,290	2 65,649	2 72,885	2 78,722	2 85,950
Reclaimed rubber:§													
Consumption.....do	21,908	21,283	20,433	21,093	23,801	26,735	23,491	25,229	25,885	22,374	24,362	22,322	22,188
Production.....do	25,408	24,144	21,252	22,561	22,561	25,648	23,161	25,123	25,634	23,678	24,089	21,802	21,195
Stocks, end of month.....do	37,145	39,598	2 39,704	2 40,130	2 38,461	2 36,643	2 36,425	2 35,943	2 36,307	2 38,444	2 38,313	2 37,946	2 36,885
TIRES AND TUBES													
Pneumatic casings:§													
Exports.....thousands.	502	423	362	360	299	324	260	268	221	211	179	175	-----
Production.....do	8,104	7,583	6,790	7,165	7,919	8,889	7,716	8,050	7,851	6,385	6,930	6,574	-----
Shipments.....do	7,283	7,526	7,441	7,520	8,246	8,639	7,915	6,583	5,919	5,106	5,703	7,039	-----
Original equipment.....do	2,005	2,130	1,974	1,793	2,128	2,178	2,097	2,338	2,300	2,020	2,366	2,265	-----
Stocks, end of month.....do	6,426	6,670	5,888	5,464	5,191	5,513	5,277	6,975	8,806	10,172	11,364	10,940	-----

§ Revised. 1 New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: lubricants, 7,701; asphalt, 685,600.
 2 Beginning July 1947 data are reported stocks available to industry. 3 See note in the April 1946 Survey. Revisions for January 1945-July 1946 will be shown later.
 4 Excludes shipments to Alaska and Hawaii; collection of data discontinued beginning April 1948; comparable figures for March 1948: casings, 173; tubes, 130.
 5 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 "†"

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

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES—Continued														
Inner tubes:§														
Exports..... thousands.....	475	332	282	227	166	191	150	148	112	136	135	120	-----	
Production..... do.....	5,752	5,440	4,542	5,179	6,540	7,619	6,457	6,544	6,226	4,980	5,534	5,578	-----	
Shipments..... do.....	5,571	5,779	6,216	6,499	7,233	7,616	6,343	5,324	5,152	4,505	5,188	5,807	-----	
Stocks, end of month..... do.....	9,772	9,413	7,909	6,987	6,339	6,424	6,683	8,088	9,116	9,657	9,930	9,737	-----	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments. reams..	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066	161,110	160,918	158,554
PORTLAND CEMENT													
Production..... thous. of bbl..	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,123	14,541	13,347	14,502	16,041	17,740
Percent of capacity..... do.....	66	81	80	86	88	90	85	79	71	70	71	80	86
Shipments..... thous. of bbl..	15,328	18,179	20,099	20,365	19,840	20,562	16,267	12,379	9,205	8,338	13,957	19,047	19,444
Stocks, finished, end of month..... do.....	19,388	17,095	13,337	10,452	7,921	5,688	6,209	9,975	15,336	20,340	20,886	17,880	16,077
Stocks, clinker, end of month..... do.....	6,326	5,736	5,514	4,865	3,889	3,114	2,929	3,605	4,299	5,196	6,072	5,930	5,650
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	19,416	19,550	19,668	19,937	20,374	20,490	20,636	20,843	21,093	21,194	21,479	22,040	22,504
Production*..... thous. of standard brick	411,991	414,634	438,591	466,592	456,943	511,366	460,971	436,073	369,034	317,619	392,440	440,282	-----
Shipments*..... do.....	402,780	406,918	455,616	457,311	453,622	538,950	453,100	431,130	335,438	300,386	414,418	490,618	-----
Stocks, end of month*..... do.....	525,985	528,873	504,124	511,977	483,166	451,497	456,272	482,138	479,788	493,925	470,041	419,030	-----
Structural tile, unglazed:*													
Production..... short tons	105,681	101,742	118,814	114,163	111,230	115,844	106,221	97,369	84,678	83,982	99,575	109,280	-----
Shipments..... do.....	105,876	98,364	110,220	112,805	110,343	119,243	100,579	95,319	77,107	75,800	97,871	112,965	-----
Stocks..... do.....	115,549	117,080	123,943	124,935	124,794	119,289	124,331	120,653	127,576	134,959	136,014	131,479	-----
Vitrified clay sewer pipe:*													
Production..... do.....	117,018	115,717	109,686	111,418	117,038	120,704	117,435	120,892	118,720	110,777	131,353	123,115	-----
Shipments..... do.....	114,588	111,547	110,012	110,754	117,530	119,913	110,906	116,647	98,540	93,973	122,307	125,602	-----
Stocks..... do.....	152,314	156,358	155,971	156,544	155,976	156,607	159,360	166,450	183,694	200,355	209,313	206,751	-----
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross	10,578	9,619	8,877	9,476	9,384	9,646	8,402	7,988	8,015	7,320	8,977	8,951	8,825
Shipments, domestic, total..... do.....	9,492	8,316	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,886	10,399	7,383	7,904
General use food:													
Narrow neck food..... do.....	1,007	928	764	1,285	1,528	823	473	482	532	578	969	549	653
Wide mouth food (incl. packers tumbler) thous. of gross	2,079	1,650	1,754	2,322	2,189	2,251	1,846	1,745	1,820	1,759	2,518	1,769	1,977
Beverage..... do.....	962	1,095	1,152	1,212	1,040	955	632	526	419	692	1,338	3729	851
Beer bottles..... do.....	1,697	1,616	1,263	676	632	744	974	1,271	839	704	1,055	605	692
Liquor and wine..... do.....	761	662	575	627	778	1,279	1,502	1,167	840	783	1,060	786	781
Medicinal and toilet..... do.....	1,844	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,584	2,281	1,861	1,636
Chemical, household and industrial..... do.....	573	432	397	466	452	589	449	419	479	502	813	470	537
Dairy products..... do.....	341	305	308	307	290	315	285	384	247	244	272	339	210
Fruit jars and jelly glasses..... do.....	227	320	464	486	227	217	113	27	39	39	92	275	538
Stocks, end of month..... do.....	6,085	6,849	7,065	7,300	7,478	7,866	8,132	8,057	8,380	8,488	6,724	7,876	8,423
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens	6,769	6,210	4,993	5,854	4,688	5,833	4,674	4,944	4,539	4,325	5,223	5,422	5,278
Shipments..... do.....	6,234	5,261	4,346	4,867	5,994	5,186	4,961	4,599	4,416	4,296	5,314	5,628	5,277
Stocks..... do.....	6,672	7,729	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741	8,659	8,510	8,398
Table, kitchen, and householdware, shipments† thous. of dozens	3,658	3,331	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051	4,147	3,714	3,847
Plate glass, polished, production..... thous. of sq. ft.	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,958	21,751	23,572	23,417	20,753
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports§..... thous. of short tons		409			918				644			241	
Production..... do.....		1,467			1,507				1,667			1,562	
Calcined, production..... do.....		1,166			1,279				1,410			1,385	
Gypsum products sold or used:													
Uncalcined..... short tons		407,354			445,659				519,395			506,561	
Calcined:													
For building uses:													
Base-coat plasters..... do.....		391,548			451,070				499,480			410,518	
Keene's cement..... do.....		12,520			10,084				11,909			11,944	
All other building plasters..... do.....		101,597			104,505				116,881			107,121	
Lath..... thous. of sq. ft.		391,142			462,222				488,677			530,444	
Tile..... do.....		7,281			6,791				7,233			4,723	
Wallboard♂..... do.....		520,358			514,871				592,627			684,302	
Industrial plasters..... short tons		46,745			46,148				55,998			50,692	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production..... thous. of dozen pairs..	11,629	10,546	10,424	11,651	12,408	13,962	12,804	12,548	13,405	13,365	14,185	13,303	12,162
Shipments..... do.....	11,199	10,503	10,020	11,828	13,170	14,589	13,099	12,415	13,199	13,178	14,312	12,850	10,974
Stocks, end of month..... do.....	19,910	20,795	21,198	21,021	20,259	19,633	19,338	22,217	22,423	22,610	22,483	22,936	24,123
COTTON													
Cotton (exclusive of linters):													
Consumption..... bales.....	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231	878,714	829,730	785,440
Exports§..... do.....	248,549	302,773	83,918	37,066	123,545	134,190	164,665	229,553	214,098	163,498	261,062	155,080	-----
Imports§..... do.....	10,730	62,029	8,163	4,984	95,526	97,946	11,750	15,319	9,454	19,014	10,398	14,668	-----
Prices received by farmers†..... dol. per lb.	.335	.341	.359	.332	.312	.307	.319	.341	.331	.307	.318	.341	.353
Prices, wholesale, middling, 1 ¹ / ₁₆ ¢, average, 10 markets..... dol. per lb.	.360	.372	.375	.343	.316	.317	.336	.358	.352	.328	.342	.372	.376

† Revised. ¹ See note 3 on page S-37. ² Jelly glasses included with wide mouth food containers. ³ Includes small quantity of nonreturnable beverage containers.

‡ Laminated board included with tile temporarily.

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

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings ¹.....thous. of running bales.....			194	647	3,899	8,362	10,056	10,596	11,373		2 11,552		
Crop estimate, equivalent 500-lb. bales.....											2 11,851		
Stocks, domestic cotton in the United States, end of month:													
Warehouses.....thous. of bales.....	1,800	1,168	856	781	2,528	5,032	5,297	5,418	5,063	4,427	3,637	2,823	2,199
Mills.....do.....	1,856	1,601	1,322	1,076	1,058	1,375	1,746	2,048	2,122	2,151	2,194	2,109	1,929
Cotton linters:													
Consumption.....do.....	80	73	82	81	91	103	99	102	102	98	104	97	99
Production.....do.....	34	23	23	32	105	203	188	175	166	129	104	66	47
Stocks, end of month.....do.....	422	382	345	289	296	364	420	476	511	516	520	500	459
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....		2,461				2,297					2,569		2,587
Cotton goods finished, quarterly*:													
Production, total.....do.....	1,759				1,535				1,801				1,872
Bleached.....do.....	914				799				934				964
Plain dyed.....do.....	442				383				449				477
Printed.....do.....	403				353				418				431
Exports ².....thous. of sq. yd.....	147,437	125,349	129,216	140,711	128,921	142,285	123,480	102,417	93,907	82,410	75,299	80,030	
Imports ².....do.....	1,146	472	1,076	883	1,624	1,196	718	4,161	2,308	3,461	2,364	2,759	
Prices, wholesale:													
Mill margins.....cents per lb.....	47.86	46.46	49.49	53.96	57.91	58.60	59.43	60.29	59.63	58.33	52.98	46.30	43.22
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.....	.216	.228	.242	.251	.255	.268	.277	.283	.261	.239	.208	.205	.198
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.232	.232	.232	.232	.232	.232	.234	.239	.240	.240	.240	.230	.230
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white.....dol. per lb.....	.715	.706	.700	.706	.706	.708	.720	.725	.765	.804	.804	.804	.804
40/1, twisted, carded ³.....do.....	.882	.882	.890	.921	.921	.926	.951	.960	1.019	1.098	1.098	1.098	1.098
Spindle activity:													
Active spindles ⁴.....thousands.....	21,624	21,324	21,415	21,197	21,410	21,563	21,432	21,412	21,450	21,489	21,708	21,694	21,723
Active spindle hours, total.....mil. of hr.....	9,928	9,103	8,531	9,034	9,427	10,802	9,530	9,544	10,802	9,819	11,005	10,667	10,080
Average per spindle in place.....hours.....	415	382	358	379	396	452	400	402	454	440	449	447	450
Operations ⁵.....pct. of capacity.....	125.6	118.8	107.0	119.4	121.0	127.0	134.8	121.3	139.0	137.6	133.6	136.1	134.0
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	59.5	54.7	62.3	62.6	61.5	65.3	62.2	62.1	68.8	60.6	67.8	67.9	69.9
Staple fiber.....do.....	18.6	16.5	18.4	18.6	20.3	23.1	20.3	22.2	22.7	20.6	22.7	22.9	23.7
Imports ⁶.....thous. of lb.....	2,501	2,795	2,327	2,428	3,265	1,342	1,674	1,369	2,711	4,588	5,219	4,599	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ⁷.....dol. per lb.....	.670	.670	.670	.670	.670	.670	.670	.726	.740	.740	.740	.740	.740
Staple fiber, viscose, 1 1/2 denier.....do.....	.320	.320	.320	.320	.320	.320	.320	.352	.360	.360	.360	.360	.360
Stocks, producers', end of month:													
Filament yarn.....mil. of lb.....	9.0	8.8	9.2	8.4	8.6	9.5	9.3	7.7	8.6	8.8	9.4	8.7	8.7
Staple fiber.....do.....	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0	4.7	4.8	4.8	3.8	3.7
Rayon goods, production, quarterly*:													
Broad woven goods.....thous. of linear yards.....	467,277				455,072				515,951		537,900		
Finished, total.....do.....	424,006				402,112				466,948		498,963		
White finished.....do.....	47,675				45,650				48,985		57,024		
Plain dyed.....do.....	289,638				291,146				321,738		345,595		
Printed.....do.....	86,693				65,316				96,225		96,344		
Silk, raw:													
Imports ⁸.....thous. of lb.....	41	3	479	193	175	294	124	379	128	397	829	417	
Price, wholesale, Japan (N. Y.) ⁹.....dol. per lb.....	4.000	4.160	4.009	4.025	(⁹)	4.400	4.400	4.400	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis): ¹													
Apparel class.....thous. of lb.....	38,412	37,864	38,840	38,008	37,988	49,210	37,652	43,830	41,700	42,900	51,680	42,680	
Carpet class.....do.....	13,668	13,192	12,685	14,056	13,708	17,850	14,008	16,175	15,948	15,524	20,265	16,928	
Imports ².....do.....	62,112	87,566	48,942	35,974	41,511	51,412	48,388	36,234	110,302	79,981	86,749	62,324	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*.....dol. per lb.....	1.225	1.225	1.225	1.220	1.220	1.227	1.255	1.255	1.255	1.255	1.255	1.296	1.310
Raw, bright fleece, 56s, greasy*.....do.....	.565	.565	.565	.565	.565	.554	.510	.510	.510	.510	.510	.510	.510
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*.....do.....	.990	1.002	1.040	1.040	1.108	1.165	1.254	1.240	1.240	1.370	1.292	1.399	1.652
Stocks, scoured basis, end of month, total ³ :													
Apparel, total.....thous. of lb.....	497,886				461,431				442,951		429,180		
Domestic ⁴.....do.....	408,435				384,070				364,755		346,452		
Foreign ⁵.....do.....	271,009				265,835				236,665		216,171		
Carpet ⁶.....do.....	137,476				118,235				128,190		130,281		
Woolen and worsted:													
File and Jacquard.....thous. of active hours.....	81	78	61	72	70	68	83	79	92	103	100	100	
Broad.....do.....	2,186	2,242	1,864	2,171	2,223	2,282	2,324	2,256	2,565	2,572	2,495	2,497	
Narrow.....do.....	45	43	39	45	47	45	49	45	52	51	40	40	
Carpet and rug:													
Broad.....do.....	130	137	98	124	124	134	142	132	163	163	163	164	
Narrow.....do.....	117	122	92	110	112	129	129	119	146	146	144	141	
Spinning spindles:													
Woolen.....do.....	82,113	85,052	71,267	91,891	93,585	93,931	92,662	90,474	103,677	102,527	98,429	99,243	
Worsted.....do.....	112,268	115,568	88,890	109,789	118,720	122,410	121,971	117,489	132,418	132,666	129,269	125,437	
Worsted combs.....do.....	223	230	179	189	198	218	222	214	247	252	250	245	

¹ Revised. ² Total ginnings of 1946 crop. ³ Total ginnings of 1947 crop. ⁴ Not available. ⁵ Number active on last day of month. ⁶ Average for all cotton system spindles, including those consuming synthetics and blends not ginnings to end of month indicated. ⁷ Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. ⁸ Total ginnings to end of month indicated. ⁹ Price of yarn in cones beginning January 1947; prior to 1947 prices were quoted for yarn in skeins; see note in June 1948 Survey. 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 "S" on p. S-20). ¹¹ Data for July, October, and December 1947 and March 1948 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 "R" 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 in the May 1948 Survey with regard to revision in the series for spindle operations as a percent of capacity. ¹³ New series. See notes marked "N" 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				
	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods (except woven felts):*														
Production, quarterly, total.....thous. of lin. yd.....		113,865				113,536				129,382				131,939
Apparel fabrics.....do.....		98,021				99,133				114,063				116,219
Men's and boys' wear.....do.....		50,161				44,908				51,331				54,981
Women's and children's wear.....do.....		35,440				41,054				48,020				49,295
All other.....do.....		10,206				10,049				9,053				8,620
Blankets.....do.....		7,560				6,482				6,845				5,496
Other nonapparel fabrics.....do.....		8,284				7,921				8,474				10,224
Wool yarn:														
Production, total*.....thous. of lb.....	55,732	56,704	57,335	59,164	61,796	76,760	60,900	71,705	67,108	67,304	82,550	65,916		
Knitting*.....do.....	6,328	5,764	5,760	6,316	7,052	9,235	7,024	8,785	8,084	7,940	9,610	7,460		
Weaving*.....do.....	36,892	37,824	39,210	39,704	41,244	49,580	39,732	47,460	43,760	43,872	53,730	42,232		
Carpet and other*.....do.....	12,512	13,116	12,365	13,144	13,500	17,945	14,144	15,460	15,264	15,492	19,210	16,224		
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.....	1.960	1.950	1.950	1.950	2.000	2.020	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.....	2,688	3,708	4,000	4,337	3,678	3,804								
Pyroxylin-coated fabrics:⊙														
Orders, unfilled, end of month.....thous. lin. yd.....	8,177	7,778	7,553	7,724	7,984	7,026	7,122	6,816	6,656	5,733	5,228	4,408		
Pyroxylin spread.....thous. of lb.....	5,674	4,520	4,043	4,994	4,310	4,699	4,543	5,385	4,936	4,958	4,328	3,638		
Shipments, billed.....thous. lin. yd.....	7,121	6,034	4,861	5,409	4,975	5,565	5,138	5,538	6,186	6,462	5,687	4,800		

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Exports, total.....number.....	321	268	222	156	184	183	218	240	116	187	165	229		
Shipments, total*.....do.....	1,740	1,332	1,102	1,140	1,351	1,041	867	790	607	622	863	937		
For U. S. military customers*.....do.....	94	139	104	211	323	239	252	288	136	155	278	165		
For other customers*.....do.....	1,646	1,193	998	929	1,028	802	615	502	471	467	585	772		
MOTOR VEHICLES														
Exports, assembled, total.....number.....	61,502	44,461	40,652	50,273	42,157	47,599	39,522	39,007	33,643	30,366	40,071	44,854		
Passenger cars.....do.....	29,540	22,591	24,068	24,317	21,839	22,345	20,480	21,362	19,458	16,422	20,493	22,570		
Trucks.....do.....	31,962	21,870	16,584	25,956	20,318	25,254	19,087	17,645	14,185	13,944	19,578	22,284		
Factory sales, total.....do.....	382,640	400,372	379,192	349,409	420,269	436,001	394,175	469,957	405,651	382,991	492,013	438,082	338,531	
Coaches, total.....do.....	1,853	1,628	1,806	1,765	1,607	1,667	1,416	1,449	1,370	1,090	1,409	1,048	1,281	
Domestic.....do.....	1,599	1,409	1,694	1,570	1,412	1,627	1,141	1,087	1,068	752	1,202	902	1,161	
Passenger cars, total.....do.....	284,367	307,124	279,631	261,188	307,942	315,969	305,148	366,939	305,081	274,847	349,998	308,071	225,461	
Domestic.....do.....	261,240	284,576	257,881	240,368	285,590	295,099	284,730	344,110	285,373	256,753	327,198	288,356	209,591	
Trucks, total.....do.....	96,430	91,620	97,755	86,486	110,720	118,365	87,611	101,569	99,200	107,054	140,606	128,963	111,789	
Domestic.....do.....	75,696	73,613	78,444	66,382	89,724	94,307	71,161	85,971	83,893	88,889	118,572	111,911	96,909	
Truck trailers, production, total*.....do.....	4,580	3,544	2,994	3,110	3,158	3,962	3,241	3,287	3,445	3,671	4,238	4,116	3,753	
Complete trailers.....do.....	4,380	3,306	2,820	2,894	2,944	3,451	2,988	3,121	3,306	3,479	4,023	3,898	3,606	
Vans.....do.....	1,657	1,437	1,354	1,226	1,269	1,587	1,406	1,530	1,548	1,688	2,094	2,081	1,886	
All other.....do.....	2,723	1,869	1,466	1,668	1,675	1,864	1,582	1,591	1,758	1,791	1,929	1,817	1,720	
Chassis shipped as such.....do.....	200	238	174	216	214	611	253	166	139	192	215	218	147	
Registrations:§														
New passenger cars.....do.....	286,719	269,863	263,167	264,866	251,655	281,428	258,934	312,263	274,978					
New commercial cars.....do.....	76,901	65,458	71,647	75,912	69,899	87,167	73,737	67,690	69,486					
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.....	6,409	5,243	5,366	4,410	5,749	6,401	6,964	7,914	6,866	6,345	6,959	7,041	7,171	
Domestic.....do.....	3,131	4,230	4,846	4,346	5,668	6,242	6,889	7,661	6,561	6,306	6,940	6,726	6,651	
Passenger cars, total.....do.....	60	67	52	20	29	74	69	71	57	54	74	107	64	
Domestic.....do.....	60	68	45	20	29	74	55	71	57	54	74	67	60	
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands.....	1,734	1,734	1,732	1,730	1,730	1,725	1,728	1,731	1,735	1,738	1,740	1,743	1,744	
Undergoing or awaiting classified repairs.....thousands.....	77	77	81	81	78	72	73	72	76	79	80	83	86	
Percent of total on line.....do.....	4.6	4.7	4.9	4.9	4.7	4.3	4.4	4.3	4.5	4.7	4.8	4.9	5.1	
Orders, unfilled.....cars.....	89,554	93,159	94,232	97,392	97,645	103,086	104,788	99,216	101,662	103,061	105,120	109,567	103,786	
Equipment manufacturers.....do.....	66,466	68,675	70,578	71,826	73,416	76,713	78,857	74,633	74,008	75,482	80,772	86,947	81,967	
Railroad shops.....do.....	23,088	24,484	23,654	25,566	24,229	26,373	25,931	24,581	27,654	27,579	24,348	22,620	22,119	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs.....number.....	2,832	2,735	2,778	2,709	2,706	2,646	2,612	2,483	2,581	2,702	2,873	2,879	2,887	
Percent of total on line.....do.....	7.8	7.6	7.8	7.6	7.6	7.5	7.5	7.1	7.4	7.8	8.3	8.4	8.5	
Orders unfilled:														
Steam locomotives, total.....number.....	30	24	29	40	46	45	33	30	96	108	119	117	111	
Equipment manufacturers.....do.....	30	24	29	40	36	35	23	20	76	89	89	89	86	
Railroad shops.....do.....	0	0	0	0	10	10	10	10	20	19	30	28	25	
Other locomotives, total*.....do.....	718	770	786	811	785	922	1,147	1,166	1,417	1,488	1,431	1,455	1,485	
Equipment manufacturers*.....do.....	717	770	785	810	784	921	1,146	1,195	1,416	1,487	1,431	1,454	1,485	
Railroad shops*.....do.....	1	0	1	1	1	1	1	1	1	1	0	1	0	
Exports of locomotives, total.....do.....	262	106	133	98	62	78	110	87	150	71	153	133	105	
Steam.....do.....	133	19	57	9	17	18	36	20	67	12	30	28	28	
Other.....do.....	129	87	76	89	45	60	74	67	83	59	123	105	77	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.....	349	321	305	365	352	375	337	394	316	358	338	337	331	
Domestic.....do.....	307	288	271	339	262	303	273	317	270	258	288	318	286	
Exports.....do.....	42	33	34	26	90	72	64	77	46	100	50	19	45	

* Revised. † Data not available.
 ‡ The total includes fabrics produced for Government orders not included in the detail as follows (thousands of yards): 1947: 2d quarter, 2,214; 3d quarter, 3,122; 4th quarter (revised), 5,659; 1st quarter 1948, 3,323; prior to 1947 Government orders were distributed to the proper classifications. Beginning the last quarter of 1947 the unclassified item consists entirely of fabrics containing 25 percent or more wool reported by cotton and rayon weavers; for the second and third quarters of 1947 this item includes also some fabrics produced by woolen and worsted manufacturers which were reported as "all other apparel fabrics." See note in the June 1948 Survey regarding an earlier change in the classifications.
 § Data for July, October, and December 1947, and for March 1948, are for 5 weeks; other months, 4 weeks. ¶ See note in April 1946 Survey with regard to changes in these series.
 ¶ Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.
 *New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."
 † Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

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Stokers, mechanical.....	13
Stone, clay, and glass.....	29
Stoves.....	29
Street railways.....	33
Sugar.....	2, 4, 28
Sulphur.....	33
Sulfuric acid.....	6, 15, 19
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Tea.....	39
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Transportation.....	2, 4, 10, 11, 12, 13, 14, 18, 33
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Unemployment.....	37
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United States.....	1
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Vessels cleared.....	2
Veterans' unemployment.....	2
Wages, factory.....	2
War expenditures.....	2
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Warehouses, storage.....	2
Washers.....	2
Water heaters.....	2
Wheat and wheat products.....	2
Wholesale price index.....	2
Wholesale trade.....	2
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Wool.....	2