

AUGUST 1941

SURVEY OF

CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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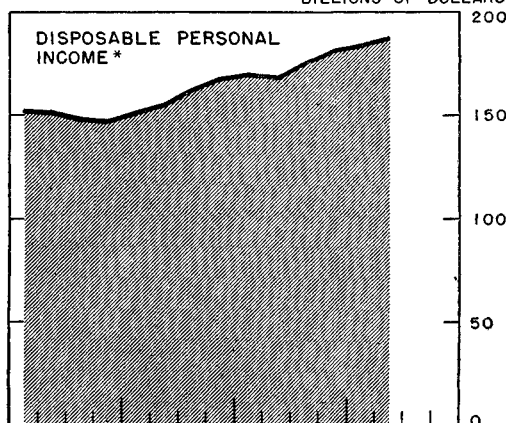
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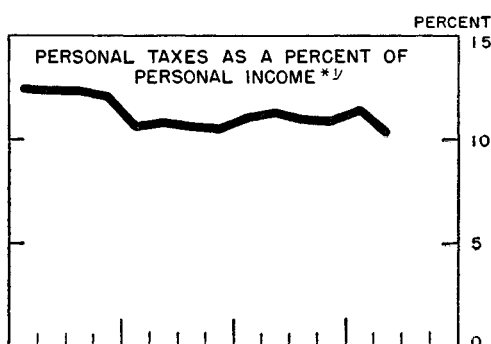
CONSUMER INCOME, SPENDING, AND PRICES

BILLIONS OF DOLLARS

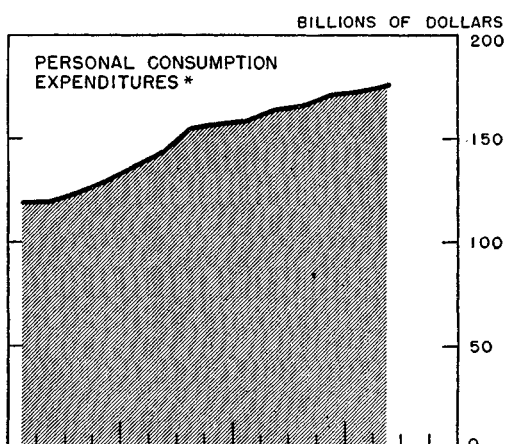
The latest increase in income available to consumers....



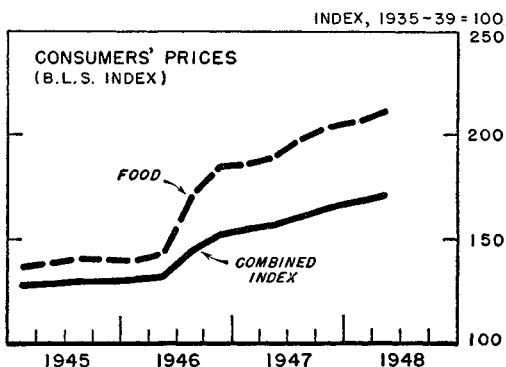
resulted, in part, from lower taxes.



The further rise in consumer spending....



has been accompanied by higher prices, especially for food.



* QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES.

^{1/2} TAXES INCLUDE PERSONAL TAX AND NONTAX PAYMENTS TO FEDERAL, STATE AND LOCAL GOVERNMENTS.

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

48-261

THE *Business* SITUATION



By the Office of Business Economics

ECONOMIC activity was sustained at a high rate in June and July. Rising costs and increasing demand relative to the flow of goods were reflected in a further advance in the price level.

In recent weeks, the area of rising prices has broadened and the pace of the advance has quickened. A diverse group of important industrial raw materials, coal, iron and steel together with fabricated metal products, and such major foods as meat, dairy, and poultry products all registered increases. Grain prices weakened, however, as crop prospects continued to improve both at home and abroad.

In view of the mounting pressure on prices, new legislation was enacted in early August by the special session of Congress authorizing the Board of Governors of the Federal Reserve System to raise reserve requirements of member banks, and to reestablish control of consumer installment credit which had lapsed at the end of October of last year. As a complementary measure, the Secretary of the Treasury raised interest rates on short-term Government borrowing. Provision for easier housing credit was made, however, by the liberalization of provisions of the National Housing Act.

Employment expanded more than seasonally in June and rose again in July. Industrial production, though at a high rate, was nevertheless moderately lower in June and July than the rate attained in the first quarter of the year, as operations continued to be handicapped by material shortages in basic industries (see table 1). For the first 6 months of the year total nonagricultural production of commodities averaged higher than in the latter half of 1947, but the gain was narrow and confined wholly to the first quarter of the year with some easing during the second quarter. The trend of manufacturing output is analyzed in some detail in a subsequent section.

In the agricultural sector, the output of goods for consumers is appreciably lower in the first half of 1947 than a year earlier. The curtailment in marketing extended to both crops and livestock and livestock products.

The progress of wage settlements in the "third round" adjustment in the basic industries was reflected in a rise in earnings data for June compiled by the Department of Labor. Hourly earnings in manufacturing rose about two cents an hour from May to June, and some major wage increases have been granted since that time. This rise coupled with the expansion in employment accounted for half of the 4.7 billion-dollar increase in total personal income from 207.2 billion dollars (annual rate) in May to 211.9 billion in June. Most of the additional gain for the month was in farm income.

Table 1.—Production

	Industrial (adjusted)	Farm marketings (unadjusted)
	(Index 1935-39=100)	
1947:		
First quarter.....	189	130
Second quarter.....	185	127
Third quarter.....	182	164
Fourth quarter.....	191	170
1948:		
First quarter.....	193	118
Second quarter.....	190	121
June.....	192	130

Sources: Industrial Production, Board of Governors, Federal Reserve System; Farm Marketings, U. S. Department of Agriculture, Bureau of Agricultural Economics.

The increase in personal disposable income from the first to the second quarter of the year was accompanied by increases in both consumer spending and consumer prices (see the chart on page 1). Part of the rise in disposable income, as is brought out in the second panel of the chart, was due to the reduction in personal taxes. Recent changes in the national income and product are discussed in detail in a later section.

The value of goods flowing through distribution channels was moderately higher at all levels, with the principal advance registered in durables. A 2-percent rise in the index of manufacturers' sales from May to June was principally due to a 6-percent advance in durables. New orders of manufacturers—always a sensitive measure of general business sentiment—had drifted lower during the first few months of the year, but in June they rose in a broad group of industries.

Second-quarter retail sales were from 2 to 3 percent higher than in the preceding quarter as June sales increased slightly over May almost to the high point reached in April of this year. After adjustment for seasonal variation and the number of trading days, the June index of retail sales stood at 334 (1935-39=100) compared with 328 in May. Important factors accounting for this rise were the improved supply position of automobile dealers and the larger sales of building materials and hardware dealers arising from the heavy volume of construction and home repairs. With apparel and general merchandise stores leading, most of the nondurable stores registered advances of 1 to 3 percent; food-store sales, however, edged downward for the second month despite continued rises in food prices.

A renewed rise took place in business inventories during June. Manufacturers' inventories rose 400 million dollars with most of the gain in the nondurable industries. Trade inventories were substantially unchanged at a time when a seasonal decline normally takes place.

Construction Higher

New construction activity rose to 1.7 billion dollars in July, one-third higher than the same month a year earlier. A portion of the rise is attributable to increasing costs during the 12-month period. Private residential construction continues to be the leading individual component, accounting for 700 million dollars of value put in place during the month. In June 93,500 new dwelling units were started, marking the fourth consecutive month in which the 90,000 figure was exceeded in this series and assuring a high volume of residential construction activity for several months to come. A total of 450,000 housing starts during the first 6 months of this year represents about half of the 950,000 starts projected for the year as a whole. Commercial-building construction and public-highway construction also showed substantial dollar advances over June.

Widespread Price Advances

Upward price pressures were featured in commodity markets in July (see table 2), with the latest increases pushing the monthly general wholesale price index above the post-World War I peak of May 1920. Numerous price advances were made affecting basic raw materials, which along with higher wage rates will affect the cost of production of manufactured products. Supplementing the June 1948 advances in such raw materials as aluminum and rubber, price increases in July and early August were announced for coal, finished steel, copper, lead, zinc, glass, and nickel. Aside from any effects resulting from the dropping of the basing-point price system, steel prices were advanced about 10 percent in July. Subsequently, rises have occurred in scrap steel and other materials entering into finished-steel production.

These higher prices of basic materials and higher wage rates have already been reflected in rising prices of various manufactured goods such as agricultural machinery, automobiles and rubber tires. To a considerable extent, however, adjustment of prices of fabricated products has not yet reflected the full impact of these cost increases.

Table 2.—Prices

	Wholesale			Consumers' price index
	All	Farm	Other than farm and food	
	(Index 1926=100)			(Index 1935-39=100)
1947:				
First quarter.....	145.2	172.7	129.1	154.3
Second quarter.....	147.5	176.8	131.8	156.4
Third quarter.....	153.9	183.2	135.9	160.8
Fourth quarter.....	160.5	191.4	142.7	165.2
1948:				
First quarter.....	162.6	190.2	147.8	167.7
Second quarter.....	164.3	190.6	149.0	170.5
June.....	166.2	196.0	149.5	171.7

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

Effect of Agricultural Price Supports

The outstanding deviation from the general upward trend of prices was in agricultural crop prices where there is the prospect of bumper crops aggregating about 6 percent larger than the previous record harvest of 1946. Although the August 1948 crop report indicates a slight decline in wheat production from a year ago, a record corn output is expected—more than two-fifths above last year—while other grains such as barley, oats, and rye will also be considerably above 1947. The pressure of the prospective enlarged grain supply has reduced the average of wholesale grain prices about 15 percent in the past 3 months, a period when the usual seasonal movement is upward. Cotton prices have also declined in reaction to the forecast of the largest output in several years.

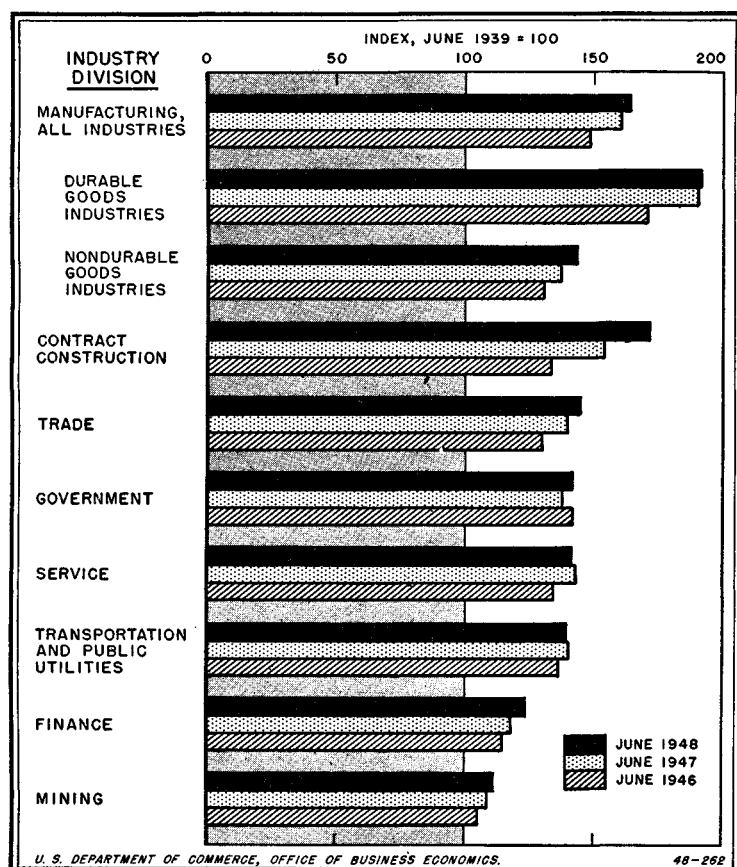
The Government price-support program has thus far played a minor role in impeding the downward movement of commodity cash prices, since most prices have been substantially above support levels. In the futures markets for some important crops such as corn, wheat, and cotton, however, supports have been a factor, these prices have tended to fluctuate in recent months close to the expected support-price level.

Of the major farm products for which price supports are required under existing legislation, extensive support operations this year have been applied only to potatoes, eggs, wool, peanuts, and some types of tobacco. The prospective extension of support operations to additional commodities reflects downward adjustment of crop prices which will affect farm

income directly. The effect of this adjustment upon products purchased by consumers, however, will for the most part be indirect, as in cotton, or delayed, as in the feed grains.

Meat, poultry, and dairy products—which enter most directly into the cost of living—have maintained or widened their margin over their support prices since last year. Hog prices, for example, in July 1948 were 54 percent above the support-price level, as compared with a similar percentage prevailing in 1947. Chicken prices both in 1947 and thus far in 1948 were sufficiently above mandatory support levels to make unnecessary any announcement of support operations, a situation which also characterized wholesale milk and but-terfat prices.

Chart 2.—Employees in Nonagricultural Establishments¹



¹ Includes all full- and part-time wage and salary workers who worked or received pay during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded.

Sources: Basic data, U. S. Department of Labor, Bureau of Labor Statistics; indexes computed by the U. S. Department of Commerce, Office of Business Economics.

Recent Labor-Market Developments

In response to expanding employment opportunities, the labor supply has increased during the past year somewhat more than might have been expected on the basis of changes in the working population. In June and July, for example, the labor force averaged about 1 million more than a year ago as compared with an expected normal growth of about a half million. Employment has been expanded also by drawing on the already low ranks of the unemployed which in July were down to 2.2 million, about 400 thousand less than a year ago. Total employment in July reached 61.6 million, a rise of 1.5 million or 2.5 percent over July a year ago.

An added factor, important because of its future bearing on the civilian supply of labor, was the recent enactment of selective service legislation which may be expected over the

coming year or so to absorb a considerable portion of the normal growth in the labor force. On the other hand, there is reason to believe that some of those veterans who have been kept out of the labor force by unusual schooling schedules may seek work. In general, in view of these considerations coupled with the already high employment rates, it would appear that labor supply in the months ahead will be only moderately increased.

The employment increase over the past year has been confined to nonfarm areas. According to Census Bureau estimates, total nonagricultural employment reached 52.5 million in July, a half million more than in June, and 2.5 million above a year ago.

The latest data on the industrial distribution of employment relate to the month of June. Indexes of employment by major nonfarm industry groups are shown in chart 2, using June 1939 as equal to 100. Compared with 1939, all nonfarm industries showed substantial increases in the number of persons at work. The larger relative rise over this period in durable manufactures and in construction reflects in part the fact that these industries were more affected by the underemployment conditions prevailing in 1939, but more important, perhaps, these increases indicate the large backlog of demand for heavy goods and construction built up during the war period.

Little Change in Durable-Goods Employment

The more recent changes in the general employment situation are interesting in several respects. For example, whereas most of the postwar gain in employment in durable-goods manufacturing has occurred by mid-1947, contract-construction employment has continued to move steadily ahead. Although the supply of materials has been a limiting factor in both areas, improvement in employment and output in recent months has been more feasible in the construction field where the supply of steel is not so important a factor as in the metal-fabricating industries. Only in the case of the "lumber and timber basic products" group was there any substantial employment gain in the hard-goods industries. This increase and scattered smaller increases in other major groups producing hard goods were largely offset by reductions in shipbuilding and in radio and electrical-equipment manufacturing employment.

Increase in Nondurable-Goods Employment

As is clear from the chart, the rise in manufacturing employment over the last 12 months centered in nondurable-goods industries, chiefly in textiles, apparel, and food manufacture. In part, this is a reflection of a substantial reduction in employment in the spring and summer months of 1947 in the textile and apparel groups, which represented not only a part of a major reversion to prewar seasonal patterns of production but also some softening of demand. This year the post-Easter employment decline was more moderate and apparently of shorter duration than last year.

Among the nonmanufacturing groups other than construction, the largest 12-month increase in employment was in the government sector, where an expansion of 230,000 at the State- and local-government level was greater than the drop of 80,000 in the number of Federal workers. The rise for the "State and local" group for the most part reflects continued expansion of public-works programs. Employment in trade, practically steady so far in 1948, was also well above last year's level.

Workweek Stable

The increase in nonagricultural employment in the last 12 months resulted in a corresponding gain in man-hours of work as the average number of hours worked remained

(Continued on p. 24)

National Product and Income in the Second Quarter of 1948

GROSS national product, which measures the value of the nation's output of goods and services at market prices, reached a seasonally adjusted annual rate of 248 billion dollars in the second quarter of 1948. This total reflects an increase of about 3 billion dollars from the preceding quarter, when a temporary leveling-off had occurred after an extraordinarily pronounced spurt in the final months of 1947.

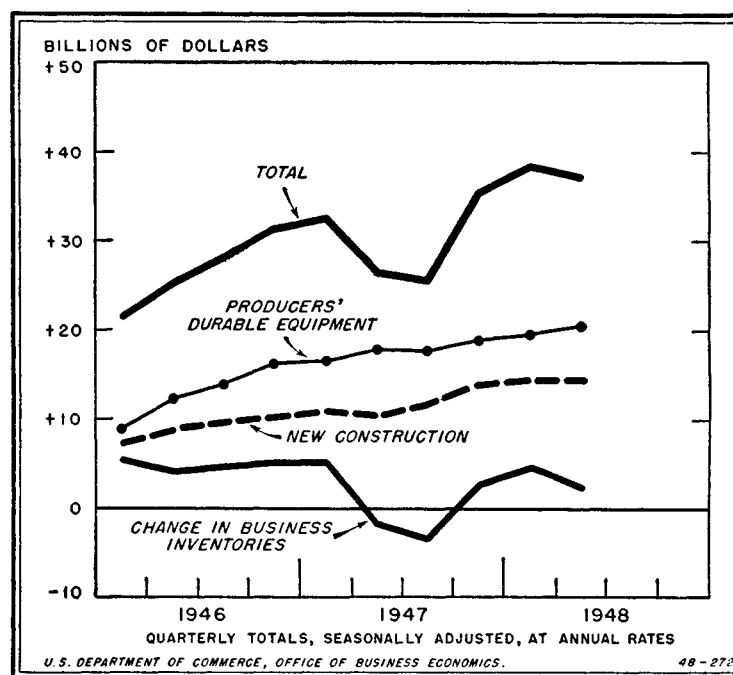
These movements may be placed in perspective by reference to chart 3, which shows the trend of gross national product and of its major components over the past 2½ years. Gross private domestic investment, perhaps the most dynamic of these components during the recent past, is further analyzed in chart 4, where the volatile movements of business inventories during 1947 and 1948 are highlighted.

The accelerated second-quarter growth of product represents a resumption of inflationary pressures temporarily abated earlier this year. Consumer and business expenditures are rising, influenced by the income-tax reduction, the further increase in wage rates, and the projected expansion of government expenditures for European aid and rearmament. None of these major factors was fully operative during the second quarter, but all of them have tended

to exert mounting force upon the economy during the current quarter.

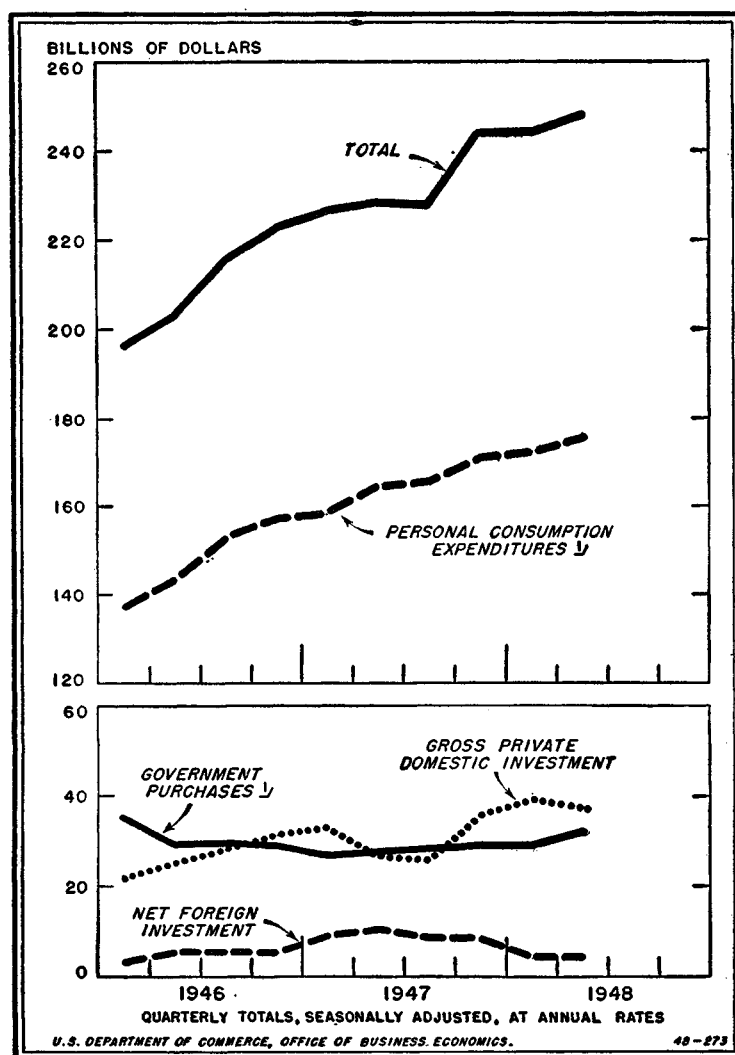
The recent 4-billion-dollar increment in national product resulted from divergent changes in various sectors of demand. Consumers and government purchased considerably more goods and services than earlier in the year, but the increase in aggregate national product was dampened by a decline in gross private domestic investment, due solely to reduced accumulation of business inventories. Net foreign investment remained stable at the first-quarter level. These developments are described in some detail in the following paragraphs.

Chart 4.—Composition of Gross Private Domestic Investment



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

Chart 3.—Gross National Product and Major Components



¹ Data are for goods and services.

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

Consumer Expenditures Higher

After the hesitation apparent in the first quarter, when personal consumption expenditures showed their smallest increase since the end of the war, consumer spending accelerated moderately again. An advance of 3.1 billion dollars in the second quarter brought the seasonally adjusted annual rate to 175.1 billion dollars. The increase was spread fairly evenly, in absolute terms, among durable goods, nondurables, and services, with the first-named group experiencing the largest proportionate rise. This effort on the part of consumers to replenish depleted stocks of durable articles has characterized the entire postwar period. Sales of furniture and housefurnishings, which had slackened early this year, moved above the previous fourth-quarter peak and accounted for most of the increased expenditure for durables. Expansion of nondurable-goods sales in the second quarter was concentrated in clothing and food, and reflected price movements in the main, rather than a change in real terms.

Private Investment Strong

Gross private domestic investment absorbed a smaller fraction of the national output in the second quarter than during the earlier months of 1948. This was due entirely to

the reduced rate of nonfarm inventory accumulation noted below, as other components of private investment either remained constant or increased moderately.

After a rapid rise in the latter half of 1947, new private construction activity has continued at the high rate of the fourth quarter. A slight increase was registered in the first 3 months of this year, the resultant rate of 14.3 billion dollars being sustained in the second quarter. For three consecutive quarters, private construction has constituted a larger proportion of gross national product than in any year since 1930.

No significant shifts in the composition of new construction occurred during the second quarter. There were fractional declines in industrial and nonfarm residential building,

Table 3.—National Income and Product, First and Second Quarters of 1948¹

(Billions of dollars)

Item	Unadjusted		Seasonally adjusted, at annual rates	
	I	II	I	II
<i>National income by distributive shares</i>				
National income.....	53.2	(²)	215.1	(³)
Compensation of employees.....	32.9	33.5	133.7	133.9
Wages and salaries.....	31.6	32.3	128.8	129.1
Private.....	27.1	27.7	111.1	111.0
Military.....	.9	.9	3.5	3.6
Government civilian.....	3.6	3.7	14.2	14.5
Supplements to wages and salaries.....	1.3	1.2	4.9	4.9
Proprietors' and rental income ²	12.6	13.0	50.6	51.9
Business and professional.....	6.3	6.4	25.0	25.4
Farm.....	4.5	4.7	18.0	18.9
Rental income of persons.....	1.9	1.9	7.5	7.6
Corporate profits and inventory valuation adjustment.....	6.5	(³)	26.2	(³)
Corporate profits before tax.....	7.8	(³)	31.4	(³)
Corporate-profits tax liability.....	3.0	(³)	12.2	(³)
Corporate profits after tax.....	4.8	(³)	19.2	(³)
Inventory valuation adjustment.....	-1.3	-6	-5.3	-2.5
Net interest.....	1.2	1.2	4.6	4.7
Addendum: Compensation of general government employees.....	4.2	4.3	16.5	16.9
<i>Gross national product or expenditure</i>				
Gross national product.....	59.3	60.5	243.8	248.2
Personal consumption expenditures.....	41.0	43.0	172.0	175.1
Durable goods.....	4.9	5.3	21.4	22.3
Nondurable goods.....	23.7	25.0	101.0	102.4
Services.....	12.5	12.6	49.6	50.4
Gross private domestic investment.....	10.0	8.4	38.5	37.2
New construction.....	2.9	3.6	14.3	14.3
Residential nonfarm.....	1.4	1.7	7.0	6.9
Other.....	1.5	1.8	7.3	7.4
Producers' durable equipment.....	4.9	5.1	19.6	20.6
Change in business inventories, total.....	2.2	-3	4.6	2.3
Nonfarm only.....	2.3	-4	5.1	1.8
Net foreign investment.....	1.0	1.0	3.9	3.9
Government purchases of goods and services.....	7.3	8.2	29.4	32.1
Federal.....	4.3	4.6	17.3	18.6
Less: Government sales.....	.3	.2	1.3	.7
State and local.....	3.3	3.7	13.4	14.2
<i>Disposition of personal income</i>				
Personal income.....	51.1	52.4	207.3	208.8
Less: Personal tax and nontax payments.....	9.3	3.9	23.6	21.6
Federal.....	8.6	3.3	21.5	19.4
State and local.....	.6	.6	2.1	2.1
Equals: Disposable personal income.....	41.8	48.5	183.7	187.3
Less: Personal consumption expenditures.....	41.0	43.0	172.0	175.1
Equals: Personal saving.....	.7	5.5	11.7	12.2
<i>Relation of gross national product, national income, and personal income</i>				
Gross national product.....	59.3	60.5	243.8	248.2
Less: Capital consumption allowances.....	3.5	3.6	14.0	14.2
Indirect business tax and nontax liability.....	4.6	4.8	18.9	19.4
Business transfer payments.....	.2	.2	.6	.6
Statistical discrepancy.....	-2.2	(³)	-5.2	(³)
Plus: Subsidies less current surplus of government enterprises.....	-.1	-.1	-.3	-.3
Equals: National income.....	53.2	(³)	215.1	(³)
Less: Corporate profits and inventory valuation adjustment.....	6.5	(³)	26.2	(³)
Contributions for social insurance.....	1.3	1.3	5.0	5.0
Excess of wage accruals over disbursements.....	0	0	0	0
Plus: Government transfer payments.....	2.7	2.7	10.9	10.6
Net interest paid by government.....	1.1	1.4	4.6	4.7
Dividends.....	1.7	1.7	7.3	7.3
Business transfer payments.....	.2	.2	.6	.6
Equals: Personal income.....	51.1	52.4	207.3	208.8

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

² Includes noncorporate inventory valuation adjustment.

³ Not available.

offset by minor gains in the public-utility group, but seasonal adjustment factors are not sufficiently precise to permit attachment of meaning to changes of such magnitudes. Residential building continued, as in the previous two quarters, to constitute an extraordinarily large portion—about half—of new private construction.

Business investment in producers' durable equipment advanced to an annual rate of 20.6 billion dollars, as compared with 19.6 billion dollars during the first quarter. Virtually all components, including machinery, commercial motor vehicles, and railroad equipment, shared in the advance. However, a considerable part of the increase was probably attributable to price factors rather than to an increase in the physical volume of production.

The accelerated accumulation of business inventories which took place in the first quarter of 1948 was curtailed in the second to a billion dollar annual rate. As noted in the May SURVEY, the increase in the early months of the year had been restricted to trade inventories and was concentrated at the retail level. Its association with a flattening of consumer expenditures suggested that the accumulation was, at least in part, involuntary. In the second quarter, however, with disposable personal income increasing, retail sales picked up again. In consequence, retailers' stocks were more readily moved, and these inventories, in real terms, remained very nearly constant. The less pronounced accumulation of wholesale trade inventories in the first quarter also virtually disappeared in the second.

In contrast with trade stocks, manufacturing inventories, which had remained stable (after valuation adjustment) in the early part of the year, rose moderately in the second quarter to account for the bulk of the nonfarm business inventory movement shown in table 3.

Shift in Financing Foreign Requirements

Net foreign investment, following the large decline in the first quarter, held steady at an annual rate of approximately 4 billion dollars. While merchandise imports fell off somewhat from the peak achieved earlier in the year, this was offset by an increase in Government unilateral transfers, which had the same statistical effect upon the net foreign investment figure as a rise in imports (or a reduction of exports). The drain on foreign gold and dollar reserves, which had slackened sharply in the first quarter, was temporarily renewed (although by no means to the 1947 level) pending full-scale operation of the European Recovery Program. This shift in foreign countries' means of financing imports from the United States was occasioned primarily by reduced disbursements of Government loans.

In interpreting changes in net foreign investment between 1947 and 1948, an important alteration in the form of U. S. Government assistance should be borne in mind. Last year, American aid consisted predominantly of loans, and expenditure of the proceeds of such loans by foreigners for our exports entered gross national product under the heading of net foreign investment. This year, on the other hand, direct assistance in the form of grants will predominate, and these are reflected in the gross national product as Government expenditures. In the computation of the balance of international payments, the recording of unilateral transfers representing such direct aid offsets a corresponding amount of exports, and thus eliminates that amount from net foreign investment. It is apparent, then, that a shift from foreign investment to Government expenditures may transpire without a significant change in the actual net international flow of goods and services. To a considerable degree, this has been, in fact, the nature of the decline in net foreign investment in 1948.

The aggregate Government component of gross national product accelerated its slow climb from the postwar low

reached in the initial quarter of 1947. The advance of 2.7 billion dollars recorded for the 3 months ending in June 1948 is the most marked in this series of increments, but the appearance is partially misleading. The real turn in Federal expenditures (on a gross basis) came in the first quarter, when the downward drift prevalent in 1947 was reversed, principally by a swelling of interim aid to Europe. This development was obscured in the Government total by a sharp temporary jump in the volume of foreign surplus-property sales netted out.

A similarly marked, but inverse, movement of Government sales abroad in the second quarter accounted for well over half a billion dollars of the increase in net Federal purchases. Even on a gross basis, however, the commencement of operations by the Economic Cooperation Administration, along with continuation of interim aid, brought an increment in excess of the first quarter's, and the amount may be expected to move further upward as European aid and the expanded rearmament program reach their scheduled volume in the latter half of 1948. As noted more fully in the commentary on net foreign investment, the expansion of Federal outlays for goods and services this year reflects in large measure the switch in financing of European aid from loans to grants, rather than a change in over-all foreign assistance.

State and Local Government Expenditures

State and local government purchases resumed the rise almost continuously evident since the end of the war. The expansion had been interrupted in the first quarter by a decline in public construction occasioned by adverse weather conditions and materials shortages. In the more recent period, however, state and local construction, especially of highways, accounted for the bulk of the advance in non-federal government expenditures.

Flow of Income Increasing

In the absence of data on corporate profits, no national-income estimate for the second quarter is yet available. Such developments as are noteworthy in its components, other than corporate profits, are touched upon below in the framework of the personal-income concept.

Total personal income increased slightly from the first to the second quarter of 1948. The increase was concentrated in farm income, which, as measured in the personal-income series, rose nearly 1 billion dollars at an annual rate. Absence of seasonally-adjusted quarterly data measuring inventories of crops and livestock held on farms prevents exact measurement of quarterly variations in farm income, but the general character of the upward movement is clear. Both the large volume of production and the recovery of prices after the February break contributed to high agricultural income.

Wage and salary receipts did not show any appreciable increase between the first and second quarters. This was primarily due to a continuous decline of some magnitude from January through April in the commodity-producing industries. During the early months of the year, slackening employment underlay this movement, but it was intensified by labor-management disputes and attendant fuel and material shortages in April and May. By June, however, settlement of these disputes with increased wage rates had lifted wages and salaries above the first-quarter average. Thus, in the absence of significant changes in employment or further major labor-management difficulties, the newly negotiated rates will be more fully reflected in higher wage and salary receipts in the second half of the year.

Dividends and rental income were stable in the second quarter, and interest remained very nearly so, showing only an insignificant rise. Nonfarm proprietors' income increased

less than half a billion dollars, while transfer payments exhibited a decline of little consequence.

Despite the relative stability of personal income, an important increase in disposable income occurred during the second quarter. This major development took place chiefly by virtue of the reduction in rates of Federal income-tax withholding in May. It is estimated that an annual rate of about 2 billion dollars was put at the disposition of consumers in the second quarter by the operation of the new tax law. Since, however, the results anticipated from a full year's operation under its provisions are by no means fully reflected in the second-quarter estimates, an examination of its expected impact in the near future may be of interest to many readers.

Effect of Reduced Taxes on Income

Throughout the following commentary, it should be remembered that in the disposition-of-income statistics, personal taxes are counted on a collections rather than a liability basis. As a result of this concept, the ultimate effects of the new Federal tax rates will be felt only in staggered fashion over a considerable period of time.

The first and most immediate reflection is in withholdings, which account for more than half of Federal income-tax collections. In this area the new rates became effective at once for wage and salary payments made after April 30. At the current level of personal income, the resultant reduction in withholding-tax collections at annual rates is estimated at approximately 3 billion dollars. Continuation of collections at the old rates during April, however, restricted the second-quarter decline by one-third. The full amount, of course, will be apparent in the third quarter.

Nonwithholding Federal income taxes fall into three broad groups, of which only one will be affected at all in 1948 by the recent rate change.

First, we may mention back taxes. This group, defined by the Treasury to include only taxes more than a year overdue, constitutes a relatively small portion of the total. These collections are at a fairly stable level determined by prior years' liabilities, and are completely unaffected by the new law.

Secondly, there is a large volume of end-of-year settlements, related to the previous year's income and computed at the old rates. In the calculation of seasonally-adjusted personal taxes, these are spread evenly through the calendar year of collection; hence the new law will not affect them until 1949.

Finally, there are the quarterly declaration payments, due in March, June, September, and January for the first, second, third, and fourth quarters, respectively. The January instalment may also include final settlement of the year's liability, and is subject to the considerations outlined above for end-of-year payments, i. e., that collections are governed by prior-year income and tax rates. Since, for 1948, the March declaration payment fell due before passage of the tax bill, only the June and September instalments are potentially subject to the influence of the recent rate reduction. If all taxpayers complied quite literally with the regulations regarding quarterly instalments, and if all were able and willing to estimate accurately their incomes for the year, a pronounced impact of the new legislation upon this tax category would be apparent in the estimated annual rates for the second quarter. The decline under these circumstances would have exceeded the effects of rate reduction, due to permissible credits for overpayment in March. As a matter of fact, however, taxpayers in the aggregate have consistently underestimated their liabilities in making quarterly declarations, as is attested by the very large volume of end-of-year settlements. Except on the unlikely hypothesis

that the systematically adjusted their underestimates in proportion to the rate change when filing June returns, no very material drop could be expected in this group for the remainder of 1948. Accordingly, only a modest allowance has been made in the second-quarter estimates for reduced nonwithholding income-tax collections. This condition will persist in the third and fourth quarters of this year, but the full reduction—an additional amount probably not far from 2 billion dollars—will be felt in 1949 when final settlements are being made at the lower rates.

Moreover, the volume of refunds netted out of personal taxes next year is expected to be particularly large, due to overwithholding in the first 4 months of 1948. The result will be to exaggerate the impact of reduced rates, the income-splitting privilege, and increased exemptions, beyond that contemplated for a normal full year's operation of the new law.

The staggered effects of Federal income-tax revision upon our personal-tax series, then, may be summarized as follows: (1) In the second quarter of this year, personal taxes reflected two-thirds of the estimated withholding reduction, but only a small fraction of the ultimate decline in nonwithholding collections. (2) The situation with respect to the latter

group will not change in the second half of 1948, but the full drop in withholding will then become apparent. (3) Beginning with the first quarter of 1949, the entire reduction in other-than-withholding payments will be reflected for the first time, as end-of-year settlements are made under the new law, and all the effects of a lower tax structure will be reinforced by abnormally large refunds.

Each of these declines in personal taxes must, of course, exercise an opposite influence upon disposable personal income. The increase in the latter measure thus induced in the second quarter of 1948 somewhat outweighed the concomitant increment resulting from the rise in personal income before taxes. It is expected that disposable income will be further bolstered by effects of the tax cut in the third quarter and again—more pronouncedly—at the beginning of 1949.

The second quarter pick-up in consumption expenditures was slightly more than offset by the swelling of funds at the disposition of consumers, with the result that personal saving edged up. The fact that saving has been maintained at a slightly higher ratio to disposable income for two quarters of 1948 than in the second half of last year seems to confirm the suggestion made in the May SURVEY that the postwar downdrift in this ratio has ceased.

Trend of Manufactures

MANUFACTURING production edged higher during the first half of 1948. The rate of advance, after full allowance for seasonal influences, was probably the slowest for any 6-month period since the postwar uptrend began; likewise, there were fewer industries reporting gains in output this year than in previous periods and more where downward adjustments were recorded. Nevertheless, the weight of evidence points to a net improvement in the flow of supplies to businesses and consumers. It is apparent that additional industries have been added to the list of those which have worked off demand backlogs, while at the same time some industries have staged a renewed upturn after experiencing an earlier setback.

Production alone, however, does not tell the full story. The quality of goods manufactured in the past 12 months has undoubtedly shown improvement. Moreover, the consumer is currently finding some previously scarce goods more readily available and with more choice in variety—both factors are real in terms of consumer desires but are not subject to quantitative measurement. Thus, while it appears that production gains have been small, comparison with previous periods should take into account the above and other intangible factors which are not directly measurable in any over-all production index.

The magnitude of the gain in manufacturing output is difficult to measure, although it is known to have been small in the recent period. For the past 18 months or more there has been virtually no slack in the use of the nation's productive capacity and in raw materials supplies. In general, the further additions to output may be traceable to the accumulated benefits resulting from the improvement in the flow of raw materials, the substantial investment in new plant and equipment, larger employment, and its more effective utilization.

Irregular Upward Movement

During the past year and a half, when industrial output was increasing at a considerably slower rate than in 1946, there have been periodic interruptions of the upward movement. For the most part these interruptions have been localized and associated with work stoppages and with instances where the consumption of raw materials has temporarily outdistanced the production of new supplies. The only period when there was any general hesitation in

activity was in the second quarter of 1947, when a faltering in the rate of buying by business concerns was translated into lower production in some manufacturing industries. After the summer shut-downs, the productive curve turned upward, reaching a high rate in late 1947 and since then it has held close to that level.

Relative Stability in Recent Months

The accompanying table shows the movement of manufacturing production since the final quarter of last year. On the whole, the results for the first quarter of 1948 were somewhat better than seasonal expectations; on the other hand, the second quarter turned in a less-than-seasonal performance largely because of the 4-week work stoppage at bituminous coal mines and the resultant curtailment in the rate of steel operations. Most of the increase in output from the second half of 1947 to the first half of 1948 is traceable to the third-to-fourth-quarter advance rather than to any important gain subsequent to the fourth quarter.

Contrasting Production Patterns

It is difficult to generalize about the pattern of production in individual industries during the 3 years since VJ-day because there has been considerable variation. The indexes of output assembled in chart 5 provide one method of illustrating this variation. In each case the production series has been converted to an index with the highest quarterly

Table 4.—Manufacturing Production

[Seasonally adjusted indexes, 1935-39=100]

Period	Total manufactures	Durable manufactures	Nondurable manufactures
1946:			
First quarter.....	163	162	165
Second quarter.....	173	186	162
Third quarter.....	182	207	162
Fourth quarter.....	190	213	172
Year.....	177	192	165
1947:			
First quarter.....	197	223	176
Second quarter.....	192	220	170
Third quarter.....	188	211	168
Fourth quarter.....	198	225	176
Year.....	193	220	172
1948:			
First quarter.....	200	228	178
Second quarter.....	197	220	178

*Preliminary.

Source: Board of Governors of the Federal Reserve System.

production in the postwar period equal to 100. This method of presentation facilitates comparisons of the current position of various industries relative to their best postwar performance.

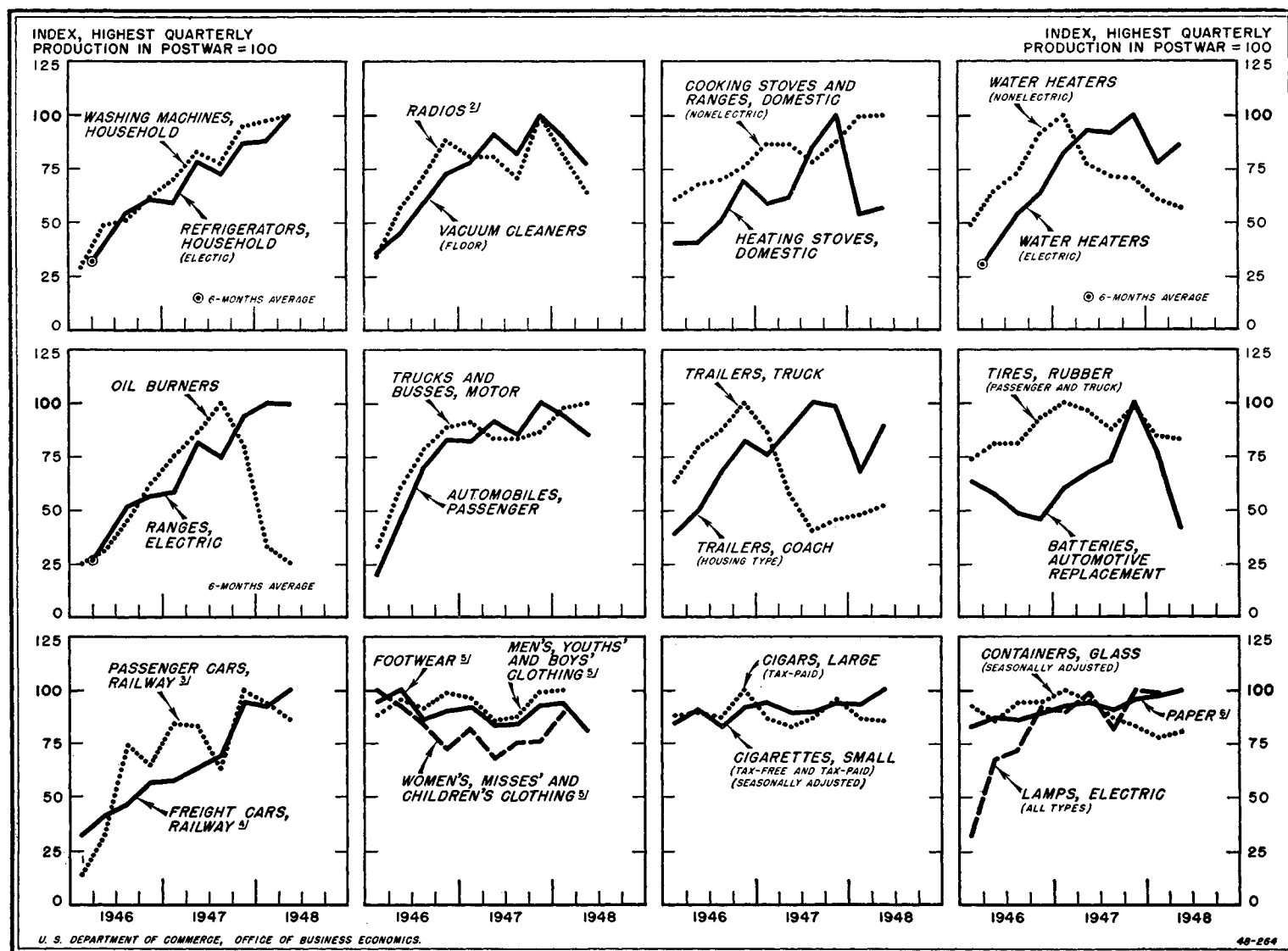
Once postwar reconversion had been achieved, industry after industry reached new production marks. Some have then receded to lower rates of output but, on the whole, the industries where manufacturing activity either has been sustained at or close to peak rates, or is still rising to the extent permitted by available materials, are far more important in terms of production than the industries which have shown appreciable declines. This accounts for the continued uptrend in production which has already been described.

Of the 26 manufactured products covered in the chart, the first to reach its postwar high mark was women's, misses',

and children's clothing. Output of this class of clothing was highest in the initial quarter of 1946—even after allowance for seasonal influences. Footwear was next to reach its postwar peak—which came in the June quarter of that year, normally a seasonally low period—and two additional products, truck trailers and cigars, turned in their highest output to date in the final quarter of 1946.

New postwar production records were successively made by other products—automobile tires, nonelectric water heaters, and glass containers in the first quarter of 1947, and oil burners and coach trailers in the third. A much larger group of commodities hit their best postwar marks in the final 1947 quarter when many industries were operating at seasonally high rates. It should be noted that some of the subsequent production declines were due to normal seasonal factors.

Chart 5.—Postwar Production Trends ¹



¹ Basic data represent production or shipments. Data for some products for the second quarter of 1948 include estimates for June by the U. S. Department of Commerce, Office of Business Economics.

² Include radio-phonograph combinations and television receivers.

³ Include a small number of cars delivered for export. Data do not include a large number of military cars which were produced in 1946.

⁴ Represents production of freight cars for domestic use and for export. The cars for export were converted to the equivalent domestic freight-car basis by assuming that two export cars were equal to one domestic car.

⁵ Data are weighted indexes. (See the SURVEY OF CURRENT BUSINESS, June 1947, p. 17.)

⁶ Excludes building board.

Sources: Indexes were computed by the U. S. Department of Commerce, Office of Business Economics; from basic data published by governmental and private agencies as follows: Washing machines, American Washer and Ironer Manufacturers' Association; refrigerators, electric ranges, and electric water heaters, National Electrical Manufacturers Association; radios, Radio Manufacturers Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; cooking stoves and ranges, heating stoves, nonelectric water heaters, oil burners, trailers, footwear, men's and women's clothing, paper, and electric lamps, U. S. Department of Commerce, Bureau of the Census; motor trucks and busses and passenger automobiles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; batteries, Association of American Battery Manufacturers, Inc.; railway cars, American Railway Car Institute; cigars and cigarettes, U. S. Treasury Department, Bureau of Internal Revenue; and glass containers, Glass Container Association.

For as many as nine of the products shown, however, the postwar uptrend in output has proceeded almost uninterruptedly through the first half of 1948. Included among these products are many of those produced in the reconversion industries where backlogs have been large—refrigerators, washing machines, electric ranges, nonelectric cooking stoves, railway freight cars, and trucks.

Passenger automobiles are in the position of having a large backlog of unsatisfied demand and of being unable, so far in 1948, to exceed the rate of output in the December quarter of last year when about 1 million cars rolled off the assembly lines. The availability of steel has been a chief factor in determining the rate of operations in the automobile industry and in other important metal-using industries such as railway-transportation equipment.

A few soft-goods industries also have been operating close to their postwar peaks in the most recent quarter. These included men's clothing, paper and products, and cigarettes. These products have been produced at a high rate throughout the postwar period.

Magnitude of Downward Adjustment

In some cases the adjustment of production schedules to a less intensive demand basis has involved a significant cut-back in the rate of operations. Oil burners provide an example of extreme change, since the output rate in the second quarter of 1948 was only one-fourth of the earlier peak rate. This reduction, however, reflects to a large extent the tightened fuel-oil supply situation. Declines in the neighborhood of 50 percent have been experienced in a few other durables such as truck trailers, heating stoves, and nonelectric water heaters.

The adjustment in rubber tires has been of much smaller magnitude. In the March and June quarters output was running at better than 80 percent of the peak quarterly volume of 25 million casings.

Similarly, shipments of glass containers have been tapering off since the first quarter of 1947 with output in the latest quarter representing 80 percent of its earlier high. To some extent, renewed competition from metal and paper containers and higher inventories in the hands of manufacturers account for the downturn in this industry.

The decline since late 1947 in the number of radio sets manufactured largely reflects, apart from seasonal factors, the drop in shipments of table models which has been in evidence for over a year and, more recently, in console models. At the same time, the number of television receivers produced has advanced sharply. In the third quarter of 1947 these receivers were being turned out at a rate of 18,000 units a month; in the quarter just ended, the monthly rate was up to about 60,000. When the various types of radio and television sets are combined into a weighted index of production, a considerably smaller decline is indicated.

Women's apparel is one of the lines where output has staged a moderate comeback. The latest production reports for this industry cover the first quarter of 1948 when operations were within 10 percent of the postwar peak. A year previous, production in terms of numbers of garments produced was running 20 percent below the peak quarter. These comparisons, however, are of numbers and do not allow for changes in the composition of the product or the amount of materials and workmanship involved.

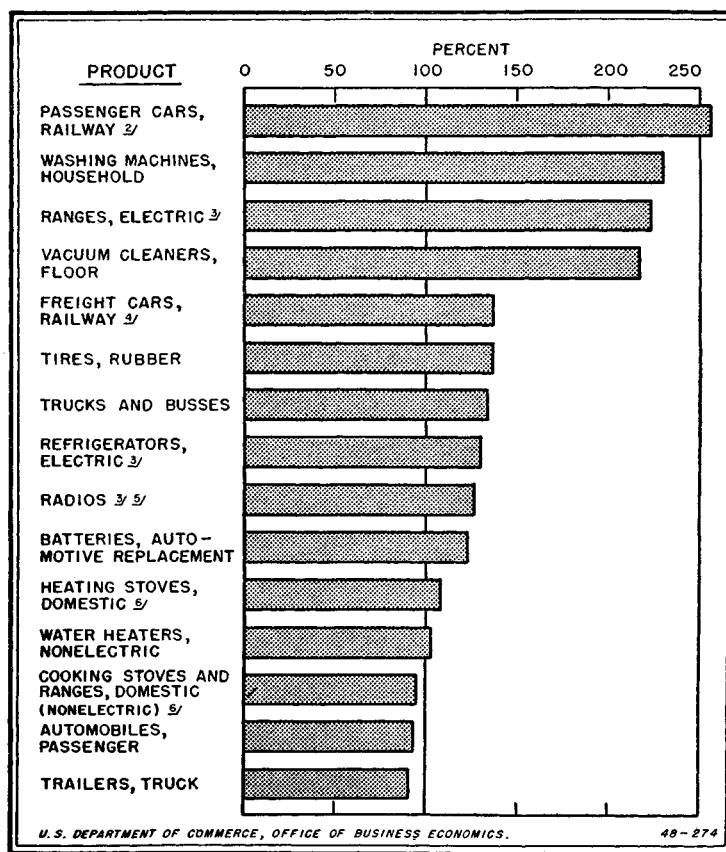
Comparison With Prewar Volume

Additional perspective on the present position of 15 important durable goods manufactured by the reconversion industries is provided by chart 6. This chart compares the rate of output in the first half of 1948 with the average monthly rate in 1941, which was generally the peak prewar year.

The recent rate of output for four of the products shown was more than double the prewar rate. For five others, the rate of increase ranged from 25 to 50 percent and for three others the increase was more moderate.

Output of passenger automobiles, truck trailers, and nonelectric cooking stoves in the first 6 months of the year was below the base period by a small margin. In the case of passenger cars it will be recalled that production was being curtailed in the latter part of 1941 to release resources for defense production.

Chart 6.—Production of Selected Manufactured Products: First Half of 1948 as a Percentage of 1941¹



¹ Percentages are based upon monthly averages of production or shipments for the periods. Basic data for some products for the first half of 1948 include estimates for June by the U. S. Department of Commerce, Office of Business Economics.

² Include a few cars delivered for export. Data do not include a small number of military cars which were produced in 1941.

³ Actual production figures were raised to represent 100 percent of the industry by the U. S. Department of Commerce on the basis of data furnished by the National Electrical Manufacturers Association and Radio Manufacturers Association.

⁴ Represents production of freight cars for domestic use and for export. The cars for export were converted to the equivalent domestic freight-car basis by assuming that two export cars were equal to one domestic car.

⁵ Include radio-phonograph combinations, but not television receivers.

⁶ Basic data for 1941 represent the fiscal year 1940-41.

Sources of basic data: The same as specified for the respective products shown in Chart 5.

State Income Payments in 1947

INCOME payments to individuals in 1947 were of record dollar volume in every State.

The total income received by individuals in the continental United States as a whole increased 11 percent from 1946 to 1947—from 171 billion dollars to 190 billions. In large measure this expansion reflected increases in rates of pay of wage-and-salary workers and in prices received by farm and nonfarm proprietors. These in turn stemmed from, and contributed to, the strong demand forces at work throughout the economy.

On a regional basis, the largest relative gains in total income payments from 1946 to 1947 occurred in the Northwest (20 percent), Southwest (15 percent), and Central States (12 percent). The 7-percent rise of individual incomes in the Far West was the smallest among the seven regions.

For the country as a whole, per capita income payments in 1947 were \$1,323. This was 9 percent above the 1946 average of \$1,213 and 16 percent higher than the average of \$1,145 for the peak war year 1944. In every region except the Far West per capita income in 1947 was appreciably higher than in 1946 and 1944. The 1947 average income of residents of the Far West was only 3 to 4 percent above these levels.

The accompanying map shows State estimates of per capita income payments for 1947. It reflects the high average incomes of the far West and Middle East. For each of these regions per capita income payments in 1947 are estimated at \$1,559, nearly one-fifth above the national average. Also clearly indicated by the map is the concentration of low-income States in the Southeast and Southwest. Although, as shown in table 5, the Southern States since 1929 have considerably improved their per capita incomes in relation to the national average, all 15 of them, along with West Virginia of the Middle Eastern region, are grouped at the lower end of the array of all States in respect to size of per capita income. The Southeast's 1947 per capita income was one-third below the national average and two-fifths below the composite average for the other six regions. The per capita income of the Southwest was one-fifth below the Nation-wide average.

A new feature revealed by the 1947 data is that for most Northwestern States per capita incomes approached or exceeded the national average. The 1946-47 gain of one-fifth scored by this primarily agricultural region raised its average income to a point 4 percent above the average for the country as a whole. The Northwest's per capita income was one-fifth below the national average in both 1929 and 1940. Among the Northwestern States, North Dakota's record is particularly noteworthy. There a remarkable 42 percent increase in per capita income payments from 1946 to 1947 advanced the State to third place in the per capita income array.

This article continues the series of reports on State income payments which have been published annually in the *SURVEY*. It presents State estimates of total and per capita income payments for 1947. Also included are revisions of the estimates of total income payments for 1946 which were published last year. The revisions represent the incorporation of better and more complete statistical data. To take account of recent revisions of the State estimates of population made by the Bureau of the Census, the estimates of per capita income have been revised back through 1941. For convenience, the estimates of both total income and per capita income are published here for all years of the 1929-47 period. They are shown in tables 6 and 7, respectively.

The text of this article is devoted principally to an analysis of the changes in State income payments that have occurred since the war. An article scheduled for publication in the September issue of the *SURVEY* will cover the long-term trends.

The subject matter of the present analysis is mainly threefold: (1) the factors underlying changes in the State distribution of income from 1946 to 1947; (2) the nature of developments indicated by a comparison of the State distributions of income payments in 1944 and 1947; and (3) the significance of these recent-period changes in State income payments. The discussion of these topics is restricted to brief compass, but a number of statistical tables are presented to facilitate more detailed analysis.

The appended section on Technical Notes contains a brief statement defining State income payments and outlining the general methodology and sources of data used in the preparation of the State income estimates. Particular attention is called to the explanation of the status of the State-income-payments series in relation to the new national-income-and-product series published in the special National Income Supplement to the July 1947 *SURVEY* and in the July 1948 *SURVEY*.

State Income Changes From 1946 to 1947

Data in table 1 reveal marked differences among the States and regions in respect to percentage change in total income payments from 1946 to 1947. Particularly to be noted, in relation to the Nation-wide income rise of 11 percent, are the strikingly large income gains (from 16 to 43 percent) scored by several of the Northwestern and Southwestern States.

Wide differences among the States in rate of change in agricultural income were the principal factor underlying changes in the State distribution of income from 1946 to 1947. In comparison with a 9-percent rise nationally, farm income increased by one-half in the Southwest and more than one-third in the Northwest. But in the Central States,

NOTE.—Mr. Schwartz and Mr. Graham are members of the National Income Division, Office of Business Economics.

far West, and Middle East, agricultural income declined from 1946 to 1947.

These regional data, moreover, conceal the extremely wide State-by-State differences in the 1946-47 relative changes in farm income. In the Northwest, for example, farm income expanded about two-thirds in North Dakota, Kansas, and Colorado but showed no increase in Nebraska. In the Southeast, the regional farm-income rise of 7 percent from 1946 to 1947 was a composite of such sharply differing changes as Mississippi's increase of one-half, Alabama's increase of one-fifth, and actual declines in Arkansas, Florida, and the Carolinas. In the important farm States of Iowa, Missouri, and California, farm income in 1947 was appreciably lower than in 1946.

Following are the main developments reflected by the wide geographic differences in rates of change in farm income from 1946 to 1947:

1. There was a sharp increase (nearly two-fifths) in cotton production over the small 1946 crop. Cotton production increased in most Southern States last year, with exceptionally large gains occurring in Texas and Mississippi. On the other hand, there were declines in Arkansas and South Carolina.

2. The value of wheat production in 1947 was nearly half again as large as in 1946. The volume of wheat produced substantially exceeded the previous record crop of 1946, while wheat prices received by farmers advanced sharply over the 1946 average. Expanded value of wheat production was the main factor swelling farmers' net incomes throughout the Northwestern region, particularly in Kansas,

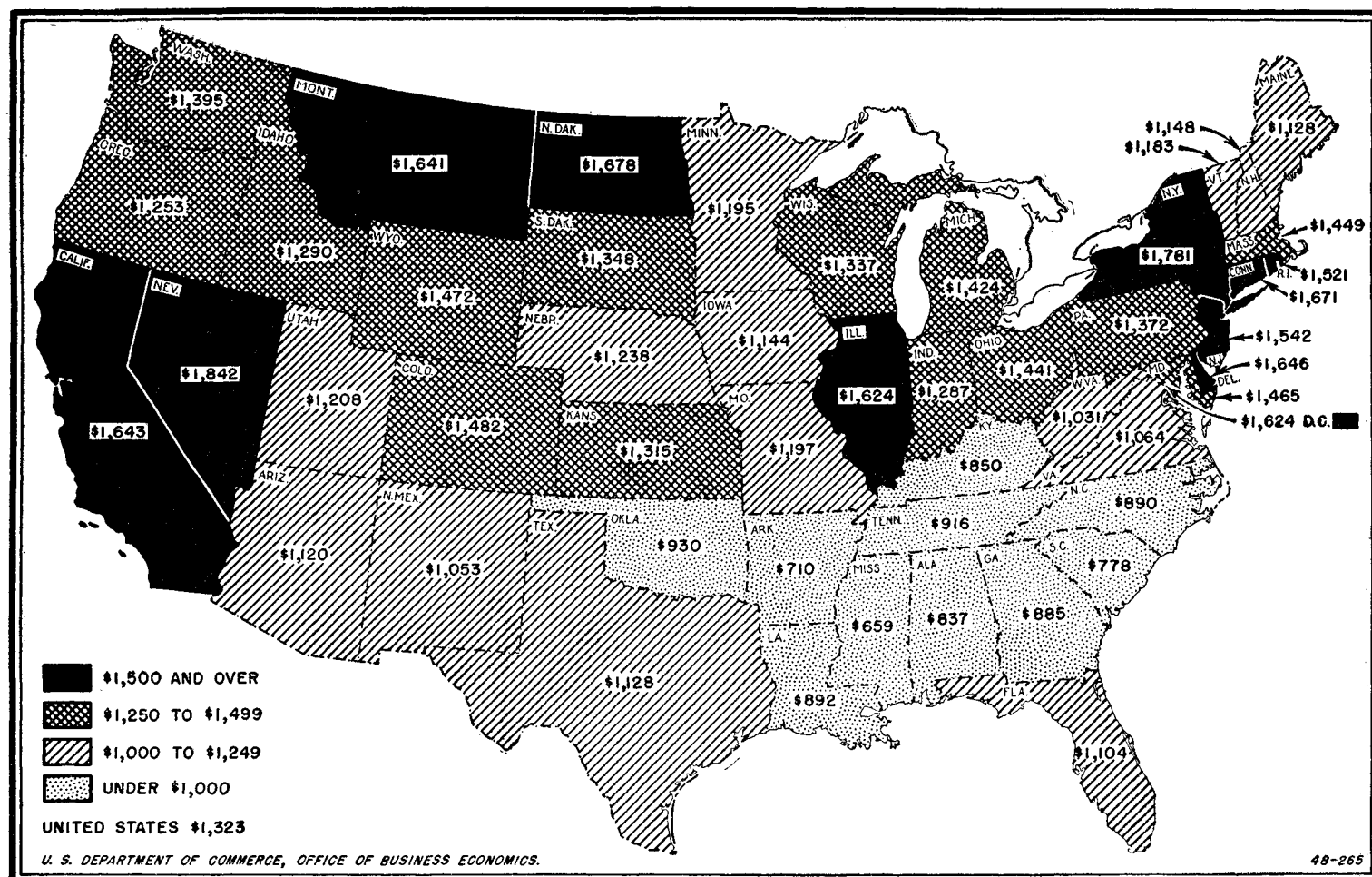
North Dakota, South Dakota, and Colorado. But it was of considerable importance also in certain States outside the Northwest, notably the large wheat-producing States of Texas and Oklahoma.

3. Because of adverse weather conditions, the 1947 corn crop was one-fourth smaller than the record crop of 1946. With an increase of about one-half in average prices received by farmers, the value of the Nation's corn production in 1947 was 7 percent above the previous year. However, the value of last year's output was one-fifth smaller in Iowa, slightly smaller in Missouri and Nebraska, and no larger in South Dakota.

4. Farm production of meat animals in 1947 was little changed from 1946. Prices, however, moved up sharply after the removal of price controls in 1946 and for 1947 averaged one-third higher than in the previous year. The influence of higher meat-animal prices on farmers' aggregate net income was greatest, of course, in the Central and Northwestern States. In a number of them, but mainly Iowa and Missouri, expanded income from the production of meat animals served as a partial offset to the reduction in income stemming from sharply decreased corn production.

5. There were numerous developments having a more localized effect on net farm income in 1947 than those sketched above. Brief mention may be made of the large drop in fruit prices from 1946 to 1947, which substantially reduced agricultural income in California and Florida, and of the sizable declines in the value of tobacco production in North Carolina and South Carolina.

Per Capita Income Payments to Individuals, 1947



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

Table 1.—Percent Distribution of, and Relative Changes in, Total Income Payments, by States and Regions, Selected Years, 1929-47¹

State and region	Percent distribution					Percent change			
	1929	1940	1944	1946	1947	1940 to 1947	1944 to 1947	1944 to 1946	1946 to 1947
Continental United States.....	100.00	100.00	100.00	100.00	100.00	+150	+25	+13	+11
New England.....	8.22	8.07	7.08	7.05	6.95	+115	+23	+13	+9
Connecticut.....	1.77	1.87	1.79	1.69	1.74	+133	+22	+6	+14
Maine.....	.54	.57	.57	.54	.53	+132	+16	+6	-9
Massachusetts.....	4.58	4.36	3.60	3.69	3.53	+103	+23	+16	-6
New Hampshire.....	.37	.35	.28	.32	.32	+128	+46	+31	+12
Rhode Island.....	.70	.67	.64	.59	.60	+122	+18	+6	+12
Vermont.....	.26	.25	.20	.22	.23	+132	+42	+26	+12
Middle East.....	33.70	32.06	27.77	28.49	28.42	+122	+28	+16	+11
Delaware.....	.26	.31	.27	.25	.25	+100	+19	+8	+10
District of Columbia.....	.77	1.19	1.00	1.02	.95	+98	+19	+15	-3
Maryland.....	1.34	1.61	1.68	1.59	1.55	+140	+16	+8	-8
New Jersey.....	3.96	4.14	3.83	3.64	3.55	+115	+16	+7	-8
New York.....	17.53	15.60	12.76	13.60	13.50	+117	+33	+21	+10
Pennsylvania.....	8.88	8.21	7.33	7.43	7.60	+132	+30	+15	+13
West Virginia.....	.96	1.00	.90	.96	1.02	+155	+42	+21	+17
Southeast.....	10.51	11.92	14.20	13.79	13.56	+184	+20	+10	+9
Alabama.....	.97	1.00	1.28	1.22	1.25	+211	+22	+19	+13
Arkansas.....	.68	.65	.74	.78	.72	+175	+21	+8	+2
Florida.....	.84	1.19	1.57	1.44	1.36	+186	+19	+4	+4
Georgia.....	1.16	1.30	1.55	1.48	1.46	+182	+17	+7	+10
Kentucky.....	1.17	1.16	1.21	1.27	1.25	+169	+30	+19	+9
Louisiana.....	1.04	1.12	1.32	1.19	1.20	+168	+13	+2	+11
Mississippi.....	.66	.58	.79	.70	.73	+211	+16	+1	+15
North Carolina.....	1.17	1.49	1.66	1.77	1.72	+191	+31	+20	+9
South Carolina.....	.53	.72	.84	.82	.80	+178	+20	+11	+8
Tennessee.....	1.10	1.22	1.51	1.49	1.49	+205	+24	+12	+11
Virginia.....	1.19	1.49	1.71	1.63	1.58	+165	+15	+8	+7
Southwest.....	5.03	5.15	6.11	5.80	6.03	+193	+24	+7	+15
Arizona.....	.30	.31	.38	.37	.38	+204	+24	+8	+14
New Mexico.....	.19	.25	.28	.29	.30	+203	+37	+17	+17
Oklahoma.....	1.31	1.09	1.20	1.11	1.12	+156	+17	+5	+12
Texas.....	3.23	3.50	4.25	4.03	4.23	+202	+25	+7	+16
Central.....	29.32	28.56	27.64	28.08	28.30	+148	+29	+15	+12
Illinois.....	8.52	7.57	6.79	7.08	7.19	+138	+33	+18	+13
Indiana.....	2.27	2.45	2.60	2.57	2.60	+166	+26	+12	+12
Iowa.....	1.63	1.63	1.45	1.72	1.56	+140	+35	+35	+1
Michigan.....	4.29	4.51	4.74	4.35	4.55	+152	+21	+4	+16
Minnesota.....	1.75	1.88	1.59	1.82	1.82	+142	+43	+30	+10
Missouri.....	2.67	2.52	2.39	2.55	2.46	+144	+29	+21	+7
Ohio.....	5.95	5.86	5.90	5.76	5.83	+149	+24	+10	+12
Wisconsin.....	2.24	2.14	2.18	2.23	2.29	+168	+32	+16	+14
Northwest.....	4.75	4.44	4.95	4.95	5.35	+202	+36	+13	+20
Colorado.....	.77	.78	.76	.82	.89	+188	+48	+22	+21
Idaho.....	.28	.31	.35	.35	.36	+192	+28	+13	+14
Kansas.....	1.20	1.00	1.30	1.16	1.33	+234	+28	+2	+26
Montana.....	.39	.42	.35	.39	.42	+150	+52	+27	+20
Nebraska.....	.92	.75	.86	.86	.84	+179	+22	+14	+8
North Dakota.....	.32	.31	.37	.37	.48	+283	+63	+14	+43
South Dakota.....	.35	.32	.36	.39	.41	+222	+42	+21	+17
Utah.....	.33	.35	.42	.41	.41	+192	+22	+10	+11
Wyoming.....	.19	.20	.18	.20	.21	+158	+46	+25	+16
Far West.....	8.47	9.80	12.25	11.84	11.39	+191	+17	+10	+7
California.....	6.31	7.39	8.91	8.86	8.51	+188	+20	+13	+6
Nevada.....	.09	.12	.14	.14	.13	+178	+24	+16	+7
Oregon.....	.73	.84	1.08	1.02	1.02	+206	+18	+7	+10
Washington.....	1.34	1.45	2.12	1.82	1.73	+199	+3	-3	+5

¹ Computed from data shown in table 6.

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

Changes in Nonagricultural Income

In contrast to the varying geographic movements in farm income from 1946 to 1947, changes in nonagricultural income fell within relatively narrow scope. In all seven of the regions and in nearly three-fourths of the States, income payments from nonagricultural sources increased from 1946 to 1947 within the range of 8 to 14 percent.

It is thus clear (as summarized for the regions in chart 1) that a very substantial part of the irregularity of geographic income-shifts from 1946 to 1947 can be traced to farm income. An additional part of the irregularity stemmed from the differential effects of various types of government income payments on the State and regional income flows. For example, the further reduction in military payments from 1946 to 1947 (from 6 billion dollars to 2 billions on a national basis) quite significantly dampened the rise of income payments in the Southeastern and Southwestern States. Moreover, the Nation-wide decline in Federal civilian pay rolls last year had by no means a uniform effect when translated to a State basis—its substantially depressive influence on income payments in the District of Columbia furnishing a singular example. Also included among the more obvious of the “irregular” governmental income flows are the disbursements in a number of States in either 1946 or 1947 of State government bonuses to veterans of World War II.

These States are Massachusetts, Connecticut, Rhode Island, New Hampshire, Vermont, Michigan, and Illinois.

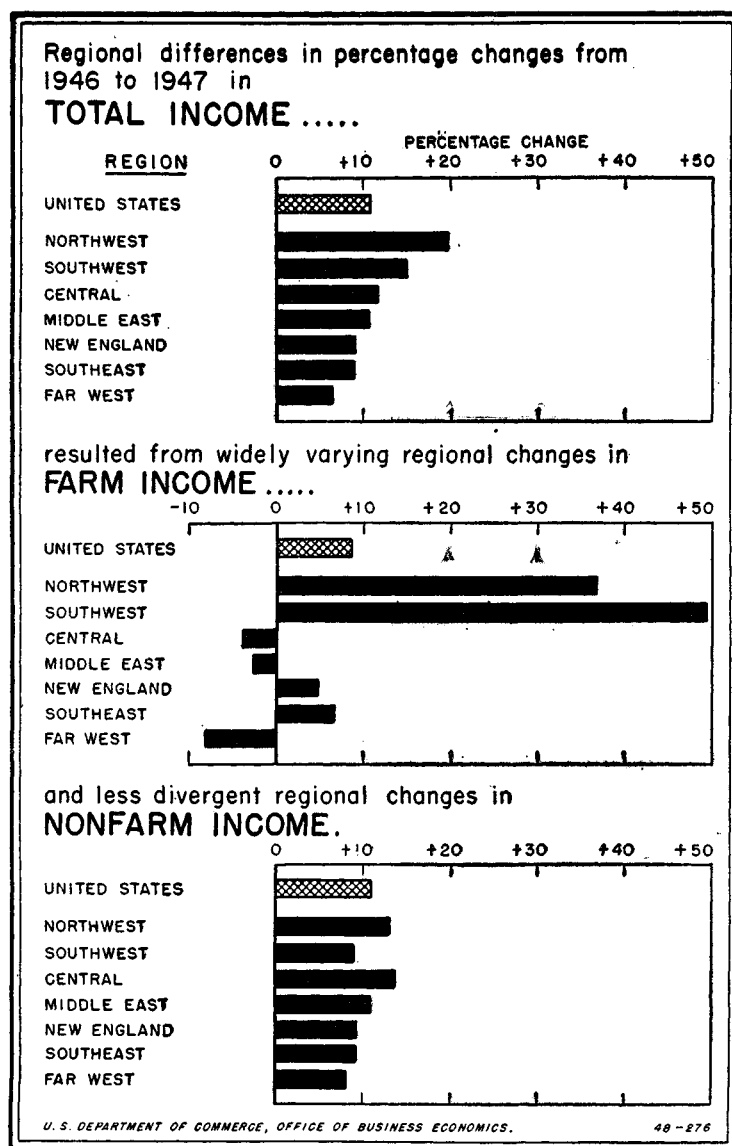
Because of the considerable measure of irregularity in governmental income flows, the analysis of factors which underlay changes in the State distribution of income payments from 1946 to 1947 is focused next on the significant category of private nonagricultural income payments. The percentage-change data in table 3 relating to this major segment of income payments eliminate from nonagricultural income the direct effects of all government income payments.

One of the facts revealed by these data is that in 10 of the 15 Southern States the 1946-47 rise in income flowing from private nonfarm sources matched or exceeded the Nation-wide increase. The less-than-average increases of these two regions in nonagricultural income are attributable to the curtailment of military payments.

The remaining columns of data in table 3 measure the percentage changes from 1946 to 1947 in income payments flowing from major industrial segments of the private nonfarm economies of each of the States. In general, these comprehensive measures of changes in regional economic activity reveal better-than-average performances by the Central, Northwestern, and Southern regions in 1947 and below-average performances by the far West and New England.

In view of the far West's long-term upward income trend, the region's less-than-average gain in 1947 is of particular interest. With Oregon furnishing a general exception to the regional pattern, the Far West sustained 1946-47 declines, relative to the national average, in respect to almost all major categories of income payments.

Chart 1.—Percentage Change in Income Payments, 1946 to 1947



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

War-to-Postwar Changes

Considerable interest and significance attach to a comparison of the war and postwar geographic distributions of income. As essential background for this comparison, table 2 summarizes for the country as a whole changes in the components primarily responsible for the marked fluctuations in total income payments since the war. The data presented in table 4 permit analysis by States and regions of the major changes in the levels and sources of income payments that occurred between 1944 and 1947. Included in the table, it will be noted, are data measuring the relative importance of "war" and "nonwar" manufacturing pay rolls in the 1944 income total and the rates at which they changed from 1944 to 1946. These data are requisite information to any

analysis of State and regional income changes during the period of transition from war to peace.

The sections immediately following summarize briefly for each region the principal economic developments since the war as reflected in the Department of Commerce estimates of income payments to individuals.

Table 2.—Income Payments to Individuals in Continental United States, 1944-47

[Billions of dollars]

Item	1944	1945	1946	1947
"War" manufacturing pay rolls ¹	28.2	22.8	17.8	21.2
"Nonwar" manufacturing pay rolls ²	14.0	14.7	17.9	20.9
Military payments ³	11.4	12.8	6.1	2.3
Agricultural income ⁴	13.4	14.0	16.8	18.2
Trade and service income ⁵	31.5	35.1	45.5	50.6
Veterans' pensions and benefits ⁶	7	1.4	4.7	6.7
Federal civilian pay rolls ⁷	7.3	7.0	6.0	5.2
All other income.....	44.7	47.4	56.4	64.6
Total income payments.....	151.2	155.2	171.2	189.7
Addenda:				
Nonagricultural income.....	137.8	141.2	154.4	171.5
Government income payments ⁸	26.9	30.0	28.4	27.5
Nonagricultural private income ⁹	110.9	111.2	126.0	144.0

¹ "War" manufacturing industries consist of chemicals and allied products, rubber products, iron and steel and their products, ordnance and accessories, transportation equipment (except automobiles), nonferrous metals and their products, electrical machinery, machinery (except electrical), and automobiles and automobile equipment.

² "Nonwar" manufacturing industries consist of food and kindred products, tobacco manufactures, textile-mill products, apparel and other finished fabric products, lumber and timber basic products, paper and allied products, printing and publishing, products of petroleum and coal, leather and leather products, stone, clay, and glass products, and miscellaneous manufacturing industries.

³ Include net pay of the armed forces stationed within the continental United States, mustering-out payments, family-allowance payments, and allotments of pay to individuals.

⁴ Includes net income of farm operators (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

⁵ Includes wages and salaries (net of employee contributions to social insurance programs) and proprietors' income.

⁶ Include pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans of World War II, cash terminal-leave payments and redemptions of terminal-leave bonds, adjusted compensation benefits, military retirement payments, and interest payments by Government on veterans' loans.

⁷ Include pay of civilian employees (net of their contributions to retirement funds) in the Federal service in the continental United States.

⁸ Consist of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, interest payments to individuals, public assistance and other direct relief, veterans' pensions and benefits (see footnote 6 above), and benefit payments from social insurance funds.

⁹ Represents nonagricultural income minus Government income payments.

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

New England and Middle East

New England.—The 1944-47 expansion of total income in New England (23 percent) was slightly less than the Nation-wide advance (25 percent), but New England's 10 percent rise in per capita income, the smallest of any region except the Far West, was markedly less than the 16-percent increase recorded for the country as a whole.

Massachusetts' slightly below-average gain in total income from 1944 to 1947 stemmed chiefly from a lag behind the Nation-wide expansion in manufacturing from 1946 to 1947. The income advance in Massachusetts from 1944 to 1946 exceeded the national average. This was mainly because the State's large manufacturing industry, which had been less changed by the war than the manufacturing structures of most other industrial States, sustained only slight contraction in the transition period.

The less-than-average income advances from 1944 to 1947 in Maine, Connecticut, and Rhode Island are attributable primarily to the effects of contracted Federal war expenditures. These three States were among the 15 States in the Nation where income payments during the war were boosted most by Federal war expenditures—as measured by the increase from 1940 to 1944 in the percentage of all income received from war-industry pay rolls and military payments. The contraction of such spending had a considerably more-than-average effect on the postwar income flows of these States.

Table 3.—Percent Changes, 1946 to 1947, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Non-agricultural income	Private non-agricultural income ²	Private non-agricultural pay rolls	Manufacturing pay rolls	Trade and service pay rolls
Continental United States.....	+11	+9	+11	+14	+15	+17	+13
New England.....	+9	+5	+9	+12	+11	+12	+12
Connecticut.....	+14	+5	+14	+14	+14	+16	+13
Maine.....	+9	-3	+10	+13	+13	+12	+13
Massachusetts.....	+6	+4	+6	+10	+9	+10	+12
New Hampshire.....	+12	+17	+12	+13	+13	+13	+15
Rhode Island.....	+12	+4	+12	+12	+12	+12	+12
Vermont.....	+12	+15	+12	+14	+13	+10	+18
Middle East.....	+11	-3	+11	+14	+14	+15	+14
Delaware.....	+10	-4	+11	+14	+14	+15	+16
District of Columbia.....	+3		+3	+10	+10	+13	+9
Maryland.....	+8	-4	+8	+13	+13	+10	+15
New Jersey.....	+8	-5	+9	+12	+12	+12	+15
New York.....	+10	-8	+11	+12	+12	+10	+14
Pennsylvania.....	+13	+3	+14	+17	+19	+26	+15
West Virginia.....	+17	+10	+18	+23	+24	+21	+18
Southeast.....	+9	+7	+9	+15	+16	+18	+14
Alabama.....	+13	+22	+12	+19	+21	+27	+17
Arkansas.....	+2	-6	+5	+12	+12	+23	+10
Florida.....	+4	-17	+8	+12	+12	+5	+13
Georgia.....	+10	+21	+8	+13	+14	+14	+14
Kentucky.....	+9	+2	+10	+16	+18	+21	+16
Louisiana.....	+11	+26	+10	+16	+18	+23	+12
Mississippi.....	+15	+51	+4	+10	+11	+10	+11
North Carolina.....	+9	-1	+12	+17	+17	+19	+17
South Carolina.....	+8	-8	+12	+17	+19	+25	+13
Tennessee.....	+11	+9	+11	+15	+14	+12	+19
Virginia.....	+7	+5	+7	+16	+17	+21	+12
Southwest.....	+15	+50	+9	+14	+15	+19	+11
Arizona.....	+14	+22	+13	+17	+18	+30	+17
New Mexico.....	+17	+42	+13	+19	+20	+22	+14
Oklahoma.....	+12	+30	+8	+12	+13	+16	+10
Texas.....	+16	+60	+9	+14	+14	+19	+11
Central.....	+12	-4	+14	+16	+17	+21	+14
Illinois.....	+13	+4	+13	+15	+16	+19	+14
Indiana.....	+12	+5	+13	+18	+20	+26	+13
Iowa.....	+1	-24	+15	+18	+19	+25	+18
Michigan.....	+16	+2	+17	+18	+19	+24	+14
Minnesota.....	+10	+5	+12	+15	+15	+17	+14
Missouri.....	+7	-13	+10	+13	+14	+17	+13
Ohio.....	+12	-3	+13	+16	+17	+20	+14
Wisconsin.....	+14	+7	+15	+17	+19	+22	+15
Northwest.....	+20	+37	+13	+17	+17	+23	+17
Colorado.....	+21	+64	+14	+17	+18	+23	+19
Idaho.....	+14	+8	+16	+22	+22	+25	+23
Kansas.....	+26	+69	+12	+14	+14	+19	+15
Montana.....	+20	+32	+15	+18	+19	+26	+19
Nebraska.....	+8	-1	+11	+14	+15	+22	+16
North Dakota.....	+43	+72	+16	+19	+19	+21	+21
South Dakota.....	+17	+19	+16	+20	+20	+24	+20
Utah.....	+11	+21	+10	+18	+20	+38	+14
Wyoming.....	+16	+18	+16	+19	+18	+26	+17
Far West.....	+7	-8	+8	+11	+11	+14	+9
California.....	+6	-12	+8	+11	+11	+11	+8
Nevada.....	+7	+29	+5	+8	+7	+28	+8
Oregon.....	+10	-4	+13	+15	+15	+24	+14
Washington.....	+5	+1	+6	+11	+12	+16	+11

¹ Includes net income of farm operators (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

² Consists of total income payments minus agricultural income and government income payments (see footnote 8 to table 2 for definition of the latter).

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

Particularly noteworthy are the large postwar income advances of New Hampshire and Vermont. In the war period (from 1940 to 1944) income expansion in these two States was the smallest in the Nation, but after the war (from 1944 to 1947) their gains were among the seven largest. This sharply varying experience of New Hampshire and Vermont reflects the comparatively limited importance of war activities as a source of their war-period income growth. In New Hampshire, it may be noted, "nonwar" manufacturing pay rolls, which advanced sharply after the end of the war throughout the Nation, formed a very much larger proportion of 1944 total income than in any other State.

Middle East.—From 1944 to 1947 the Middle East's rise in total income exceeded the national average and its rise in per capita income equaled it. These movements were dominated by New York and Pennsylvania, which received about three-fourths of the region's 1947 total income of 54 billion dollars. These two States, together with West Virginia, increased their percentage shares of the Nation's income payments in the postwar period. In the other four States of the region, income expansion fell short of the national average.

The improvement in the relative income positions of New York, Pennsylvania, and West Virginia in the postwar period is due fundamentally to the less-than-average importance to them of direct war activities as a source of war-period income expansion. Although large in actual volume, factory pay rolls in New York and Pennsylvania expanded during the war at rates smaller than in any other large industrial State except Massachusetts.

The smallest 1944-47 income gains in the Middle Eastern region occurred in New Jersey and Maryland. During the war income payments in these two States were swelled to an unusual degree by war-industry pay rolls. New Jersey and Maryland are the only two States of the region in which total factory pay rolls in 1947 were of smaller volume than in 1944.

Southern and Central Regions

Southeast.—Aggregate individual incomes in the Southeast in 1947, amounting to 25.7 billions, were one-fifth larger than in 1944. That the postwar income rise of the Southeast was less than the one-fourth increase for the Nation as a whole can be traced to the decline of Government income payments in the region. In 1944, Government accounted for more than one-fourth of all income in the Southeast, with Federal civilian pay rolls and military payments bulking very large in the total. With the drastic curtailment of military payments and the significant, though lesser, contraction of Federal civilian pay rolls, total Government income payments in the region fell 21 percent from 1944 to 1947, in contrast with the 2-percent increase nationally. Over this period the expansion of private income payments in the Southeast was of markedly larger-than-average proportion.

Of considerable importance in the relatively large advance of private income payments in the Southeast from 1944 to 1947 was a 12-percent increase in factory pay rolls. This gain, in contrast with small increases or marked declines in other regions, reflects chiefly the lesser role of heavy industry in the Southeastern economy. Of the 11 Southeastern States, only in Florida and Louisiana, where the war-period expansion of manufacturing was largest, was the 1947 volume of factory pay rolls smaller than in 1944.

Southwest.—As in the country at large, the dollar total of income payments in the Southwest last year was one-fourth larger than in 1944. In this region, only Oklahoma experienced a war-to-postwar income rise significantly less than the national average.

The central fact about income movements in the Southwest since the war, relative to the national pattern, concerns the relatively severe effect on the area's income of the postwar drop in Federal civilian pay rolls and military payments. In this region, as in the Southeast, such Federal expenditures were a major element in the wartime rise of income payments. From 1944 to 1947, income from all sources other than government advanced by a markedly larger proportion in the Southwest than in the country as a whole.

Farm income contributed importantly to the comparatively sharp 1944-47 increase of private income payments in the region. It does not explain all of the increase, however, as income from private nonfarm sources advanced at a moderately higher rate in the Southwest than nationally. Nearly all of the region's three-fifths expansion in farm income from 1944 to 1947, it may be noted, occurred in the latter year. As pointed out earlier, farm income in the Southwest went up 50 percent from 1946 to 1947 chiefly by virtue of greatly expanded cotton production.

Most of the comprehensive measures of income change presented in table 4 indicate a distinctly different pattern between Oklahoma and the other States of the region. In most of these measures Oklahoma lagged appreciably. In

Table 4.—Selected Components of Total Income Payments, by States and Regions: Percent of Total Income in 1944 and Percent Change, 1944 to 1947

State and region	Percent of total income payments in 1944						Percent change, 1944 to 1947							Percent change, 1944 to 1946	
	Government income payments ¹	Agricultural income ²	Trade and service income ³	Manufacturing pay rolls			Total income payments	Government income payments ¹	Private income payments ⁶	Agricultural income ²	Private nonagricultural income ⁷	Trade and service income ³	Manufacturing payrolls	"War" manufacturing payrolls ⁴	"Non-war" manufacturing payrolls ⁵
				Total	"War" industries ⁴	"Non-war" industries ⁵									
Continental United States.....	17.8	8.9	21.0	28.2	18.8	9.4	+25	+2	+30	+36	+30	+61	(⁸)	-37	+28
New England.....	15.8	2.4	19.7	37.3	23.7	13.6	+23	+8	+26	+39	+26	+54	+2	-32	+32
Connecticut.....	9.4	2.0	16.7	47.1	39.3	7.8	+22	+42	+19	+33	+19	+56	-6	-29	+34
Maine.....	20.5	7.5	18.9	33.4	16.3	17.1	+16	-8	+22	+31	+21	+50	-8	-75	+37
Massachusetts.....	17.6	1.4	21.3	34.0	19.6	14.4	+23	+1	+28	+36	+28	+54	+6	-29	+31
New Hampshire.....	16.8	4.2	22.1	32.6	6.0	26.6	+46	+21	+51	+76	+50	+62	+42	+6	+30
Rhode Island.....	20.5	.8	18.4	37.4	21.1	16.3	+18	-4	+23	+29	+23	+46	+8	-33	+34
Vermont.....	12.3	13.1	19.8	27.6	12.7	14.9	+42	+47	+41	+54	+39	+73	+10	-34	+30
Middle East.....	16.4	2.2	22.6	30.5	18.8	11.7	+28	+10	+32	+35	+32	+60	+6	-32	+30
Delaware.....	11.7	7.9	16.2	35.6	29.2	6.4	+19	-3	+22	+19	+26	+63	+1	-26	+48
District of Columbia.....	54.2		23.2	2.3	.1	2.2	+10	+1	+40		+40	+45	+42	-19	+30
Maryland.....	20.0	3.5	19.9	31.1	23.5	7.6	+16	-7	+21	+38	+20	+62	-19	-43	+27
New Jersey.....	13.8	1.6	18.2	43.3	31.5	11.8	+16	+9	+18	+61	+17	+56	-8	-36	+29
New York.....	14.9	1.9	26.4	27.3	13.2	14.1	+33	+13	+36	+23	+36	+60	+9	-31	+28
Pennsylvania.....	14.7	2.6	19.6	34.0	23.5	10.5	+30	+13	+33	+38	+33	+63	+13	-28	+32
West Virginia.....	14.7	4.8	16.9	20.7	13.0	7.7	+42	+25	+45	+67	+44	+72	+29	-9	+32
Southeast.....	26.7	15.4	19.2	18.0	8.3	9.7	+20	-21	+35	+27	+36	+61	+12	-49	+31
Alabama.....	23.9	13.4	18.6	23.5	15.2	8.3	+22	-9	+32	+40	+30	+59	+3	-46	+30
Arkansas.....	25.3	26.3	20.4	10.0	3.0	7.0	+21	-17	+34	+18	+43	+59	+18	-72	+26
Florida.....	33.2	11.5	22.2	12.7	8.2	4.5	+9	-35	+30	+11	+34	+55	+35	-78	+34
Georgia.....	27.9	12.7	20.4	21.6	9.5	12.1	+17	-27	+34	+23	+37	+63	(⁸)	-72	+36
Kentucky.....	20.2	18.8	18.6	15.2	8.6	6.6	+30	+1	+37	+27	+40	+68	+13	-38	+34
Louisiana.....	25.6	9.8	20.2	18.8	10.3	8.5	+13	-28	+28	+36	+26	+55	+12	-71	+24
Mississippi.....	29.7	27.7	17.2	11.6	4.6	7.0	+16	-24	+33	+26	+38	+55	+12	-28	+23
North Carolina.....	22.8	22.2	17.0	22.8	4.7	18.1	+31	-13	+44	+24	+52	+72	+37	-56	+54
South Carolina.....	33.2	17.1	17.3	19.4	1.3	18.1	+20	-34	+46	+26	+53	+54	+50	-25	+31
Tennessee.....	18.8	12.3	19.8	20.9	12.3	8.6	+24	+9	+28	+47	+24	+69	+14	-20	+32
Virginia.....	34.0	10.2	18.7	15.3	7.8	7.5	+15	-27	+37	+30	+38	+53	+24	-23	+28
Southwest.....	25.2	14.8	20.5	14.3	9.2	5.1	+24	-18	+38	+58	+33	+61	+21	-63	+20
Arizona.....	29.6	14.0	21.1	10.1	6.9	3.2	+24	-20	+43	+44	+42	+71	+32	-76	+13
New Mexico.....	34.9	19.9	18.7	2.9	1.2	1.7	+37	-23	+69	+54	+75	+86	+124	+126	+55
Oklahoma.....	25.2	17.9	20.2	13.1	8.6	4.5	+17	-8	+26	+31	+25	+47	+31	-71	+18
Texas.....	24.2	13.9	20.6	15.8	10.1	5.7	+25	-20	+39	+70	+32	+63	+20	-62	+20
Central.....	12.8	9.0	20.1	36.1	27.4	8.7	+29	+26	+29	+35	+28	+62	+2	-28	+25
Illinois.....	13.7	6.0	22.1	32.4	21.7	10.7	+33	+19	+35	+50	+34	+58	+14	-20	+27
Indiana.....	12.2	9.2	18.2	40.9	32.7	8.2	+26	+7	+28	+56	+25	+67	+1	-32	+21
Iowa.....	13.4	31.0	19.3	15.5	8.1	7.4	+35	+31	+36	+21	+44	+76	+16	-27	+13
Michigan.....	10.9	4.7	18.2	50.1	44.5	5.6	+21	+56	+16	+28	+16	+45	+7	-32	+30
Minnesota.....	13.6	19.7	22.0	20.8	11.4	9.4	+43	+48	+42	+45	+42	+69	+5	-38	+24
Missouri.....	16.2	12.3	23.6	23.6	13.5	10.1	+29	+14	+32	+17	+35	+64	+3	-37	+21
Ohio.....	12.3	4.4	18.8	41.6	34.1	7.5	+24	+16	+25	+36	+25	+62	+1	-26	+28
Wisconsin.....	10.9	14.1	19.3	35.4	24.0	11.4	+32	+34	+31	+34	+31	+63	+6	-28	+19
Northwest.....	19.8	27.7	18.6	10.7	6.3	4.4	+36	(⁸)	+44	+56	+38	+71	+9	-58	+20
Colorado.....	24.5	14.4	21.8	10.1	5.4	4.7	+48	+7	+61	+92	+53	+79	+34	-7	+28
Idaho.....	22.8	32.7	17.4	6.3	5.5	5.8	+28	-24	+44	+22	+60	+81	+57	+46	+24
Kansas.....	18.1	23.2	16.6	19.5	14.6	4.9	+28	-1	+34	+85	+14	+59	+42	-74	+15
Montana.....	15.9	31.2	18.6	6.6	2.6	4.0	+52	+29	+56	+65	+50	+88	+37	-16	+24
Nebraska.....	19.3	29.2	19.9	11.1	5.9	5.2	+22	-8	+30	+20	+35	+65	+11	-64	+15
North Dakota.....	10.8	57.8	17.0	1.8	.1	1.7	+63	+63	+63	+64	+62	+77	+33	+67	+6
South Dakota.....	16.7	47.4	18.3	3.4	.4	3.0	+42	+11	+49	+40	+61	+73	+47	+14	+19
Utah.....	28.8	12.8	19.1	7.9	3.9	4.0	+22	-15	+37	+35	+37	+68	+35	-30	+26
Wyoming.....	21.5	22.3	17.8	4.6	.1	4.5	+46	-9	+60	+77	+64	+87	+60	+25	+27
Far West.....	18.4	9.2	23.2	25.5	18.8	6.7	+17	+2	+20	+12	+21	+58	+31	-64	+28
California.....	18.6	8.6	24.1	24.3	18.6	5.7	+20	+2	+24	+10	+25	+60	+30	-59	+34
Nevada.....	28.1	8.2	21.2	8.4	7.1	1.3	+24	-39	+49	+88	+44	+91	+42	-75	+52
Oregon.....	12.8	11.6	21.4	32.3	19.2	13.1	+18	+27	+17	+20	+17	+63	+24	-80	+22
Washington.....	19.8	10.3	20.2	28.7	20.4	8.3	+3	-4	+4	+10	+3	+46	+41	-74	+15

¹ Consists of all income payments to individuals by the Federal Government, State and local governments, and social insurance funds. For specific composition, see footnote 8, table 2.

² Includes net income of farm operators (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

³ Includes wages and salaries and proprietors' income.

⁴ "War" manufacturing industries consist of chemicals and allied products, rubber products, iron and steel and their products, ordnance and accessories, transportation equipment (except automobiles), nonferrous metals and their products, electrical machinery, machinery (except electrical), and automobiles and automobile equipment.

⁵ "Nonwar" manufacturing industries consist of food and kindred products, tobacco manu-

factures, textile-mill products, apparel and other finished fabric products, lumber and timber basic products, paper and allied products, printing and publishing, products of petroleum and coal, leather and leather products, stone, clay, and glass products, and miscellaneous manufacturing industries.

⁶ Represents total income payments to individuals minus government income payments to individuals.

⁷ Represents total income payments to individuals minus government income payments to individuals and agricultural income.

⁸ Less than five-tenths of 1 percent.

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

New Mexico, where there is little heavy industry but where wartime military payments were large, the relative increase in private income from 1944 to 1947 was the largest of any State in the country.

Central States.—Total income payments in the Central region expanded from about 42 billion dollars in 1944 to nearly 54 billions in 1947. This increase was larger than that for the country as a whole—29 percent as compared with 25 percent. This difference can be explained in terms of government income payments. As shown in table 4, the 1944-47 increase of private income in the Central region was of slightly less-than-average proportion.

The more specific fact in this regard is that the region's income rise after the war was "depressed" relatively little by the contraction of military payments and Federal civilian pay rolls. During the war such Federal outlays had pro-

vided less impetus to income growth in this area than in any other, and they formed a comparatively small part of the region's wartime income total.

The wide differences among the individual Central States in rate of increase in income payments from 1944 to 1947 stemmed very largely from the basic differences in their economic structures. Gains were smallest in the important war-production States of Michigan, Ohio, and Indiana. But in Minnesota, Iowa, Wisconsin, and Missouri total income advanced at above-average rates after the war because of substantial increases in farm income and the comparatively lesser impact of war-industry contraction.

Northwest and Far West

Northwest.—From 1944 to 1947 total income payments advanced at a higher rate in the Northwest than in any other

region. Accompanying this top-ranking advance in total income was an increase in total population that was small relative to the Nation-wide rate. The region's relative gain in per capita income, therefore, was even larger than its gain in total income. The 29-percent increase in per capita income of the Northwest exceeded by a wide margin the 16-percent increase nationally. The six States in the Nation scoring the largest percentage increases in per capita income from 1944 to 1947 are all located in the Northwest—North Dakota, Wyoming, Colorado, Montana, Idaho, and South Dakota.

There were two main factors in these impressive 1944–47 gains of the Northwest. The first is the large expansion (56 percent) in farm income, which constitutes a far greater proportion of total income than in any other region. Most of this expansion occurred in 1947. Important, in this connection, is the fact that the Northwest's relative gain in total income from 1944 to 1947 was a product of developments in the latter year. From 1944 to 1946 income payments in the Northwest moved up at a rate equal to that for the Nation.

The second principal factor in the Northwest's substantial gains since 1944 is simply that the impact of war-industry contraction there was the lightest of any region. It was restricted, in fact, largely to Kansas, where war-industry pay rolls (mostly in aircraft production) expanded fivefold from 1940 to 1944 and then dropped to one-fourth the wartime volume by 1946.

Far West.—The increase from 1944 to 1947 of one-sixth in income payments in the far West, from 18.5 billions to 21.6 billions, was the smallest of any region. But an appraisal of this must center on the fact that the war had provided a greater stimulus to income growth in the far West than in any other section of the country. The effects of readjustments after the war on income payments were therefore unusually large in the far West. The contraction after VJ-day of manufacturing industries in the "war" classification was at a much larger rate in this area than nationally (see table 4). These generalizations apply with particular force to Washington, where a tremendous spurt of war production had generated a rate of total-income expansion from 1940 to 1944 exceeding that of any other State in the country.

Whereas on a national basis total factory pay rolls were approximately as large in 1947 as in 1944, they were one-third below the wartime level in the far West. But, it is important to note, the region's amount of such pay rolls last year was two and one-fourth times larger than the prewar 1940 total, as compared with an increase of one and three-fourths for the country as a whole.

Significance of Recent Income Changes

The recent-period changes in income payments summarized in the tables and text of this article are relevant for certain types of marketing analysis and for a variety of other purposes for which the State income-payments estimates are used. A principal fact to be emphasized is that these changes should not be viewed as measures of "trend" and have limited significance in that connection. By "trend," reference is made to the long-term, "basic" tendency of income in the various States and regions to grow or decline in relation to the Nation—the measurement of which is essential to any analysis of the probable general nature of future, longer-run changes in the geographic distribution of income.

The State changes in total and per capita income payments that have occurred since the war furnish, in themselves, little guide as to what may be expected for the future. This is because these changes resulted chiefly from such temporary, short-run factors as contraction of war industry, demobilization of the armed forces, and sharp year-to-year fluctuations

in the State distribution of farm income. Farm income is included in the category of short-run factors because its pronounced fluctuations since 1944, particularly on a geographic basis, reflect the special influences of weather and of differential price advances stemming from the removal of price controls and the critical demand for food.

These generalizations might be amplified in terms of the foregoing brief summaries of the main changes in State income payments that occurred from 1946 to 1947 and from 1944 to 1947.

It was observed first that variations in the State distribution of income from 1946 to 1947 resulted in large measure from widely different changes in farm income. These changes reflected such influences as a large increase in cotton production over the poor 1946 crop; the unprecedented need abroad for grain and the attainment, under generally favorable growing conditions, of a record crop of wheat; a drop in corn production because of adverse weather conditions; and the particularly marked advance in prices of food grains and meat animals. In addition to these short-run influences, the further decline in military payments was found to have had a significant effect on regional income movements from 1946 to 1947.

While it might, theoretically, be possible to develop some trend significance through a process of detailed analysis of the 1946–47 changes in the various sources of income payments, adequate analysis is not possible in the absence of requisite data on manufacturing pay rolls and employment. Such data are not available for individual types of manufacturing industries for 1947 on a basis comparable to that for 1946 and earlier years. For the compilation of the 1947 wage and employment data reported by employers to State unemployment compensation agencies, the Social Security Administration adopted the new Standard Industrial Classification for manufacturing industries. This classification destroys comparability with past statistics for a number of the important industry groups. Without detailed, comparable data for manufacturing, it is not possible to evaluate the importance of regional differences in respect to reconversion from war production as a factor in the 1946–47 changes in income payments. It cannot be ascertained, for example, to what extent the above-average rates of increase in all manufacturing pay rolls in industrial States such as Michigan, Indiana, and Ohio may represent simply an advance over 1946 reconversion lows in the heavy industries.

Evaluation of 1944 to 1947 Changes

With regard also to the changes in State income payments from 1944 to 1947, evaluation must start with the recognition that they are not significant as measures of trend. Rather they reflect the complex interplay of numerous short-run elements since the war which, throughout the Nation, have substantially changed the composition of income payments and which mask the effects of underlying trend elements. It is not particularly significant, therefore, that income payments rose at less-than-average rates from 1944 to 1947 in the far West, Southeast, and Southwest. Over the 1940–44 period, when the upsurge of total income in these regions far outpaced the national average, the stimulus to income growth provided by the war was greatest in these areas. Hence, the impact of readjustment from war to peace on the income flows of the far West, Southeast, and Southwest was comparatively severe.

What is significant, however, and of striking importance, is that income expanded in each of these three regions after the end of the war at a rate not far below that for the country as a whole. Since 1944 the far West, Southeast, and Southwest have retained and carried into the second full postwar year most of the substantial relative gains in total income which they achieved during the war. On the other

hand, New England has recouped none and the Middle East only a small part of their war-period relative losses. These developments are summarized in chart 2, which depicts also the large relative increase after the war in the percentage of the Nation's income received by the Northwest and the comparatively slight change in the share received by the Central region.

Table 5.—Differentials and Relative Changes in Per Capita Income Payments, by States and Regions, Selected Years, 1929-47¹

State and region	Percent of national per capita income					Percent change			
	1929	1940	1944	1946	1947	1929 to 1940	1940 to 1947	1944 to 1947	1946 to 1947
Continental United States.....	100	100	100	100	100	-15	+130	+16	+9
New England.....	123	126	114	112	109	-13	+99	+10	+7
Connecticut.....	135	144	136	124	126	-10	+102	+8	+11
Maine.....	83	89	95	87	85	-10	+122	+3	+7
Massachusetts.....	132	133	114	115	110	-15	+89	+11	+4
New Hampshire.....	96	95	78	89	87	-16	+110	+28	+7
Rhode Island.....	125	124	117	113	115	-16	+113	+13	+11
Vermont.....	88	91	85	90	89	-13	+127	+22	+8
Middle East.....	136	131	117	118	118	-19	+107	+16	+9
Delaware.....	135	156	129	127	124	-2	+84	+12	+7
District of Columbia.....	175	188	113	127	123	-9	+50	+25	+5
Maryland.....	103	124	117	111	111	+1	+105	+10	+9
New Jersey.....	139	140	126	119	117	-15	+92	+7	+7
New York.....	165	150	131	136	135	-23	+106	+19	+8
Pennsylvania.....	113	109	103	103	104	-18	+118	+16	+10
West Virginia.....	68	69	69	74	78	-14	+159	+30	+14
Southeast.....	51	56	66	67	67	-6	+174	+17	+9
Alabama.....	45	47	62	61	63	-12	+212	+18	+13
Arkansas.....	45	44	53	58	54	-12	+182	+17	+1
Florida.....	71	82	90	89	83	-3	+134	+8	+2
Georgia.....	48	55	67	66	67	-4	+181	+16	+11
Kentucky.....	55	54	61	64	64	-17	+176	+23	+9
Louisiana.....	61	62	71	66	67	-14	+150	+10	+11
Mississippi.....	40	35	47	47	50	-26	+226	+22	+15
North Carolina.....	45	55	61	67	67	+2	+182	+28	+10
South Carolina.....	37	50	57	60	59	+13	+172	+19	+6
Tennessee.....	51	55	70	70	69	-9	+189	+15	+8
Virginia.....	62	78	83	80	80	+7	+136	+13	+10
Southwest.....	68	69	81	78	82	-14	+171	+17	+15
Arizona.....	84	82	85	86	85	-17	+137	+15	+7
New Mexico.....	56	62	71	76	80	-8	+196	+30	+14
Oklahoma.....	67	62	76	68	70	-22	+161	+7	+13
Texas.....	68	72	83	81	85	-11	+173	+19	+15
Central.....	106	105	105	105	105	-16	+120	+16	+9
Illinois.....	137	126	118	124	123	-22	+124	+20	+8
Indiana.....	6	94	99	96	97	-7	+138	+14	+10
Iowa.....	80	84	81	95	86	-11	+136	+23	+1
Michigan.....	110	113	117	104	108	-13	+119	+7	+12
Minnesota.....	83	89	81	91	90	-10	+135	+29	+8
Missouri.....	90	88	87	93	90	-17	+137	+21	+6
Ohio.....	110	112	114	108	109	-14	+124	+11	+10
Wisconsin.....	93	90	98	100	101	-19	+159	+19	+11
Northwest.....	79	79	93	95	104	-15	+202	+29	+19
Colorado.....	91	91	91	100	112	-15	+183	+42	+22
Idaho.....	76	77	85	93	98	-15	+193	+33	+14
Kansas.....	78	73	96	88	99	-21	+212	+20	+24
Montana.....	89	100	102	115	124	-5	+186	+41	+18
Nebraska.....	82	75	92	95	94	-22	+186	+18	+8
North Dakota.....	57	64	95	98	127	-5	+356	+54	+42
South Dakota.....	61	65	89	99	102	-10	+259	+32	+12
Utah.....	79	83	92	89	91	-11	+152	+14	+12
Wyoming.....	101	105	90	104	111	-12	+143	+43	+16
Far West.....	127	130	132	123	118	-13	+108	+3	+4
California.....	139	140	136	130	124	-15	+104	+5	+4
Nevada.....	120	145	122	146	139	+2	+120	+31	+4
Oregon.....	94	101	109	101	95	-10	+116	(?)	+3
Washington.....	105	110	133	109	105	-11	+121	-8	+5

¹ Computed from data shown in table 7.

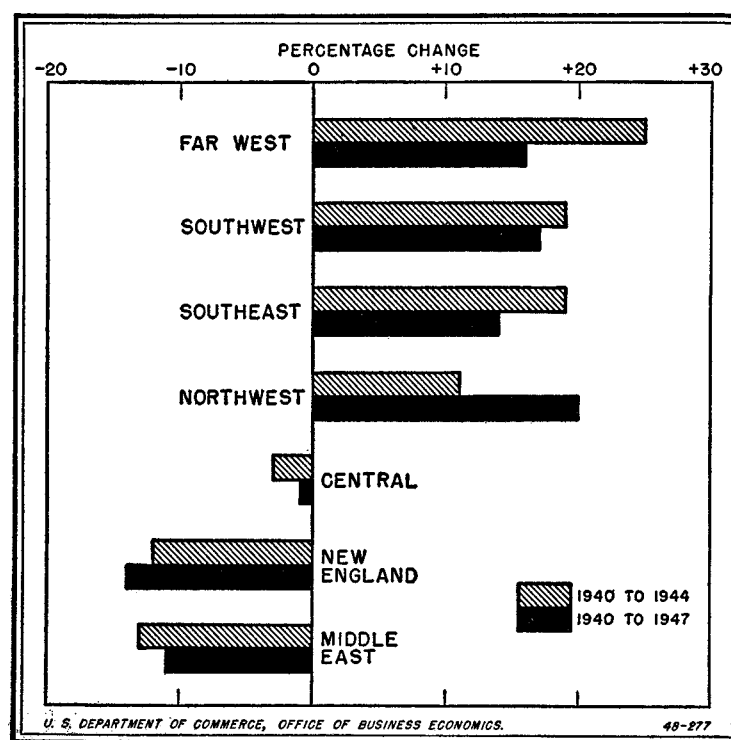
² Increase of less than five-tenths of 1 percent.

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

readjustment from war-inflated levels—might be suggested by the region's below-average income gains in 1947. In this area, particularly California, increases in income were considerably less than the national average for most components of private nonagricultural income payments.

This article has dealt largely with State and regional income changes, measured in percentage terms. For market analysis, however, the wide geographic variations in amounts of total income will not be overlooked. As shown in table 1, the Eastern States comprising the Middle East and New England regions received more than one-third of the Nation's income payments in 1947, and are principal centers of population and production. The large Central region accounted for 28 percent of all income last year, whereas the 13 States included in the Southwestern and Northwestern regions received only slightly more than one-tenth of total income payments.

Chart 2.—Percentage Change in the Proportion of Total U. S. Income Payments Received by Each Region, 1940 to 1944 and 1940 to 1947



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

Technical Notes

1. *Scope of State Income Work.*—The work of the Department of Commerce in the field of geographic income measurement is limited to the preparation of estimates of income payments to individuals by States. Largely because of the lack of requisite data, State estimates have not been prepared on national income or gross national product. Regional estimates of disposable income were published for selected years in the August 1947 SURVEY, but it has not been possible to develop reliable measures of disposable income by States because of several statistical incomparabilities between the State data on income payments and the available State data on taxes.

Official income estimates are not available for counties and other local areas. Apart from the fact that the estimation of income for local areas would be a large and expensive job, much of the information required does not exist or is not available in Washington.

The chart measures the percentage change in each region's percent of the Nation's total income from 1940 to 1944 and from 1940 to 1947. This is a convenient method of showing income changes, relative to the national average, for regions which differ widely in size, as shown in table 6. These wide absolute differences, however, should be borne in mind in interpreting the chart.

The fact that after the war the far West, Southeast, and Southwest retained most of their war-period relative income gains is evidence of considerable strength in their postwar income flows. This strength contributed materially to these regions' long-term upward income trends. However, for the far West, some possibility of developing weaknesses—as distinguished from short-run factors such as merely further

Table 6.—Total Income Payments to Individuals, by States and Regions, 1929-47¹

[Millions of dollars]

State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Continental United States	82,617	73,325	61,971	47,432	46,273	53,038	58,558	68,000	72,211	66,045	70,601	75,852	92,269	116,433	140,021	151,217	155,201	171,200	189,734
New England	6,792	6,282	5,623	4,481	4,264	4,678	5,031	5,673	5,900	5,372	5,729	6,124	7,367	8,971	10,235	10,711	10,860	12,078	13,194
Connecticut	1,459	1,337	1,178	911	888	1,000	1,096	1,267	1,356	1,199	1,301	1,417	1,837	2,341	2,648	2,713	2,635	2,889	3,299
Maine	449	432	381	298	297	323	353	398	408	377	400	431	505	673	857	864	847	916	998
Massachusetts	3,787	3,512	3,156	2,555	2,386	2,593	2,757	3,093	3,193	2,928	3,106	3,309	3,846	4,528	5,141	5,447	5,631	6,324	6,738
New Hampshire	302	279	259	199	200	228	241	262	272	258	268	269	309	350	378	419	460	548	613
Rhode Island	579	527	477	385	366	391	426	473	494	447	480	511	651	826	925	963	956	1,016	1,133
Vermont	216	195	172	133	127	143	158	180	177	163	174	187	219	253	286	305	331	385	433
Middle East	27,840	25,609	22,031	17,045	16,337	18,299	19,577	22,448	23,481	21,503	22,783	24,319	28,203	33,277	38,735	41,994	43,577	48,765	53,938
Delaware	218	182	167	128	127	147	161	192	205	178	203	239	278	315	374	402	393	435	479
District of Columbia ²	638	644	619	549	495	556	631	763	792	781	813	905	1,040	1,254	1,448	1,508	1,607	1,739	1,795
Maryland ²	1,106	1,036	927	743	720	815	871	1,000	1,067	1,000	1,074	1,222	1,516	2,008	2,409	2,536	2,501	2,728	2,934
New Jersey ²	3,268	3,081	2,713	2,151	1,985	2,197	2,361	2,690	2,835	2,658	2,859	3,138	3,676	4,552	5,381	5,794	5,774	6,228	6,740
New York ²	14,479	13,346	11,435	8,840	8,509	9,369	9,941	11,246	11,635	10,759	11,301	11,830	13,384	15,215	17,614	19,304	20,454	23,271	25,624
Pennsylvania	7,338	6,632	5,580	4,172	4,027	4,627	4,989	5,818	6,174	5,438	5,819	6,225	7,404	8,847	10,270	11,085	11,376	12,712	14,426
West Virginia	793	688	590	462	474	588	623	739	773	689	714	760	905	1,086	1,239	1,365	1,472	1,652	1,940
Southeast	8,681	7,127	6,064	4,979	5,136	6,354	6,976	8,132	8,457	7,904	8,414	9,043	11,580	15,509	19,433	21,476	22,267	23,609	25,723
Alabama	802	617	512	419	419	537	585	699	711	652	681	763	1,037	1,428	1,780	1,943	2,021	2,089	2,371
Arkansas	562	393	332	287	288	342	389	470	479	456	478	493	658	896	977	1,122	1,218	1,334	1,358
Florida	695	635	546	439	425	516	584	711	773	751	819	900	1,062	1,452	2,105	2,369	2,420	2,462	2,571
Georgia	956	798	667	560	596	735	800	907	920	863	901	986	1,241	1,642	2,143	2,373	2,445	2,529	2,778
Kentucky	964	794	679	530	534	636	713	847	902	793	839	880	1,042	1,335	1,685	1,825	1,957	2,173	2,364
Louisiana	862	725	640	499	487	595	641	748	792	789	828	847	1,066	1,411	1,874	2,001	1,986	2,036	2,270
Mississippi	544	385	292	256	256	339	373	463	442	399	436	444	630	883	1,084	1,188	1,205	1,202	1,352
North Carolina	966	812	690	576	677	845	915	1,066	1,077	1,011	1,090	1,131	1,436	1,864	2,244	2,514	2,621	3,023	3,290
South Carolina	438	365	314	261	299	378	406	468	485	451	493	545	703	959	1,140	1,268	1,303	1,407	1,517
Tennessee	905	743	622	498	516	661	721	846	880	801	853	927	1,221	1,528	1,983	2,276	2,443	2,558	2,830
Virginia ²	987	860	770	654	639	770	849	967	996	938	996	1,127	1,484	2,111	2,418	2,597	2,648	2,796	2,992
Southwest	4,155	3,428	2,788	2,199	2,299	2,623	2,924	3,402	3,804	3,583	3,756	3,908	4,734	6,517	8,528	9,246	9,370	9,938	11,435
Arizona	245	208	170	122	120	149	167	202	232	213	227	237	287	445	598	582	594	631	721
New Mexico	161	137	116	86	90	113	131	162	177	165	179	190	222	299	375	420	448	492	576
Oklahoma	1,079	844	659	507	537	583	666	753	841	767	796	829	956	1,322	1,593	1,808	1,801	1,897	2,124
Texas	2,668	2,239	1,843	1,484	1,552	1,778	1,960	2,285	2,554	2,438	2,554	2,652	3,269	4,451	5,962	6,436	6,527	6,918	8,014
Central	24,226	20,833	17,185	12,630	12,193	14,139	16,220	18,986	20,620	18,378	20,090	21,664	26,800	33,147	39,165	41,789	42,893	48,055	53,699
Illinois	7,036	5,903	4,813	3,517	3,335	3,787	4,222	4,909	5,395	4,833	5,285	5,740	6,889	8,087	9,358	10,276	10,695	12,101	13,636
Indiana	1,877	1,595	1,325	974	978	1,167	1,312	1,571	1,713	1,522	1,688	1,858	2,437	3,092	3,725	3,928	4,102	4,398	4,936
Iowa	1,348	1,248	1,065	619	644	606	696	882	1,092	1,068	1,185	1,233	1,527	1,994	2,260	2,188	2,375	2,948	2,963
Michigan	3,543	2,940	2,413	1,816	1,641	2,131	2,469	2,926	3,257	2,705	3,054	3,425	4,271	5,482	6,856	7,162	6,799	7,443	8,641
Minnesota	1,443	1,325	1,125	839	812	921	1,083	1,281	1,362	1,304	1,378	1,424	1,626	2,040	2,271	2,411	2,614	3,123	3,450
Missouri	2,210	1,984	1,688	1,282	1,244	1,380	1,533	1,763	1,824	1,708	1,832	1,914	2,363	2,920	3,356	3,612	3,776	4,374	4,671
Ohio	4,920	4,251	3,564	2,610	2,601	3,066	3,447	4,072	4,406	3,794	3,154	4,448	5,646	6,973	8,349	8,917	9,114	9,851	11,061
Wisconsin	1,849	1,587	1,292	971	938	1,081	1,258	1,482	1,571	1,443	1,514	1,622	2,041	2,559	2,990	3,295	3,418	3,817	4,341
Northwest	3,927	3,592	2,824	1,931	1,953	2,250	2,627	3,029	3,238	2,974	3,099	3,363	4,109	6,086	6,946	7,484	7,692	8,477	10,143
Colorado	633	580	478	362	358	404	446	538	584	526	563	589	695	990	1,137	1,146	1,271	1,398	1,695
Idaho	230	204	153	112	115	146	165	201	223	207	213	232	278	419	477	587	525	595	677
Kansas	997	928	730	487	474	549	622	724	781	690	692	757	974	1,508	1,768	1,979	1,908	2,009	2,531
Montana	325	264	213	158	158	212	250	283	299	271	288	321	372	475	517	528	555	668	801
Nebraska	764	749	578	344	374	378	476	534	549	509	523	569	655	1,039	1,162	1,298	1,333	1,478	1,589
North Dakota	264	224	160	122	126	136	178	197	217	196	209	237	331	440	505	556	566	634	908
South Dakota	288	264	199	177	118	157	184	196	202	208	227	242	301	472	448	547	598	664	779
Utah	272	239	195	143	143	165	192	224	247	235	243	265	329	527	687	635	649	696	773
Wyoming	154	140	118	86	87	103	114	132	136	132	141	151	174	216	245	268	287	335	390
Far West	6,998	6,454	5,456	4,167	4,091	4,695	5,203	6,330	6,711	6,331	6,730	7,431	9,476	12,926	16,979	18,517	18,542	20,278	21,602
California	5,217	4,878	4,151	3,182	3,113	3,530	3,904	4,730	5,047	4,772	5,047	5,606	7,044	9,315	12,302	13,472	13,649	15,164	16,121
Nevada	74	70	62	46	43	53	62	72	77	69	84	92	107	207	211	206	210	239	256
Oregon	603	524	443	338	337	404	459	560	580	540	587	633	824	1,193	1,572	1,636	1,631	1,753	1,936
Washington	1,104	982	800	601	598	708	778	968	1,007	950	1,012	1,100	1,501	2,211	2,894	3,203	3,052	3,122	3,289

¹ For definition and description see section on "Technical Notes."² See note 4 of section of "Technical Notes."

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

2. *Revision of State Income Payments.*—Detailed statistics of the national income, national product, and related series covering the period 1929-46 were published by the Department of Commerce in the special National Income Supplement to the July 1947 SURVEY OF CURRENT BUSINESS. Extensions of these series to 1947, together with revisions for the years 1944 to 1946, were published in the July 1948 issue of the SURVEY. (These publications are available from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., or from any of the Department of Commerce field offices. The price of the Supplement is 25 cents and that of the July 1948 SURVEY is 30 cents.)

The estimates published in the National Income Supplement represented a basic revision of the official national-income-and-product statistics. As part of this revision, a number of changes were made in the definition of income payments to individuals, and the series was renamed "personal income."

Now in preparation is a complete revision of the estimates of State income payments back to 1929. This revised (really "new") State income series will conform with the conceptual and statistical changes introduced into the national estimates of personal income. Because of the considerable magnitude of the job of preparing State distributions of personal income and its components annually since 1929, it

is not feasible at this time to set a date for completion of the work.

3. *Definition of State Income Payments.*—"Income payments to individuals" is a measure of the income received by residents of each State from business establishments and governmental agencies. It comprises income received by individuals in the form of (1) wages and salaries, after deduction of employees' contributions to social security, railroad retirement, railroad unemployment insurance, and government retirement programs; (2) proprietors' incomes, representing the net income of unincorporated establishments (including farms) before owners' withdrawals; (3) property income, consisting of dividends, interest, and net rents and royalties; and (4) "other" income, which includes public assistance and other direct relief; labor-income items such as work relief, government retirement payments, veterans' pensions and benefits, workmen's compensation, and social insurance benefits; mustering-out payments to discharged servicemen; family-allowance payments and voluntary allotments of pay to dependents of military personnel; enlisted men's cash terminal-leave payments and redemptions of terminal-leave bonds; and State government bonuses to veterans of World War II. Income payments are distributed among the States on a where-received basis (with the exception of wages and salaries, as noted below). Only payments made to residents are included in the estimates for the continental United States and the individual States.

Table 7.—Per Capita Income Payments by States and Regions, 1929-47¹

[Dollars]

State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Continental United States	680	596	500	380	368	420	460	531	561	509	539	575	693	870	1,045	1,145	1,177	1,213	1,323
New England	838	768	684	542	514	561	602	678	704	640	680	725	873	1,064	1,235	1,307	1,317	1,354	1,444
Connecticut	918	830	725	558	540	605	659	758	808	710	764	827	1,070	1,321	1,508	1,554	1,507	1,510	1,671
Maine	566	540	473	367	364	394	428	480	490	450	474	509	598	814	1,067	1,090	1,060	1,059	1,128
Massachusetts	897	825	738	594	553	597	634	713	737	677	719	766	889	1,055	1,224	1,309	1,346	1,394	1,449
New Hampshire	652	589	551	422	420	478	502	544	562	531	548	546	627	714	804	897	979	1,075	1,148
Rhode Island	851	767	695	562	533	573	626	691	714	639	678	715	922	1,158	1,262	1,345	1,330	1,367	1,521
Vermont	601	542	476	369	351	397	439	501	493	454	483	521	620	738	883	971	1,018	1,097	1,183
Middle East	926	841	717	552	526	586	623	711	740	674	709	752	871	1,033	1,224	1,341	1,392	1,436	1,559
Delaware	919	762	687	522	513	586	634	750	795	682	771	896	1,018	1,167	1,380	1,473	1,445	1,543	1,646
District of Columbia	1,191	1,179	1,088	926	806	876	955	1,124	1,107	1,044	1,031	1,080	1,709	1,181	1,280	1,298	1,368	1,546	1,624
Maryland	703	651	577	460	441	493	524	597	635	594	634	713	847	1,080	1,285	1,336	1,331	1,345	1,465
New Jersey	947	869	751	586	535	589	636	712	750	699	746	803	926	1,130	1,329	1,441	1,442	1,443	1,542
New York	1,125	1,023	871	671	644	705	743	837	861	791	825	863	989	1,141	1,353	1,499	1,586	1,651	1,781
Pennsylvania	767	688	576	429	414	474	510	594	629	553	589	628	750	907	1,079	1,181	1,213	1,244	1,372
West Virginia	464	393	336	261	265	326	342	402	417	369	378	398	474	578	697	795	868	901	1,031
Southeast	344	279	235	191	195	239	260	301	310	287	303	322	403	535	667	756	801	811	883
Alabama	305	232	191	155	154	197	213	253	256	233	242	268	367	507	633	710	767	739	837
Arkansas	305	211	177	153	152	180	204	246	249	236	246	252	337	466	521	607	667	701	710
Florida	484	431	363	287	272	325	360	423	445	418	442	471	522	679	810	1,025	1,059	1,082	1,104
Georgia	329	274	227	189	200	245	264	298	301	280	290	315	389	514	674	764	813	797	885
Kentucky	371	303	256	198	199	234	260	307	325	283	297	308	370	481	616	693	760	782	850
Louisiana	415	344	299	230	222	269	286	330	346	341	354	357	434	564	735	812	831	803	892
Mississippi	273	191	143	125	123	162	177	218	207	185	201	202	276	385	461	542	568	575	659
North Carolina	309	255	214	176	205	253	270	294	312	289	308	316	391	508	608	697	749	809	890
South Carolina	252	209	178	147	167	209	222	254	262	241	261	286	358	478	580	655	687	732	778
Tennessee	349	283	234	185	190	241	260	302	311	280	295	317	411	522	672	797	868	849	916
Virginia	422	367	326	276	266	316	347	393	405	380	402	430	508	749	868	945	972	970	1,064
Southwest	464	376	303	237	247	279	309	357	397	371	386	399	487	659	816	925	940	944	1,081
Arizona	573	475	382	271	263	322	355	425	482	436	461	473	538	749	895	977	1,046	1,045	1,120
New Mexico	383	322	265	192	196	240	272	330	353	322	341	356	412	558	691	808	884	920	1,053
Oklahoma	455	352	275	212	226	246	281	319	358	327	340	356	494	637	697	869	822	821	930
Texas	465	383	312	248	257	292	319	360	409	387	401	413	496	666	857	946	974	977	1,128
Central	720	612	503	369	355	411	469	546	589	521	565	605	747	927	1,113	1,200	1,231	1,277	1,391
Illinois	932	772	626	456	431	488	543	630	691	616	671	726	874	1,025	1,220	1,354	1,420	1,501	1,624
Indiana	583	491	405	296	296	351	392	468	508	446	495	541	700	878	1,056	1,132	1,179	1,168	1,287
Iowa	546	504	388	248	258	242	357	391	434	423	468	435	605	805	939	927	992	1,150	1,144
Michigan	745	608	503	382	348	455	524	606	650	535	591	649	801	1,028	1,273	1,334	1,255	1,266	1,424
Minnesota	566	515	433	320	307	346	403	473	500	474	497	509	583	746	858	924	997	1,102	1,195
Missouri	612	546	461	349	337	373	413	473	488	455	486	505	615	749	886	992	1,050	1,134	1,197
Ohio	748	638	532	388	386	453	507	598	646	554	603	643	819	1,014	1,235	1,302	1,325	1,314	1,441
Wisconsin	634	539	435	325	312	357	413	484	510	466	485	516	654	843	996	1,120	1,165	1,208	1,337
Northwest	534	487	384	262	265	304	354	409	438	402	418	454	558	836	953	1,064	1,110	1,156	1,373
Colorado	616	558	455	342	336	376	412	493	532	475	505	524	606	874	976	1,045	1,190	1,216	1,482
Idaho	518	455	336	241	242	304	338	406	444	406	411	440	533	801	892	972	1,040	1,133	1,290
Kansas	532	498	402	267	258	298	337	395	430	382	383	422	543	834	975	1,098	1,071	1,062	1,315
Montana	602	490	393	290	290	387	455	514	541	488	515	574	670	900	1,062	1,163	1,244	1,392	1,641
Nebraska	557	544	421	251	275	279	353	399	412	384	397	433	512	831	914	1,050	1,085	1,148	1,238
North Dakota	389	329	236	181	190	205	269	300	333	302	325	368	537	759	944	1,092	1,112	1,183	1,678
South Dakota	417	382	289	171	172	232	273	294	306	318	351	376	493	819	789	1,024	1,122	1,205	1,348
Utah	537	470	379	276	275	313	362	419	459	434	443	480	578	881	1,068	1,057	1,078	1,076	1,208
Wyoming	687	619	515	371	369	435	477	548	580	537	567	605	649	774	904	1,031	1,134	1,264	1,472
Far West	865	775	642	481	465	524	571	684	714	662	692	750	907	1,108	1,438	1,517	1,461	1,495	1,559
California	946	854	710	533	511	568	617	734	769	714	741	805	955	1,185	1,469	1,558	1,508	1,574	1,643
Nevada	517	761	660	474	447	535	614	699	733	645	767	836	907	1,580	1,486	1,401	1,533	1,770	1,842
Oregon	640	547	455	342	337	399	447	539	552	507	544	579	722	1,028	1,251	1,252	1,235	1,220	1,253
Washington	713	626	503	474	369	432	470	579	597	558	588	632	826	1,152	1,422	1,522	1,399	1,326	1,395

¹ See note 4 of section on Technical Notes.

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

4. *Per capita income.*—Per capita income payments are derived by division of total income payments by total population excluding Federal civilian and military personnel stationed outside the continental United States. In five instances, however, income (included in "total income payments to individuals," table 6) was transferred from the place of recipients' employment to place of residence before computation of per capita income. These are New York and New Jersey and the District of Columbia, Maryland, and Virginia. In this connection, it should be noted that the wage-and-salary component of total income payments is allocated by States on the basis of State of employment, rather than of residence. For all States, except the five listed above, it is assumed that State of employment is identical with State of residence.

For the years 1929-43 and 1947, population data used in the derivation of per capita income are the midyear estimates of the Bureau of the Census of the Department of Commerce. For the years 1944-46, population totals used are the sum of the civilian population from the Bureau of the Census and military personnel, as compiled from monthly or quarterly data, from the Departments of the Army and Navy.

5. *Regional classifications.*—The regional classifications used in the presentation of income payments by States are adapted from those proposed by Howard W. Odum in *Southern Regions of the United States* (University of North Carolina Press, Chapel Hill, 1936).

6. *Principal sources of data.*—Estimates of total income payments to individuals for each State are derived as the summation of a very large number of separately estimated components. The following statement, which necessarily omits considerable detail, affords a brief description of the principal sources of data used in the derivation of State estimates for each of the four broad types of income payments defined above. Uniform sources and methods are utilized for all States.

Wages and salaries, which for the Nation are more than three-fifths of all income, are among the types of income for which data are most complete and reliable. They are estimated by States in considerable industrial detail. For most industries they are derived from reports of the Bureau of the Census and of the Social Security Administration. In the preparation of estimates for 1939 and subsequent years, heavy reliance was placed on wage data compiled by the Social Security Administration from tabulations by the State unemployment compensation agencies of reports received from all covered employers. For each State these tabulations include a summary of the total amount of wages (classified by detailed industry groups) actually paid out by establishments located in the State. The unemployment compensation wage data were supplemented by special tabulations of the Social Security Administration furnishing data on wages in the very small-sized firms excluded from unemployment insurance coverage by the varying size-of-firm

provisions of the State laws. These tabulations were compiled from wage data filed by employers under the old age and survivors insurance program, which includes all-sized establishments within "covered" employment. Supplementation of the unemployment compensation wage data by the old age and survivors insurance wage data yields a complete measure of wages and salaries paid out by all establishments in "covered" industries. On a Nation-wide basis, wages and salaries in covered industries in 1947 constituted four-fifths of all wages and salaries and one-half of all income payments to individuals.

State estimates of wages and salaries are prepared for each of the several industries, or types of employment, not covered by Social Security laws. These include agriculture; Federal, State, and local government agencies; railroads; domestic service; and nonprofit religious, charitable, scientific, and educational agencies. Data used in the formulation of estimates for these categories are obtained, for the most part, from Federal agencies. For example, estimates of wages paid to hired farm laborers are secured from the Bureau of Agricultural Economics of the Department of Agriculture. Wage-and-salary payments by governmental agencies are based on data supplied by the Civil Service Commission, Bureau of Labor Statistics of the Department of Labor, Bureau of the Census, Office of Education of the Federal Security Agency, and the Departments of the Army and Navy.

Estimates of government wages and salaries are made separately for the executive, judicial, legislative, and military branches of the Federal Government, and for the school and nonschool groups of employees of State and local governments. Pay of the armed forces, net of their contributions to allowances and allotments going to their dependents, is allocated by States in terms of their State of duty. This allocation is made separately for each of the four military services and is based on monthly or quarterly data by States on numbers of officers and of enlisted personnel stationed in each State and on average rates of pay for the two groups of personnel.

Proprietors' income may be divided for purposes of this discussion into net income of farm operators and net income of nonfarm proprietors. State estimates of the net income of farm operators are derived by deducting from farmers' gross income during the calendar year their total expenses of production. Gross income includes cash income from marketings of crops and livestock, Government payments, the value of products consumed on the farm, and the value (positive or negative) of the change in inventories of crops and livestock. The total of production expenses is a summation of 34 separately estimated items. Data on which the income and expenditures data are based are those of the Bureau of Agricultural Economics. The value of change in inventories, it should be noted, is included in farm proprietors' net income in order to secure a measure of the income from current production. Also to be noted is that products consumed on farms are valued at farm prices. For some

purposes, particularly those related to "welfare" comparisons, valuation at retail prices might be preferable.

The total net income of proprietors in nonagricultural industries is prepared by States for each major industry division. The geographic distribution of these components of total income payments is based mainly on reports of the Bureau of the Census, including reports of both the industrial and population censuses. Pending the availability of more complete information from Census enumerations, year-to-year alterations of the State distributions derived for the census year 1939 were based for each industry on a relevant measure such as volume of sales of wage-and-salary payments.

National estimates of dividends, interest, and net rents and royalties are distributed by States largely on the basis of tabulations by the Bureau of Internal Revenue of the amounts of these items reported by individuals on Federal income-tax returns. There are, however, several important exceptions to this general procedure. Estimated as separate components are Federal interest payments to individuals (for recent years from State data on Series E individuals' bondholdings, furnished by the Treasury Department) and the imputed interest paid to individuals by financial intermediaries (based for life insurance companies on life insurance-in-force statistics published by the Spectator Company and for banks on banking pay rolls). Agricultural net rents received by farmer landlords are also estimated as a separate component, from data furnished by the Bureau of Agricultural Economics.

For most of the numerous individual components of the category of "other" income payments, State and national data represent actual disbursements, as reported by Federal agencies. Types of income for which data on disbursements by States are available from official reports include public assistance and other relief, retirement and unemployment insurance benefits under the Social Security and Railroad Retirement and Railroad Unemployment Insurance programs, benefit payments from State cash sickness compensation funds, and veterans' pensions and benefits. For two other items of this category—workmen's compensation and retirement payments by State and local governments—estimates are supplied by the Social Security Administration as a product of its studies of social insurance and related payments. Data on State bonus payments to veterans of World War II were furnished by the individual State governments. State data on veterans' redemptions of terminal-leave bonds were obtained from the Treasury Department.

The Departments of the Army and Navy report disbursements for the country as a whole for mustering-out payments, military allowances, and enlisted men's cash terminal-leave payments. Additionally, they supply requisite data for estimating the amounts of these disbursements received by residents of the various States. Such data include a tabulation by the War Department of the actual amount of family allowance payments received in each State during June 1944, annual data on military separations by State of residence, and annual data on the number of military personnel according to State of residence.

Table 8.—State Income Payments, by Type of Payment, 1945-47¹

[Millions of dollars]

State	1945	1946	1947	State	1945	1946	1947	State	1945	1946	1947
United States, total.....	155,201	171,200	189,734	Louisiana, total.....	1,986	2,036	2,270	Ohio, total.....	9,114	9,851	11,061
Wages and salaries.....	99,158	105,967	119,075	Wages and salaries.....	1,249	1,265	1,418	Wages and salaries.....	6,183	6,532	7,542
Proprietors' income.....	27,694	35,013	38,709	Proprietors' income.....	348	398	485	Proprietors' income.....	1,271	1,584	1,693
Property income.....	15,476	17,500	19,907	Property income.....	157	172	192	Property income.....	982	1,102	1,254
Other income.....	12,873	12,720	12,043	Other income.....	232	201	175	Other income.....	678	633	572
Alabama, total.....	2,021	2,089	2,371	Maine, total.....	847	916	998	Oklahoma, total.....	1,801	1,897	2,124
Wages and salaries.....	1,177	1,167	1,359	Wages and salaries.....	550	568	632	Wages and salaries.....	992	964	1,055
Proprietors' income.....	460	550	654	Proprietors' income.....	141	178	188	Proprietors' income.....	428	540	656
Property income.....	122	135	149	Property income.....	80	91	103	Property income.....	150	165	185
Other income.....	262	237	209	Other income.....	76	79	75	Other income.....	231	228	228
Arizona, total.....	594	631	721	Maryland, total.....	2,501	2,728	2,934	Oregon, total.....	1,631	1,753	1,936
Wages and salaries.....	368	374	425	Wages and salaries.....	1,704	1,766	1,931	Wages and salaries.....	1,032	1,069	1,222
Proprietors' income.....	122	155	189	Proprietors' income.....	344	464	506	Proprietors' income.....	374	438	460
Property income.....	44	49	54	Property income.....	268	304	346	Property income.....	110	125	139
Other income.....	60	53	53	Other income.....	185	194	151	Other income.....	115	121	115
Arkansas, total.....	1,218	1,334	1,358	Massachusetts, total.....	5,631	6,324	6,718	Pennsylvania, total.....	11,376	12,712	14,426
Wages and salaries.....	571	575	629	Wages and salaries.....	3,898	4,211	4,536	Wages and salaries.....	7,715	8,346	9,788
Proprietors' income.....	396	513	498	Proprietors' income.....	536	689	742	Proprietors' income.....	1,465	1,938	2,148
Property income.....	73	85	91	Property income.....	724	828	952	Property income.....	1,261	1,423	1,620
Other income.....	178	161	140	Other income.....	473	596	488	Other income.....	935	1,005	870
California, total.....	13,649	15,164	16,121	Michigan, total.....	6,799	7,443	8,641	Rhode Island, total.....	956	1,016	1,133
Wages and salaries.....	8,919	9,420	10,136	Wages and salaries.....	4,788	5,127	6,035	Wages and salaries.....	667	684	748
Proprietors' income.....	2,472	3,228	3,236	Proprietors' income.....	923	1,156	1,261	Proprietors' income.....	84	106	116
Property income.....	1,393	1,579	1,771	Property income.....	555	628	709	Property income.....	125	141	163
Other income.....	865	937	978	Other income.....	533	532	636	Other income.....	80	85	106
Colorado, total.....	1,271	1,398	1,695	Minnesota, total.....	2,614	3,123	3,450	South Carolina, total.....	1,303	1,407	1,517
Wages and salaries.....	702	789	889	Wages and salaries.....	1,419	1,627	1,861	Wages and salaries.....	794	832	944
Proprietors' income.....	300	328	486	Proprietors' income.....	737	980	1,062	Proprietors' income.....	269	365	360
Property income.....	151	168	194	Property income.....	232	265	303	Property income.....	76	87	94
Other income.....	118	113	126	Other income.....	226	251	224	Other income.....	164	123	119
Connecticut, total.....	2,635	2,889	3,299	Mississippi, total.....	1,205	1,202	1,382	South Dakota, total.....	598	664	779
Wages and salaries.....	1,796	1,921	2,192	Wages and salaries.....	518	540	578	Wages and salaries.....	213	227	265
Proprietors' income.....	230	317	348	Proprietors' income.....	421	423	570	Proprietors' income.....	304	350	422
Property income.....	428	490	567	Property income.....	74	80	92	Property income.....	40	46	55
Other income.....	175	161	192	Other income.....	192	159	142	Other income.....	41	41	37
Delaware, total.....	393	435	479	Missouri, total.....	3,776	4,374	4,671	Tennessee, total.....	2,443	2,558	2,830
Wages and salaries.....	251	271	306	Wages and salaries.....	2,300	2,506	2,804	Wages and salaries.....	1,428	1,455	1,620
Proprietors' income.....	53	64	68	Proprietors' income.....	758	1,083	1,058	Proprietors' income.....	558	645	739
Property income.....	65	75	85	Property income.....	359	412	466	Property income.....	180	202	227
Other income.....	24	25	20	Other income.....	359	373	343	Other income.....	277	256	242
District of Columbia, total.....	1,607	1,739	1,795	Montana, total.....	555	668	801	Texas, total.....	6,527	6,918	8,014
Wages and salaries.....	1,255	1,321	1,356	Wages and salaries.....	274	323	378	Wages and salaries.....	3,944	4,005	4,426
Proprietors' income.....	99	124	133	Proprietors' income.....	192	252	324	Proprietors' income.....	1,407	1,741	2,386
Property income.....	150	169	195	Property income.....	44	49	56	Property income.....	514	566	640
Other income.....	103	125	113	Other income.....	45	44	43	Other income.....	662	606	562
Florida, total.....	2,420	2,462	2,571	Nebraska, total.....	1,333	1,478	1,589	Utah, total.....	649	696	773
Wages and salaries.....	1,533	1,448	1,550	Wages and salaries.....	645	654	730	Wages and salaries.....	412	420	466
Proprietors' income.....	472	593	562	Proprietors' income.....	473	598	615	Proprietors' income.....	140	168	198
Property income.....	205	229	259	Property income.....	118	133	153	Property income.....	41	46	52
Other income.....	210	192	200	Other income.....	97	93	91	Other income.....	56	62	57
Georgia, total.....	2,445	2,529	2,778	Nevada, total.....	210	239	256	Vermont, total.....	331	385	433
Wages and salaries.....	1,477	1,544	1,688	Salaries and wages.....	133	144	149	Wages and salaries.....	184	217	245
Proprietors' income.....	519	566	661	Proprietors' income.....	44	60	69	Proprietors' income.....	73	90	104
Property income.....	167	186	210	Property income.....	20	23	26	Property income.....	45	51	58
Other income.....	282	233	219	Other income.....	13	12	12	Other income.....	29	27	26
Idaho, total.....	525	595	677	New Hampshire, total.....	460	548	613	Virginia, total.....	2,648	2,796	2,992
Wages and salaries.....	264	289	344	Wages and salaries.....	290	351	394	Wages and salaries.....	1,746	1,795	1,937
Proprietors' income.....	182	224	246	Proprietors' income.....	66	88	100	Proprietors' income.....	470	575	622
Property income.....	38	42	40	Property income.....	58	66	76	Property income.....	200	227	256
Other income.....	41	40	40	Other income.....	46	43	43	Other income.....	232	199	177
Illinois, total.....	10,695	12,101	13,636	New Jersey, total.....	5,774	6,228	6,740	Washington, total.....	3,052	3,122	3,289
Wages and salaries.....	7,126	7,951	9,065	Wages and salaries.....	4,162	4,334	4,741	Wages and salaries.....	2,058	1,945	2,060
Proprietors' income.....	1,650	2,134	2,333	Proprietors' income.....	612	807	880	Proprietors' income.....	574	689	733
Property income.....	1,149	1,280	1,458	Property income.....	555	634	729	Property income.....	220	246	273
Other income.....	770	736	780	Other income.....	445	453	390	Other income.....	200	242	223
Indiana, total.....	4,102	4,398	4,936	New Mexico, total.....	448	492	576	West Virginia, total.....	1,472	1,652	1,940
Wages and salaries.....	2,547	2,650	3,096	Wages and salaries.....	261	273	314	Wages and salaries.....	969	1,109	1,365
Proprietors' income.....	905	1,083	1,173	Proprietors' income.....	105	135	179	Proprietors' income.....	199	267	310
Property income.....	338	377	428	Property income.....	33	37	41	Property income.....	90	111	126
Other income.....	312	288	239	Other income.....	49	47	42	Other income.....	175	165	139
Iowa, total.....	2,375	2,948	2,963	New York, total.....	20,454	23,271	25,624	Wisconsin, total.....	3,418	3,817	4,341
Wages and salaries.....	1,044	1,186	1,375	Wages and salaries.....	13,691	15,371	17,135	Wages and salaries.....	2,053	2,230	2,610
Proprietors' income.....	915	1,325	1,129	Proprietors' income.....	2,643	3,360	3,579	Proprietors' income.....	790	974	1,070
Property income.....	221	251	284	Property income.....	2,653	3,044	3,501	Property income.....	349	393	447
Other income.....	195	186	175	Other income.....	1,467	1,496	1,409	Other income.....	226	220	214
Kansas, total.....	1,908	2,009	2,531	North Carolin, total.....	2,621	3,023	3,290	Wyoming, total.....	287	335	390
Wages and salaries.....	1,007	970	1,099	Wages and salaries.....	1,445	1,666	1,872	Wages and salaries.....	165	182	216
Proprietors' income.....	569	702	1,073	Proprietors' income.....	695	900	937	Proprietors' income.....	80	111	130
Property income.....	175	193	225	Property income.....	201	232	255	Property income.....	21	23	26
Other income.....	157	144	134	Other income.....	280	225	226	Other income.....	21	19	18
Kentucky, total.....	1,967	2,173	2,364	North Dakota, total.....	566	634	908				
Wages and salaries.....	1,016	1,120	1,275	Wages and salaries.....	193	233	272				
Proprietors' income.....	525	634	673	Proprietors' income.....	295	321	545				
Property income.....	175	196	222	Property income.....	38	44	55				
Other income.....	241	223	194	Other income.....	40	36	36				

¹ For definitions see section on Technical Notes. Comparable estimates were published for the years 1929, 1933, and 1939-41 in the August 1945 issue of the SURVEY OF CURRENT BUSINESS and for the years 1942-44 in the August 1947 issue of the SURVEY.

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

New or Revised STATISTICAL SERIES



Revised Estimates of Wholesale Sales and Stocks

THE new annual estimates of wholesale sales and inventories presented below constitute another of the major revisions of the Office of Business Economics' sales and inventory series.¹ Revised data on manufacturing sales and inventories were shown in the May, June, and July issues of the *SURVEY*. Monthly wholesale trade statistics from January 1939, with and without adjustment for seasonal variations, will be published in forthcoming issues.

Effects of the Revisions

The changes instituted in the revised series have resulted in a considerable lowering of the figures in the base period—primarily due to the exclusion of manufacturers' sales branches (described more fully below). The level of wholesale sales is even further below the old series in the 1942–44 period due to the declining number of operating firms—the effects of which are more adequately measured in the new series. The large expansion in the wholesale population in the postwar period, however, more than offset the wartime discontinuances and the relative sales increase from 1939 to 1947 is somewhat greater in the revised than in the old series.

Although the same factors operated in the inventories series, the effects are somewhat obscured by the revisions in statistical methods which are considerably more comprehensive here than they are in the sales series. The old inventory series was based on four unweighted aggregate samples while the new series, in addition to an annual check based on corporate universe data and many other refinements, is derived by detailed lines of trade utilizing weighted samples.

Definition and Classifications

The new wholesale series, like the old, are on an establishment basis and utilize the definitions and classifications of wholesale trade set forth in the 1939 Census of Business—with two exceptions. First, the operations of corporate manufacturers' sales branches have been excluded, since sales and inventories of these branches are covered in the revised manufacturing series. It should be noted, however, that when a manufacturer's sales office is set up as a separate corporation it is classified as a service and limited-function wholesale establishment and is included in wholesale trade. The exclusion of manufacturers' sales branches results in wholesale series which are comparable and additive to the manufacturing series and are identical with the wholesale inventory series published in connection with the national-income statistics.

The second exception is the inclusion of brokerage or commission sales on the basis of the actual receipts of the agent or broker rather than as the total value of goods sold, as reported in the Census of Business. This revision results in more realistic stock-sales ratios.

In addition to manufacturers' sales branches and agents and brokers, the Census of Business distinguished between three other major groups of wholesalers: service and limited-function wholesalers (accounting in 1939, for 79 percent of the revised sales total), assemblers of farm products (10 percent), and petroleum bulk stations (9 percent).

Service and limited-function wholesale establishments are

those "engaged primarily in the buying and selling of goods on their own account and which are largely independent in ownership." These establishments perform some (limited-function wholesalers) or all (full-service wholesalers) of the normal wholesale functions such as warehousing, delivering goods, assembling in large quantities for redistribution in smaller lots, extending credit, etc. Their sales are made primarily to retailers for resale or to industrial users for productive purposes.

Data for stocks and sales of service and limited-function wholesalers are presented by detailed types of establishments (see tables 1 and 2) classified under the commodity, or homogeneous group of commodities, making up the major part of their sales volume. Sales and stock data for all wholesalers are available only on a "durable" and "nondurable" goods break-down because of the scarcity of information on operations of "other than service and limited-function wholesalers."

Methodology

The major sources of information used in the estimation of wholesale trade statistics are the censuses of Wholesale Trade for the years 1929, 1933, 1935, and 1939; the Bureau of Internal Revenue's *Statistics of Income, Part 2*, annually, 1938–45 (data for 1945 are the latest available); and the monthly "identical firm" sample of approximately 3,000 service and limited-function wholesalers reporting stocks and sales to the Bureau of the Census (in cooperation with the National Association of Credit Men).

The annual sales estimates for 1929, 1933, 1935, and 1939 are based on the censuses of those years. Sales estimates for the years 1936 through 1938, with the exception of motor vehicles and farm products, are interpolated by the monthly wholesale-trade sample. This sample was also used, with the same exceptions noted above, as a monthly interpolator for both stocks and sales after 1938 and as an annual extrapolator for all noncorporate sales series.

Corporate sales for the years 1940, 1941, and 1943 through 1945 were extrapolated by data in *Statistics of Income* for the following lines of trade: food, alcoholic beverages, apparel, dry goods, chemicals, drugs, paints, hardware, electrical goods, plumbing and heating, and lumber and millwork. In 1942, corporations were given the option of filing consolidated reports (returns were on an unconsolidated basis in the 1939–41 period). This change resulted in some discontinuity in the series after 1941—primarily affecting sales data through the elimination of intra-company sales for those firms reporting on a consolidated basis. The extrapolation of corporate sales from 1941 to 1942 was, therefore, based on the Census Bureau's monthly sample rather than on *Statistics of Income*. After 1945, sales were extrapolated by the same sample.

The revised estimates of inventories are presented here, by detailed lines of trade for year-ends 1938 to 1947. The year-end totals for all wholesale trade combined can be taken back to 1928 by reference to the changes in book values published in table 33 of the *National Income Supplement* to the *SURVEY*, July 1947. Details by line of trade prior to 1938 are not now available.

The 1939 estimates of corporate and noncorporate inventories were based on the Census of Wholesale Trade, 1939.

¹ Statistical revisions of retail sales data for recent years will appear in the September *SURVEY*.

The year-end extrapolations of corporate inventories for 1938 and for the 1940-47 period were made for the same lines of trades, and by procedures similar to those used in estimating corporate sales. However, in the case of inventories, 1942 estimates were also based on *Statistics of Income*.

Noncorporate stocks were derived annually by first extrapolating the 1939 stock-sales ratios of noncorporate wholesalers by the annual stock-sales ratios of corporate wholesalers with assets under \$50,000 (from *Statistics of Income*). These ratios were then applied to the annual estimates of noncorporate sales.

Estimates of sales and inventories of farm products (raw materials) and of assemblers (mainly farm products) for other than census years are based on selected commodity, price, and income data from the Bureau of Agricultural Economics. The wholesale motor-vehicle series utilizes statistics from the Automobile Manufacturers Association, the Bureau of Labor Statistics, and the Federal Reserve Board.

The monthly estimates for total wholesale sales and inventories are based on the assumption that the trends shown by service and limited-function wholesalers, in each type of establishment, are representative of those experienced by other groups of wholesalers in similar trades.

Adjustment for changes in business population

A major portion of the differences in movements between the old and new series is due to refinements in the latter series in adjusting for the effects of the changing business population. In the old series the only adjustment for bias was that indicated by comparing the relative changes in the 1935-39 period as shown by the Census of Business (1935 and 1939) and by the overlapping Census Bureau's monthly sample of identical firms. The bias was consistently downward, because of the expanding business population during that period.

The new series, in addition to continuing the old method of bias correction through 1941, has two additional features. First, the adjustment of the corporate series to *Statistics of Income* data automatically corrects for changes in the number of wholesale firms. Second, estimates of births and discontinuances of wholesale firms by employee-size groups, contained in the Office of Business Economics' business-population statistics, make possible a direct measurement of the sales and inventories of the net new entrants. This direct measurement was used after 1941 for those series not adjusted to *Statistics of Income* data, and, after 1945, for all series.

Table 1.—Wholesale Inventories, Year-Ends 1938-47

[Millions of dollars]

Type of establishment	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
All establishments.....	2,964	3,200	3,357	4,151	3,702	3,577	3,686	4,216	5,823	7,545
Durable goods.....	877	962	1,045	1,255	956	881	913	1,097	1,769	2,524
Nondurable goods.....	2,087	2,238	2,312	2,896	2,746	2,696	2,773	3,119	4,054	5,021
Service and limited-function.....	2,381	2,655	2,836	3,409	3,056	2,923	3,022	3,436	4,612	5,832
Durable goods.....	354	948	1,031	1,223	937	861	894	1,069	1,709	2,418
Automotive.....	145	154	164	190	147	136	159	196	300	405
Lumber and building materials.....	147	157	183	198	161	146	152	152	229	357
Electrical goods.....	67	84	97	166	85	71	82	122	297	448
Hardware.....	119	147	154	187	146	124	131	144	227	307
Housefurnishings.....	63	71	65	88	66	45	38	35	77	93
Jewelry and optical goods.....	62	63	69	75	67	67	58	65	106	98
Machinery and metals.....	251	272	299	319	265	272	274	355	473	710
Nondurable goods.....	1,527	1,707	1,805	2,186	2,119	2,062	2,128	2,367	2,903	3,414
Apparel.....	60	87	86	108	102	88	85	92	106	194
Beers, wines, and liquors.....	111	122	147	174	153	153	199	204	277	366
Drugs and sundries.....	64	77	87	99	105	108	110	126	156	168
Dry goods.....	157	189	196	249	259	242	213	217	388	427
Food.....	396	497	506	650	572	616	584	675	923	1,003
Paper and its products.....	68	75	73	83	83	72	67	72	92	134
Tobacco products.....	48	49	50	58	57	62	55	69	97	114
All other.....	623	611	660	765	788	721	815	912	864	1,008

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

Table 2.—Wholesale Sales, Selected Years 1929-47

[Millions of dollars]

Type of establishment	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
All establishments.....	37,814	16,550	23,585	28,394	31,789	27,322	30,057	33,478	42,957	48,191	51,957	54,063	57,323	73,653	87,646
Durable goods.....	7,827	2,548	4,947	6,704	7,762	5,802	7,191	8,928	12,416	10,634	9,724	10,190	10,809	16,844	22,637
Nondurable goods.....	29,987	14,002	18,638	21,690	24,027	21,520	22,866	24,550	30,541	37,557	42,233	43,873	46,514	56,809	65,009
Service and limited-function.....	30,343	12,950	18,350	22,293	25,026	21,299	23,642	26,606	34,244	36,814	38,307	40,525	43,024	56,521	66,221
Durable goods.....	7,700	2,489	4,866	6,598	7,640	5,716	7,086	8,801	12,223	10,447	9,543	10,001	10,622	16,580	22,306
Automotive.....	1,383	438	1,518	2,107	2,360	1,490	1,995	2,685	3,181	1,161	1,033	1,265	1,576	3,508	5,100
Lumber and building materials.....	1,920	492	801	1,132	1,310	1,072	1,264	1,567	2,070	2,223	1,892	1,938	1,940	2,782	3,980
Electrical goods.....	917	290	577	735	890	642	788	957	1,438	1,336	1,000	1,075	1,284	2,210	3,682
Hardware.....	715	340	428	529	600	528	592	678	893	943	876	1,028	1,145	1,809	2,179
Housefurnishings.....	495	175	243	315	350	303	373	406	586	616	549	507	473	772	1,016
Jewelry and optical goods.....	380	105	181	237	273	237	276	309	426	436	488	480	493	679	625
Machinery and metals.....	1,890	649	1,118	1,543	1,857	1,444	1,798	2,199	3,732	3,705	3,708	3,711	4,820	5,724	7,244
Nondurable goods.....	22,643	10,461	13,485	15,695	17,386	15,583	16,556	17,805	22,021	26,367	28,764	30,524	32,402	39,941	43,915
Apparel.....	1,136	408	613	684	728	649	700	745	980	1,107	1,180	1,221	1,234	1,656	2,021
Beers, wines, and liquors.....	21	130	699	987	1,212	1,216	1,249	1,293	1,685	2,150	2,224	2,778	3,248	3,674	3,469
Drugs and sundries.....	535	352	430	496	536	506	521	591	653	741	785	876	1,091	1,185	1,279
Dry goods.....	1,714	842	1,021	1,199	1,230	1,060	1,188	1,186	1,645	2,076	2,242	2,178	2,098	3,135	3,110
Food.....	8,600	4,743	5,578	6,009	6,564	6,038	6,189	6,649	7,829	9,445	9,935	10,422	11,089	14,136	15,761
Paper and its products.....	704	334	409	480	554	504	575	616	827	839	910	928	944	1,318	1,552
Tobacco products.....	859	526	753	956	1,032	1,043	1,106	1,173	1,293	1,426	1,556	1,560	1,655	2,191	2,346
All other.....	9,074	3,126	3,982	4,884	5,530	4,567	5,028	5,552	7,109	8,583	9,932	10,561	11,043	12,646	14,377

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

Table 3.—Wholesale Sales, Monthly 1947-48

[Millions of dollars]

Type of establishment	1947												1948					
	Janu-ary	Febru-ary	March	April	May	June	July	Aug-ust	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
All establishments.....	6,967	6,459	6,796	6,843	6,859	6,800	7,096	7,072	7,763	8,716	8,013	8,262	7,692	7,121	7,726	7,652	7,389	7,763
Durable goods.....	1,685	1,708	1,848	1,939	1,884	1,817	1,761	1,791	1,951	2,179	1,998	2,076	1,901	1,893	2,176	2,225	2,076	2,145
Nondurable goods.....	5,282	4,751	4,948	4,904	4,975	4,983	5,335	5,281	5,812	6,537	6,015	6,186	5,791	5,228	5,550	5,427	5,313	5,618
Service and limited function.....	5,284	4,931	5,197	5,196	5,171	5,065	5,230	5,342	5,912	6,679	6,036	6,178	5,720	5,282	5,868	5,815	5,517	5,732
Durable goods.....	1,660	1,684	1,823	1,911	1,856	1,792	1,734	1,766	1,923	2,144	1,967	2,046	1,874	1,867	2,143	2,193	2,047	2,114
Automotive.....	377	385	413	436	423	418	415	410	452	471	453	447	432	425	476	485	458	473
Lumber and building materials.....	321	311	321	324	302	296	307	318	354	410	362	354	355	331	380	405	371	384
Electrical goods.....	227	269	294	327	316	309	297	276	304	333	314	416	296	309	368	382	344	348
Hardware.....	159	165	189	196	185	172	170	173	189	215	189	177	170	173	205	214	195	198
Housefurnishings.....	78	69	66	73	80	81	71	92	104	118	99	85	82	84	92	90	94	98
Jewelry and optical goods.....	36	46	47	48	47	41	39	52	58	69	68	74	38	48	58	55	51	49
Machinery and metals.....	462	439	493	507	503	475	435	445	462	528	482	493	501	497	564	562	534	564
Nondurable goods.....	3,624	3,247	3,374	3,285	3,315	3,273	3,496	3,576	3,989	4,535	4,069	4,132	3,846	3,415	3,725	3,622	3,470	3,618
Apparel.....	186	170	166	155	149	138	144	160	190	218	189	156	170	170	198	177	147	134
Beers, wines, and liquors.....	250	236	265	258	249	261	279	288	316	424	291	352	268	243	277	275	265	285
Drugs and sundries.....	105	98	110	110	99	92	98	95	111	135	111	115	115	102	120	115	104	107
Dry goods.....	267	237	249	238	233	218	231	274	311	336	285	231	242	238	283	256	236	249
Food.....	1,294	1,172	1,265	1,234	1,251	1,273	1,337	1,244	1,411	1,545	1,346	1,389	1,373	1,163	1,343	1,382	1,358	1,434
Paper and its products.....	128	112	119	126	124	127	122	125	146	157	132	134	133	123	128	126	119	127
Tobacco products.....	183	172	175	186	194	193	204	202	202	219	198	218	182	174	194	192	187	202
All other.....	1,211	1,050	1,025	978	1,016	971	1,081	1,188	1,302	1,501	1,517	1,537	1,363	1,202	1,182	1,099	1,054	1,080

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

Business Situation

(Continued from p. 3)

virtually stable over this interval at slightly in excess of 42 hours per week.

The following figures on the number of hours worked in nonfarm areas summarize the significant shifts in the length of the workweek:

Hours Worked in Nonagricultural Employment

Survey week	Average hours worked (hours per week)	Proportion of persons working by number of hours worked per week (percent)			Total
		Under 35	35-40	Over 40	
June 1946.....	43.0	11.9	41.0	47.0	100.0
June 1947.....	42.4	12.2	45.7	42.2	100.0
June 1948.....	42.3	12.7	45.5	41.7	100.0

It is clear that the major changes have been the decrease in the relative number of persons working more than 40 hours a week and a corresponding return to the more typical "40 hour week." For the past 2 years the length of the workweek has been virtually stabilized.

Wage-Rate Increases Boost Pay Rolls

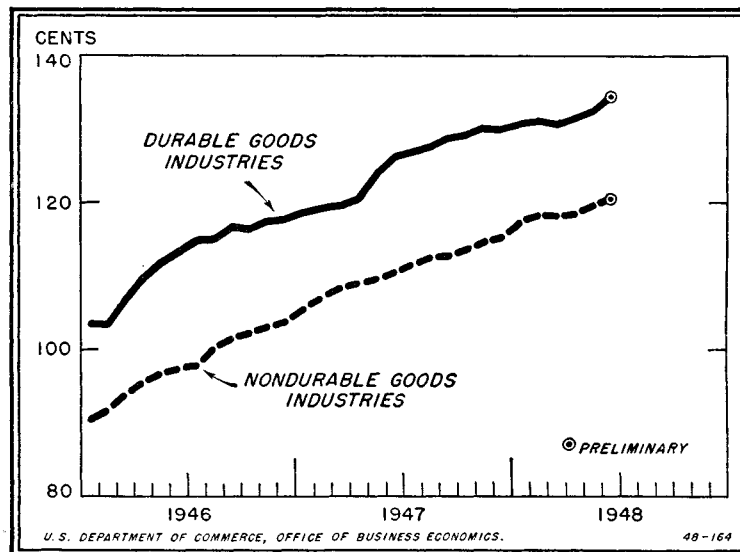
The influence upon income of recent labor developments has also been significant. With demand for labor continuing high, wage increases have served to lift labor income and incomes generally. In the year between the second quarters of 1947 and 1948, private nonagricultural pay rolls increased by about 13 percent. Of this gain, two-thirds represents a rise in hourly earnings and the remainder is due to a rise of man-hours of employment. While the share of the rise attributed to the increase in earnings may be due in part to the changed composition of the working force, the major part of this gain is undoubtedly due to higher wage rates.

Wages in Durable-Goods Manufacturing Rise

With a number of the more important recent wage settlements reflected for the first time in the earnings data, earnings in manufacturing rose by almost two cents an hour in June to \$1.32. This June earnings figure does not include some major wage increases which have since been granted.

Chart 7 shows for the two major manufacturing branches the average hourly earnings adjusted to eliminate the effect of changes in premium rates for overtime. As may be seen, the May-to-June rise this year was more prominent in the durable-goods sector, reflecting wage increases in the auto-

Chart 7.—Straight-Time Average Hourly Earnings, Manufacturing Industries



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

mobile, electrical equipment, and machinery groups. The flattening out of the trend of hourly earnings in the months of 1948 prior to June stands in contrast to the movement for the similar periods of 1946 and 1947, when wage increases in the hard-goods group were somewhat more rapidly negotiated and of larger magnitudes.

As average hours of work have undergone little change over the last year, weekly earnings in manufacturing have closely paralleled changes in wage rates, increasing about 7.5 percent between the second quarters of 1947 and 1948. A rough estimate for nonmanufacturing industries indicates a slightly lower percentage increase, with the result that the rise for all private nonfarm groups amounts to roughly 7 percent during this same interval. It should be pointed out, however, that the different timing of the wage adjustments in 1947 and 1948 tends to understate the year-to-year wage increases actually received. Furthermore, in terms of take-home pay, the rise is somewhat greater than the indicated 7 percent because of the tax reduction effective in May and June of this year.

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 June 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					
	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
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			† 215.1			
Compensation of employees.....do.	125.3			127.6			132.2			† 133.7			133.9
Wages and salaries.....do.	119.6			122.5			127.1			128.8			129.1
Private.....do.	102.3			105.3			109.5			111.1			111.0
Military.....do.	3.9			3.7			3.6			3.5			3.6
Government civilian.....do.	13.4			13.5			14.0			14.2			14.5
Supplements to wages and salaries.....do.	5.7			5.1			5.0			† 4.9			4.9
Proprietors' and rental income.....do.	44.6			44.4			48.6			50.6			51.9
Business and professional.....do.	22.7			23.0			24.7			25.0			25.4
Farm.....do.	14.9			14.3			16.5			18.0			18.9
Rental income of persons.....do.	7.0			7.1			7.4			7.5			7.6
Corporate profits and inventory valuation adjustment.....bil. of dol.	25.2			24.3			27.5			† 26.2			
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			-5.3			-2.5
Net interest.....do.	4.2			4.4			4.5			4.6			4.7
Gross national product.....do.	228.3			227.9			243.8			† 243.8			248.2
Personal consumption expenditures.....do.	164.2			165.6			171.1			† 172.0			175.1
Durable goods.....do.	21.1			21.1			22.1			21.4			22.3
Nondurable goods.....do.	96.3			96.8			100.2			† 101.0			102.4
Services.....do.	46.7			47.7			48.8			49.6			50.4
Gross private domestic investment.....do.	26.4			25.6			35.4			† 38.5			37.2
New construction.....do.	10.3			11.6			14.0			14.3			14.3
Producers' durable equipment.....do.	17.9			17.6			18.9			19.6			20.6
Change in business inventories.....do.	-1.8			-3.5			2.5			† 4.6			2.3
Net foreign investment.....do.	10.2			8.4			8.2			3.9			3.9
Government purchases of goods and services.....bil. of dol.	27.6			28.3			29.0			29.4			32.1
Federal (less Government sales).....do.	15.7			15.7			15.5			16.0			17.9
State and local.....do.	11.9			12.6			13.5			13.4			14.2
Personal income.....do.	189.6			196.7			203.1			207.3			208.8
Less: Personal tax and nontax payments.....do.	21.4			21.7			22.2			† 23.6			21.6
Equals: Disposable personal income.....do.	168.2			175.0			180.9			† 183.7			187.3
Personal savings\$.....do.	4.1			9.4			9.7			† 11.7			12.2
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income.....bil. of dol.	192.4	193.2	190.8	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	† 207.2	211.9
Wage and salary receipts, total.....do.	119.6	119.4	120.1	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	† 126.8	129.1
Total employer disbursements.....do.	121.7	121.4	122.2	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	† 128.8	131.3
Commodity-producing industries.....do.	54.0	53.6	54.3	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	† 57.2	59.0
Distributive industries.....do.	35.0	35.2	35.4	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	† 37.9	38.2
Service industries.....do.	15.3	15.5	15.3	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	† 15.6	15.8
Government.....do.	17.4	17.1	17.2	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	† 18.1	18.3
Less employee contributions for social insurance.....bil. of dol.	2.1	2.0	2.1	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2
Other labor income.....do.	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0
Proprietors' and rental income.....do.	45.1	45.3	42.8	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	† 50.7	53.0
Personal interest income and dividends.....do.	15.4	15.6	15.6	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	† 16.8	16.8
Total transfer payments.....do.	10.5	11.1	10.5	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.0
Total nonagricultural income.....do.	172.4	172.9	173.1	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.1
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total.....mil. of dol.	3,940			4,140			4,960			4,170			4,690
Electric and gas utilities.....do.	450			500			620			500			610
Manufacturing and mining.....do.	2,010			2,050			2,500			1,980			2,190
Railroad.....do.	220			230			310			270			350
Commercial and miscellaneous.....do.	1,260			1,360			1,530			1,420			1,540
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*.....mil. of dol.	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096	† 2,103	
From marketings and C. C. C. loans*.....do.	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047	† 2,065	2,377
Crops*.....do.	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698	670	† 602	764
Livestock and products*.....do.	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377	† 1,463	1,613
Dairy products*.....do.	392	382	353	334	319	293	303	329	318	373	392	† 460	468
Meat animals*.....do.	782	785	711	958	1,039	970	1,019	968	593	645	720	† 725	873
Poultry and eggs*.....do.	234	251	232	244	262	280	279	206	201	237	250	255	243

* 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 on pp. 27-29 of the July 1948 Survey. For description of the series on plant and equipment expenditures and data for 1929-45, see p. 24 of the March 1948 Survey; second 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
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..	329	400	377	459	566	466	438	385	276	295	308	*311	358
Crops†..... do.....	260	422	416	524	743	539	455	366	251	244	235	*211	267
Livestock†..... do.....	381	383	348	410	432	411	425	399	295	333	364	*386	426
Indexes of volume of farm marketings, unadjusted:													
All commodities*..... 1935-39=100..	138	167	152	172	199	160	151	134	109	111	115	*118	130
Crops*..... do.....	106	180	170	202	255	170	152	130	102	86	80	*76	97
Livestock*..... do.....	161	156	138	150	157	153	150	136	114	129	141	*150	154
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100..	185	178	185	191	194	193	189	189	190	188	186	*191	*193
Manufactures†..... do.....	191	184	191	197	200	200	196	197	197	197	193	*196	*198
Durable manufactures†..... do.....	220	208	212	219	224	224	227	226	223	*228	217	*221	*223
Iron and steel†..... do.....	193	181	188	195	204	202	205	203	203	207	177	*206	*207
Lumber and products†..... do.....	149	141	151	150	150	148	140	138	137	143	*144	*145	*147
Furniture†..... do.....	160	155	160	164	172	176	181	179	178	*178	*169	*164	*161
Lumber†..... do.....	143	133	147	143	138	133	119	117	116	125	131	*134	*140
Machinery†..... do.....	275	266	267	276	280	281	288	285	284	283	276	*272	*274
Nonferrous metals and products†..... do.....	179	171	170	174	179	185	189	*195	*199	*201	*200	*196	*193
Fabricating*..... do.....	176	167	167	171	180	188	192	197	202	203	198	*197	*193
Smelting and refining*..... do.....	187	180	180	182	176	178	183	*188	*190	*193	*203	*203	*193
Stone, clay, and glass products†..... do.....	209	196	207	210	210	206	200	190	193	201	208	211	*209
Cement..... do.....	183	181	193	198	202	192	178	161	158	160	183	196	203
Clay products*..... do.....	163	160	166	166	169	169	172	166	160	169	168	*171	*175
Glass containers†..... do.....	254	225	241	248	236	231	203	196	201	219	227	233	207
Transportation equipment..... do.....	233	217	213	227	232	234	244	244	232	*240	237	*215	*227
Automobiles†..... do.....	191	185	180	197	198	200	206	206	192	202	*197	*175	*192
Nondurable manufactures†..... do.....	168	164	173	178	181	180	171	173	176	173	174	*177	*178
Alcoholic beverages†..... do.....	178	182	181	206	252	196	146	142	176	172	178	173	186
Chemicals†..... do.....	247	247	245	248	251	252	255	253	252	252	251	249	*251
Industrial chemicals*..... do.....	439	438	431	425	427	431	438	437	434	433	439	*437	*443
Leather and products†..... do.....	106	99	116	121	126	126	113	120	126	114	110	*108	*109
Leather tanning*..... do.....	112	100	114	118	123	126	112	117	124	101	105	109	109
Shoes..... do.....	103	97	117	123	128	126	114	122	127	123	113	107	*111
Manufactured food products†..... do.....	154	166	178	182	167	161	154	146	144	141	143	*153	*162
Dairy products†..... do.....	*229	*229	*192	*156	*121	*91	*88	*87	*99	*119	*155	*201	*224
Meat packing..... do.....	150	146	127	136	144	189	187	175	141	121	116	127	151
Processed fruits and vegetables*..... do.....	101	173	263	290	173	118	108	92	91	85	90	*96	*111
Paper and products†..... do.....	160	145	158	159	163	165	157	163	163	167	169	170	*165
Paper and pulp†..... do.....	155	140	152	153	157	160	152	157	159	160	163	164	160
Petroleum and coal products†..... do.....	*191	*195	*201	*203	*204	*205	*208	*214	*215	*211	*213	*220	*222
Coke..... do.....	165	161	171	170	177	177	179	178	179	166	137	174	175
Petroleum refining†..... do.....	146	130	139	145	156	158	150	144	155	153	159	159	156
Printing and publishing†..... do.....	216	207	210	217	223	225	230	223	215	205	200	*200	*200
Rubber products†..... do.....	155	142	154	160	164	172	163	179	179	175	174	*176	*173
Textiles and products†..... do.....	133	118	130	130	139	149	131	153	153	147	147	147	140
Cotton consumption..... do.....	263	263	267	278	280	290	287	300	295	302	297	*308	309
Rayon deliveries..... do.....	155	130	156	168	167	172	166	181	185	177	179	179	173
Wool textile production..... do.....	165	162	165	172	181	172	139	153	147	155	173	163	173
Tobacco products..... do.....	152	145	155	158	158	155	151	149	149	136	145	*164	*163
Minerals†..... do.....	153	144	155	160	162	163	162	160	161	146	149	168	*164
Fuels†..... do.....	110	93	114	122	126	119	111	112	118	108	105	116	*105
Anthracite†..... do.....	147	117	151	161	163	169	164	161	155	97	102	171	*157
Bituminous coal†..... do.....	159	160	161	164	166	165	166	165	167	169	171	172	*173
Crude petroleum..... do.....	148	151	151	145	132	106	85	81	83	82	*126	*144	*149
Metals..... do.....	184	176	182	187	190	192	192	193	194	191	188	*191	*192
Adjusted, combined index†..... do.....	191	183	188	192	197	199	198	200	201	200	195	197	*198
Manufactures..... do.....	219	207	210	217	223	224	229	229	226	229	217	*220	*222
Durable manufactures..... do.....	142	133	142	140	143	150	153	155	150	151	*145	*142	*140
Lumber and products..... do.....	133	121	133	128	128	137	139	143	135	137	132	*131	*129
Lumber..... do.....	179	171	170	174	179	185	189	*195	*199	200	199	*197	*193
Nonferrous metals..... do.....	188	181	180	182	176	177	183	187	189	192	202	*203	*194
Smelting and refining*..... do.....	207	195	199	202	201	201	205	202	207	*211	211	*205	*206
Stone, clay, and glass products..... do.....	171	164	171	171	174	178	196	199	208	196	193	187	190
Cement..... do.....	164	160	162	160	161	162	166	179	168	176	173	*172	*176
Clay products*..... do.....	257	235	231	243	229	229	218	200	208	219	227	218	209
Glass containers..... do.....	168	163	169	172	176	179	173	178	180	177	177	*178	*178
Nondurable manufactures..... do.....	159	164	176	198	229	219	167	167	198	191	182	167	170
Alcoholic beverages..... do.....	250	251	249	248	248	251	254	255	252	250	249	250	*254
Chemicals..... do.....	107	101	116	122	126	124	114	120	123	115	110	*108	*110
Leather and products..... do.....	114	106	115	120	121	122	113	116	116	102	105	110	110
Leather tanning*..... do.....	154	155	157	158	156	158	158	158	160	158	157	*159	*162
Manufactured food products..... do.....	*155	*157	*147	*148	*147	*140	*138	*139	*139	*145	*149	*151	*152
Dairy products..... do.....	152	156	145	146	142	170	160	150	147	131	125	127	152
Meat packing..... do.....	132	133	138	149	134	129	138	141	144	155	147	*148	*145
Processed fruits and vegetables*..... do.....	160	146	158	159	163	165	158	163	163	166	168	169	165
Paper and products..... do.....	155	140	153	153	157	160	153	157	158	160	163	164	159
Paper and pulp..... do.....	*191	*195	*201	*203	*204	*205	*208	*214	*215	*211	*214	*220	*222
Petroleum and coal products..... do.....	146	139	145	144	152	152	146	148	157	150	154	156	158
Petroleum refining†..... do.....	155	142	154	160	164	172	163	179	179	175	174	*176	*173
Printing and publishing..... do.....	159	156	160	163	175	169	149	153	155	164	183	163	166
Textiles and products..... do.....	148	140	150	153	155	155	156	154	155	142	147	*162	*158
Metals..... do.....	122	117	117	111	107	109	117	117	120	118	*137	*128	*124

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†												
Sales:												
Value, total.....millions of dollars	15,063	14,361	15,257	16,597	18,082	16,554	17,523	16,549	16,208	18,100	17,212	* 16,787
Durable goods industries.....do	6,129	5,545	5,858	6,395	7,028	6,348	6,988	6,405	6,448	7,364	6,848	* 6,613
Nondurable goods industries.....do	8,934	8,816	9,399	10,202	11,054	10,206	10,535	10,144	9,760	10,736	10,364	* 10,174
Index, total.....average month 1939=100	295	270	287	325	328	337	330	311	330	328	* 324	* 328
Durable goods industries.....do	328	285	301	342	348	353	360	329	* 360	* 365	* 353	* 374
Iron, steel, and products.....do	306	267	296	321	330	335	331	325	336	345	325	* 338
Nonferrous metals and products.....do	376	310	327	392	386	442	423	364	415	410	415	* 429
Electrical machinery and equipment.....do	394	331	349	410	421	444	470	386	446	442	440	* 431
Machinery, except electrical.....do	339	278	295	324	329	325	347	304	356	363	350	* 356
Automobiles and equipment.....do	364	345	326	399	410	401	424	383	424	435	413	* 401
Transportation equipment, exc. autos.....do	508	390	406	483	489	486	514	* 446	* 493	* 500	* 486	* 542
Furniture and finished lumber prod.....do	208	215	251	286	279	271	275	270	308	273	256	* 248
Stone, clay, and glass products.....do	244	223	226	249	255	250	236	223	222	252	274	* 263
Other durable goods industries.....do	269	227	258	270	274	288	272	276	277	271	255	* 261
Nondurable goods industries.....do	276	262	279	315	316	328	312	301	314	307	307	* 314
Food and kindred products.....do	286	286	291	332	320	335	313	313	305	297	299	* 321
Beverages.....do	292	281	296	356	397	416	373	268	273	251	294	* 286
Textile-mill products, excl. apparel.....do	279	235	275	312	319	319	327	301	350	345	333	* 327
Leather and products.....do	222	245	277	288	306	251	286	303	327	300	266	* 240
Paper and allied products.....do	315	288	295	312	331	328	312	320	334	333	332	* 338
Printing and publishing.....do	242	218	251	289	291	344	300	235	271	268	263	* 271
Chemicals and allied products.....do	304	280	287	329	336	328	312	320	327	315	334	* 327
Petroleum and coal products.....do	254	258	257	269	267	302	318	328	336	322	318	* 337
Rubber products.....do	322	298	312	346	348	354	307	282	289	285	312	* 328
Tobacco manufactures.....do	237	223	213	239	223	226	232	206	216	225	233	* 253
Other nondurable goods.....do	257	221	284	336	341	352	305	296	329	341	326	* 313
Inventories, book-value, end of month:												
Value, total.....millions of dollars	26,479	26,846	27,051	27,055	27,397	27,627	28,020	28,491	28,757	29,053	29,149	* 29,450
Durable goods.....do	12,833	13,015	13,131	13,131	13,222	13,226	13,335	13,446	13,514	13,555	13,680	* 13,773
Nondurable goods.....do	13,646	13,831	13,920	13,924	14,175	14,401	14,685	15,045	15,243	15,498	15,469	* 15,677
Index, total.....average month 1939=100	246	250	252	252	255	257	261	265	268	270	271	* 274
Durable goods industries.....do	266	270	272	272	274	274	277	279	280	281	284	* 286
Iron, steel, and products.....do	192	197	199	200	201	203	204	202	205	205	206	* 213
Nonferrous metals and products.....do	253	258	262	259	259	249	251	249	250	257	262	* 262
Electrical machinery and equipment.....do	374	376	375	374	375	373	370	372	376	384	388	* 394
Machinery, except electrical.....do	271	275	276	277	280	282	285	291	293	295	297	* 297
Automobiles and equipment.....do	443	444	452	451	449	447	462	472	472	473	472	* 479
Transportation equipment, exc. autos.....do	630	630	644	634	637	621	623	* 633	* 632	* 625	* 632	* 630
Furniture and finished lumber prod.....do	203	205	203	201	209	207	228	241	234	242	255	* 259
Stone, clay, and glass products.....do	161	161	161	157	162	168	170	168	163	165	163	* 161
Other durable goods.....do	195	204	206	210	213	219	222	218	213	202	204	* 189
Nondurable goods industries.....do	230	234	235	235	239	243	248	254	257	262	261	* 265
Food and kindred products.....do	194	208	213	220	238	244	250	255	244	243	236	* 229
Beverages.....do	334	316	327	338	345	336	335	357	355	356	359	* 376
Textile-mill products, excl. apparel.....do	221	223	223	220	218	226	224	238	249	255	253	* 259
Leather and products.....do	208	213	207	198	195	209	223	229	238	241	241	* 251
Paper and allied products.....do	229	241	253	260	262	265	268	268	272	276	276	* 287
Printing and publishing.....do	366	373	370	368	367	355	361	362	383	398	424	* 423
Chemicals and allied products.....do	265	262	261	256	253	259	271	273	279	289	285	* 286
Petroleum and coal products.....do	162	164	169	171	174	176	178	177	178	182	186	* 194
Rubber products.....do	277	268	258	246	247	242	257	271	283	294	293	* 305
Tobacco manufactures.....do	216	211	212	216	225	229	233	237	234	231	229	* 225
Other nondurable goods.....do	293	301	297	288	288	290	293	301	319	329	332	* 348
New orders:												
Index, total.....average month 1939=100	245	231	231	260	255	268	252	251	251	257	252	* 244
Durable goods.....do	271	260	261	292	291	307	292	291	287	314	292	* 267
Iron, steel, and products.....do	304	271	286	312	308	348	322	325	321	371	320	* 282
Machinery, including electrical.....do	315	328	307	345	346	348	344	312	299	329	309	* 284
Other durable goods, excl. trans. equip.....do	202	194	199	230	230	231	220	240	243	243	248	* 239
Nondurable goods.....do	230	213	213	240	234	244	228	227	230	223	228	* 230

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER*												
Operating businesses, total, end of quarter												
Contract construction.....do	3,786.0			3,816.6			* 3,838.6					
Manufacturing.....do	268.7			276.3			* 281.6					
Retail trade.....do	316.4			317.6			* 317.4					
Wholesale trade.....do	1,744.7			1,755.2			* 1,762.1					
Service industries.....do	177.5			179.8			* 181.7					
All other.....do	720.7			726.8			* 733.0					
New businesses, quarterly.....do	557.9			560.9			* 562.9					
Discontinued businesses, quarterly.....do	109.5			85.1			* 76.2					
Business transfers, quarterly.....do	54.8			54.5			* 54.2					
INDUSTRIAL AND COMMERCIAL FAILURES												
Grand total.....number	283	299	287	292	336	313	317	356	417	477	404	426
Commercial service.....do	21	30	23	28	29	23	23	29	44	47	50	49
Construction.....do	23	17	19	20	25	25	26	23	22	43	30	31
Manufacturing and mining.....do	96	107	99	101	98	124	112	108	151	136	99	130
Retail trade.....do	108	105	102	103	129	115	123	153	165	194	175	158
Wholesale trade.....do	36	40	44	40	55	26	33	43	35	57	50	72
Liabilities, grand total.....thous. of dol.	18,982	37,137	14,903	10,034	21,322	16,345	25,499	12,965	25,619	17,481	15,296	13,814
Commercial service.....do	610	19,863	655	829	1,074	505	1,232	711	1,883	1,472	1,058	1,317
Construction.....do	664	384	176	444	2,301	537	455	820	1,987	957	1,662	984
Manufacturing and mining.....do	14,222	12,466	10,426	5,964	13,337	12,574	20,937	6,892	17,987	9,243	7,057	7,030
Retail trade.....do	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	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	2,893	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,479	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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†... 1909-14=100...	271	276	276	286	289	287	301	307	279	283	291	289	295
Crops.....do.....	262	263	255	254	261	268	281	284	257	262	276	267	261
Food grain.....do.....	253	251	246	278	302	312	318	322	251	260	268	261	249
Feed grain and hay.....do.....	240	253	270	297	284	283	305	318	261	284	291	282	278
Tobacco.....do.....	390	390	383	352	357	354	377	377	374	372	371	370	370
Cotton.....do.....	275	289	267	252	247	257	275	267	248	256	275	284	284
Fruit.....do.....	228	215	177	181	166	151	149	135	136	140	142	141	155
Truck crops.....do.....	215	189	211	179	238	272	294	320	320	295	340	262	213
Oil-bearing crops.....do.....	318	314	308	311	344	349	367	377	373	339	351	357	364
Livestock and products.....do.....	278	286	295	315	313	304	320	328	300	302	304	309	326
Meat animals.....do.....	338	343	349	367	360	338	352	379	351	342	347	361	340
Dairy products.....do.....	233	244	258	282	283	293	311	313	307	298	296	291	291
Poultry and eggs.....do.....	205	220	224	246	251	242	262	231	218	212	214	211	221
Prices paid:*													
All commodities..... 1910-14=100...	244	244	249	253	254	257	262	266	263	262	264	265	266
Commodities used in living.....do.....	252	252	256	259	261	264	268	272	270	267	268	270	271
Commodities used in production.....do.....	233	234	239	246	246	248	254	259	255	255	258	259	259
All commodities, interest and taxes.....do.....	230	230	234	238	239	241	245	251	248	247	249	250	251
Parity ratio*.....do.....	118	120	118	120	121	119	123	122	112	115	117	116	118
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100	178.7	179.7	181.4	184.9	184.9	185.9	188.4	190.3	189.0	188.6	190.8	192.1	193.5
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100	116.8	119.2	126.5	128.3	129.4	130.4	130.5	131.9	132.1	132.1	132.0	132.4	* 134.6
Bituminous.....do.....	123.6	129.5	139.1	139.4	140.5	143.8	144.3	145.7	146.3	146.4	* 147.4	150.5	* 152.2
Consumers' price index (U. S. Department of Labor):§													
Combined index..... 1935-39=100	157.1	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5	166.9	169.3	170.5	171.7
Apparel.....do.....	185.7	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1	196.3	196.4	197.5	198.9
Food.....do.....	190.5	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7	202.3	207.9	210.9	214.1
Cereals and bakery products*.....do.....	154.6	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8	171.0	171.0	171.1	171.2
Dairy products*.....do.....	171.5	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4	201.1	205.8	204.8	205.9
Fruits and vegetables*.....do.....	205.0	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0	206.9	217.4	215.0	214.9
Meats*.....do.....	216.9	220.2	228.4	240.6	235.5	227.0	227.3	237.5	224.8	224.7	233.8	244.2	255.1
Fuel, electricity, and ice.....do.....	117.7	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0	130.3	130.7	131.8	132.6
Gas and electricity*.....do.....	91.7	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2	93.8	93.9	94.1	94.2
Other fuels and ice*.....do.....	143.0	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9	166.0	166.7	168.6	170.1
Household furnishings.....do.....	182.6	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0	194.9	194.7	193.6	194.8
Rent.....do.....	109.2	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0	116.3	116.3	116.5	117.0
Miscellaneous.....do.....	139.1	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4	146.2	147.8	147.5	147.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index§..... 1926=100	* 147.7	150.6	153.6	157.4	158.5	159.7	163.2	165.7	160.8	161.4	* 162.8	* 163.9	166.2
Economic classes:													
Manufactured products§.....do.....	* 142.0	144.0	147.6	151.6	151.1	152.3	154.7	157.7	154.5	155.8	* 157.6	* 158.5	159.6
Raw materials.....do.....	* 160.2	165.3	167.0	170.8	175.1	175.5	182.0	183.9	174.9	175.4	* 175.5	* 177.6	182.6
Semimanufactured articles.....do.....	* 145.1	147.0	149.5	152.0	154.1	156.4	157.9	157.6	155.3	156.9	* 154.1	* 163.7	154.3
Farm products.....do.....	* 177.8	181.4	181.7	186.4	189.7	187.9	196.7	186.0	185.3	186.0	186.7	189.1	196.0
Grains.....do.....	206.0	202.3	205.8	230.3	241.4	245.5	252.7	256.3	220.0	218.0	217.9	213.5	200.2
Livestock and poultry.....do.....	200.9	209.9	215.9	224.8	224.5	211.0	226.3	232.9	210.0	209.4	204.4	219.0	239.2
Commodities other than farm products§.....do.....	* 140.9	143.6	147.2	150.8	151.5	153.3	155.7	158.1	155.2	155.7	* 158.2	159.4	159.4
Foods.....do.....	161.8	167.1	172.3	179.3	177.8	178.0	178.4	179.0	172.4	173.8	176.7	177.4	181.4
Cereal products.....do.....	* 149.3	154.7	153.3	158.7	167.6	172.5	170.6	170.1	160.2	158.6	158.0	156.3	155.1
Dairy products.....do.....	* 141.1	152.8	164.3	170.6	167.3	175.9	183.5	183.9	184.8	170.8	181.0	176.6	181.3
Fruits and vegetables.....do.....	145.2	139.7	133.0	150.1	130.8	135.5	135.4	141.1	143.8	145.7	148.6	147.0	147.6
Meats.....do.....	208.6	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2	217.1	226.0	233.2	241.3
Commodities other than farm products and foods §..... 1926=100	* 131.6	133.4	136.0	138.2	140.0	142.4	145.6	148.2	147.5	147.7	148.6	* 149.0	149.5
Building materials.....do.....	* 174.1	175.7	179.7	183.3	185.8	187.5	191.0	193.1	192.6	193.1	* 195.0	* 196.4	196.8
Brick and tile.....do.....	134.7	143.3	144.3	145.4	145.6	147.3	148.8	150.9	151.1	151.6	152.5	152.8	153.3
Cement.....do.....	114.3	114.9	116.9	119.0	120.1	120.6	121.6	126.4	127.2	127.4	127.5	128.2	128.8
Lumber.....do.....	* 265.5	269.0	276.7	285.7	290.0	295.6	303.2	307.3	303.8	303.8	309.2	312.9	313.2
Paint and paint materials.....do.....	* 158.8	166.1	154.9	157.9	161.4	161.8	164.0	163.2	159.6	156.7	* 158.6	* 158.4	158.7
Chemicals and allied products†.....do.....	* 120.8	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6	136.1	136.2	134.7	135.7
Chemicals.....do.....	* 119.8	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5	126.8	126.8	125.9	126.2
Drug and pharmaceutical materials†.....do.....	156.1	137.4	136.6	136.6	137.5	151.1	154.9	154.4	154.3	154.4	153.8	153.3	153.7
Fertilizer materials.....do.....	* 102.3	103.5	105.5	109.8	111.3	112.0	114.4	115.6	114.8	114.9	115.2	115.0	113.9
Oils and fats.....do.....	139.2	134.8	133.3	163.3	193.4	226.7	215.9	236.7	201.5	211.4	212.3	205.0	212.7
Fuel and lighting materials.....do.....	* 104.0	108.9	112.5	114.1	115.9	118.1	124.3	130.0	120.7	130.9	131.6	132.6	133.1
Electricity.....do.....	64.4	65.0	64.5	65.2	64.9	66.3	66.5	66.4	66.6	65.7	66.1	66.1	66.1
Gas.....do.....	85.8	85.5	86.0	87.0	86.8	83.6	85.4	84.5	85.8	88.7	89.1	89.3	89.3
Petroleum products.....do.....	87.5	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7	121.8	121.8	122.1	122.1
Hides and leather products.....do.....	* 173.8	178.4	182.1	184.8	191.7	202.4	203.1	200.3	192.8	185.4	186.1	187.5	186.8
Hides and skins.....do.....	187.1	203.5	215.6	221.1	243.7	263.4	256.9	238.9	207.2	186.2	199.3	218.0	215.2
Leather.....do.....	178.9	187.4	190.7	197.4	204.3	216.0	216.2	209.2	199.9	185.9	183.6	188.2	186.9
Shoes.....do.....	* 173.8	173.2	174.9	175.2	178.0	187.0	190.7	194.3	194.7	193.8	191.7	185.6	185.8
Housefurnishing goods†.....do.....	* 129.7	129.8	129.7	130.6	132.3	137.7	139.7	141.4	141.8	142.0	142.3	* 142.6	143.4
Furnishings.....do.....	137.2	138.1	138.1	138.5	139.3	140.0	142.8	143.9	144.4	144.7	145.2	145.8	147.1
Furniture.....do.....	* 128.6	129.7	129.3	132.1	135.0	135.6	136.8	139.1	139.4	139.4	* 139.6	* 139.6	139.9
Metals and metal products§.....do.....	* 142.0	* 143.0	* 148.4	* 150.1	* 150.5	* 150.8	* 151.4	* 154.3	155.3	155.9	157.2	157.1	158.7
Iron and steel.....do.....	* 129.9	* 131.7	* 138.3	* 139.0	* 139.3	* 139.5	* 140.2	* 144.6	146.3	147.7	149.4	148.8	149.2
Metals, nonferrous.....do.....	142.9	141.8	141.8	142.0	142.0	142.2	143.0	145.5	146.8	146.8	149.8	150.0	152.1
Plumbing and heating equipment.....do.....	119.1	123.4	128.6	135.9	136.0	136.0	136.1	137.9	138.7	138.7	138.7	143.2	145.3

* Revised. † Preliminary.

§ In August 1947 the number of foods included in the index was reduced from 61 to 50. Beginning July 1947 a new schedule was adopted for collecting prices of apparel, housefurnishings, and miscellaneous goods and services; prices for these groups are obtained in 10 key cities each month and in 24 other large cities quarterly; prices are collected for 8 of the 24 quarterly cities each month; information on rents is obtained at least quarterly in each of the 34 cities; national averages for the indicated groups and for rents are weighted averages of indexes for cities surveyed during the month and estimated changes for other cities in the index. For January-June 1947 rent changes were estimated from a survey of 5 or 6 cities each month.

§ Current prices on motor vehicles were introduced into the calculations beginning October 1946; April 1942 prices were carried forward in earlier computations; see previous issues of the Survey for explanation and for October 1946-May 1948 indexes using April 1942 prices; June 1948 indexes using April 1942 prices are as follows: All commodities, 163.5; manufactured products, 155.3; commodities other than farm products, 156.1; commodities other than farm products and foods, 145.3; metals and metal products, 139.4.

*New series. The series on prices paid by farmers and the parity ratio are from the U. S. Department of Agriculture; the latter is the ratio of prices received to prices paid, interest and taxes; data for 1913-45 will be shown later. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey, and for revised figures for 1929, 1933, and 1935-44, p. 31 of February 1946 Survey. Data for 1923-45 for the indexes of retail prices of the food subgroups are shown on p. 16 of the November 1946 Survey. Data beginning 1935 for the indexes of retail prices of "gas and electricity" and "other fuels and ice" will be published later.

†Revised series. Indexes of prices received by farmers for 1913-4

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Continued														
Commodities other than farm, etc.—Con.														
Textile products..... 1926=100.....	139.9	139.5	140.8	142.0	143.0	144.7	147.6	147.6	148.4	149.8	150.3	150.2	149.6	
Clothing..... do.....	135.4	134.3	134.3	134.4	134.7	135.6	136.3	140.4	143.0	144.6	145.8	145.8	145.2	
Cotton goods..... do.....	196.2	195.9	199.2	202.3	204.6	209.1	213.5	214.8	214.9	218.3	219.2	217.8	213.1	
Hosiery and underwear..... do.....	100.8	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4	105.3	
Rayon..... do.....	37.0	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7	40.7	
Silk..... do.....	68.4	68.2	68.2	68.3	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4	46.4	
Woolen and worsted goods..... do.....	129.2	130.1	133.3	133.8	134.2	134.9	139.6	141.6	142.8	145.7	147.5	147.5	147.5	
Miscellaneous..... do.....	113.5	113.0	112.7	115.9	117.1	118.8	121.5	123.5	119.9	120.8	121.8	121.5	121.4	
Automobile tires and tubes..... do.....	62.5	60.8	60.8	60.8	60.8	61.0	63.4	63.4	63.4	63.4	63.4	63.4	63.4	
Paper and pulp..... do.....	166.7	157.2	157.6	159.5	159.8	160.7	164.7	168.1	167.1	167.0	167.5	167.4	167.3	
Wholesale prices, actual. (See respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1935-39=100.....	54.4	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0	49.9	49.4	49.1	48.4	
Consumers' prices..... do.....	63.6	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7	59.9	59.1	58.7	58.2	
Retail food prices..... do.....	52.4	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9	49.4	48.1	47.4	46.7	
Prices received by farmers..... do.....	39.3	38.5	38.5	37.2	36.8	37.0	35.3	34.7	38.1	37.7	36.6	36.8	36.1	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total..... mil. of dol.	1,162	1,264	1,364	1,423	1,497	1,432	1,320	1,157	1,009	1,166	1,302	1,455	1,605	
Private, total..... do	885	966	1,042	1,086	1,129	1,141	1,097	948	837	940	1,015	1,116	1,228	
Residential (nonfarm)..... do	405	455	500	540	590	630	610	500	400	475	525	585	633	
Nonresidential building, except farm and public utility, total..... mil. of dol.	250	254	260	267	275	287	284	273	265	266	263	278	308	
Industrial..... do	140	139	139	138	137	136	134	130	125	120	116	112	111	
Farm construction..... do	50	60	75	65	50	25	15	14	23	37	50	62	62	
Public utility..... do	180	197	207	214	214	199	188	161	158	176	190	203	225	
Public construction, total..... do	277	298	322	337	368	291	223	209	172	226	287	339	377	
Residential..... do	8	9	8	7	9	8	9	6	5	6	5	5	5	
Military and naval..... do	15	19	22	22	23	19	17	14	11	12	13	13	12	
Nonresidential building, total..... do	43	42	45	49	53	50	52	53	49	65	71	77	79	
Industrial..... do	2	2	1	1	1	(*)	(*)	1	1	1	2	2	2	
Highway..... do	125	137	149	159	178	119	65	56	41	57	98	136	167	
All other..... do	86	91	98	100	105	95	81	77	65	87	99	108	114	
CONTRACT AWARDS														
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects..... number	24,044	28,734	31,885	27,185	36,339	29,793	21,696	23,125	20,557	27,999	37,061	37,282	33,088	
Total valuation..... thous. of dol.	605,070	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967	689,763	873,882	970,789	935,198	
Public ownership..... do	226,471	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443	181,044	236,330	298,213	324,226	
Private ownership..... do	378,599	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524	508,719	637,552	672,576	610,962	
Nonresidential buildings:														
Projects..... number	4,355	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205	3,622	4,746	4,907	4,546	
Floor area..... thous. of sq. ft.	27,561	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097	25,671	34,478	40,413	33,802	
Valuation..... thous. of dol.	209,942	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395	248,939	337,003	395,971	364,211	
Residential buildings:														
Projects..... number	17,604	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,320	26,366	
Floor area..... thous. of sq. ft.	29,213	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474	35,385	46,526	51,710	40,149	
Valuation..... thous. of dol.	209,458	240,885	308,937	268,543	349,490	260,220	226,796	238,098	232,250	276,541	351,604	369,780	355,296	
Public works:														
Projects..... number	1,744	1,910	1,761	1,522	1,425	1,114	809	718	803	915	1,524	1,659	1,813	
Valuation..... thous. of dol.	142,495	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033	109,596	132,598	159,700	167,984	
Utilities:														
Projects..... number	341	344	420	296	307	283	233	213	213	235	343	396	363	
Valuation..... thous. of dol.	43,175	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289	54,687	52,077	45,338	47,707	
Value of contracts awarded (F. R. indexes):														
Total, unadjusted..... 1923-25=100	158	170	173	184	175	173	159	156	161	182	206	226	229	
Residential, unadjusted..... do	127	138	148	168	164	157	137	126	135	156	181	195	190	
Total, adjusted..... do	136	155	166	183	184	193	197	191	187	181	181	188	197	
Residential, adjusted..... do	116	136	150	168	170	163	161	152	152	148	154	165	173	
Engineering construction:														
Contract awards (E. N. R.)..... thous. of dol.	517,175	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643	508,096	777,159	535,184	596,332	
Highway concrete pavement contract awards:†														
Total..... thous. of sq. yd.	4,228	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,124	5,205	
Airports..... do	212	169	79	163	203	5	124	6	10	361	353	310	190	
Roads..... do	2,456	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425	2,654	2,734	3,187	2,128	
Streets and alleys..... do	1,560	2,390	1,737	1,464	1,110	752	963	677	869	1,371	1,986	1,928	2,887	
NEW DWELLING UNITS AND URBAN BUILDING														
New permanent nonfarm dwelling units started (U. S. Dept. of Labor)*..... number	77,200	81,100	86,300	93,800	94,000	79,700	58,800	50,000	47,200	70,000	92,000	97,000	93,500	
Urban building authorized (U. S. Dept. of Labor):														
Urban dwelling units, total..... number	46,986	47,203	51,313	52,152	56,330	41,875	36,452	33,343	33,289	50,945	64,637	53,159	54,366	
Privately financed, total..... do	45,981	47,167	51,121	51,877	55,870	41,010	36,088	32,523	32,166	50,860	64,383	52,408	54,035	
1-family dwellings..... do	34,591	36,973	39,233	40,834	42,825	30,284	26,596	23,704	22,180	37,590	45,700	41,437	42,081	
2-family dwellings..... do	3,480	3,053	3,521	2,992	3,536	3,316	2,443	2,280	1,863	4,094	6,993	3,770	3,237	
Multifamily dwellings..... do	7,910	7,141	8,367	8,051	9,509	7,410	7,049	6,539	8,123	9,176	11,690	7,201	8,717	
Publicly financed, total..... do	1,005	36	192	275	460	865	364	820	1,125	85	254	751	331	

* Revised. * Preliminary. † See note marked "†" regarding revision incorporated in the index beginning June 1947. (*) Less than \$500,000.

‡ Data for May, July, and October 1947, 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. 8-6, 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
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..	* 271.3	271.9	295.9	300.9	324.5	241.9	210.2	192.3	192.0	293.4	372.8	* 308.8	313.0
Permit valuation:													
Total building construction.....do.	* 279.7	306.1	323.5	319.5	344.7	285.5	274.0	243.7	236.8	360.9	408.6	* 375.7	391.9
New residential buildings.....do.	* 388.4	405.4	447.9	459.1	516.2	399.8	345.8	309.7	315.9	484.5	622.9	* 531.8	552.0
New nonresidential buildings.....do.	* 183.1	217.8	232.4	216.7	216.5	211.9	228.6	196.2	182.2	287.2	253.0	* 265.3	275.0
Additions, alterations, and repairs.....do.	* 285.1	311.5	279.9	298.1	291.9	219.8	230.8	218.8	200.6	274.9	330.1	* 311.3	335.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100..	300			304			307			310			325
American Appraisal Co.: Average, 30 cities.....1913=100..	427	437	446	452	456	464	468	472	475	478	481	485	486
Atlanta.....do.	448	458	470	475	479	494	501	505	508	514	515	523	524
New York.....do.	438	448	448	452	469	480	488	491	495	502	503	503	504
San Francisco.....do.	396	409	417	424	427	429	433	435	436	437	441	439	439
St. Louis.....do.	421	430	441	446	449	456	459	462	469	470	471	470	475
Associated General Contractors (all types)1913=100..	294	295	300	307	312	314	318	320	321	321	321	321	332
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: Atlanta.....U. S. average 1926-29=100..	160.3	162.4	164.1	165.0	165.5	166.9	168.6	172.1	172.4	173.6	173.6	173.9	182.5
New York.....do.	211.2	215.5	216.4	218.5	219.0	219.8	225.1	225.2	233.9	235.9	237.1	237.4	241.2
San Francisco.....do.	186.6	188.9	192.5	195.4	196.2	196.8	199.8	201.6	201.9	202.7	202.8	202.9	211.5
St. Louis.....do.	187.8	189.9	191.2	192.2	193.6	194.9	198.1	199.4	200.2	200.6	200.6	208.7	210.4
Commercial and factory buildings: Brick and concrete: Atlanta.....do.	159.6	161.2	162.3	163.0	163.4	164.5	166.7	172.7	172.9	175.3	175.3	175.5	181.6
New York.....do.	212.5	214.9	216.0	217.4	217.8	218.4	224.6	224.8	237.0	238.5	239.3	239.5	245.1
San Francisco.....do.	160.6	162.4	167.4	169.6	200.2	200.6	206.8	208.9	209.1	209.5	209.6	209.7	217.4
St. Louis.....do.	187.8	189.4	190.8	191.5	192.5	193.4	200.9	202.3	202.9	203.0	202.0	210.7	211.3
Brick and steel: Atlanta.....do.	158.8	161.4	165.0	165.8	166.2	169.4	171.4	173.8	174.0	175.3	175.3	175.5	180.9
New York.....do.	206.6	209.4	210.4	213.8	214.2	215.1	220.0	220.1	229.9	232.1	234.5	234.7	237.4
San Francisco.....do.	188.0	190.8	195.7	198.9	199.5	200.2	202.9	203.9	204.1	204.4	204.6	204.8	213.6
St. Louis.....do.	187.5	190.1	192.3	193.4	194.5	196.3	199.6	200.4	201.3	201.5	201.5	209.0	209.6
Residences: Brick: Atlanta.....do.	184.0	185.4	185.6	186.9	187.3	189.3	191.9	194.4	194.6	196.2	196.2	196.4	203.4
New York.....do.	223.4	225.5	225.9	228.7	229.1	231.3	242.7	239.2	244.8	248.6	249.3	249.5	252.4
San Francisco.....do.	195.1	196.7	198.4	207.1	207.7	209.7	212.7	213.8	214.0	214.9	214.9	215.6	222.2
St. Louis.....do.	205.6	207.0	207.5	210.7	212.1	217.5	220.6	221.4	223.6	223.8	223.8	230.0	231.3
Frame: Atlanta.....do.	187.9	189.3	189.5	191.0	191.4	194.0	196.7	198.5	198.7	199.7	199.7	199.9	206.8
New York.....do.	225.0	227.1	227.5	231.0	231.4	234.1	238.8	243.2	246.4	250.7	251.6	251.8	253.6
San Francisco.....do.	194.0	195.6	196.3	206.2	206.8	209.3	210.5	211.5	211.7	212.7	212.7	213.6	220.4
St. Louis.....do.	207.2	208.6	209.0	213.0	214.0	220.9	224.0	224.8	227.5	227.5	227.5	234.2	235.5
Engineering News-Record: Building.....1913=100..	308.9	317.8	322.6	327.3	329.2	333.1	333.6	335.5	334.2	334.6	333.9	339.3	342.4
Construction (all types).....do.	413.8	422.9	426.4	434.6	436.9	441.1	441.7	442.7	443.6	443.0	447.9	455.8	463.2
Federal Home Loan Bank Administration: Standard 6-room frame house:† Combined index.....1935-39=100..	184.8	185.1											
Materials.....do.	189.0	188.5											
Labor.....do.	179.2	181.0											
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance: Premium-paying mortgages (cumulative)mil. of dol.	7,217	7,295	7,377	7,473	7,593	7,691	7,816	7,954	8,084	8,244	8,396	8,547	8,734
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	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	1,049,591
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	323,368	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581	318,602	336,947	332,441	346,469
Classified according to purpose: Mortgage loans on homes: Construction.....do.	69,700	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,894	97,325	97,458	93,315	100,149
Home purchase.....do.	184,626	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462	146,213	156,701	161,309	169,206
Refinancing.....do.	28,948	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511	29,677	30,973	29,400	28,615
Repairs and reconditioning.....do.	11,963	13,410	13,018	12,297	13,213	10,415	9,806	8,679	8,374	11,519	14,189	14,308	14,349
Loans for all other purposes.....do.	28,131	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340	33,868	37,626	34,109	34,150
Loans outstanding of agencies under the Home Loan Bank Board: Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	289	292	314	336	360	391	436	392	373	374	397	418	475
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	557	544	532	520	508	497	486	475	465	454	444	434	424
Foreclosures, nonfarm, index, adjusted†1935-39=100..	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.	50,840	49,387	51,359	47,990	54,946	51,346	68,361	63,010	71,521	74,236	63,751	59,256	54,706

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100..	* 283	263	262	281	284	277	269	258	289	290	294	* 302	* 300
Farm papers.....do.	331	283	308	309	321	314	312	301	350	351	392	* 400	* 405
Magazines.....do.	342	298	280	331	335	330	313	291	321	346	333	* 345	* 348
Newspapers.....do.	230	215	218	217	214	200	199	205	242	227	247	256	262
Outdoor.....do.	287	303	319	289	287	258	229	290	312	322	294	329	279
Radio.....do.	289	284	291	298	309	312	320	303	319	308	314	312	300

* 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Tide advertising index, adjusted*.....1935-39=100..	* 243.6	* 244.8	* 256.3	* 261.0	* 256.8	* 257.8	* 238.2	253.5	274.6	271.6	283.9	274.9	271.0
Radio advertising: ‡													
Cost of facilities, total.....thous. of dol..	14,994	14,227	14,461	15,252	17,376	16,905	17,780	17,544	16,715	17,803	17,077	17,321	-----
Automobiles and accessories.....do.....	505	441	485	527	597	739	728	693	717	699	711	662	-----
Clothing.....do.....	100	130	187	151	139	195	92	121	133	118	121	152	-----
Electric household equipment.....do.....	275	314	278	345	379	333	511	569	543	603	603	651	-----
Financial.....do.....	400	381	393	367	471	440	464	450	482	511	483	481	-----
Foods, food beverages, confections.....do.....	3,883	4,106	4,268	4,402	5,128	4,907	5,203	5,000	4,766	5,122	4,893	4,850	-----
Gasoline and oil.....do.....	499	432	439	428	420	450	504	585	564	536	441	432	-----
Housefurnishings, etc.....do.....	167	172	172	156	168	172	152	254	232	225	177	192	-----
Soap, cleansers, etc.....do.....	1,606	1,542	1,483	1,715	1,704	1,499	1,647	1,544	1,452	1,734	1,672	1,775	-----
Smoking materials.....do.....	1,430	1,595	1,568	1,580	1,809	1,662	1,848	1,798	1,595	1,770	1,718	1,746	-----
Toilet goods, medical supplies.....do.....	4,516	3,982	3,868	4,268	4,967	4,688	5,033	4,991	4,694	5,031	4,857	4,808	-----
All other.....do.....	1,613	1,132	1,318	1,314	1,594	1,820	1,600	1,538	1,535	1,456	1,401	1,567	-----
Magazine advertising:													
Cost, total.....do.....	40,033	-----	-----	199,308	-----	-----	2126,436	27,688	37,486	47,992	45,917	52,011	-----
Automobiles and accessories.....do.....	2,772	-----	-----	17,555	-----	-----	27,308	2,604	2,771	3,450	3,442	4,241	-----
Clothing.....do.....	3,125	-----	-----	10,191	-----	-----	213,191	1,887	3,640	6,121	5,004	5,152	-----
Electric household equipment.....do.....	1,376	-----	-----	3,872	-----	-----	27,017	1,012	1,590	2,446	2,719	3,137	-----
Financial.....do.....	654	-----	-----	1,567	-----	-----	21,833	585	666	726	715	784	-----
Foods, food beverages, confections.....do.....	5,348	-----	-----	13,543	-----	-----	217,399	4,517	6,311	6,748	5,905	6,657	-----
Gasoline and oil.....do.....	683	-----	-----	2,142	-----	-----	21,331	304	381	640	848	1,048	-----
Housefurnishings, etc.....do.....	2,667	-----	-----	6,051	-----	-----	29,952	1,117	1,916	2,802	3,556	4,129	-----
Soap, cleansers, etc.....do.....	1,173	-----	-----	2,558	-----	-----	22,585	613	1,155	1,104	1,270	1,532	-----
Office furnishing and supplies.....do.....	763	-----	-----	1,650	-----	-----	22,532	414	495	850	691	1,054	-----
Smoking materials.....do.....	1,125	-----	-----	2,827	-----	-----	23,073	918	883	990	1,019	1,215	-----
Toilet goods, medical supplies.....do.....	5,926	-----	-----	12,771	-----	-----	215,691	3,793	5,584	6,304	5,711	5,702	-----
All other.....do.....	14,421	-----	-----	34,582	-----	-----	244,524	9,923	12,094	15,810	15,037	17,360	-----
Linage, total.....thous. of lines..	3,413	3,377	4,132	4,788	4,763	4,474	3,229	3,641	4,175	4,581	4,391	4,288	-----
Newspaper advertising:													
Linage, total (52 cities).....do.....	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945	189,555	197,221	197,809	185,847
Classified.....do.....	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048	43,985	45,848	47,643	43,999
Display, total.....do.....	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897	145,571	151,373	150,166	141,848
Automotive.....do.....	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181	6,394	7,047	7,557	8,814
Financial.....do.....	1,933	2,299	1,769	1,809	2,194	2,033	1,986	2,896	1,869	2,225	2,295	2,120	2,203
General.....do.....	26,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477	28,106	30,475	31,092	28,365
Retail.....do.....	88,831	76,505	86,597	97,843	112,148	113,367	117,247	87,348	94,369	108,846	111,557	109,396	102,467
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses percent of total..	* 89.1	88.1	88.3	87.7	86.8	87.6	88.1	88.2	88.5	89.2	88.8	87.4	87.6
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339	5,281	5,122	4,470	4,733
Value.....thous. of dol..	87,284	87,320	81,664	89,874	91,665	85,095	91,655	92,651	86,412	106,540	95,871	88,565	94,494
Domestic, paid (50 cities):													
Number.....thousands..	16,948	13,253	12,587	13,334	15,371	13,922	15,652	14,412	13,135	16,749	15,552	14,252	15,267
Value.....thous. of dol..	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247	240,369	220,748	198,921	217,320
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates:*													
All goods and services.....bil. of dol..	164.2	-----	-----	165.6	-----	-----	171.1	-----	-----	* 172.0	-----	-----	175.1
Durable goods.....do.....	21.1	-----	-----	21.1	-----	-----	22.1	-----	-----	21.4	-----	-----	22.3
Automobiles and parts.....do.....	7.4	-----	-----	7.2	-----	-----	7.8	-----	-----	* 7.7	-----	-----	7.7
Furniture and household equipment.....do.....	9.8	-----	-----	9.9	-----	-----	10.3	-----	-----	9.8	-----	-----	10.7
Other durable goods.....do.....	3.9	-----	-----	3.9	-----	-----	4.0	-----	-----	* 3.9	-----	-----	3.9
Nondurable goods.....do.....	96.3	-----	-----	96.8	-----	-----	100.2	-----	-----	* 101.0	-----	-----	102.4
Clothing and shoes.....do.....	19.6	-----	-----	19.2	-----	-----	20.0	-----	-----	* 18.9	-----	-----	20.1
Food and alcoholic beverages.....do.....	57.5	-----	-----	58.3	-----	-----	59.6	-----	-----	* 61.3	-----	-----	61.6
Gasoline and oil.....do.....	3.7	-----	-----	3.6	-----	-----	3.8	-----	-----	3.9	-----	-----	3.9
Semidurable house furnishings.....do.....	1.8	-----	-----	1.8	-----	-----	1.9	-----	-----	1.9	-----	-----	1.8
Tobacco.....do.....	3.9	-----	-----	3.9	-----	-----	4.0	-----	-----	3.9	-----	-----	4.0
Other nondurable goods.....do.....	9.8	-----	-----	10.0	-----	-----	10.9	-----	-----	* 11.1	-----	-----	10.9
Services.....do.....	46.7	-----	-----	47.7	-----	-----	48.8	-----	-----	49.6	-----	-----	50.4
Household operation.....do.....	6.9	-----	-----	7.0	-----	-----	7.3	-----	-----	7.5	-----	-----	7.6
Housing.....do.....	14.1	-----	-----	14.6	-----	-----	15.2	-----	-----	15.4	-----	-----	15.7
Personal service.....do.....	3.2	-----	-----	3.2	-----	-----	3.2	-----	-----	3.2	-----	-----	3.2
Recreation.....do.....	3.8	-----	-----	3.8	-----	-----	3.8	-----	-----	3.8	-----	-----	3.9
Transportation.....do.....	4.4	-----	-----	4.5	-----	-----	4.5	-----	-----	4.5	-----	-----	4.6
Other services.....do.....	14.3	-----	-----	14.5	-----	-----	14.8	-----	-----	15.1	-----	-----	15.4
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol..	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,695	8,921	10,633	10,614	* 10,711	10,755
Durable goods store.....do.....	2,402	2,403	2,396	2,582	2,831	2,638	2,958	2,316	2,137	2,678	* 2,834	* 2,714	2,887
Automotive group.....do.....	987	1,014	994	1,062	1,148	1,070	1,080	1,062	995	1,272	2,242	* 1,088	1,183
Motor vehicles.....do.....	839	861	839	899	988	910	911	946	886	1,133	1,086	931	1,005
Parts and accessories.....do.....	148	153	155	152	160	160	168	117	109	139	156	* 157	178
Building materials and hardware.....do.....	741	770	763	839	941	796	809	680	606	757	878	* 893	956
Building materials.....do.....	476	509	514	575	645	523	495	450	398	491	567	* 584	636
Farm implements.....do.....	77	77	70	71	92	71	62	71	61	82	98	93	101
Hardware.....do.....	187	184	179	193	204	197	252	159	146	183	214	216	219
Homefurnishings group.....do.....	570	536	550	594	641	651	791	496	466	571	632	638	645
Furniture and housefurnishings.....do.....	368	334	347	385	408	425	496	310	294	362	405	429	416
Household appliance and radios.....do.....	202	202	203	210	233	225	295	186	172	209	227	218	229
Jewelry stores.....do.....	104	84	89	97	101	121	279	78	71	78	82	95	103

* 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. The Tide index of advertising has been revised beginning 1936. Revisions for January-May 1947: 234.9; 235.8; 243.9; 243.9; 244.5. Earlier data and a description of the series will be published later. 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 the July 1948 Survey 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						
	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores†—Continued														
Estimated sales—Continued														
Nondurable goods stores.....mil. of dol.	7,087	6,954	7,233	7,559	8,079	8,089	9,699	7,379	6,784	7,955	7,779	* 7,998	7,868	
Apparel group.....do.	707	558	606	825	858	906	1,202	627	565	854	738	* 763	760	
Men's clothing and furnishings.....do.	189	134	139	201	212	247	350	156	136	194	170	* 178	199	
Women's apparel and accessories.....do.	291	241	271	367	387	395	495	285	262	394	346	* 351	325	
Family and other apparel.....do.	96	77	86	114	120	134	182	87	79	116	96	* 100	98	
Shoes.....do.	131	106	110	143	139	131	174	98	88	151	126	* 134	136	
Drug stores.....do.	290	293	300	298	307	296	401	293	280	300	289	* 301	298	
Eating and drinking places.....do.	1,032	1,052	1,089	1,086	1,131	1,033	1,085	1,008	942	1,043	1,047	1,064	1,051	
Food group.....do.	2,518	2,618	2,714	2,609	2,825	2,768	2,995	2,873	2,592	2,842	2,850	2,964	2,844	
Grocery and combination.....do.	1,995	2,083	2,170	2,063	2,243	2,212	2,377	2,308	2,060	2,247	2,255	2,348	2,232	
Other food.....do.	523	535	544	546	582	556	618	565	532	594	595	612	612	
Filling stations.....do.	440	472	485	466	483	496	496	479	435	495	523	550	552	
General merchandise group.....do.	1,195	1,074	1,156	1,345	1,457	1,605	2,207	1,081	1,033	1,384	1,336	* 1,360	1,358	
Department, including mail-order.....do.	788	677	743	907	986	1,111	1,478	719	690	940	910	* 906	906	
General, including general merchandise with food.....mil. of dol.	153	155	157	160	168	168	194	136	122	148	160	171	170	
Other general mdse. and dry goods.....do.	120	110	115	132	141	149	210	104	97	127	125	131	130	
Variety.....do.	134	133	140	146	162	177	326	122	125	168	142	153	152	
Other retail stores.....do.	905	887	884	930	1,018	985	1,313	1,019	938	1,038	996	* 995	1,005	
Feed and farm supply.....do.	249	251	238	244	266	214	245	240	223	278	294	269	276	
Fuel and ice.....do.	155	153	139	170	181	189	260	309	278	243	166	182	184	
Liquors.....do.	134	134	148	132	162	162	246	146	131	145	144	* 143	136	
Other.....do.	368	349	359	384	409	420	562	325	306	372	393	402	410	
Indexes of sales:														
Unadjusted, combined index.....1935-39=100.	302.9	287.1	289.7	323.6	328.6	342.1	386.1	293.0	295.2	321.0	330.4	* 329.9	335.4	
Durable goods stores.....do.	309.4	298.4	297.3	332.6	343.1	348.6	367.5	287.2	285.8	325.3	356.6	* 345.4	362.6	
Nondurable goods stores.....do.	300.8	283.4	287.2	320.7	323.9	340.0	392.1	294.9	298.3	319.6	321.8	* 324.9	326.5	
Adjusted, combined index.....do.	301.6	301.2	298.0	314.7	317.6	324.7	329.9	324.5	322.1	327.9	336.5	* 328.2	333.7	
Durable goods stores.....do.	297.7	296.9	297.5	322.5	327.6	331.5	340.5	330.3	326.2	341.9	357.8	* 331.4	346.3	
Automotive.....do.	222.1	222.8	220.4	243.1	255.8	252.1	265.0	260.9	261.5	287.6	296.4	* 243.0	264.2	
Building materials and hardware.....do.	343.1	353.4	359.5	388.3	395.8	401.2	408.3	394.1	390.2	389.9	408.2	* 412.0	425.9	
Home furnishings.....do.	444.2	426.7	428.4	455.6	439.4	464.8	463.8	441.1	425.2	433.9	469.6	480.3	476.5	
Jewelry.....do.	442.6	417.4	416.0	438.6	409.1	415.4	426.3	410.1	388.6	391.6	404.7	400.8	412.3	
Nondurable goods stores.....do.	302.9	302.6	298.1	312.1	314.3	322.5	326.5	322.6	320.8	323.3	329.6	* 327.2	329.6	
Apparel.....do.	300.3	293.8	277.0	313.9	293.8	321.5	310.8	290.5	292.1	292.6	298.2	* 302.2	312.0	
Drug.....do.	248.8	246.5	252.3	254.6	257.1	254.4	251.4	254.8	255.3	256.1	251.4	* 250.2	253.6	
Eating and drinking places.....do.	406.5	409.6	406.0	418.3	426.7	408.6	423.1	418.7	418.9	422.4	425.5	* 410.5	413.9	
Food.....do.	329.0	329.8	324.4	340.6	355.2	357.0	363.4	372.3	369.0	371.8	376.4	372.5	367.3	
Filling stations.....do.	201.9	221.7	221.3	218.7	219.6	240.9	230.2	243.3	238.8	251.7	261.6	252.7	253.0	
General merchandise.....do.	253.1	251.6	249.5	258.0	248.4	266.6	272.6	248.8	249.0	253.3	268.7	* 269.7	276.0	
Other retail stores.....do.	329.5	317.5	313.4	329.2	335.1	343.3	353.8	351.0	346.1	339.1	338.6	* 343.8	352.9	
Estimated inventories, total*.....mil. of dol.	11,594	11,431	11,815	12,155	13,099	13,487	12,426	12,779	13,625	14,280	14,164	* 13,992	* 13,802	
Durable goods stores*.....do.	3,954	3,878	3,954	4,013	4,182	4,195	4,148	4,358	4,634	5,011	4,946	* 4,925	* 4,998	
Nondurable goods stores*.....do.	7,640	7,553	7,861	8,142	8,917	9,292	8,278	8,421	8,991	9,269	9,218	* 9,067	* 8,804	
Chain stores and mail-order houses:†														
Sales, estimated, total*.....do.	1,997	1,938	2,036	2,133	2,319	2,348	2,851	2,014	1,874	2,313	2,267	2,355	2,313	
Apparel group*.....do.	229	181	187	246	253	260	352	173	170	288	240	256	256	
Men's wear*.....do.	39	25	27	44	47	55	65	32	30	48	42	40	43	
Women's wear*.....do.	103	88	90	109	113	116	162	80	82	138	112	* 126	120	
Shoes*.....do.	68	53	55	72	71	67	96	46	44	78	65	70	73	
Automotive parts and accessories*.....do.	44	45	46	42	41	47	56	28	28	37	44	* 46	50	
Building materials*.....do.	93	97	99	112	117	88	76	80	68	81	102	* 110	116	
Drug*.....do.	65	65	68	66	69	68	97	66	66	69	65	67	67	
Eating and drinking*.....do.	50	52	52	52	54	50	54	51	49	54	52	52	52	
Furniture and housefurnishings*.....do.	26	24	25	27	29	35	42	21	22	28	28	28	29	
General merchandise group*.....do.	509	473	518	593	645	696	954	449	431	599	586	588	604	
Department, dry goods, and general merchandise*.....mil. of dol.	304	279	303	347	366	399	528	249	230	330	348	357	365	
Mail-order (catalog sales)*.....do.	77	68	82	108	126	132	130	84	84	113	103	86	95	
Variety*.....do.	116	115	121	126	140	153	281	105	108	146	123	132	132	
Grocery and combination*.....do.	661	653	722	662	754	755	786	804	725	797	792	844	770	
Indexes of sales:														
Unadjusted, combined index*.....1935-39=100.	277.1	258.3	257.0	295.6	301.6	320.0	377.2	259.1	269.1	303.2	304.1	310.9	312.6	
Adjusted, combined index*.....do.	280.9	280.5	280.3	301.0	287.7	297.4	301.9	289.9	292.7	300.6	313.9	311.3	313.1	
Apparel group*.....do.	305.0	306.5	300.6	326.1	300.8	323.3	320.8	281.1	293.2	305.7	326.8	* 322.5	323.9	
Men's wear*.....do.	286.7	292.1	305.7	346.5	288.5	333.7	304.5	278.0	285.5	282.5	299.4	* 299.7	306.7	
Women's wear*.....do.	388.1	382.3	360.3	390.2	365.9	398.0	397.3	353.5	373.8	393.9	419.8	* 416.3	413.3	
Shoes*.....do.	233.4	241.2	240.8	253.7	246.6	244.8	256.9	211.2	217.5	232.3	247.3	* 243.3	245.4	
Automotive parts and accessories*.....do.	241.6	232.4	240.0	228.3	213.3	250.4	251.8	205.3	206.2	223.1	254.2	* 251.9	255.6	
Building materials*.....do.	325.1	328.6	333.7	361.5	334.8	326.1	334.4	355.0	345.6	332.5	358.3	* 360.6	367.6	
Drug*.....do.	223.9	222.9	229.0	229.7	227.2	226.0	226.8	228.0	234.5	231.6	225.3	* 227.7	227.8	
Eating and drinking*.....do.	226.5	222.8	220.2	221.3	218.7	211.9	219.1	220.2	223.0	228.6	227.5	* 226.8	235.6	
Furniture and housefurnishings*.....do.	256.9	243.1	245.9	265.1	218.5	279.3	269.3	261.1	258.7	261.7	252.7	* 264.8	273.8	
General merchandise group*.....do.	275.2	273.9	272.4	286.3	275.0	292.6	306.0	268.4	271.9	286.0	313.8	297.9	311.3	
Department dry goods, and general merchandise*.....1935-39=100.	332.6	329.0	322.4	347.9	322.7	347.9	350.5	322.3	322.3	343.6	387.4	364.4	374.1	
Mail-order*.....do.	265.8	270.0	276.3	259.0	265.7	283.0	305.0	256.5	256.3	285.1	285.3	* 283.3	315.1	
Variety*.....do.	193.7													

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued														
Sales, unadjusted, total U. S.†..... 1935-39=100	266	219	236	299	298	374	483	224	237	284	287	* 300	* 289	
Atlanta†..... do	307	269	310	368	372	460	619	284	316	387	366	375	333	
Boston†..... do	232	164	176	248	234	306	419	170	174	228	231	240	* 241	
Chicago†..... do	270	219	224	296	284	364	455	217	225	266	283	289	290	
Cleveland†..... do	267	220	237	293	290	371	479	216	233	284	280	304	288	
Dallas†..... do	* 308	288	327	387	396	507	633	316	324	384	399	393	345	
Kansas City†..... do	* 282	250	277	336	336	392	505	245	254	301	320	* 326	* 301	
Minneapolis†..... do	* 263	217	242	311	304	335	424	214	206	263	284	294	277	
New York†..... do	231	171	179	244	253	323	408	192	202	234	237	252	246	
Philadelphia†..... do	238	185	193	266	280	370	460	204	216	284	262	287	266	
Richmond†..... do	278	215	233	322	324	394	542	214	245	317	295	* 311	294	
St. Louis†..... do	269	249	264	340	330	428	516	239	258	318	326	333	311	
San Francisco†..... do	* 303	* 282	* 311	* 345	350	* 421	* 571	* 381	* 295	* 326	333	* 339	* 338	
Sales, adjusted, total U. S.†.....	* 289	286	283	292	277	302	303	284	283	284	304	* 310	* 313	
Atlanta†..... do	365	336	352	361	348	383	394	355	359	368	390	394	397	
Boston†..... do	249	237	234	236	211	248	243	216	223	235	233	242	* 259	
Chicago†..... do	278	281	266	290	266	298	293	271	281	274	289	289	299	
Cleveland†..... do	284	281	273	290	271	296	309	284	284	270	295	320	306	
Dallas†..... do	* 362	378	376	368	360	415	388	390	368	384	448	418	406	
Kansas City†..... do	* 306	298	307	323	320	335	334	306	292	307	337	* 336	* 328	
Minneapolis†..... do	* 277	268	271	287	276	281	277	286	267	278	283	* 306	292	
New York†..... do	249	251	246	239	226	248	241	240	241	229	255	268	265	
Philadelphia†..... do	* 255	257	258	266	265	280	277	272	280	263	278	284	283	
Richmond†..... do	317	301	282	303	297	310	322	286	306	317	321	* 313	335	
St. Louis†..... do	299	320	307	337	308	339	337	291	307	318	343	340	346	
San Francisco†..... do	* 334	* 331	* 352	* 345	* 340	* 348	* 361	* 348	* 327	* 339	* 362	* 364	* 373	
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100	237	232	245	256	283	295	243	252	278	302	307	296	* 278	
Adjusted..... do	242	231	227	231	251	273	283	288	303	312	308	* 296	* 284	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	253,091	231,957	254,788	306,643	333,123	355,255	415,686	230,794	215,575	301,627	319,342	297,939	308,843	
Montgomery Ward & Co..... do	89,635	84,330	97,334	117,507	127,144	129,206	148,113	74,116	75,631	107,103	115,382	104,612	105,305	
Sears, Roebuck & Co..... do	163,456	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	194,524	203,959	193,327	203,538	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100	287.7	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	358.8	342.6	* 322.1	333.6	
East..... do	278.0	228.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	370.4	343.3	306.9	320.5	
South..... do	384.3	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	485.1	467.7	428.4	433.2	
Middle West..... do	251.1	215.1	262.5	320.8	333.4	405.4	389.9	224.6	250.5	309.4	293.4	* 277.5	293.6	
Far West..... do	335.3	288.7	372.8	446.9	446.3	515.3	568.2	301.4	309.4	382.3	375.6	362.7	399.7	
Total U. S., adjusted..... do	315.8	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	408.6	372.8	* 350.9	366.2	
East..... do	302.8	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	412.4	360.2	333.6	349.1	
South..... do	478.0	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	537.2	530.8	505.1	538.8	
Middle West..... do	266.0	291.5	318.2	313.0	262.5	309.2	249.9	293.6	315.1	349.2	314.2	* 293.0	311.0	
Far West..... do	351.8	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	464.5	420.6	403.4	419.4	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol.	* 5,065	* 5,230	* 5,342	* 5,912	* 6,679	* 6,036	* 6,178	* 5,720	* 5,282	* 5,868	* 5,815	* 5,517	* 5,732	
Durable goods establishments..... do	* 1,792	* 1,734	* 1,766	* 1,923	* 2,144	* 1,967	* 2,046	* 1,874	* 1,867	* 2,143	* 2,193	* 2,047	* 2,114	
Nondurable goods establishments..... do	* 3,273	* 3,496	* 3,576	* 3,989	* 4,535	* 4,069	* 4,132	* 3,846	* 3,415	* 3,725	* 3,622	* 3,470	* 3,618	
All wholesalers, estimated inventories*..... do	6,755	6,660	6,768	6,888	6,930	7,370	7,499	7,634	7,835	8,200	8,115	8,078	8,122	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over,														
total.....	thous.	107,407	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	108,124	108,173	108,262	108,346
Female.....	do	54,506	54,561	54,612	54,661	54,710	54,759	54,805	54,844	54,889	54,934	54,969	55,021	55,071
Male.....	do	52,901	52,943	52,978	53,014	53,045	53,080	53,113	53,135	53,161	53,190	53,204	53,241	53,275
Armed forces.....	do	1,398	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	1,236	1,236	1,238	1,261
Civilian labor force, total.....	do	62,609	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	59,769	60,524	60,422	63,479
Female.....	do	18,149	17,803	17,125	17,233	17,449	17,068	16,698	16,368	16,752	16,760	17,155	17,124	18,685
Male.....	do	44,460	44,861	44,540	43,551	43,443	43,148	42,892	42,846	43,026	43,009	43,269	43,298	44,794
Employed.....	do	60,055	60,079	59,569	58,872	59,204	58,595	57,947	57,149	57,139	57,329	58,330	58,660	61,296
Female.....	do	17,302	17,008	16,547	16,714	16,944	16,623	16,294	15,876	16,002	16,085	16,529	16,602	17,876
Male.....	do	42,753	43,071	43,022	42,158	42,260	41,972	41,653	41,273	41,137	41,244	41,801	42,058	43,420
Agricultural employment.....	do	10,377	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	6,847	7,448	7,861	9,396
Nonagricultural employment.....	do	49,678	50,013	50,594	50,145	50,583	50,609	50,985	50,089	50,368	50,482	50,883	50,800	51,899
Unemployed.....	do	2,555	2,584	2,121	1,912	1,687	1,621	1,643	2,065	2,639	2,440	2,193	1,761	2,184
Not in labor force.....	do	43,399	43,469	44,573	45,544	45,535	46,330	47,047	47,524	47,046	47,119	46,414	46,602	43,605
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....	thous.	43,816	43,686	44,125	44,513	44,758	44,918	45,618	44,603	44,279	* 44,600	* 44,298	* 44,609	* 44,913
Manufacturing.....	do	15,672	15,580	15,962	16,175	16,209	16,256	16,354	16,267	16,183	16,269	15,945	* 15,893	* 16,058
Mining.....	do	919	890	923	921	922	923	925	922	914	922	* 820	* 933	* 936
Construction.....	do	1,957	2,043	2,096	2,107	2,099	2,046	1,978	1,871	1,731	1,805	* 1,933	* 2,049	* 2,182
Transportation and public utilities.....	do	4,129	4,155	4,163	4,134	4,097	4,077	4,071	4,020	4,019	4,032	3,977	* 4,041	* 4,092
Trade.....	do	9,324	9,316	9,356	9,471	9,684	9,886	10,288	9,622	9,520	9,599	* 9,574	* 9,615	* 9,648
Finance.....	do	1,650	1,675	1,688	1,668	1,671	1,673	1,676	1,680	1,690	1,697	1,704	* 1,716	* 1,727
Service.....	do	4,711	4,686	4,619	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,768	* 4,738	* 4,663
Government.....	do	5,454	5,341	5,318	5,403	5,414	5,387	5,638	5,498	5,492	5,546	5,577	5,624	* 5,607
Adjusted (Federal Reserve):														
Total.....	do	43,860	43,854	43,967	44,291	44,557	44,625	44,800	45,019	44,755	44,791	* 44,583	* 44,719	* 44,955
Manufacturing.....	do	15,725	15,705	15,804	16,039	16,161	16,216	16,266	16,332	16,208	16,246	* 16,040	* 16,019	* 16,114
Mining.....	do	916	883	916	918	919	922	926	927	920	* 930	* 823	* 934	* 933
Construction.....	do	1,900	1,927	1,959	1,969	1,999	2,006	2,018	2,056	1,945	1,941	* 1,972	* 2,029	* 2,118
Transportation and public utilities.....	do	4,080	4,097	4,102	4,128	4,101	4,080	4,089	4,075	4,071	4,069	3,998	* 4,027	* 4,043
Trade.....	do	9,430	9,458	9,497	9,542	9,613	9,636	9,679	9,694	9,664	* 9,634	* 9,719	* 9,687	* 9,745

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,672	12,562	12,928	13,125	13,143	13,176	13,263	13,150	13,066	* 13,131	* 12,788	* 12,723	* 12,871
Durable goods industries.....do.....	6,639	6,452	6,555	6,630	6,681	6,746	6,816	6,795	6,711	* 6,791	* 6,680	* 6,630	* 6,624
Iron and steel and their products.....do.....	1,588	1,569	1,597	1,604	1,609	1,619	1,633	1,634	1,634	1,634	1,603	* 1,600	* 1,607
Blast furnaces, steel works, and rolling mills §	501	498	503	499	498	498	498	509	509	516	512	518	546
Electrical machinery.....do.....	584	567	569	578	588	595	596	588	584	577	563	* 548	* 546
Machinery, except electrical.....do.....	1,208	1,171	1,198	1,206	1,214	1,218	1,235	1,231	1,237	1,232	1,202	* 1,207	* 1,208
Machinery and machine-shop products §.....do.....	501	491	495	499	499	497	499	500	503	506	496	490	490
Machine tools §.....do.....	54	51	53	52	52	51	51	50	50	49	48	48	48
Automobiles.....do.....	758	753	741	767	764	766	785	789	720	* 784	* 772	* 759	* 732
Transportation equipment, except automobiles	472	403	405	414	427	452	463	472	464	465	462	* 438	* 431
Aircraft and parts (excluding engines) †.....do.....	134	129	131	130	134	133	133	135	135	136	137	125	125
Aircraft engines.....do.....	27	27	27	27	26	26	26	25	25	25	25	25	25
Shipbuilding and boatbuilding †.....do.....	140	88	87	93	100	118	126	133	128	126	123	116	116
Nonferrous metals and products.....do.....	408	393	396	400	404	410	413	409	409	413	406	* 398	* 400
Lumber and timber basic products.....do.....	727	721	745	745	751	751	750	738	736	749	751	* 768	* 790
Sawmills and logging camps §.....do.....	535	531	552	550	550	547	544	531	527	537	537	549	549
Furniture and finished lumber products.....do.....	452	445	460	466	475	483	487	489	490	485	470	458	* 454
Furniture §.....do.....	227	224	230	233	239	244	247	249	249	247	240	233	233
Stone, clay, and glass products.....do.....	452	445	460	466	475	483	487	445	443	452	451	* 454	* 456
Nondurable goods industries.....do.....	6,033	6,110	6,373	6,495	6,462	6,430	6,447	6,355	6,355	6,340	6,108	* 6,093	* 6,247
Textile-mill products and other fiber manufactures	1,208	1,187	1,202	1,223	1,249	1,271	1,290	1,292	1,306	1,312	1,301	1,293	* 1,293
Cotton manufacturing, except small wares §	502	493	494	499	508	517	523	524	525	529	526	525	525
Silk and rayon goods §.....do.....	102	100	102	103	106	107	108	107	111	112	112	112	112
Woolen and worsted manufactures (except dyeing and finishing) §.....do.....	163	158	163	169	171	174	177	177	180	178	175	173	173
Apparel and other finished textile products	993	992	1,071	1,096	1,127	1,117	1,143	1,147	1,166	1,165	1,103	* 1,082	* 1,082
Men's clothing §.....do.....	285	278	295	299	307	309	311	308	311	315	310	310	310
Women's clothing §.....do.....	389	400	440	452	462	452	471	476	485	482	440	428	428
Leather and leather products.....do.....	370	373	385	390	393	396	400	399	402	396	372	* 360	* 386
Boots and shoes §.....do.....	214	217	223	225	226	228	231	232	233	230	213	204	204
Food and kindred products.....do.....	1,192	1,311	1,442	1,483	1,353	1,288	1,255	1,191	1,159	1,049	1,047	* 1,086	* 1,211
Baking §.....do.....	213	217	218	220	225	225	221	215	217	220	218	219	219
Canning and preserving §.....do.....	155	246	350	384	240	172	149	129	123	122	127	137	137
Slaughtering and meat packing §.....do.....	176	182	183	182	183	192	204	197	187	181	100	116	116
Tobacco manufactures.....do.....	84	84	85	86	89	90	88	87	88	87	86	* 84	* 84
Paper and allied products.....do.....	388	380	387	388	392	394	398	395	392	393	389	389	* 389
Paper and pulp §.....do.....	195	194	197	197	197	198	200	200	200	200	200	201	201
Printing, publishing, and allied industries	431	430	434	437	441	444	445	439	438	435	432	433	* 434
Newspapers and periodicals §.....do.....	142	142	143	144	145	145	146	144	144	145	145	147	147
Printing, book and job §.....do.....	176	176	176	178	181	182	183	182	180	178	175	176	176
Chemicals and allied products.....do.....	561	562	563	576	586	589	592	588	588	587	580	572	* 572
Chemicals §.....do.....	199	198	196	195	195	196	198	198	197	196	198	196	196
Products of petroleum and coal.....do.....	163	165	166	166	165	165	165	164	163	165	164	* 167	* 169
Petroleum refining §.....do.....	110	112	112	111	110	110	110	110	109	111	111	112	112
Rubber products.....do.....	207	200	203	203	208	210	212	210	208	204	198	195	* 195
Rubber tires and inner tubes §.....do.....	118	115	117	113	114	115	115	114	112	109	105	103	103
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor) †.....1939=100.....	154.7	153.3	157.8	160.2	160.4	160.8	161.9	160.5	159.5	160.3	156.1	* 155.3	* 157.1
Durable goods industries.....do.....	183.9	178.7	181.5	183.6	185.0	186.8	188.8	188.2	185.8	188.1	* 185.0	* 183.6	* 183.4
Iron and steel and their products.....do.....	160.1	158.2	161.0	161.7	162.3	163.3	164.7	164.9	164.2	164.8	* 163.3	* 161.4	* 162.1
Blast furnaces, steel works, and rolling mills §	129.0	129.5	130.9	130.0	130.0	130.2	130.4	131.0	130.9	132.9	131.8	133.3	133.3
Electrical machinery.....do.....	225.5	218.9	219.6	223.0	226.9	229.7	230.2	227.0	225.4	222.9	217.4	* 211.6	* 210.6
Machinery, except electrical.....do.....	228.5	221.7	226.8	228.8	229.7	230.5	233.8	233.0	234.0	233.1	227.4	* 228.5	* 228.6
Machinery and machine-shop products §.....do.....	241.4	236.4	238.4	240.2	242.2	239.5	240.3	240.9	242.2	240.9	238.8	235.8	235.8
Machine tools §.....do.....	147.2	138.2	143.2	142.9	142.4	139.5	140.2	137.6	137.6	134.5	129.7	129.7	129.7
Automobiles.....do.....	188.5	187.3	184.1	190.5	190.0	190.4	195.2	196.0	178.9	* 195.0	* 191.9	* 188.0	* 182.1
Transportation equipment, except automobiles	297.5	253.7	255.0	260.7	269.2	284.6	291.6	297.3	292.6	292.7	290.9	* 276.0	* 271.6
Aircraft and parts (excluding engines) †.....do.....	327.4	326.0	328.3	327.0	337.4	336.2	335.8	339.5	341.1	342.9	346.0	315.3	315.3
Aircraft engines.....do.....	302.5	301.1	299.9	299.2	294.8	291.0	291.0	284.0	280.1	276.9	278.4	182.4	182.4
Shipbuilding and boatbuilding †.....do.....	202.7	126.7	128.8	134.3	144.7	169.9	181.5	191.9	184.4	181.6	176.8	167.6	167.6
Nonferrous metals and products.....do.....	178.0	171.4	172.8	174.7	176.3	178.8	180.3	178.4	178.5	180.0	176.9	* 173.7	* 174.4
Lumber and timber basic products.....do.....	172.9	171.5	177.3	177.3	178.6	178.5	178.5	175.6	175.0	178.3	178.7	* 182.8	* 187.8
Sawmills and logging camps §.....do.....	170.5	169.4	175.8	175.2	175.4	174.5	173.6	169.4	167.9	171.1	171.1	175.1	175.1
Furniture and finished lumber products.....do.....	137.3	135.7	140.1	141.9	144.8	147.1	148.3	149.1	149.2	147.8	143.4	* 139.7	* 138.3
Furniture §.....do.....	127.6	125.9	129.4	131.0	134.1	136.9	138.7	139.8	140.2	138.8	134.7	131.1	131.1
Stone, clay, and glass products.....do.....	150.4	146.5	151.2	152.3	152.8	154.0	154.7	151.6	150.9	153.9	153.7	* 154.7	* 155.3
Nondurable goods industries.....do.....	131.7	133.4	139.1	141.8	141.1	140.4	140.7	138.7	138.7	138.4	133.3	* 133.0	* 136.4
Textile-mill products and other fiber manufactures	105.6	103.8	105.1	106.9	109.2	111.1	112.7	113.0	114.2	114.7	113.7	* 113.0	* 113.1
Cotton manufacturing, except small wares §	119.9	117.7	118.1	119.3	121.5	123.6	125.1	125.2	126.6	126.6	125.8	125.4	125.4
Silk and rayon goods §.....do.....	80.3	79.0	80.2	81.6	83.5	84.4	85.5	84.9	87.6	88.1	88.2	88.3	88.3
Woolen and worsted manufactures (except dyeing and finishing) §.....do.....	103.3	100.3	103.3	107.0	108.4	110.5	112.4	112.5	113.9	113.1	111.0	109.9	109.9
Apparel and other finished textile products	125.7	125.7	135.6	138.9	142.7	141.5	144.8	145.3	147.7	147.5	139.8	* 137.1	* 137.2
Men's clothing §.....do.....	123.9	121.1	128.3	130.4	133.6	134.7	135.2	134.2	135.5	137.0	135.0	134.9	134.9
Women's clothing §.....do.....	135.9	139.8	153.9	158.0	161.5	158.0	164.4	166.4	169.5	168.3	153.7	149.4	149.4
Leather and leather products.....do.....	106.6	107.5	111.1	112.2	113.2	114.1	115.3	114.9	115.8	114.1	107.1	* 103.7	* 110.8
Boots and shoes §.....do.....	92.9	93.9	96.7	97.5	97.8	98.5	100.2	100.4	101.0	99.4	92.2	88.5	88.5
Food and kindred products.....do.....	139.5	153.4	168.8	173.6	158.3	150.7	146.9	139.3	135.6	134.5	122.6	* 127.1	* 141.7
Baking §.....do.....	112.0	113.7	114.5	115.5	117.9	118.1	116.0	113.1	114.1	115.4	114.3	115.4	115.4
Canning and preserving §.....do.....	103.3	103.8	232.7	255.7	159.8	114.4	99.1	85.5	82.1	81.2	84.3	91.0	91.0
Slaughtering and meat packing §.....do.....	130.6	135.0	135.5	134.7	135.5	142.0	150.8	145.7	138.5	134.0	73.9	85.7	85.7

* Revised. † Preliminary. ‡ See note marked "§" on p. S-10 of September 1947 Survey for reference to revisions for shipbuilding and aircraft and aircraft engines. § Data for the indicated industries (with the exception of newspapers and periodicals, blast furnaces, etc., and machine tools) have been revised beginning 1939 to adjust the series to 1945 data from the Federal Security Agency; see note marked "§" on p. S-10 of the June 1948 and September 1947 issues for reference to published revisions; revisions for other industries will be shown later. Data for the three industries named above were found to need no similar general revision. For revisions for machine tools for January-March 1947 and earlier references see note marked § on S-10 of the July 1948 Survey.

* New series. See note marked "†" with reference to estimates for the industry groups and the totals and notes marked "§" and "†" regarding revisions for individual industries. † Revised series. See note marked "§" and "†" on p. S-10 of the September 1947 Survey for reference to revised estimates of production workers for 1929-45 and employment and payroll indexes for 1939-45 for all manufacturing, total durable goods and nondurable goods, and the industry groups; data for the industry groups and the totals have been further revised beginning January 1946 to adjust the series to levels indicated by Federal Security Agency data for 1946; revisions for January 1946-April 1947 will be shown later. Data for the individual industries in the transportation group have been adjusted only to 1939 Census of Manufactures data; other industries have been adjusted to Federal Security Agency data through 1945; see note marked "§" above.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Production workers, index, unadjusted†—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures.....1939=100..	90.2	89.8	91.6	92.3	95.1	96.5	94.4	93.6	93.9	93.4	* 92.4	* 90.5	* 89.5	
Paper and allied products.....do.....	146.1	143.3	145.7	146.2	147.8	148.6	149.9	148.7	147.8	148.0	146.8	146.4	146.6	
Paper and pulp.....do.....	141.3	140.9	142.7	142.9	142.9	143.4	144.8	145.0	144.9	145.5	145.3	145.3	146.0	
Printing, publishing and allied industries.....do.....	131.5	131.2	132.3	133.2	134.6	135.4	135.7	134.0	133.5	132.8	131.8	132.2	132.5	
Newspapers and periodicals.....do.....	119.7	119.8	120.5	121.7	121.8	122.2	122.7	121.0	121.4	122.0	122.5	122.5	123.5	
Printing, book and job.....do.....	137.8	138.2	137.7	139.1	141.6	142.6	143.7	142.3	140.8	139.1	137.4	138.1	138.1	
Chemicals and allied products.....do.....	194.6	195.0	195.3	199.9	203.2	204.5	205.4	204.1	204.2	203.6	201.4	198.4	198.3	
Chemicals.....do.....	284.3	282.8	280.8	279.0	278.9	280.9	283.3	282.8	281.0	280.8	283.2	279.8	279.8	
Products of petroleum and coal.....do.....	153.5	156.2	157.0	156.4	155.8	156.1	155.5	155.0	153.9	155.4	154.9	157.3	159.4	
Petroleum refining.....do.....	150.1	152.6	152.8	151.4	149.8	149.8	150.1	149.9	149.5	151.3	151.5	152.8	152.8	
Rubber products.....do.....	170.9	165.1	167.9	168.1	171.7	174.0	175.3	173.5	172.0	168.9	163.8	160.8	161.3	
Rubber tires and inner tubes.....do.....	217.0	212.3	214.9	207.5	211.0	212.2	211.7	209.2	205.8	200.7	192.9	190.4	190.4	
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....do.....	155.2	154.5	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	* 157.0	* 156.5	* 157.7	
Durable goods industries.....do.....	183.4	178.8	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	* 185.4	* 183.8	* 182.9	
Nondurable goods industries.....do.....	133.0	135.4	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	* 135.0	* 137.7	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100..	90.5	88.7	91.7	91.0	91.2	91.2	91.5	91.1	91.6	92.6	91.9	91.4	91.4	
Bituminous coal.....do.....	105.4	97.5	105.0	106.0	106.8	107.4	108.3	108.7	106.8	* 108.0	* 79.5	108.2	108.2	
Metalliferous.....do.....	99.3	97.8	98.3	96.8	95.8	96.5	97.0	96.9	97.4	* 98.7	* 98.9	98.2	98.2	
Quarrying and nonmetallic.....do.....	129.0	129.4	129.8	128.7	127.6	126.2	122.6	116.7	113.7	118.2	124.0	125.6	125.6	
Crude petroleum and natural gas.....do.....	112.3	114.3	114.5	112.5	111.1	110.5	110.4	110.5	111.1	111.1	112.0	113.3	113.3	
Public utilities:†														
Electric light and power.....do.....	107.5	109.3	110.2	109.9	109.4	109.7	110.3	109.8	110.3	110.9	111.7	112.3	112.3	
Street railways and busses.....do.....	130.4	130.9	130.7	129.6	128.8	128.7	128.6	129.2	128.6	* 128.7	* 128.3	128.5	128.5	
Telegraph.....do.....	102.3	101.5	100.5	99.8	98.1	97.2	97.6	97.2	97.8	98.2	97.9	96.3	96.3	
Telephone.....do.....	190.4	193.3	193.8	192.9	191.6	193.3	195.0	195.0	196.2	197.4	198.5	198.6	198.6	
Services:†														
Dyeing and cleaning.....do.....	173.3	167.9	160.1	162.1	164.4	159.4	156.5	152.8	149.3	154.8	159.0	160.6	160.6	
Power laundries.....do.....	127.2	127.8	125.0	124.3	123.1	121.3	120.9	120.1	117.6	117.7	118.3	119.0	119.0	
Year-round hotels.....do.....	119.4	118.3	117.6	117.4	117.7	117.1	118.1	117.2	116.8	116.4	116.9	117.0	117.0	
Trade:														
Retail, total†.....do.....	111.4	110.2	110.0	112.4	115.8	119.8	130.2	114.4	111.8	* 113.8	112.8	113.1	113.1	
Food*.....do.....	113.7	113.0	114.7	112.6	115.0	116.1	117.4	114.4	113.9	116.7	116.1	116.3	116.3	
General merchandising†.....do.....	120.6	116.7	115.7	122.8	131.3	143.6	175.5	129.4	122.9	124.5	123.6	123.7	123.7	
Wholesale†.....do.....	110.6	111.1	112.2	113.3	115.5	116.5	117.1	116.3	116.1	115.3	114.8	114.4	114.4	
Miscellaneous employment data:														
Federal and State highways, total.....number.....	266,966	285,865	295,234	282,762	271,998	246,777	218,587	198,488	190,678	202,090	233,105	264,290	264,290	
Construction (Federal and State).....do.....	107,192	116,116	125,999	120,546	115,565	91,065	65,336	47,734	41,184	50,461	78,726	105,647	105,647	
Maintenance (State).....do.....	116,465	128,877	123,976	117,605	113,068	112,332	110,644	108,224	106,305	108,045	109,522	112,631	112,631	
Federal civilian employees:†														
United States.....thousands.....	1,850	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781	1,794	1,811	1,826	* 1,855	
District of Columbia.....do.....	205	198	196	195	195	195	196	198	200	201	202	203	* 206	
Railway employees (class I steam railways):														
Total.....thousands.....	1,405	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340	1,346	1,287	* 1,350	* 1,381	
Indexes: Unadjusted†.....1935-39=100..	134.8	135.5	135.3	133.6	132.9	131.3	130.4	129.1	128.5	128.0	* 123.2	* 129.4	* 132.4	
Adjusted†.....do.....	132.9	132.7	132.5	130.4	128.6	130.2	132.5	134.2	131.7	132.3	* 125.2	* 129.9	* 130.6	
PAY ROLLS														
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†														
Durable goods industries.....1939=100..	327.2	321.8	331.5	345.3	350.1	353.4	365.7	358.7	354.1	* 358.4	* 346.7	345.9	345.9	
Iron and steel and their products.....do.....	375.5	359.4	366.8	382.2	389.9	395.0	411.0	403.1	393.1	* 402.0	* 392.7	389.5	389.5	
Blast furnaces, steel works, and rolling mills.....1939=100..	319.2	307.2	316.8	327.7	331.6	335.1	345.8	341.9	337.6	340.8	* 334.6	334.4	334.4	
Electrical machinery.....do.....	249.1	237.6	254.2	254.5	251.9	255.1	257.8	261.2	257.5	260.9	253.0	265.4	265.4	
Machinery, except electrical.....do.....	440.5	430.0	428.1	450.5	464.6	471.9	481.2	471.0	465.1	459.1	444.3	431.6	431.6	
Machinery and machine-shop products.....do.....	442.0	427.4	434.5	451.4	458.0	459.6	479.9	473.8	471.9	475.2	463.8	466.4	466.4	
Machine tools.....do.....	470.6	456.2	462.1	477.9	480.0	481.5	500.7	494.9	495.5	496.4	493.6	491.0	491.0	
Automobiles.....do.....	264.8	242.3	253.6	257.4	257.5	253.3	262.2	250.1	254.4	249.2	240.2	240.7	240.7	
Transportation equipment, except automobiles.....1939=100..	363.6	355.3	345.1	380.6	385.8	395.6	427.7	408.7	397.6	* 396.5	386.2	357.6	357.6	
Aircraft and parts, excluding engines.....do.....	571.1	492.5	492.4	509.8	541.5	555.1	600.2	611.2	593.3	600.4	601.4	566.4	566.4	
Aircraft engines.....do.....	621.5	622.4	637.6	623.3	663.8	653.8	668.7	657.4	667.3	675.9	695.2	634.2	634.2	
Shipbuilding and boatbuilding.....do.....	481.5	485.1	486.7	501.3	499.9	479.2	503.5	482.9	469.4	473.9	481.0	493.5	493.5	
Nonferrous metals and their products.....do.....	394.3	243.1	241.8	262.0	289.9	316.6	378.9	416.7	385.4	383.7	373.6	345.7	345.7	
Lumber and timber basic products.....do.....	352.0	332.1	335.3	349.5	359.3	367.3	377.8	372.7	372.9	377.1	368.3	363.4	363.4	
Sawmills and logging camps.....do.....	409.8	394.2	429.7	427.4	427.2	429.1	431.8	413.5	417.2	427.6	425.2	452.6	452.6	
Furniture and finished lumber products.....do.....	412.2	397.4	435.3	430.5	425.2	425.3	422.0	400.3	401.1	412.4	405.2	435.5	435.5	
Furniture.....do.....	308.0	298.6	311.6	324.3	338.8	343.0	355.7	352.2	350.2	349.2	333.0	325.6	325.6	
Stone, clay, and glass products.....do.....	284.7	274.4	284.7	297.9	315.0	323.2	334.3	333.4	333.6	330.9	314.6	307.2	307.2	
Nondurable goods industries.....do.....	311.5	298.8	315.5	320.2	328.2	331.2	335.7	322.9	321.4	336.6	337.9	343.4	343.4	
Textile-mill products and other fiber manufactures.....1939=100..	280.0	285.1	297.0	309.0	311.2	312.8	321.4	315.3	316.0	315.7	301.8	303.2	303.2	
Cotton manufactures, exc. small wares.....do.....	248.6	243.7	246.2	262.9	271.8	288.2	302.0	303.0	310.6	315.6	307.1	303.8	303.8	
Silk and rayon goods.....do.....	307.5	302.6	305.7	317.4	329.1	362.1	376.4	378.7	377.0	385.1	374.7	369.7	369.7	
Woolen and worsted manufactures, except dyeing and finishing.....1939=100..	206.0	203.0	208.5	220.2	227.6	236.6	248.1	252.6	262.4	267.8	267.4	268.6	268.6	
Apparel and other finished textile products.....1939=100..	252.5	243.0	233.6	268.5	270.4	276.6	294.4	292.0	321.1	322.1	308.6	307.9	307.9	
Men's clothing.....do.....	262.3	266.2	288.4	303.8	320.5	304.8	327.3	337.0	345.2	343.2	306.5	297.9	29	

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Production-workers pay rolls, mfg., unadj.—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures..... 1939=100..	194.8	200.0	203.0	205.3	214.0	216.3	219.8	210.5	195.7	* 204.6	* 205.7	201.3	-----	-----
Paper and allied products..... do.....	303.4	304.2	307.2	315.5	320.5	325.9	334.0	328.0	328.9	330.8	325.7	331.9	-----	-----
Paper and pulp..... do.....	302.1	309.6	312.3	317.1	317.3	319.9	327.3	325.0	328.3	330.0	327.7	338.9	-----	-----
Printing, publishing, and allied industries														
..... 1939=100..	240.3	238.0	240.0	249.7	252.2	257.2	263.1	255.3	254.7	258.5	259.5	262.6	-----	-----
Newspapers and periodicals..... do.....	210.0	208.9	214.0	221.6	221.6	224.0	230.0	218.9	224.6	229.2	235.0	236.6	-----	-----
Printing, book and job..... do.....	258.1	258.9	254.8	266.6	272.8	279.3	285.3	283.4	278.6	280.0	278.6	283.9	-----	-----
Chemicals and allied products..... do.....	384.1	387.7	390.2	403.1	409.6	416.4	424.1	426.7	425.6	425.1	422.1	422.5	-----	-----
Chemicals..... do.....	528.2	533.7	527.0	527.3	529.8	540.8	555.8	561.3	559.2	558.6	564.8	563.2	-----	-----
Products of petroleum and coal..... do.....	291.4	300.5	302.1	307.5	301.8	309.5	313.3	318.1	315.4	320.0	316.7	334.2	-----	-----
Petroleum refining..... do.....	273.4	286.1	282.8	287.6	279.7	288.9	293.4	296.8	295.0	299.3	301.3	316.1	-----	-----
Rubber products..... do.....	342.3	331.2	337.6	348.3	354.4	361.4	373.6	354.9	337.2	320.6	312.8	320.9	-----	-----
Rubber tires and inner tubes..... do.....	396.1	389.5	396.0	397.9	398.0	407.5	412.1	388.4	355.9	330.2	323.6	345.5	-----	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:														
Anthracite..... 1939=100..	219.4	200.3	244.0	237.9	252.7	224.4	239.4	242.4	232.8	255.9	195.4	246.2	-----	-----
Bituminous coal..... do.....	300.6	229.7	314.7	321.6	327.5	327.4	345.8	350.5	320.0	* 342.0	166.4	341.4	-----	-----
Metalliferous..... do.....	196.7	186.1	193.3	193.6	192.7	194.8	198.8	198.9	201.7	* 201.3	* 200.9	204.0	-----	-----
Quarrying and nonmetallic..... do.....	307.1	307.0	317.2	315.9	319.2	305.7	295.3	270.0	262.0	287.3	311.7	329.7	-----	-----
Crude petroleum and natural gas..... do.....	206.0	204.9	204.0	206.5	199.9	211.0	203.2	215.5	219.9	213.2	218.4	228.7	-----	-----
Public utilities:														
Electric light and power..... do.....	177.5	178.4	182.9	183.1	182.8	187.6	185.7	187.9	188.2	184.4	188.6	191.6	-----	-----
Street railways and busses..... do.....	222.1	222.1	225.2	224.1	223.2	223.6	226.7	230.1	234.7	232.6	227.1	228.1	-----	-----
Telephone..... do.....	218.8	215.2	213.5	211.8	208.1	206.8	207.8	209.5	212.6	213.0	224.8	231.1	-----	-----
Telephone..... do.....	292.5	302.2	306.2	312.3	314.2	321.5	313.0	315.8	316.3	314.7	322.5	330.5	-----	-----
Services:														
Dyeing and cleaning..... do.....	328.4	310.5	285.0	301.7	303.8	293.7	292.8	285.6	271.9	291.2	308.0	312.4	-----	-----
Power laundries..... do.....	239.3	238.5	231.3	236.2	232.3	226.8	233.6	232.9	225.4	227.5	231.5	232.3	-----	-----
Year-round hotels..... do.....	226.4	222.0	221.0	222.4	226.9	228.6	233.2	230.4	233.2	229.0	233.4	234.6	-----	-----
Trade:														
Retail, total..... do.....	201.6	198.5	197.6	202.5	207.1	216.5	237.6	209.4	208.4	* 210.4	* 211.1	213.8	-----	-----
Food..... do.....	212.1	213.8	212.2	209.2	213.8	220.0	221.5	219.4	221.5	226.1	225.5	227.0	-----	-----
General merchandising..... do.....	218.9	214.1	212.0	220.4	224.5	251.1	314.0	233.0	221.4	225.5	225.5	229.2	-----	-----
Wholesale..... do.....	198.0	196.5	198.2	203.3	206.9	213.6	213.9	211.7	214.9	210.8	210.8	211.6	-----	-----
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing..... hours.....	40.2	39.8	39.8	40.4	40.6	40.4	41.2	40.5	40.2	40.4	40.0	* 39.8	p 40.0	-----
Durable goods industries*..... do.....	40.7	40.0	40.0	40.6	40.9	40.7	41.7	40.9	40.5	40.9	* 40.5	* 40.1	p 40.4	-----
Iron and steel and their products*..... do.....	40.5	39.3	39.6	40.3	40.5	40.5	41.2	40.6	40.4	40.6	39.9	40.3	-----	-----
Blast furnaces, steel works, and rolling mills*..... hours.....	39.5	37.4	39.2	39.0	39.0	39.4	39.5	39.5	39.5	39.4	38.6	39.9	-----	-----
Electrical machinery*..... do.....	39.8	39.8	39.2	40.4	40.6	40.6	41.1	40.5	40.4	40.3	39.9	39.6	-----	-----
Machinery, except electrical*..... do.....	41.3	40.9	40.5	41.1	41.3	41.2	42.2	41.8	41.4	41.6	41.5	41.1	-----	-----
Machinery and machine-shop products*..... hours.....	41.5	40.8	40.9	41.3	41.3	41.4	42.7	42.0	41.8	41.8	41.7	41.7	-----	-----
Machine tools*..... do.....	42.2	41.6	41.4	41.8	42.1	41.9	43.1	42.0	42.3	42.3	42.0	42.1	-----	-----
Automobiles*..... do.....	38.7	37.7	37.2	39.2	39.5	39.8	41.4	39.6	38.1	38.9	* 38.6	34.8	-----	-----
Transportation equipment, except automobiles*..... hours.....	40.1	40.1	39.6	39.7	40.4	38.6	40.8	40.3	39.6	40.3	* 40.5	40.0	-----	-----
Aircraft and parts (excluding engines)*..... hours.....	39.2	39.7	40.0	39.3	40.2	39.3	40.6	39.4	39.9	40.1	40.6	40.4	-----	-----
Aircraft engines*..... do.....	38.8	39.2	39.2	40.0	40.5	39.4	41.2	40.6	40.1	40.6	40.5	40.9	-----	-----
Shipbuilding and boatbuilding*..... do.....	40.7	39.9	39.3	39.5	39.8	38.1	40.5	40.9	38.9	40.3	40.2	39.4	-----	-----
Nonferrous metals and their products*..... do.....	40.5	39.7	39.5	40.2	40.8	41.1	41.8	41.2	41.2	41.1	* 40.9	40.7	-----	-----
Lumber and timber basic products*..... do.....	42.8	42.2	43.3	42.8	42.6	42.2	43.2	42.4	41.7	42.3	41.6	42.0	-----	-----
Sawmills and logging camps*..... do.....	42.5	42.1	43.1	42.5	42.2	41.9	42.8	42.0	41.1	42.0	* 40.9	41.5	-----	-----
Furniture and finished lumber products*..... hours.....	41.7	41.1	41.2	41.5	42.1	41.8	42.7	41.9	41.4	* 41.8	* 41.0	41.0	-----	-----
Furniture*..... do.....	41.6	40.9	41.0	41.4	42.3	42.3	42.9	42.2	41.9	* 42.1	* 41.1	41.1	-----	-----
Stone, clay, and glass products*..... do.....	40.8	40.1	40.6	40.4	40.8	40.5	41.0	40.0	39.9	40.8	* 40.7	40.6	-----	-----
Nondurable goods industries*..... do.....	39.8	39.7	39.5	40.2	40.2	40.1	40.8	40.0	39.9	39.9	39.6	* 39.5	p 39.7	-----
Textile-mill products and other fiber manufactures*..... hours.....	38.6	38.4	38.2	39.5	39.7	40.1	41.0	40.5	40.2	40.6	39.9	39.6	-----	-----
Cotton manufactures, except small wares*..... hours.....	38.3	38.3	38.4	39.2	39.6	40.4	41.1	40.7	40.1	40.7	40.1	39.6	-----	-----
Silk and rayon goods*..... do.....	40.3	40.3	40.0	40.9	41.0	41.2	42.3	41.9	41.8	42.2	41.8	41.8	-----	-----
Woolen and worsted manufactures, except dyeing and finishing*..... hours.....	39.4	39.1	36.6	40.2	39.7	39.6	41.2	40.8	40.8	* 40.7	39.9	40.1	-----	-----
Apparel and other finished textile products*..... hours.....	36.0	35.8	35.2	36.0	36.9	36.4	37.1	36.6	36.7	36.7	36.2	35.8	-----	-----
Men's clothing*..... do.....	37.2	36.5	35.1	36.8	37.9	37.5	37.7	37.1	37.1	37.4	37.3	36.8	-----	-----
Women's clothing*..... do.....	35.0	34.8	34.6	35.0	35.8	35.3	36.2	36.0	36.1	36.1	35.1	35.1	-----	-----
Leather and leather products*..... do.....	38.1	38.2	38.1	39.1	39.0	38.3	39.1	39.0	39.0	37.8	36.2	35.4	-----	-----
Boots and shoes*..... do.....	37.7	37.8	37.7	38.8	38.7	37.8	38.8	38.8	38.8	37.5	35.3	34.2	-----	-----
Food and kindred products*..... do.....	43.2	43.2	43.4	43.4	42.8	42.5	43.3	42.0	41.7	41.6	42.3	42.2	-----	-----
Baking*..... do.....	* 42.6	* 42.7	* 41.9	* 41.9	* 41.9	* 41.6	* 42.3	* 41.6	* 43.6	* 41.9	* 42.1	* 42.7	-----	-----
Canning and preserving*..... do.....	37.8	39.9	42.6	42.8	40.9	35.9	37.7	37.3	38.4	36.5	36.9	36.7	-----	-----
Slaughtering and meat packing*..... do.....	44.5	44.5	43.0	43.4	43.2	46.9	47.7	44.8	40.7	* 43.6	* 48.1	46.7	-----	-----
Tobacco manufactures*..... do.....	38.2	39.6	39.2	39.2	39.7	39.4	39.9	38.6	36.2	* 37.7	* 38.2	37.7	-----	-----
Paper and allied products*..... do.....	42.9	42.9	42.4	42.9	43.0	43.2	43.8	43.1	43.1	43.1	42.7	42.8	-----	-----
Paper and pulp*..... do.....	44.5	44.5	44.1	44.5	44.4	44.4	44.9	44.4	44.5	44.5	44.1	44.6	-----	-----
Printing, publishing, and allied industries*..... hours.....	39.9	39.6	39.4	40.2	40.0	40.0	40.4	39.5	39.1	39.5	39.2	39.1	-----	-----
Newspapers and periodicals*..... do.....	38.4	38.2	38.5	39.0	38.7	38.6	39.1	37.8	38.3	38.4	38.5	38.3	-----	-----
Printing, book and job*..... do.....	40.6	40.5	40.0	40.8	40.7	40.7	41.1	40.7	39.8	40.3	39.9	39.8	-----	-----
Chemicals and allied products*..... do.....	41.1	40.9	40.9	41.0	41.4	41.3	41.5	41.4	41.1	41.2	41.0	41.1	-----	-----
Chemicals*..... do.....	40.9	41.1	40.7	40.5	40.8	40.9	41.2	41.2	41.1	41.1	41.1	41.3	-----	-----
Products of petroleum and coal*..... do.....	40.7	40.5	40.6	41.0	40.5	41.2	40.8	40.7	40.8	* 40.6	* 40.1	41.0	-----	-----
Petroleum refining*..... do.....	40.6	40.7	40.3	40.7	39.9	41.0	40.3	39.8	40.0	40.1	39.9	40.6	-----	-----
Rubber products*..... do.....	39.1	38.6	38.7	39.9	40.1	39.9	40.9	39.7	38.5	37.8	37.8	38.8	-----	-----
Rubber tires and inner tubes*..... do.....	37.7	37.9	37.8	38.9	38.7	38.9	39.5	38.2	36.0	34.8	35.3	37.4	-----	-----

* 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Nonmanufacturing industries: ^a													
Building construction.....hours.....	37.8	38.0	38.2	37.9	38.1	36.6	37.9	37.2	36.7	37.1	37.0	37.2	-----
Mining:													
Anthracite.....do.....	39.2	37.0	38.5	38.2	40.0	36.2	38.4	39.0	36.2	40.3	132.1	39.4	-----
Bituminous coal.....do.....	43.7	31.8	39.1	39.1	39.9	38.5	41.2	40.9	38.7	40.6	126.9	40.3	-----
Metalliferous.....do.....	42.6	41.2	41.4	41.6	42.3	41.7	42.7	42.5	42.9	42.4	42.1	42.6	-----
Quarrying and nonmetallic.....do.....	45.6	45.2	46.1	46.1	46.4	44.6	44.4	42.7	42.1	43.6	44.5	45.2	-----
Crude petroleum and natural gas.....do.....	41.9	40.6	40.1	40.3	40.0	40.9	39.5	39.9	40.4	39.7	40.1	40.4	-----
Public utilities:													
Electric light and power.....do.....	42.2	42.1	42.4	42.0	42.1	42.4	42.2	42.4	42.2	41.6	41.8	41.7	-----
Street railways and busses.....do.....	47.4	46.3	46.6	46.1	45.7	45.4	46.8	46.3	47.7	47.3	46.6	46.5	-----
Telegraph.....do.....	44.8	44.8	44.8	44.5	44.8	44.0	43.9	44.4	44.5	44.4	44.1	45.0	-----
Telephone.....do.....	37.5	38.4	38.7	39.1	39.3	39.5	39.0	38.9	38.7	38.7	38.8	39.4	-----
Services:													
Dyeing and cleaning.....do.....	42.9	42.1	40.8	41.9	41.5	40.9	41.5	41.4	40.5	41.5	42.1	42.0	-----
Power laundries.....do.....	42.8	42.6	42.2	42.4	42.3	41.7	42.6	42.3	41.9	42.0	42.3	41.9	-----
Year-round hotels.....do.....	45.2	44.9	45.0	44.1	44.0	44.4	44.1	43.9	44.6	44.0	44.2	44.0	-----
Trade:													
Retail.....do.....	40.8	41.1	41.0	40.0	40.0	39.5	39.7	39.8	40.0	39.8	39.8	39.9	-----
Wholesale.....do.....	41.6	41.1	41.1	41.2	41.3	41.4	41.6	41.0	41.1	40.9	41.0	41.2	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	379	315	336	219	219	178	119	175	200	225	275	275	310
Workers involved.....thousands.....	448	242	113	79	64	57	32	75	70	500	175	165	165
In effect during month: ^b													
Work stoppages.....number.....	701	581	583	435	293	328	236	250	300	350	400	425	475
Workers involved.....thousands.....	597	615	259	187	171	139	57	100	110	550	625	350	240
Man-days idle during month.....do.....	3,960	3,970	2,520	1,970	1,780	829	590	1,000	725	6,000	8,000	4,100	2,000
Percent of available working time ^cdo.....	.6	.5	.4	.3	.2	.1	.1	.1	.1	.8	1.1	.6	.3
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	453	454	484	546	528	451	397	374	344	413	458	482	524
Unemployment compensation (Sec. Sec. Admin.):													
Initial claims ^dthousands.....	878	942	623	565	617	602	830	947	882	877	1,046	1,012	923
Continued claims ^edo.....	4,905	5,219	4,296	3,742	3,359	2,848	3,700	4,041	4,242	4,863	4,636	4,258	4,614
Benefit payments:													
Beneficiaries, weekly average ^fdo.....	1,007	954	915	779	656	593	621	776	849	924	904	884	848
Amount of payments.....thous. of dol.....	73,559	76,534	66,804	59,288	52,782	41,677	52,202	59,209	60,730	76,573	73,576	66,432	71,690
Veterans' unemployment allowances: ^g													
Initial claims.....thousands.....	493	476	386	315	289	290	398	437	374	355	299	244	358
Continued claims.....do.....	3,021	3,446	3,023	2,663	1,939	1,609	2,241	2,553	2,637	2,930	2,323	1,777	1,716
Claims filed during last week of month.....do.....	722	759	715	528	419	395	443	628	651	604	522	390	385
Amount of payments.....thous. of dol.....	58,542	66,239	59,521	53,336	38,153	29,554	40,209	48,933	49,466	55,782	46,940	33,535	30,676
Labor turn-over in manufacturing establishments: ^h													
Accession rate.....monthly rate per 100 employees.....	5.5	4.9	5.3	5.9	5.5	4.8	3.6	4.6	3.9	4.0	4.0	4.0	4.0
Separation rate, total.....do.....	4.7	4.6	5.3	5.9	5.0	4.0	3.7	4.3	4.2	4.5	4.7	4.3	4.3
Discharges.....do.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
Layoffs.....do.....	1.1	1.0	.8	.9	.9	.8	.9	1.2	1.7	1.2	1.2	1.1	1.1
Quits.....do.....	3.1	3.1	4.0	4.5	3.6	2.7	2.3	2.6	2.5	2.8	3.0	2.8	2.8
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.....	49.33	48.98	49.17	50.43	51.05	51.29	52.69	52.07	51.75	52.07	51.71	51.76	52.81
Durable goods industries.....do.....	52.99	52.19	52.46	54.06	54.69	54.86	56.48	55.46	54.77	55.25	54.87	54.65	56.14
Iron and steel and their products.....do.....	55.18	53.67	54.53	56.21	56.61	56.96	58.13	57.43	56.99	57.28	56.48	57.39	-----
Blast furnaces, steel works, and rolling mills.....dollars.....	58.12	55.23	58.25	58.96	58.56	59.52	60.01	60.58	59.74	59.26	58.37	60.54	-----
Electrical machinery.....do.....	51.57	52.00	51.53	53.46	54.10	54.32	55.34	54.82	54.50	54.41	53.86	53.70	-----
Machinery, except electrical.....do.....	56.30	56.06	55.74	57.36	57.87	57.92	59.67	59.13	58.65	59.12	59.26	59.17	-----
Machinery and machine-shop products.....dollars.....	55.53	55.00	55.07	56.41	56.75	57.03	59.22	58.33	58.11	58.29	58.63	59.05	-----
Machine tools.....do.....	58.31	56.78	57.77	58.69	59.25	59.53	61.34	59.64	60.54	60.58	60.37	60.81	-----
Automobiles.....do.....	57.48	56.44	55.76	59.35	60.30	61.30	64.64	60.96	59.00	59.81	59.14	53.71	-----
Transportation equipment, except automobiles.....dollars.....	55.59	56.02	55.75	56.54	58.08	56.42	59.79	59.56	58.67	59.40	59.89	59.30	-----
Aircraft and parts (excluding engines).....do.....	52.58	54.48	55.30	54.44	56.01	55.48	57.12	55.53	56.13	56.71	57.75	57.74	-----
Aircraft engines.....do.....	55.44	56.19	56.58	58.43	59.19	57.52	60.39	59.30	58.29	59.53	60.33	61.02	-----
Shipbuilding and boatbuilding.....do.....	57.79	56.77	56.93	57.71	59.31	55.20	61.74	64.05	61.45	62.07	62.04	60.40	-----
Nonferrous metals and products.....do.....	52.06	51.12	51.07	52.62	53.59	54.27	55.53	55.06	55.07	55.23	54.87	55.14	-----
Lumber and timber basic products.....do.....	45.04	43.57	45.22	45.41	45.23	45.30	45.65	44.49	45.01	45.32	44.92	46.81	-----
Sawmills and logging camps.....do.....	44.14	42.86	44.05	44.58	44.09	44.27	44.20	42.94	43.41	43.86	43.07	45.24	-----
Furniture and finished lumber products.....do.....	44.24	43.51	44.09	45.38	46.53	46.32	47.72	47.02	46.68	47.08	46.34	46.51	-----
Furniture.....do.....	45.04	44.12	44.58	46.24	47.76	48.07	49.10	48.54	48.38	48.58	47.64	47.78	-----
Stone, clay, and glass products.....do.....	48.54	48.00	49.06	49.57	50.38	50.47	51.00	50.10	49.98	51.41	51.75	51.25	-----
Nondurable goods industries.....do.....	45.31	45.61	45.78	46.78	47.29	47.56	48.72	48.45	48.56	48.66	48.26	48.61	49.29
Textile-mill products and other fiber manufactures.....dollars.....	39.54	39.48	39.44	41.39	41.94	43.73	45.15	45.19	45.79	46.32	45.46	45.19	-----
Cotton manufactures, except small wares.....do.....	37.10	37.21	37.50	38.55	39.22	42.47	43.64	43.81	43.43	43.98	43.08	42.57	-----
Silk and rayon goods.....do.....	40.97	41.17	41.65	43.23	43.57	44.84	46.48	47.55	47.92	48.53	48.31	48.38	-----
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	45.75	45.33	42.28	46.99	46.70	46.95	49.12	48.79	52.82	53.49	52.33	52.61	-----
Apparel and other finished textile products.....dollars.....	35.77	36.50	36.57	37.64	38.78	37.09	39.00	40.00	40.23	40.09	37.61	37.24	-----
Men's clothing.....do.....	41.35	40.17	38.66	41.05	42.78	42.24	43.11	44.11	44.05	44.73	44.31	43.50	-----
Women's clothing.....do.....	41.87	43.81	45.49	45.78	46.91	43.82	46.76	48.52	49.09	48.10	43.20	43.27	-----
Leather and leather products.....do.....	40.12	40.30	40.25	41.89	42.18	41.93	42.67	42.63	42.34	41.87	40.34	39.82	-----
Boots and shoes.....do.....	38.30	38.49	38.32	40.12	40.41	39.98	40.87	41.09	41.35	40.21	38.09	36.91	-----

^a Revised. ^b Preliminary. ^c Data reflect work stoppages. ^d Partly estimated.

^e See p. 23 of December 1946 Survey for 1944-45 data. ^f Computed from weeks compensated in weeks ended during month.

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

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

ⁱ 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.

^j New series. See note marked "j" 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
All manufacturing—Continued													
Nondurable goods industries—Continued													
Food and kindred products†.....	dollars..	48.27	48.40	49.45	49.04	49.61	49.90	50.93	49.44	49.18	49.36	* 50.70	50.95
Bakings.....	do.	145.50	145.81	145.52	146.14	146.85	146.26	147.43	147.03	149.30	147.38	148.00	149.30
Canning and preserving†.....	do.	39.37	39.96	45.88	43.09	44.76	37.94	41.14	41.10	42.73	40.77	41.65	41.33
Slaughtering and meat packing.....	do.	54.40	56.82	54.33	55.31	54.98	61.31	61.57	57.12	51.88	56.62	* 68.51	67.66
Tobacco manufactures†.....	do.	36.30	37.74	37.26	37.33	37.90	37.67	39.16	37.97	35.04	* 36.52	* 37.19	37.12
Paper and allied products†.....	do.	49.95	51.06	50.72	51.99	52.22	52.80	53.69	53.20	53.61	* 53.82	53.34	54.50
Paper and pulp.....	do.	54.83	56.36	56.30	57.14	57.10	57.40	58.21	57.75	58.41	58.50	58.02	59.87
Printing, publishing, and allied industries†.....	dollars..	59.76	59.37	59.48	61.61	61.62	62.30	63.37	62.41	62.72	63.97	64.50	65.04
Newspapers and periodicals*.....	do.	67.16	66.53	67.74	69.40	69.18	69.78	71.45	68.96	70.36	71.32	72.92	72.78
Printing, book and job*.....	do.	56.81	56.77	55.95	58.32	58.63	59.35	60.22	60.23	60.13	60.96	61.26	61.97
Chemicals and allied products†.....	do.	50.59	51.00	51.27	51.81	52.67	53.15	53.73	54.31	54.12	* 54.15	* 54.35	55.23
Chemicals.....	do.	56.80	57.73	57.44	57.98	58.46	59.21	60.07	60.80	60.82	60.84	60.97	61.48
Products of petroleum and coal†.....	do.	59.64	60.67	60.62	61.84	60.94	62.54	63.21	64.47	64.58	* 64.62	* 64.15	66.85
Petroleum refining.....	do.	62.17	64.12	63.12	64.75	63.51	65.86	66.32	67.64	67.64	67.77	68.02	70.85
Rubber products†.....	do.	55.49	55.74	55.92	57.76	57.62	57.99	59.47	57.33	54.70	53.24	53.44	55.72
Rubber tires and inner tubes.....	do.	61.35	62.06	61.15	64.75	63.78	64.86	65.74	62.72	58.22	55.54	56.54	61.15
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing†.....	dollars..	1.226	1.230	1.236	1.249	1.258	1.268	1.278	1.285	1.287	1.289	* 1.292	1.301
Durable goods industries†.....	do.	1.303	1.305	1.312	1.331	1.337	1.346	1.364	1.355	1.352	1.352	* 1.357	* 1.365
Iron and steel and their products†.....	do.	1.363	1.365	1.376	1.396	1.397	1.404	1.412	1.414	1.409	1.412	* 1.416	1.423
Blast furnaces, steel works, and rolling mills†.....	dollars..	1.472	1.478	1.488	1.513	1.502	1.510	1.519	1.533	1.513	1.510	1.513	1.515
Electrical machinery†.....	do.	1.295	1.308	1.314	1.325	1.331	1.339	1.346	1.352	1.348	1.350	1.350	1.357
Machinery, except electrical†.....	do.	1.363	1.371	1.377	1.395	1.400	1.404	1.413	1.415	1.417	* 1.421	* 1.429	1.438
Machinery and machine-shop products†.....	dollars..	1.336	1.349	1.353	1.370	1.374	1.381	1.391	1.389	1.392	1.395	1.403	1.412
Machine tools.....	do.	1.381	1.366	1.394	1.405	1.408	1.412	1.424	1.420	1.432	1.433	1.439	1.446
Automobiles†.....	do.	1.485	1.496	1.500	1.515	1.526	1.540	1.563	1.538	1.548	1.539	* 1.533	1.545
Transportation equipment, except automobiles†.....	dollars..	1.387	1.395	1.406	1.424	1.437	1.462	1.465	1.479	1.482	* 1.472	1.478	1.481
Aircraft and parts (excluding engines).....	do.	1.341	1.372	1.381	1.386	1.395	1.413	1.406	1.408	1.406	* 1.414	* 1.421	1.428
Aircraft engines*.....	do.	1.428	1.435	1.443	1.460	1.461	1.461	1.465	1.461	1.462	1.467	1.491	1.494
Shipbuilding and boatbuilding.....	do.	1.421	1.421	1.447	1.460	1.490	1.529	1.525	1.567	1.582	1.539	1.541	1.531
Nonferrous metals and products†.....	do.	1.286	1.289	1.294	1.309	1.312	1.320	1.327	1.336	1.338	1.344	1.343	1.354
Lumber and timber basic products†.....	do.	1.053	1.038	1.048	1.062	1.063	1.074	1.056	1.050	1.080	1.071	1.080	1.113
Sawmills and logging camps.....	do.	1.040	1.018	1.044	1.049	1.046	1.066	1.032	1.023	1.055	* 1.046	1.053	1.090
Furniture and finished lumber products†.....	dollars..	1.061	1.058	1.070	1.093	1.105	1.108	1.117	1.122	1.127	1.126	1.131	1.135
Furniture.....	do.	1.085	1.079	1.089	1.117	1.130	1.137	1.145	1.151	1.155	* 1.156	* 1.161	1.164
Stone, clay, and glass products†.....	do.	1.190	1.198	1.208	1.227	1.234	1.247	1.245	1.253	1.255	1.260	* 1.271	1.286
Nondurable goods industries†.....	do.	1.140	1.150	1.168	1.165	1.175	1.185	1.196	1.210	1.217	* 1.220	1.219	* 1.231
Textile-mill products and other fiber manufactures†.....	dollars..	1.024	1.028	1.032	1.048	1.055	1.090	1.100	1.115	1.139	1.140	1.138	1.141
Cotton manufactures, except small wares†.....	do.	.970	.973	.977	.985	.991	1.051	1.061	1.077	1.083	1.081	1.076	1.076
Silk and rayon goods†.....	dollars..	1.017	1.023	1.043	1.057	1.062	1.088	1.100	1.137	1.147	1.151	1.156	1.157
Woolen and worsted manufactures (except dyeing and finishing)†.....	do.	1.160	1.160	1.166	1.169	1.178	1.188	1.192	1.195	1.303	* 1.313	1.311	1.314
Apparel and other finished textile products†.....	dollars..	.994	1.020	1.038	1.046	1.051	1.019	1.052	1.094	1.098	* 1.092	* 1.040	1.040
Men's clothing†.....	do.	1.104	1.098	1.090	1.106	1.120	1.116	1.136	1.178	1.176	1.178	1.173	1.171
Women's clothing.....	do.	1.182	1.241	1.285	1.279	1.279	1.217	1.270	1.327	1.334	* 1.310	* 1.201	1.206
Leather and leather products†.....	do.	1.053	1.055	1.057	1.072	1.082	1.095	1.092	1.095	1.102	1.106	1.116	1.124
Boots and shoes.....	do.	1.020	1.018	1.018	1.035	1.046	1.059	1.056	1.059	1.065	1.071	1.080	1.081
Food and kindred products†.....	do.	1.119	1.121	1.140	1.129	1.169	1.173	1.175	1.177	1.181	1.187	1.199	1.207
Bakings.....	do.	1.067	1.074	1.091	1.104	1.115	1.115	1.119	1.131	1.132	1.131	1.138	1.147
Canning and preserving†.....	do.	1.045	1.003	1.083	1.025	1.100	1.062	1.093	1.102	1.118	1.120	1.132	1.134
Slaughtering and meat packing.....	do.	1.122	1.282	1.267	1.276	1.273	1.305	1.291	1.275	1.277	* 1.301	* 1.425	1.424
Tobacco manufactures†.....	do.	.950	.953	.951	.952	.954	.956	.983	.984	* .968	* .973	.984	.984
Paper and allied products†.....	do.	1.165	1.190	1.196	1.210	1.215	1.222	1.226	1.235	1.245	1.249	1.250	1.273
Paper and pulp.....	do.	1.231	1.266	1.276	1.283	1.287	1.292	1.295	1.301	1.310	1.313	1.313	1.340
Printing, publishing, and allied industries†.....	dollars..	1.499	1.498	1.508	1.534	1.540	1.556	1.568	1.579	1.604	1.621	1.645	1.663
Newspapers and periodicals*.....	do.	1.719	1.713	1.736	1.753	1.758	1.776	1.791	1.797	1.812	1.843	1.867	1.873
Printing, book and job*.....	do.	1.406	1.408	1.406	1.436	1.451	1.469	1.479	1.493	1.528	1.528	1.551	1.572
Chemicals and allied products†.....	do.	1.232	1.247	1.252	1.263	1.273	1.287	1.293	1.311	1.315	* 1.315	1.325	1.345
Chemicals.....	do.	1.390	1.404	1.410	1.432	1.432	1.448	1.467	1.477	1.479	1.483	1.484	1.490
Products of petroleum and coal†.....	do.	1.464	1.495	1.494	1.509	1.505	1.518	1.551	1.586	1.581	* 1.593	* 1.601	1.632
Petroleum refining.....	do.	1.532	1.570	1.567	1.591	1.593	1.607	1.647	1.699	1.689	1.692	1.703	1.741
Rubber products†.....	do.	1.419	1.445	1.445	1.447	1.438	1.453	1.454	1.444	1.421	1.408	1.413	1.435
Rubber tires and inner tubes.....	do.	1.615	1.640	1.640	1.661	1.647	1.661	1.658	1.646	1.613	1.599	1.603	1.636
Nonmanufacturing industries*:													
Building construction.....	do.	1.661	1.669	1.689	1.718	1.738	1.765	1.774	1.781	1.806	1.805	* 1.818	1.833
Mining:													
Anthracite.....	do.	1.596	1.575	1.780	1.765	1.784	1.754	1.756	1.764	1.817	1.776	* 1.708	1.774
Bituminous coal.....	do.	1.489	1.740	1.787	1.819	1.798	1.851	1.826	1.847	1.826	* 1.842	* 1.823	1.841
Metalliferous.....	do.	1.323	1.311	1.354	1.370	1.356	1.380	1.360	1.371	1.370	* 1.366	* 1.372	1.385
Quarrying and nonmetallic.....	do.	1.121	1.129	1.146	1.156	1.169	1.178	1.176	1.175	1.186	1.212	1.225	1.260
Crude petroleum and natural gas.....	do.	1.475	1.481	1.486	1.510	1.494	1.554	1.543	1.627	1.638	1.605	1.614	1.662
Public utilities:													
Electric light and power.....	do.	1.388	1.374	1.378	1.390	1.392	1.428	1.414	1.426	1.428	1.408	1.427	1.443
Street railways and busses.....	do.	1.212	1.231	1.241	1.265	1.265	1.276	1.288	1.299	1.295	1.295	1.293	1.300
Telephone.....	do.	1.236	1.226	1.228	1.234	1.227	1.253	1.257	1.267	1.265	1.267	1.349	1.381
Telephones.....	do.	1.218	1.211	1.215	1.230	1.241	1.254	1.229	1.241	1.238	1.223	1.242	1.255
Services:													
Dyeing and cleaning.....	do.	.898	.899	.892	.911	.919	.925	.921	.924	.923	* .924	* .933	.936
Power laundries.....	do.	.787	.769	.771	.786	.787	.786	.797	.802	.802	.805	.813	.816
Year-round hotels.....	do.	.650	.652	.660	.672	.684	.687	.693	.695	.695	.695	.695	.710
Trade:													
Retail.....	do.	.996	1.003	1.003	1.012	1.013	1.025	1.016	1.044	1.050	* 1.044	1.055	1.064
Wholesale.....	do.	1.262	1.267	1.268	1.281	1.289	1.314	1.300	1.309	1.34.			

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.	1.185	1.233	1.237	1.237	1.263	1.265	1.272	1.272	1.272	1.283	1.287	1.315	1.352
Skilled labor.....do.	2.02	2.07	2.08	2.10	2.13	2.13	2.14	2.14	2.15	2.15	2.17	2.18	2.25
Farm wages without board (quarterly)													
.....dol. per month		114.00			112.00			113.00			113.00		121.00
Railway wages (average, class I).....dol. per hr.	1.140	1.133	1.137	1.264	1.260	1.305	1.290	1.297	1.326	1.279	1.279	1.292	
Road-building wages, common labor:													
United States average.....do.	.89	.92			1.01			.91			.95		
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	122	123	125	126	128	129	132	134	137	138	139	139	139
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	109	110	112	112	114	115	116	118	121	120	121	123	123
Old-age assistance.....do.	82	82	83	84	85	86	87	88	89	88	89	90	90
General relief.....do.	13	13	13	13	14	14	15	16	17	18	17	16	16

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total.....mil. of dol.	1,706	1,731	1,746	1,746	1,739	1,713	1,699	1,707	1,724	1,743	1,763	1,778	1,809
Farm mortgage loans, total.....do.	1,033	1,028	1,018	1,007	993	982	973	962	958	955	954	954	952
Federal land banks.....do.	910	907	900	891	882	875	869	862	860	860	861	864	864
Land Bank Commission.....do.	123	121	118	115	111	107	103	100	98	95	93	90	88
Loans to cooperatives, total.....do.	159	180	205	240	284	288	281	278	270	249	227	223	234
Short-term credit, total.....do.	514	523	522	500	462	444	445	467	495	539	574	601	623
Bank debits, total (41 centers):.....do.	84,897	83,957	75,048	81,799	94,058	82,740	106,520	93,966	80,771	96,483	91,648	87,226	97,300
New York City.....do.	35,632	34,779	28,331	31,837	37,504	31,738	46,225	37,615	32,271	39,587	37,955	35,429	40,633
Outside New York City.....do.	49,267	49,178	46,720	49,962	56,554	51,002	60,295	56,351	48,500	56,896	53,691	51,797	56,667
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067
Reserve bank credit outstanding, total.....do.	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,782	22,109	21,607	20,858	21,576	21,900
Bills discounted.....do.	70	137	185	92	296	331	85	327	431	430	249	306	266
United States securities.....do.	21,872	21,549	22,192	22,329	22,168	22,209	22,559	21,925	21,024	20,887	20,340	20,662	21,368
Gold certificate reserves.....do.	20,039	20,296	20,534	20,723	21,044	21,363	21,497	21,701	21,776	21,878	21,910	22,036	22,258
Liabilities, total.....do.	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499	46,270	47,067
Deposits, total.....do.	17,748	17,869	18,695	18,718	19,240	19,431	19,731	20,311	19,807	19,610	19,007	19,761	20,176
Member-bank reserve balances.....do.	16,112	16,007	16,601	16,784	16,956	16,974	17,899	16,919	17,062	16,639	16,944	17,021	17,389
Excess reserves (estimated).....do.	738	399	823	841	864	829	1,499	768	762	655	737	848	678
Federal Reserve notes in circulation.....do.	24,154	24,090	24,345	24,482	24,481	24,651	24,820	24,156	24,045	23,768	23,648	23,675	23,675
Reserve ratio.....percent.	47.8	48.4	47.7	48.0	48.1	48.5	48.3	48.8	49.7	50.4	51.4	50.7	50.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	46,626	47,145	46,954	47,056	47,771	48,247	48,685	48,833	47,296	45,340	46,671	46,646	46,420
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	46,443	46,816	46,884	47,330	47,988	48,379	49,809	48,701	47,134	45,445	46,418	46,627	46,671
States and political subdivisions.....do.	3,191	3,109	3,124	3,076	3,027	3,146	3,246	3,264	3,219	3,363	3,484	3,478	3,517
United States Government.....do.	596	648	940	1,561	969	741	793	693	1,009	1,297	1,309	1,252	1,265
Time, except interbank, total.....do.	14,460	14,470	14,520	14,561	14,584	14,478	14,609	14,593	14,801	14,772	14,790	14,877	15,016
Individuals, partnerships, and corporations.....mil. of dol.	14,055	14,061	14,104	14,151	14,175	14,069	14,192	14,127	14,256	14,221	14,222	14,283	14,417
States and political subdivisions.....do.	328	329	334	328	327	328	338	391	471	478	492	517	520
Interbank.....do.	10,581	10,320	10,833	11,178	11,121	11,121	11,643	10,681	10,422	9,750	9,701	9,914	10,200
Investments, total.....do.	43,094	42,971	42,587	42,740	42,462	41,798	41,487	41,559	40,055	38,768	39,780	39,415	38,868
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	38,990	38,739	38,354	38,400	38,192	37,560	37,227	37,323	35,845	34,433	35,475	35,218	34,632
Bills.....do.	989	638	582	519	769	948	1,530	2,209	2,048	1,272	2,219	1,986	1,665
Certificates.....do.	4,648	4,535	4,138	4,025	4,032	3,291	3,338	3,410	3,972	3,745	3,839	4,879	4,674
Bonds (incl. guaranteed obligations).....do.	30,701	30,935	31,015	31,224	30,973	30,474	29,505	28,965	27,266	27,111	26,997	26,018	25,884
Notes.....do.	2,652	2,631	2,619	2,632	2,418	2,847	2,854	2,739	2,559	2,305	2,420	2,335	2,409
Other securities.....do.	4,104	4,232	4,233	4,340	4,270	4,238	4,260	4,236	4,210	4,335	4,305	4,197	4,236
Loans, total.....do.	20,277	20,508	21,212	22,056	22,572	23,229	23,329	23,394	23,439	23,453	23,160	23,521	23,770
Commercial, industrial, and agricultural.....do.	11,809	11,967	12,518	13,116	13,817	14,358	14,658	14,727	14,540	14,417	14,159	14,113	14,342
To brokers and dealers in securities.....do.	1,266	1,095	1,166	1,234	970	919	784	674	831	905	809	1,058	1,152
Other loans for purchasing or carrying securities.....mil. of dol.	986	1,023	975	975	976	945	880	811	764	761	749	772	781
Real estate loans.....do.	2,981	3,079	3,171	3,244	3,316	3,388	3,460	3,516	3,569	3,615	3,669	3,755	3,822
Loans to banks.....do.	158	235	215	246	187	230	106	180	233	215	190	219	151
Other loans.....do.	3,077	3,109	3,167	3,241	3,306	3,389	3,431	3,486	3,502	3,540	3,584	3,604	3,726
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			2.85			
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Federal land bank loans ²do.	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	1.53	1.54	1.54	1.58	1.58	1.63	1.69	1.83	1.88	1.88
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent.	.81	.81	.88	.94	.94	.94	1.03	1.06	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months.....do.	1.00	1.00	1.00	1.06	1.06	1.06	1.19	1.31	1.38	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	1.50	1.50	1.50	1.50	1.50	1.50

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

¹ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously. Comparable data on a gross basis are available only for June 23, 1948. As of that date gross loans were 0.7 percent higher than net amounts for commercial, agricultural and industrial loans, 0.3 percent higher for "other loans for purchasing and carrying securities" and real estate loans, and 1.6 percent higher for "other loans." Total loans for June 30 are shown on a net basis as previously and therefore do not agree with the sum of the individual items.

² For bond yields see p. S-19. ‡ Rate as of August 1, 1948: Construction—Common labor, \$1.386; skilled labor, \$2.29. Revisions, 1947: Common labor, January, \$1.110; February, \$1.118; skilled labor, January, \$1.90.

³ 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.

⁴ Rates on all loans; see note on item in April 1946 Survey.

⁵ Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. S-15 of that issue for revised figures for May–December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947						1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Money and interest rates—Continued													
Open market rates, New York City—Continued													
Average yield on U. S. Govt. securities:													
3-month bills..... percent.....													
3-5 year taxable issues..... do.....													
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.....													
U. S. Postal Savings..... do.....													
CONSUMER SHORT-TERM CREDIT*													
Total consumer short-term debt, end of month *													
Installment debt, total*..... mil. of dol.....													
Sale debt, total*..... do.....													
Automobile dealers*..... do.....													
Department stores and mail-order houses*..... do.....													
Furniture stores*..... mil. of dol.....													
Household appliance stores*..... do.....													
Jewelry stores*..... do.....													
All other*..... do.....													
Cash loan debt, total*..... do.....													
Commercial banks*..... do.....													
Credit unions*..... do.....													
Industrial banks*..... do.....													
Industrial loan companies*..... do.....													
Small loan companies..... do.....													
Insured repair and modernization loans*..... mil. of dol.....													
Miscellaneous lenders*..... do.....													
Charge account sale debt*..... do.....													
Single payment loans*..... do.....													
Service credit*..... do.....													
Consumer installment loans made by principal lending institutions:													
Commercial banks*..... mil. of dol.....													
Credit unions*..... do.....													
Industrial banks*..... do.....													
Industrial loan companies*..... do.....													
Small loan companies..... do.....													
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:†													
Expenditures, total..... mil. of dol.....													
Interest on public debt..... do.....													
Veterans' Administration..... do.....													
National defense and related activities..... do.....													
All other expenditures..... do.....													
Receipts, total..... do.....													
Receipts, net..... do.....													
Customs..... do.....													
Income taxes..... do.....													
Social security taxes..... do.....													
Miscellaneous internal revenue..... do.....													
All other receipts..... do.....													
Debt, gross, end of month:													
Public debt, total..... do.....													
Interest-bearing, total..... do.....													
Public issues..... do.....													
Special issues to trust accounts, etc..... do.....													
Noninterest bearing..... do.....													
Obligations guaranteed by U. S. Government..... mil. of dol.....													
U. S. savings bonds:													
Amount outstanding..... do.....													
Sales, series E, F, and G..... do.....													
Redemptions..... do.....													
Government corporations and credit agencies:†													
Assets, except interagency, total..... mil. of dol.....													
Loans receivable, total (less reserves)..... do.....													
To aid agriculture..... do.....													
To aid home owners..... do.....													
To aid railroads..... do.....													
To aid other industries..... do.....													
To aid banks..... do.....													
To aid other financial institutions..... do.....													
Foreign loans..... do.....													
All other..... do.....													
Commodities, supplies, and materials..... do.....													
U. S. Government securities..... do.....													
Other securities..... do.....													
Land, structures, and equipment..... do.....													
All other assets..... do.....													
Liabilities, except interagency, total..... do.....													
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.....													
Other..... do.....													
Other liabilities..... do.....													
Privately owned interests..... do.....													
U. S. Government interests..... do.....													

* Revised. † Preliminary.

† Includes \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund", and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949.

† 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. Annual data beginning 1929 and monthly data beginning 1939 for credit unions have been revised to exclude real estate mortgage loans. Data beginning January 1947 for loans of commercial banks and July 1947 for single payment loans have been revised on the basis of June and December 1947 call data for insured commercial banks. Data for total consumer short-term credit, total installment credit, total installment cash loans have also been revised to incorporate these changes. Revisions for earlier periods will be published in the Survey. These revisions for all series appear in the August 1948 Federal Reserve Bulletin. Data for 1929-46 for installment sale credit, charge account sale credit and service credit are on p. 24 of the April 1948 Survey. See notes marked "****" on p. S-15 and p. S-16, respectively, of the April 1946 and September 1947 Survey with regard to data for other components. See note in the February 1947 Survey for information on the series for U. S. savings bonds and reference to the earliest data published.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
FEDERAL GOVT. FINANCE—Continued														
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,271	1,150	1,154	1,151	1,154	1,152	1,165							
Banks and trust cos., incl. receivers..... do.	159	157	153	152	151	149	147							
Other financial institutions..... do.	40	40	40	40	40	40	42							
Railroads, including receivers..... do.	144	144	143	142	142	142	142							
Loans to business enterprises, except to aid in national defense..... mil. of dol.	203	207	214	218	226	228	246							
National defense..... do.	283	283	282	280	283	280	279							
Other loans and authorizations..... do.	441	318	320	318	312	312	309							
LIFE INSURANCE														
Life Insurance Association of America:														
Assets, admitted, 36 companies, total..... mil. of dol.	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.	5,837	5,953	6,041	6,131	6,242	6,340	6,483	6,584	6,694	6,816	6,943	7,058		
Farm..... do.	624	632	639	641	645	649	653	657	668	678	692	706		
Other..... do.	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.	622	631	639	641	658	665	676	695	700	712	749	752		
Policy loans and premium notes..... do.	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.	30,740	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.	19,093	18,986	18,864	18,640	18,623	18,451	18,011	17,925	17,709	17,386	17,369	17,215		
U. S. Government..... do.	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.	4,965	5,111	5,169	5,303	5,446	5,609	5,680	5,753	5,850	5,979	6,101	6,203		
Railroad..... do.	2,522	2,512	2,500	2,504	2,499	2,499	2,475	2,471	2,479	2,472	2,502	2,502		
Other..... do.	4,160	4,327	4,407	4,446	4,525	4,650	5,106	5,298	5,579	5,814	5,988	6,088		
Cash..... do.	588	525	546	703	582	543	695	854	723	602	524	533		
Other admitted assets..... do.	789	757	790	831	830	812	770	804	823	841	858	866		
Premium collections total..... thous. of dol.	403,048	381,906	357,502	392,520	370,906	362,185	540,554	405,921	410,719	481,627	378,769	382,810	432,885	
Annuities..... do.	46,305	63,020	41,810	47,410	48,640	45,838	109,545	62,296	51,275	87,468	48,791	41,296	52,493	
Group..... do.	24,301	32,100	27,147	27,720	30,961	22,478	35,849	33,018	36,066	34,674	31,082	29,056	31,360	
Industrial..... do.	75,304	60,664	64,056	75,862	59,604	64,837	88,920	65,235	68,528	80,687	58,264	69,319	72,129	
Ordinary..... do.	257,138	226,122	224,989	241,528	231,702	229,032	306,240	242,037	254,922	283,366	240,632	243,139	276,903	
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance)..... mil. of dol.	1,830	1,857	1,616	1,583	1,857	1,797	2,201	1,818	1,648	1,850	1,858	1,746	1,816	
Group..... do.	291	328	186	212	201	203	436	178	195	225	201	157	225	
Industrial..... do.	350	318	326	324	366	336	287	309	338	383	369	393	347	
Ordinary, total..... do.	1,189	1,211	1,104	1,048	1,290	1,258	1,478	1,331	1,115	1,243	1,287	1,196	1,244	
New England..... do.	79	78	73	68	90	85	91	90	72	81	85	81	83	
Middle Atlantic..... do.	285	294	257	231	321	323	346	344	272	301	326	289	305	
East North Central..... do.	259	267	241	231	290	284	318	304	252	272	278	255	265	
West North Central..... do.	119	120	110	107	127	124	153	126	108	118	120	112	119	
South Atlantic..... do.	132	132	122	124	140	134	169	138	121	141	148	140	143	
East South Central..... do.	47	46	45	43	48	47	56	51	41	50	51	48	51	
West South Central..... do.	96	102	93	93	95	93	115	100	88	99	99	98	102	
Mountain..... do.	40	40	38	36	42	39	57	43	38	41	41	40	42	
Pacific..... do.	132	132	125	114	138	129	173	135	124	140	140	134	135	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, total..... thous. of dol.	251,165	247,203	218,389	236,414	247,149	219,223	283,410	278,138	250,600	307,077	273,084	244,544		
Death claim payments..... do.	108,444	115,958	101,415	108,179	112,523	101,334	122,777	121,007	113,860	142,339	123,590	109,455		
Matured endowments..... do.	34,270	30,997	28,367	30,167	36,261	29,838	31,168	38,987	35,496	40,157	36,706	32,986		
Disability payments..... do.	7,753	8,509	6,358	7,269	7,609	6,924	8,118	8,723	7,111	8,356	7,063	7,472		
Annuity payments..... do.	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.	49,237	40,119	35,218	42,364	38,527	35,323	69,114	52,452	44,694	55,083	44,446	40,377		
Surrender values, premium notes, etc..... do.	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.....	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.9046	.8906	.8928	.9063	.9227	.9323	
Colombia..... dol. per peso.....	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5699	.5701	.5701	.5701	.5701	.5701	
France..... dol. per franc.....	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	
India..... dol. per rupee.....	.3016	.3017	.3017	.3017	.3017	.3018	.3018	.3017	.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.....	.3775	.3776	.3775	.3775	.3776	.3777	.3770	.3765	.3771	.3775	.3776	.3775	.3772	
Sweden..... dol. per krona.....	.2783	.2783	.2783	.2782	.2782	.2783	.2783	.2783	.2783	.2783	.2783	.2783	.2782	
United Kingdom, free rate..... dol. per £.....	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	4.0312	4.0313	
Gold and silver:														
Gold:														
Monetary stock, U. S. mil. of dol.	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036	23,137	23,169	23,304	23,532	
Net release from earmark..... thous. of dol.	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	-2,841	81,671	
Gold exports..... do.	2,685	3,639	5,118	2,085	5,619	1,600	2,509	6,590	2,560	27,385	28,178	61,887	44,782	
Gold imports..... do.	202,917	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948	127,328	262,334	213,214	222,523	
Production, reported monthly, total..... do.	59,655	64,148	61,616	60,833	60,644	59,738	60,433	60,559	57,220					
Africa..... do.	38,142	39,785	39,181	38,833	37,776	37,396	38,634	39,079	36,561	38,545				
Canada..... do.	9,418	9,149	9,131	8,668	9,057	8,826	9,614	9,568	9,156	10,070	10,012			
United States..... do.	5,664	6,866	6,880	6,526	7,733	5,791	6,828	6,042	5,489	6,372	5,650	6,078	5,719	
Silver:														
Exports..... thous. of dol.	1,685	1,636	630	374	2,509	1,042	352	1,636	220	229	5,763	2,564	42	
Imports..... do.	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196	5,331	5,560	9,146	5,747	
Price at New York..... dol. per fine oz.	.668	.636	.657	.706	.716	.746	.746	.746	.746	.746	.746	.746	.746	
Production:														
Canada..... thous. of fine oz.	1,085	1,029	1,062	924	1,094	954	921	958	1,036	1,099	1,090			
United States..... do.	2,746	1,924	2,594	2,180	3,243	3,589	3,724	3,938	2,070	3,383	3,216	3,253		

¹ Revised.² Preliminary.³ Based on quotations through June 22.⁴ Based on quotations through January 23 when franc was devaluated.⁵ Official rate. The February figure is based on quotations beginning February 10; the free rate for this period and succeeding months is \$0.0633. ⁶ Excludes Pakistan.

⁷ 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. Minor revisions for 1946-May 1947 in the total, industrial and ordinary may be had upon request.

⁸ See note on item in September 1947 Survey regarding official rate. ⁹ Or increase in earmarked gold (-).

¹⁰ 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. 1947 figures for United States and total are revised to agree with U. S. Mint estimates: January-May, United States-7,159, 5,030, 5,048, 5,794, 6,768; total-60,463, 43,406, 54,391, 57,439, 62,680.

¹¹ Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later.

¹² 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Money supply:														
Currency in circulation..... mil. of dol.	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,019	27,781	27,716	* 27,812	* 27,901	
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,455	166,200	166,900	168,400	169,700	* 170,300	* 171,446	* 170,200	* 168,900	* 166,500	* 167,800	* 168,000	* 168,010	
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	139,156	140,200	140,800	142,100	143,500	143,800	* 144,970	* 144,400	* 143,200	* 140,900	* 142,400	* 142,600	* 142,400	
Demand deposits, adjusted, excl. U. S.*..... do.	82,134	83,000	83,300	84,100	85,400	85,900	* 87,123	* 86,600	* 84,600	* 81,600	* 83,000	* 83,200	* 82,950	
Time deposits, incl. postal savings*..... do.	55,655	55,800	55,800	56,100	56,300	56,000	* 56,395	* 56,500	* 56,800	* 56,900	* 56,900	* 57,000	* 57,250	
Turnover of demand deposits, except interbank and U. S. Government, annual rate:*														
New York City..... ratio of debits to deposits	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	26.4	26.5	27.9	28.0	
Other leading cities..... do.	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	19.1	18.6	18.7	19.1	
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.) ^c 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			157			146			* 161				
Nonferrous metals and prod. (77 cos.)..... do.	46			45			59			* 49				
Other durable goods (75 cos.)..... do.	58			59			71			* 62				
Foods, beverages and tobacco (49 cos.)..... do.	64			85			108			* 83				
Oil producing and refining (45 cos.)..... do.	110			121			160			* 196				
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.):*														
Net profits..... do.	432			432			501			* 527				
Dividends:														
Preferred..... do.	23			22			23			* 22				
Common..... do.	192			190			278			* 207				
Electric utilities, net income (Fed. Res.) ^a do.	166			135			160			* 186				
Railways and Telephone cos. (see pp. S-22 and S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) [†] mil. of dol.	* 1,041	* 1,044	542	785	813	741	1,160	541	857	1,409	* 936	652	965	
New capital, total..... do.	* 748	* 748	351	621	713	608	1,029	495	802	1,257	* 769	591	899	
Domestic, total..... do.	* 748	* 748	619	621	713	608	1,026	495	801	1,221	* 768	591	888	
Corporate..... do.	519	483	132	258	599	470	926	365	546	560	562	374	584	
Federal agencies..... do.	15	12	8	85	0	37	0	16	39	31	50	35	21	
Municipal, State, etc..... do.	* 214	124	185	277	114	101	99	114	217	630	* 156	182	283	
Foreign..... do.	0	1	25	0	0	0	4	0	1	37	2	0	11	
Refunding, total..... do.	293	175	191	165	101	134	130	46	56	152	166	61	66	
Domestic, total..... do.	255	170	191	165	101	134	130	46	56	152	166	61	66	
Corporate..... do.	214	118	147	122	76	84	83	3	14	97	50	4	29	
Federal agencies..... do.	38	40	40	42	20	48	45	42	39	54	114	49	34	
Municipal, State, etc..... do.	2	11	3	(*)	5	2	2	2	3	1	1	8	3	
Foreign..... do.	38	5	0	0	0	0	0	0	0	0	(*)	0	0	
Securities and Exchange Commission: [†]														
Estimated gross proceeds, total..... do.	2,041	1,777	1,050	1,357	2,414	1,253	2,038	1,376	1,552	2,029	1,407	* 1,170	1,603,447	
By types of security:														
Bonds, notes, and debentures, total..... do.	1,900	1,589	1,026	1,261	2,207	1,104	1,859	1,324	1,332	1,983	1,297	* 1,074	1,442,439	
Corporate..... do.	596	412	223	346	414	412	899	294	393	642	526	* 310	477	
Preferred stock..... do.	112	110	15	67	87	31	70	24	49	25	51	69	111	
Common stock..... do.	30	79	10	29	150	118	108	28	170	21	58	26	50	
By types of issuers:														
Corporate, total..... do.	738	601	248	441	622	561	1,078	346	613	688	636	* 405	638	
Industrial..... do.	145	246	81	73	262	218	504	98	441	126	273	* 158	95	
Public utility..... do.	542	311	141	310	308	284	498	167	121	325	269	219	406	
Rail..... do.	29	28	23	5	35	37	20	24	35	81	52	24	84	
Other (real estate and financial)..... do.	22	14	3	53	17	22	56	57	16	157	42	4	53	
Non-corporate, total..... do.	1,304	* 1,177	802	915	1,792	692	960	1,030	939	1,341	771	764	966	
U. S. Government..... do.	1,051	790	614	637	1,673	589	854	913	718	708	597	574	680	
Federal agency not guaranteed..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
State and municipal..... do.	214	136	188	278	118	103	105	116	220	633	174	190	286	
Foreign..... do.	37	0	0	0	0	0	0	0	0	0	0	0	0	
New corporate security issues:														
Estimated net proceeds, total..... do.	727	588	245	434	612	547	1,063	340	594	679	626	* 395	625	
Proposed uses of proceeds:														
New money, total..... do.	498	435	118	244	510	425	932	294	546	560	434	* 356	552	
Plant and equipment..... do.	426	370	99	179	388	354	800	193	309	343	534	297	449	
Working capital..... do.	72	64	19	65	122	71	132	101	237	217	100	48	103	
Retirement of debt and stock..... do.	222	129	121	163	78	103	105	32	47	114	166	21	68	
Funded debt..... do.	164	103	102	154	15	74	91	6	14	83	62	1	0	
Other debt..... do.	15	17	16	9	45	22	12	26	22	30	104	20	43	
Preferred stock..... do.	43	9	3	1	18	7	2	0	12	1	0	0	26	
Other purposes..... do.	6	24	6	26	24	18	26	14	1	6	25	18	5	
Proposed uses by major groups:														
Industrial, total net proceeds..... do.	141	239	79	71	259	213	496	95	425	123	269	* 152	91	
New money..... do.	96	175	65	45	193	129	422	70	390	83	154	* 120	69	
Retirement of debt and stock..... do.	41	56	13	21	65	71	67	24	35	40	110	19	18	
Public utility, total net proceeds..... do.	536	307	140	306	303	277	493	164	119	320	265	216	399	
New money..... do.	353	234	28	157	280	245	480	149	106	281	233	209	363	
Retirement of debt and stock..... do.	181	72	107	136	8	31	12	6	12	36	31	2	36	
Railroad, total net proceeds..... do.	28	28	23	5	35	37	20	23	34	80	51	24	83	
New money..... do.	28	28	23	4	31	37	20	23	34	42	32	24	69	
Retirement of debt and stock..... do.	0	0	0	2	4	0	0	0	0	37	19	0	14	
Real estate and financial, total net proceeds..... mil. of dol.	21	14	2	51	16	21	54	57	16	157	41	4	52	
New money..... do.	21	3	2	38	7	15	9	52	15	153	15	3	50	
Retirement of debt and stock..... do.	(*)	1	1	4	(*)	1	26	2	1	(*)	7	(*)	(*)	

* Revised. * Preliminary. † Partly estimated. ‡ Includes \$250,000,000 bonds of International Bank. (*) Less than \$500,000.

See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. † See note in the April 1946 Survey for revisions in the data for 1944.

Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.

* New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-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. S-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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol..	214,749	144,801	194,220	275,006	121,034	105,875	101,195	125,763	227,408	639,938	167,626	196,141	293,842
Temporary (short term).....do.....	49,717	136,364	30,715	77,113	85,242	23,010	148,464	77,416	79,895	103,453	94,387	24,857	59,059
COMMODITY MARKETS													
Volume of trading in grain futures:†													
Wheat.....mil. of bu..	358	601	503	847	651	373	424	488	483	454	390	276	279
Corn.....do.....	531	509	482	393	241	227	282	272	291	280	278	260	284
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)†													
Customers' debit balances (net).....mil. of dol..	552	564	550	570	606	593	578	568	537	550	572	615	619
Cash on hand and in banks.....do.....	395						393						332
Money borrowed.....do.....	222	251	241	280	257	247	240	217	208	229	241	258	283
Customers' free credit balances.....do.....	650	677	656	630	616	617	612	622	596	592	614	619	576
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	102.25	102.33	102.62	102.06	101.19	100.46	100.62	100.77	100.84	100.97	100.19	100.80	101.72
Foreign.....do.....	102.70	102.77	103.09	102.54	101.65	100.93	100.11	100.27	100.35	100.54	100.74	101.35	102.30
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
High grade (15 bonds).....dol. per \$100 bond..	122.8	122.5	122.3	121.5	120.0	118.8	117.0	117.4	117.5	118.0	118.6	118.7	(b)
Medium and lower grade:													
Composite (50 bonds).....do.....	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4	112.4	112.1	114.1	115.6	(b)
Industrials (10 bonds).....do.....	122.6	122.8	123.9	121.9	120.8	120.0	119.1	118.9	119.3	119.1	119.6	120.4	(b)
Public utilities (20 bonds).....do.....	113.0	113.8	113.9	114.1	114.3	114.7	113.9	113.7	114.1	113.5	116.4	118.9	(b)
Railroads (20 bonds).....do.....	107.3	110.5	110.4	109.3	106.9	105.1	104.6	104.6	103.8	103.7	106.4	107.4	(b)
Defaulted (15 bonds).....do.....	63.4	69.6	69.6	68.6	69.4	68.1	(c)	(c)	(c)	(c)	(c)	(c)	(b)
Domestic municipals (15 bonds)†.....do.....	134.4	134.7	134.3	134.4	132.5	129.4	126.2	124.5	122.6	123.1	125.7	127.0	127.8
U. S. Treasury bonds (taxable)†.....do.....	104.1	103.8	103.9	104.0	103.4	102.1	101.6	100.7	100.7	100.8	100.8	101.2	101.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value \$.....thous. of dol..	67,490	85,253	64,886	60,326	85,862	63,949	145,181	98,892	60,126	67,055	87,151	87,363	90,704
Face value \$.....do.....	88,531	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508	95,180	132,534	119,745	123,899
On New York Stock Exchange:													
Market value \$.....do.....	58,248	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161	62,799	81,942	83,047	85,560
Face value \$.....do.....	78,115	99,723	70,705	69,316	112,210	81,663	178,255	128,055	79,154	89,511	125,834	113,325	117,483
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol..	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,380	69,745	85,267	114,479	108,954	104,021
U. S. Government.....do.....	386	1,152	14	73	219	39	125	185	16	79	51	52	60
Other than U. S. Government, total.....do.....	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,195	69,729	85,288	114,428	108,902	103,760
Domestic.....do.....	63,590	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511	74,326	106,223	99,580	96,286
Foreign.....do.....	6,101	5,101	5,216	7,344	9,255	6,431	8,581	7,013	5,846	10,721	7,931	8,975	7,474
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol..	137,058	137,563	137,628	137,666	136,711	136,879	136,727	136,543	136,531	134,201	134,297	134,300	131,148
Domestic.....do.....	134,932	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170	131,835	131,931	131,931	129,116
Foreign.....do.....	2,126	2,138	2,168	2,135	2,115	2,073	2,130	2,120	2,111	2,116	2,116	2,119	2,115
Market value, all issues.....do.....	140,148	140,763	141,236	140,499	138,336	137,509	136,207	136,232	136,313	134,167	134,546	135,370	133,746
Domestic.....do.....	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645	132,544	132,903	133,714	132,085
Foreign.....do.....	1,574	1,585	1,589	1,521	1,462	1,461	1,469	1,458	1,427	1,379	1,396	1,408	1,415
Yields:													
Domestic corporate (Moody's).....percent..	2.81	2.80	2.80	2.85	2.95	3.02	3.12	3.12	3.12	3.10	3.05	3.02	2.99
By ratings:													
Aaa.....do.....	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85	2.83	2.78	2.76	2.75
Aa.....do.....	2.64	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.93	2.90	2.87	2.86	2.85
A.....do.....	2.83	2.82	2.81	2.86	2.95	3.01	3.16	3.17	3.17	3.13	3.08	3.06	3.03
Baa.....do.....	3.21	3.18	3.17	3.23	3.35	3.44	3.52	3.52	3.53	3.53	3.47	3.38	3.34
By groups:													
Industrials.....do.....	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90	2.89	2.85	2.82	2.80
Public utilities.....do.....	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03	3.01	2.97	2.95	2.96
Railroads.....do.....	3.10	3.06	3.03	3.09	3.22	3.30	3.42	3.44	3.43	3.40	3.34	3.27	3.22
Domestic municipals:													
Bond Buyer (20 cities).....do.....	1.81	1.81	1.83	1.84	1.97	2.09	2.35	2.40	2.48	2.42	2.34	2.23	2.77
Standard and Poor's Corp. (15 bonds).....do.....	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.55	2.52	2.38	2.31	2.26
U. S. Treasury bonds, taxable†.....do.....	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.45	2.45	2.45	2.44	2.42	2.41
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol..	2,310	2,329	2,348	2,358	2,387	2,463	2,473	2,482	2,482	2,511	2,539	(c)	(c)
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	(c)	(c)
Dividend rate per share (weighted average).....dollars..	2.42	2.44	2.46	2.47	2.50	2.58	2.59	2.60	2.60	2.63	2.66	(c)	(c)
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	(c)	(c)
Industrials (492 cos.).....do.....	2.51	2.52	2.55	2.56	2.62	2.72	2.75	2.76	2.77	2.79	2.83	(c)	(c)
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	(c)	(c)
Public utilities (36 cos.).....do.....	1.98	1.99	1.99	1.99	1.99	1.99	1.99	2.00	2.00	2.00	2.00	(c)	(c)
Railroads (36 cos.).....do.....	2.66	2.67	2.68	2.68	2.63	2.67	2.56	2.56	2.56	2.68	2.68	(c)	(c)
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol..	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	725.6
Manufacturing.....do.....	389.5	197.9	100.2	362.4	199.6	101.2	726.9	224.9	99.3	370.0	196.1	93.8	653.8
Mining.....do.....	65.8	11.9	1.9	55.7	6.9	1.3	99.9	6.6	1.4	40.4	6.8	2.4	75.6
Trade.....do.....	39.4	29.6	9.3	40.6	36.7	8.5	67.3	55.9	17.1	43.5	42.1	7.6	40.1
Finance.....do.....	54.3	92.8	36.7	31.7	60.6	23.2	98.7	100.5	33.7	34.0	62.9	23.6	58.9
Railroads.....do.....	34.2	11.1	6.1	17.0	13.2	4.0	51.3	23.7	8.2	22.4	30.1	3.0	38.9
Heat, light, and power.....do.....	50.0	43.7	32.9	35.5	47.7	35.9	46.0	50.5	37.2	56.0	52.5	35.3	43.5
Communications.....do.....	10.5	51.5	.3	10.9	50.7	.3	13.1	53.7	.3	10.6	54.3	.3	14.6
Miscellaneous.....do.....	18.5	12.9	5.2	19.4	12.0	2.5	36.4	12.0	2.2	18.6	11.2	2.9	23.7

* Revised. †Data continue series in the 1942 Supplement. (c) Discontinued. (b) No comparable data. † Prices of bonds of the International Bank are included in averages.

Includes sales of bonds of International Banks as follows: 1947—July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,523,000; December, \$2,126,000; 1948—January, \$1,763,000; February, \$372,000; March, \$241,000; April, \$274,000; May, \$347,000; June, \$201,000.

Includes bonds of International Bank as follows:—Face value—July 1947 to June 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, \$248,000,000; June, \$245,000,000.

Since March 18, 1944, United States Government bonds have not been included.

See note in September 1947 Survey for source of data.

New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue. Revised data for January 1947 will be shown in a later issue.

Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data will be published later. Revised figures through 1943 for prices and yields of U. S. Treasury bonds and a description of the data are on p. 20 of the September 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Dividends—Continued													
Dividend yields:†													
Common stocks (200), Moody's..... percent..	5.2	5.0	5.2	5.3	5.2	5.5	5.4	5.6	5.9	5.6	5.5	5.3	5.3
Banks (15 stocks)..... do.....	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.6	4.8	4.6	4.5	4.4	4.5
Industrials (125 stocks)..... do.....	5.1	4.9	5.1	5.2	5.2	5.5	5.4	5.7	6.0	5.6	5.5	5.3	5.3
Insurance (10 stocks)..... do.....	3.5	3.6	3.7	3.7	3.6	3.6	3.5	3.5	3.6	3.4	3.3	3.1	3.3
Public utilities (25 stocks)..... do.....	5.5	5.5	5.5	5.6	5.6	6.0	6.0	5.9	6.0	6.0	5.9	5.8	5.8
Railroads (25 stocks)..... do.....	6.4	5.9	6.1	6.2	6.2	6.3	5.8	5.8	6.1	5.9	5.6	5.2	5.3
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18	4.12	4.12	4.09	4.04
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5	75.5	78.0	82.8	82.3
Dow-Jones & Co. (65 stocks)..... dol. per share..	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.61	60.91	61.75	66.03	69.11	70.61
Industrials (30 stocks)..... do.....	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47	169.94	180.05	186.38	191.05
Public utilities (15 stocks)..... do.....	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95	32.24	33.75	35.16	35.73
Railroads (20 stocks)..... do.....	44.86	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19	50.64	56.03	60.32	61.37
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
Combined index (402 stocks)..... 1935-39=100..	119.1	126.0	124.4	123.1	125.1	123.6	122.4	120.1	114.2	116.4	124.6	130.2	135.1
Industrials (354 stocks)..... do.....	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2	121.8	130.8	136.9	142.7
Capital goods (116 stocks)..... do.....	111.9	118.9	117.1	115.7	119.2	118.9	117.5	115.0	108.9	111.4	119.9	125.0	129.8
Consumer's goods (191 stocks)..... do.....	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8	118.9	125.6	131.1	135.3
Public utilities (28 stocks)..... do.....	100.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6	93.0	96.2	99.2	100.6
Railroads (20 stocks)..... do.....	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9	105.2	115.2	122.6	125.6
Banks, N. Y. C. (19 stocks)..... do.....	94.7	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2	92.5	94.2	97.5	96.6
Fire and marine insurance (18 stocks)..... do.....	117.0	120.5	116.1	114.0	116.4	117.3	116.9	119.6	117.7	119.5	125.4	131.1	132.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol..	813	1,062	728	722	1,230	812	1,178	924	777	897	1,433	1,717	1,456
Shares sold..... thousands.....	35,588	45,846	29,662	31,649	55,736	37,277	53,160	40,123	34,336	41,447	63,059	77,141	62,659
On New York Stock Exchange:													
Market value..... mil. of dol..	677	900	624	611	1,043	681	1,003	785	659	759	1,219	1,468	1,225
Shares sold..... thousands.....	23,882	33,259	21,600	21,556	40,620	26,326	38,688	28,696	24,704	29,774	45,304	57,504	46,322
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	17,483	25,473	14,153	16,017	28,635	16,371	27,665	20,218	16,801	22,993	34,613	42,769	30,922
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol..	66,548	69,365	68,184	67,522	68,884	67,026	68,313	66,090	63,158	67,757	70,262	74,704	74,507
Number of shares listed..... millions.....	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928	1,933	1,938	1,962	1,977

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100..	274	262	255	242	263	237	229	213	208	223	219	216	-----
Value..... do.....	351	337	337	315	346	315	312	290	289	304	299	293	-----
Unit value..... do.....	128	129	132	130	131	133	136	137	139	136	136	136	-----
Imports for consumption:													
Quantity..... do.....	124	118	108	126	136	118	143	140	141	154	126	132	-----
Value..... do.....	147	139	127	148	158	141	176	175	180	200	165	170	-----
Unit value..... do.....	119	118	118	118	117	120	124	125	128	130	131	130	-----
Agricultural products, quantity:‡													
Exports, domestic, total:													
Unadjusted..... 1924-29=100..	111	98	98	98	105	89	93	86	85	91	80	79	-----
Adjusted..... do.....	145	127	94	82	80	81	80	87	104	103	101	99	-----
Total, excluding cotton:													
Unadjusted..... do.....	173	178	184	172	183	154	147	134	139	143	133	124	-----
Adjusted..... do.....	205	220	170	143	144	143	133	142	175	162	163	146	-----
Imports for consumption:													
Unadjusted..... do.....	93	84	74	93	101	89	114	123	111	124	86	96	-----
Adjusted..... do.....	100	93	80	98	102	96	118	115	107	109	80	99	-----
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb..	24,938	22,745	27,418	23,692	23,432	20,564	14,728	12,984	11,900	11,480	10,609	-----	-----
General imports..... do.....	10,103	11,264	10,530	9,799	9,978	9,258	10,101	8,868	9,348	11,281	9,948	-----	-----
VALUE§													
Exports, total, including reexports..... mil. of dol..	1,320	1,265	1,265	1,185	1,303	1,185	1,172	1,091	1,086	1,141	1,123	1,103	1,013
Commercial..... do.....	1,195	1,121	1,111	1,068	1,198	1,095	1,046	925	920	943	936	921	-----
Foreign aid and relief..... do.....	125	143	153	117	105	90	126	165	166	197	187	182	-----
By geographic regions:													
Africa..... thous. of dol..	74,866	65,751	70,434	65,763	76,702	72,184	57,831	68,967	62,374	66,150	78,633	63,827	-----
Asia and Oceania..... do.....	253,317	240,882	227,822	191,747	217,647	209,155	225,646	187,734	195,429	190,621	201,102	193,251	-----
Europe..... do.....	480,422	470,952	470,735	448,436	446,833	404,312	408,345	400,861	398,660	409,202	374,356	352,650	-----
Northern North America..... do.....	191,598	170,456	174,009	176,795	202,776	180,983	151,105	138,356	141,514	151,286	150,817	171,622	-----
Southern North America..... do.....	127,000	130,155	126,057	124,762	164,066	149,793	161,485	118,606	113,418	126,105	127,878	149,339	-----
South America..... do.....	193,067	187,537	197,148	176,736	195,824	179,001	197,889	176,156	174,884	197,977	188,945	172,548	-----
Total exports by leading countries:													
Europe:													
France..... do.....	75,102	65,096	56,841	64,545	58,248	57,780	59,556	70,859	57,195	64,467	59,387	69,383	-----
Germany..... do.....	54,479	71,841	58,359	44,985	44,858	34,337	43,963	62,015	61,209	91,537	88,641	61,514	-----
Italy..... do.....	51,758	27,203	31,457	38,445	36,812	40,774	33,199	35,711	40,165	41,212	45,730	47,894	-----
Union of Soviet Socialist Republics (Russia)..... do.....	7,656	15,742	4,051	3,032	9,158	10,384	15,423	7,479	5,175	8,161	3,981	204	-----
United Kingdom..... thous. of dol..	97,490	95,282	95,705	89,789	94,513	62,704	58,373	72,397	60,127	51,704	43,604	45,726	-----

* 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 Army civilian supply shipments (see explanation in note marked "§"); revised figures for January or January and 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE—Continued													
VALUE\$—Continued													
Total exports by leading countries—Continued													
North and South America:													
Canada.....thous. of dol.	187,004	166,048	170,520	172,644	198,557	176,158	146,008	136,736	139,200	148,768	148,416	168,649	
Latin American Republics, total.....do	* 305,381	302,961	309,065	288,100	342,698	313,490	345,225	280,734	270,615	306,287	298,848	303,892	
Argentina.....do	* 57,761	53,687	74,428	64,990	59,451	58,026	59,433	51,065	48,249	48,879	45,312	38,401	
Brazil.....do	* 49,977	50,127	45,294	40,258	52,822	45,525	56,221	45,836	45,684	63,144	46,154	43,023	
Chile.....do	11,322	10,487	10,584	8,519	11,605	6,818	9,873	8,028	5,909	5,662	7,028	5,342	
Colombia*.....do	17,133	17,374	14,190	12,275	17,934	18,297	20,579	19,099	20,438	20,604	21,913	20,353	
Cuba.....do	* 41,570	32,740	33,249	35,073	48,450	51,383	45,933	33,789	37,017	39,325	40,207	50,130	
Mexico.....do	* 46,883	51,399	44,713	42,702	52,899	50,672	60,267	44,017	38,793	45,655	47,132	45,810	
Venezuela*.....do	35,430	34,947	31,364	33,872	37,055	34,515	40,233	35,340	38,397	40,807	46,493	48,719	
Other regions:													
Australia (incl. New Guinea).....do	* 20,678	26,364	23,822	19,752	21,314	19,869	21,373	14,203	9,706	9,201	6,446	8,788	
British Malaya.....do	5,205	7,790	5,619	5,733	5,993	5,742	6,925	6,733	7,962	6,888	11,177	10,760	
China.....do	* 55,573	39,349	19,678	12,085	11,947	15,694	18,761	17,949	21,891	23,486	31,364	35,494	
Egypt.....do	6,473	5,284	5,383	6,397	3,935	4,718	3,514	2,439	3,058	2,862	3,455	2,314	
India and Pakistan.....do	* 55,713	28,166	24,536	29,100	31,732	26,076	32,133	29,354	18,006	18,463	32,762	25,005	
Japan.....do	28,162	45,080	56,224	33,763	32,755	38,660	46,771	30,230	37,888	24,108	11,797	12,093	
Netherlands Indies.....do	9,302	8,103	6,236	4,831	5,478	8,728	5,856	6,967	5,536	6,265	8,308	7,435	
Republic of the Philippines.....do	* 29,313	30,094	32,689	35,905	41,535	40,142	40,630	42,632	43,584	41,540	41,851	39,530	
Union of South Africa.....do	* 36,437	34,698	36,789	29,911	35,828	34,219	32,754	38,273	36,698	36,626	49,593	40,484	
Exports of U. S. merchandise, total.....mil. of dol.	1,307	1,253	1,254	1,175	1,286	1,173	1,164	* 1,082	1,076	* 1,130	1,113	1,092	1,003
By economic classes:													
Crude materials.....thous. of dol.	154,067	102,604	120,736	128,471	140,387	122,910	125,494	112,209	108,631	108,369	86,371	125,924	
Crude foodstuffs.....do	* 93,594	103,935	138,039	105,188	103,710	102,196	118,375	99,125	118,742	96,744	89,745	75,431	
Manufactured foodstuffs and beverages.....do	* 169,121	176,408	139,553	138,100	148,997	126,382	100,350	118,126	100,983	132,442	128,697	129,419	
Semimanufactures.....do	162,282	156,973	170,139	150,667	156,092	145,412	135,802	130,324	120,843	129,986	122,428	121,116	
Finished manufactures.....do	* 727,707	710,634	685,806	662,283	736,853	676,453	683,446	620,724	626,489	663,026	684,134	640,029	
By principal commodities:													
Agricultural products, total.....do	* 342,407	320,381	308,596	290,268	308,969	283,075	290,058	281,759	281,195	295,980	274,601	272,568	
Cotton, unmanufactured.....do	50,060	13,165	5,714	18,227	21,924	24,525	37,467	42,633	33,620	45,886	31,282	40,439	
Fruits, vegetables and preparations.....do	* 19,045	25,549	22,006	25,975	29,233	27,074	29,381	20,512	28,424	35,063	27,754	25,297	
Grains and preparations.....do	* 164,243	174,264	178,628	146,190	144,433	135,433	137,566	147,400	141,755	127,640	132,877	131,534	
Packing house products.....do	24,285	18,901	20,754	25,459	19,185	20,568	13,703	12,383	14,429	21,925	9,235	9,873	
Nonagricultural products, total.....do	* 964,454	932,573	945,677	884,492	977,070	888,485	873,489	798,796	794,480	834,587	* 836,840	819,414	
Automobiles, parts and accessories.....do	90,132	89,485	101,078	90,859	98,426	83,163	86,321	76,497	72,157	83,819	90,012	74,898	
Chemicals and related products.....do	73,104	76,915	76,604	67,256	73,921	69,481	70,799	63,020	66,275	72,495	70,935	67,922	
Copper and manufactures.....do	8,673	7,453	11,210	10,079	11,036	12,589	11,487	11,184	10,384	9,188	13,982	11,102	
Iron and steel and their products.....do	70,680	66,906	67,311	66,851	75,662	72,224	75,473	67,058	61,026	63,708	57,821	51,347	
Machinery.....do	* 194,513	201,331	182,820	175,768	209,648	204,882	215,553	201,539	198,452	214,174	216,286	201,453	
Agricultural.....do	27,624	26,163	28,474	26,284	29,358	27,556	29,373	28,506	28,566	33,003	37,824	33,484	
Electrical.....do	48,184	49,489	43,500	42,784	51,624	49,123	47,834	42,821	46,159	48,987	50,128	47,560	
Metal working.....do	* 15,201	17,909	13,769	13,333	15,760	15,678	16,615	13,352	14,990	15,980	14,437	11,685	
Other industrial.....do	* 94,321	98,055	86,326	82,378	100,014	99,539	109,028	103,673	96,006	104,173	101,772	97,426	
Petroleum and products.....do	* 59,225	63,976	57,284	53,232	55,576	51,324	52,331	47,277	44,164	49,441	58,845	60,388	
General imports, total.....mil. of dol.	463	450	400	473	492	455	603	546	582	666	527	549	616
By geographic regions:													
Africa.....thous. of dol.	* 24,190	14,799	24,402	43,850	24,242	26,179	49,734	26,523	45,513	44,454	29,279	35,506	
Asia and Oceania.....do	* 100,455	95,751	56,798	77,879	88,412	92,762	120,017	124,149	122,002	139,029	111,795	112,308	
Europe.....do	* 69,623	71,730	64,126	76,796	78,847	66,975	78,771	79,149	85,649	98,967	80,747	83,463	
Northern North America.....do	* 96,640	90,547	88,616	101,121	108,485	94,319	121,309	105,839	101,552	128,911	114,511	120,202	
Southern North America.....do	* 93,890	91,853	78,839	77,409	71,482	93,376	71,417	60,230	93,771	114,962	88,233	84,892	
South America.....do	* 78,188	84,927	87,538	103,370	120,051	103,247	137,341	149,901	133,529	139,898	102,617	112,893	
By leading countries:													
Europe:													
France.....do	3,287	3,411	2,807	3,408	3,493	4,515	3,053	4,863	4,642	6,485	4,854	4,605	
Germany.....do	196	365	688	484	635	971	1,078	1,208	2,705	1,734	1,358	1,502	
Italy.....do	* 2,961	2,074	2,188	3,040	4,958	3,997	6,408	6,036	5,721	8,414	9,135	7,210	
Union of Soviet Socialist Republics.....do	* 10,499	9,956	2,508	13,994	7,835	5,101	5,027	5,547	1,953	7,045	6,766	7,371	
United Kingdom.....do	19,133	18,624	17,128	15,684	18,426	15,470	18,563	21,863	20,184	25,578	23,873	20,633	
North and South America:													
Canada.....do	* 92,647	86,762	84,866	97,317	105,305	91,802	117,295	101,467	99,895	126,734	112,953	116,134	
Latin American Republics, total.....do	* 164,899	168,321	158,670	174,375	183,448	165,653	220,085	200,286	212,731	237,254	176,888	186,486	
Argentina.....do	15,313	10,691	5,817	7,239	11,453	12,724	17,212	31,674	17,658	19,723	12,464	11,906	
Brazil.....do	* 16,970	31,154	28,229	46,705	46,718	39,553	48,628	42,906	44,165	40,692	30,852	35,984	
Chile.....do	11,160	10,888	11,602	9,076	11,243	10,483	14,080	12,675	17,142	17,874	15,697	13,706	
Colombia*.....do	12,785	9,917	13,759	14,694	23,320	17,615	23,761	27,794	18,135	17,442	8,694	14,182	
Cuba.....do	50,848	53,706	45,133	32,449	37,626	36,887	42,708	12,098	34,681	47,195	33,763	38,990	
Mexico.....do	21,582	18,309	16,749	29,226	19,292	15,732	23,832	19,573	25,320	27,204	24,216	17,533	
Venezuela*.....do	12,764	13,289	14,016	15,657	14,596	12,854	18,552	18,822	19,986	26,880	23,344	22,735	
Other regions:													
Australia (incl. New Guinea).....do	12,058	7,079	5,341	5,781	3,674	9,357	11,533	4,835	11,133	24,393	7,281	5,589	
British Malaya.....do	23,662	23,951	14,212	16,407	15,789	15,804	24,814	32,504	20,304	23,004	16,684	20,237	
China.....do	* 13,737	7,556	3,033	5,390	6,634	8,434	14,166	6,478	12,299	10,594	7,775	9,133	
Egypt.....do	3,961	1,032	2,637	13,393	1,835	106	195	1,797	2,486	1,980	464	215	
India and Pakistan.....do	* 22,815	29,157	13,759	24,811	21,568	18,784	21,270	22,915	27,383	22,715	35,507	28,457	
Japan.....do	1,119	4,739	2,479	1,444	4,049	2,524	4,442	2,958	4,385	4,643	4,019	3,787	
Netherlands Indies.....do	999	739	3,106	1,365	3,474	1,572	2,345	2,717	3,255	4,906	3,511	2,942	
Republic of the Philippines.....do	14,178	8,503	9,055	10,038	12,593	15,130	20,641	21,883	18,912	23,990	16,942		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE—Continued													
VALUE\$—Continued													
Imports for consumption—Continued.													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	246,917	252,508	236,232	272,680	277,735	243,881	290,469	284,201	296,326	328,283	300,636	306,516	-----
Furs and manufactures.....do.	* 14,486	11,947	5,576	18,756	11,566	9,408	12,001	16,791	18,355	11,996	9,600	15,276	-----
Nonferrous ores and metals, total.....do.	* 44,199	40,988	45,133	45,121	42,116	35,753	51,618	38,444	47,138	49,646	44,653	49,045	-----
Copper, including ore and manufactures:													
.....thous. of dol.	21,818	15,626	17,369	16,847	18,229	15,110	21,091	12,425	19,129	19,027	15,376	13,499	-----
Tin, including ore.....do.	1,272	7,435	9,109	13,913	7,550	5,224	9,927	9,335	5,692	7,613	8,452	13,225	-----
Paper base stocks.....do.	* 30,180	30,773	36,557	25,191	27,055	25,396	27,354	25,805	30,978	28,873	22,347	28,907	-----
Newsprint.....do.	30,423	30,988	27,747	32,601	31,923	28,267	34,721	29,375	27,483	37,367	32,801	34,395	-----
Petroleum and products.....do.	18,543	20,475	19,284	19,708	20,191	21,899	28,743	29,398	30,371	37,277	32,341	30,204	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles.	26,866	28,572	28,883	27,515	28,373	24,280	24,599	23,624	20,978	24,849	25,710	26,703	-----
Express and freight carried.....thous. of lb.	15,722	15,269	16,973	19,949	28,414	23,149	28,223	23,508	21,163	25,585	24,844	26,551	-----
Express and freight ton-miles flown.....thousands.	4,295	4,233	4,749	5,837	8,203	6,600	7,993	6,850	6,199	7,817	7,446	8,305	-----
Passengers carried (revenue).....do.	1,065	1,100	1,253	1,235	1,195	904	853	752	694	881	1,017	1,117	-----
Passenger-miles flown (revenue).....do.	538,377	533,706	600,262	599,683	569,885	427,686	432,548	393,637	349,934	431,156	473,950	520,165	-----
Express Operations													
Operating revenue.....thous. of dol.	24,398	24,429	24,406	26,668	26,183	27,790	32,075	26,575	25,910	26,355	25,318	21,877	-----
Operating income.....do.	47	* 62	47	17	63	119	75	73	78	5	131	1	-----
Local Transit Lines													
Fares, average, cash rate.....cents.	8.0774	8.1051	8.1134	8.1854	8.2104	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	8.6093	8.6591
Passengers carried†.....millions.	1,464	1,451	1,429	1,472	1,570	1,478	1,584	1,537	1,438	1,581	1,491	1,437	1,437
Operating revenues†.....thous. of dol.	112,100	111,400	111,300	113,300	121,200	115,600	127,000	120,100	111,100	121,800	119,500	120,200	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):⊙													
Total cars.....thousands.	3,543	3,276	4,560	3,600	3,808	4,424	3,164	3,824	3,078	2,954	2,984	4,404	3,524
Coal.....do.	708	495	886	713	758	934	714	916	730	510	408	992	795
Coke.....do.	* 55	49	70	54	60	74	60	75	60	53	40	72	58
Forest products.....do.	188	178	248	191	191	222	168	205	166	181	173	224	189
Grains and grain products.....do.	200	275	317	210	216	245	177	225	144	141	153	200	199
Livestock.....do.	49	46	62	74	91	93	50	55	34	35	49	63	42
Merchandise, l. c. l.....do.	464	429	577	467	491	588	432	499	434	461	447	544	408
Ore.....do.	324	343	407	299	274	238	66	63	56	64	204	395	332
Miscellaneous.....do.	1,555	1,461	1,992	1,592	1,728	2,030	1,495	1,787	1,454	1,509	1,510	1,913	1,499
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100.	142	140	148	153	156	150	139	133	129	122	128	143	144
Coal.....do.	141	115	146	153	156	160	155	155	150	98	105	163	153
Coke.....do.	170	165	177	178	188	195	201	192	188	163	134	183	183
Forest products.....do.	151	153	160	161	155	147	141	137	135	146	141	145	156
Grains and grain products.....do.	143	202	175	153	152	142	130	132	101	100	108	113	147
Livestock.....do.	87	87	87	139	161	133	92	81	61	62	94	86	74
Merchandise, l. c. l.....do.	73	71	73	77	78	77	71	65	69	73	70	69	66
Ore.....do.	286	311	284	272	235	163	60	45	49	57	212	277	296
Miscellaneous.....do.	146	145	150	157	163	158	147	139	137	142	143	144	144
Combined index, adjusted†.....do.	137	134	143	142	146	147	149	145	139	130	130	141	139
Coal†.....do.	141	115	146	153	156	160	155	155	150	98	105	163	153
Coke†.....do.	173	170	184	180	192	195	191	183	178	162	137	185	187
Forest products.....do.	145	152	152	149	147	150	158	153	140	146	141	139	150
Grains and grain products†.....do.	140	168	162	137	152	145	138	132	103	109	123	129	144
Livestock†.....do.	107	107	92	105	104	105	96	84	76	79	105	96	92
Merchandise, l. c. l.....do.	74	71	73	73	75	75	74	68	71	72	70	69	66
Ore†.....do.	184	194	190	181	163	163	192	180	195	195	213	213	191
Miscellaneous†.....do.	142	143	149	145	149	151	156	152	146	150	145	143	140
Freight-car surplus and shortage, daily average:													
Car surplus.....number.	11,333	30,651	2,391	1,322	942	2,505	5,886	12,013	6,657	35,244	104,170	14,515	15,633
Box cars.....do.	5,904	613	175	238	132	75	712	3,600	1,817	2,585	3,459	5,824	9,938
Coal cars.....do.	1,390	25,874	127	0	0	10	172	983	184	27,938	95,106	109	14
Car shortage*.....do.	14,969	15,697	31,766	34,443	40,103	27,865	12,146	8,747	13,030	7,783	2,330	2,656	15,350
Box cars.....do.	5,127	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	2,974	1,079	227	2,002
Coal cars.....do.	9,357	5,331	14,566	15,165	15,275	10,277	6,072	5,471	7,588	4,380	1,097	2,320	12,715
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	* 697,822	705,361	745,258	726,550	794,165	755,324	807,428	750,735	715,891	776,616	728,969	796,403	838,106
Freight.....do.	* 557,128	557,881	596,592	593,089	664,648	625,241	627,816	613,361	589,894	642,346	601,376	666,984	690,838
Passenger.....do.	* 84,788	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	74,398	69,490	71,786	84,251
Operating expenses.....do.	* 550,353	555,362	565,606	588,591	611,872	595,315	631,150	615,856	586,356	618,759	585,625	616,231	626,080
Tax accruals, joint facility and equipment rents.....thous. of dol.	* 86,220	89,041	98,827	89,979	105,860	94,432	96,255	93,582	90,110	97,132	90,239	89,993	87,047
Net railway operating income.....do.	* 61,249	60,958	80,825	47,979	76,433	65,577	80,023	41,297	39,425	60,724	53,104	90,178	124,979
Net income†.....do.	38,402	37,025	51,343	20,147	48,904	43,358	60,212	18,707	17,798	35,447	26,916	63,715	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	731.0	682.7	719.4	716.3	739.1	786.0	805.7	766.6	781.1	760.8	726.1	794.7	-----
Freight.....do.	593.4	543.5	581.2	583.4	611.7	653.4	636.9	624.1	644.2	623.3	593.6	665.0	-----
Passenger.....do.	81.9	85.9	83.8	80.7	76.7	77.0	87.8	84.7	77.4	75.5	72.1	72.8	-----
Railway expenses.....do.	649.2	634.5	655.4	680.5	696.3	707.6	722.5	707.0	710.5	705.4	684.4	701.0	-----
Net railway operating income.....do.	81.8	48.2	64.0	35.8	42.8	78.4	83.2	59.6	70.6	55.4	41.7	93.7	-----
Net income.....do.	48.9	17.6	31.0	3.5	9.4	46.9	49.8	27.8	* 38.3	22.2	* 8.8	60.8	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.	* 56,654	54,664	61,650	59,406	64,592	59,656	57,332	55,125	53,579	52,466	49,902	60,250	58,231
Revenue per ton-mile.....cents.	1.043	1.094	1.029	1.057	1.089	1.114	1.159	1.197	1.176	1.300	1.284	1.183	-----
Passengers carried 1 mile.....millions.	4,096	4,413	4,481	3,855	3,450	3,342	3,948	3,654	3,198	3,271	3,043	3,151	-----

* Revised. † Deficit. ⊙ Data for 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 May 1947, \$49,431,000.

* New series. For comparable data beginning 1943 for total car shortage and surplus and an explanation of a change in the latter series, see p. S-21 of December 1944 Survey.

† Revised series. See note in the July 1947 Survey for explanation of revisions in the data for air lines; revised data prior to May 1946 will be published later. Data for local transit lines revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals for all transit lines; revised data beginning 1936 will be published later. See note marked “*” regarding car surpluses. Revisions for 1939–July 1942 for the indicated indexes of 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic													
Clearances, vessels in foreign trade:†													
Total, U. S. ports.....thous. net tons	8,725	8,953	9,991	9,196	9,153	7,905	6,535	6,400	6,446	7,002	6,826	8,167	-----
Foreign.....do	3,980	3,945	4,697	4,272	4,451	3,633	2,820	2,774	2,815	2,998	3,106	4,063	-----
United States.....do	4,746	5,008	5,294	4,924	4,703	4,273	3,715	3,625	3,631	4,005	3,720	4,099	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars	4.75	4.70	5.16	5.07	5.14	5.28	4.91	5.06	5.03	4.81	5.35	4.91	5.27
Rooms occupied.....percent of total	93	87	93	92	93	87	78	86	88	89	89	89	89
Restaurant sales index, avg. same mo. 1929=100	248	225	246	238	226	234	202	227	211	206	245	246	248
Foreign travel:													
U. S. citizens, arrivals.....number	39,987	48,147	56,855	60,324	46,492	36,074	37,411	38,380	46,695	47,587	41,823	37,517	-----
U. S. citizens, departures.....do	45,320	48,137	39,577	34,112	32,168	25,099	31,743	36,317	42,469	44,295	40,260	-----	-----
Emigrants.....do	1,804	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do	14,733	15,644	13,433	13,853	14,880	15,618	14,879	-----	17,915	26,883	25,110	27,304	30,372
Passports issued.....do	21,831	19,611	15,277	12,182	13,402	10,456	11,786	14,833	17,915	26,883	25,110	27,304	30,372
National parks, visitors.....thousands	902	1,467	1,502	652	308	131	89	102	120	139	173	792	-----
Pullman Co.:													
Revenue passenger-miles.....millions	1,215	1,139	1,166	1,104	1,028	1,000	1,020	1,202	1,048	1,045	975	935	-----
Passenger revenues.....thous. of dol.	9,193	8,558	8,712	8,374	8,924	8,737	9,762	10,610	9,328	9,364	8,676	8,254	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	205,193	209,134	210,070	213,422	222,090	217,513	230,620	229,797	225,584	237,939	235,094	238,347	-----
Station revenues.....do	113,371	114,567	114,836	118,134	121,969	121,596	127,132	129,809	128,440	132,124	132,437	133,426	-----
Tolls, message.....do	75,477	77,993	78,063	77,929	82,528	78,132	85,189	81,821	78,490	87,003	83,653	85,348	-----
Operating expenses.....do	165,551	175,553	172,006	175,079	179,941	172,927	184,807	182,116	174,364	187,252	183,836	185,762	-----
Net operating income.....do	17,914	13,239	16,305	16,890	19,202	20,818	22,010	21,611	23,966	23,800	24,130	25,250	-----
Phones in service, end of month.....thousands	30,292	30,553	30,794	31,058	31,421	31,721	32,094	32,385	32,628	32,934	33,186	33,499	-----
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.	18,981	18,449	18,122	18,366	18,725	16,580	18,734	16,965	* 15,713	17,940	17,102	17,495	-----
Telegraph carriers, total.....do	17,662	17,019	16,786	17,029	17,366	15,266	17,190	15,813	* 14,691	16,717	15,664	16,167	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	574	599	639	659	703	616	762	622	607	663	650	685	-----
Cable carriers.....do	1,320	1,430	1,336	1,337	1,359	1,315	1,544	1,151	1,022	1,222	1,433	1,327	-----
Operating expenses.....do	15,347	16,010	15,366	15,376	15,500	15,146	15,585	15,097	13,827	15,103	15,079	15,437	-----
Net operating revenues.....do	1,541	291	682	928	1,117	* 636	1,216	* 252	* 205	799	* 83	* 48	-----
Net income trans. to earned surplus.....do	1,335	41	332	700	627	* 474	* 7,426	* 575	* 586	3,545	* 480	* 429	-----
Radiotelegraph carriers, operating revenues.....do	1,617	1,609	1,742	1,759	1,889	1,695	2,008	1,854	1,760	1,817	1,807	1,846	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (commercial) ♂													
short tons.....	91,681	96,768	93,461	88,120	95,826	92,185	97,773	95,405	90,550	100,142	92,640	82,408	81,364
Calcium arsenate (commercial).....thous. of lb.	8,859	10,645	5,064	3,107	2,272	2,709	2,190	2,003	2,433	3,379	3,910	* 3,399	5,488
Calcium carbide (100% CaC ₂).....short tons	48,136	53,388	50,827	47,177	48,336	48,462	55,343	58,091	55,006	61,489	57,649	59,009	54,585
Carbon dioxide, liquid, gas and solid ♂													
thous. of lb.....	96,700	110,228	107,712	102,410	80,016	61,368	57,996	57,125	59,304	70,590	83,260	96,217	103,850
Chlorine.....short tons	124,067	121,336	125,992	124,178	127,245	124,634	128,797	123,319	116,143	132,668	126,992	130,926	133,231
Hydrochloric acid (100% HCl).....do	33,196	33,654	34,733	33,541	36,461	37,009	38,149	39,089	33,940	36,579	36,306	38,349	34,930
Lead arsenate.....thous. of lb.	1,436	447	(1)	(1)	(1)	(1)	(1)	3,229	3,697	3,654	3,814	3,127	2,097
Nitric acid (100% HNO ₃) ♂.....short tons	97,149	95,921	95,154	94,564	99,318	101,558	104,096	103,834	100,546	101,041	94,904	* 86,487	81,888
Oxygen.....mil. cu. ft.	1,089	1,066	1,105	1,093	1,314	1,212	1,251	1,271	1,258	1,361	1,362	1,370	1,288
Phosphoric acid (50% H ₃ PO ₄).....short tons	89,492	86,920	88,083	87,240	99,213	89,353	90,412	95,331	90,601	105,097	97,510	* 98,555	95,589
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons	374,083	377,976	363,890	359,004	395,609	379,821	389,656	383,481	360,437	404,525	357,752	360,110	347,656
Sodium bichromate and chromate.....do	7,426	7,331	7,219	7,350	8,413	7,527	7,983	7,664	7,106	7,971	8,184	7,962	7,916
Sodium hydroxide (100% NaOH).....do	181,200	181,793	181,720	177,012	186,254	181,298	182,806	182,778	173,693	198,658	186,300	186,265	190,576
Sodium silicate, soluble silicate glass (anhydrous) ♂.....short tons	32,814	37,126	35,472	36,329	43,724	45,233	40,061	37,529	44,090	54,702	38,773	33,588	39,093
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	69,432	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,182	69,688	70,928	73,510	65,602
Sulphuric acid (100% H ₂ SO ₄):													
Price, wholesale, 66", tanks, at works\$	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	856,129	851,598	864,092	856,783	897,297	884,365	967,235	932,933	893,440	956,957	904,562	931,788	843,322
Organic chemicals:													
Acetic acid (syn. and natural), production*													
thous. of lb.....	31,729	35,897	35,365	28,606	29,560	30,439	31,163	34,189	32,624	34,605	33,244	39,091	-----
Acetic anhydride, production*.....do	41,433	53,627	53,478	50,308	55,071	55,347	57,507	62,700	58,184	64,849	60,103	63,937	-----
Acetyl salicylic acid (aspirin), production*.....do	1,155	998	1,126	1,083	1,092	1,016	615	979	985	1,054	1,061	559	-----
Alcohol, denatured:‡													
Consumption (withdrawals).....thous. of wine gal.	13,687	15,061	16,426	18,718	21,820	19,026	16,937	12,436	11,250	13,053	13,208	14,207	13,154
Production.....do	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576	11,051	13,016	13,312	12,904	12,974
Stocks.....do	1,981	1,529	1,560	1,447	1,354	943	1,719	1,850	1,653	1,613	1,712	1,245	1,073
Alcohol, ethyl:§													
Production.....thous. of proof gal.	23,793	26,833	29,226	29,906	39,012	28,472	26,621	17,402	20,951	29,266	27,413	29,852	27,668
Stocks, total.....do	27,016	27,764	28,637	24,409	26,634	22,787	22,737	21,248	23,886	29,799	31,601	34,874	38,273
In industrial alcohol bonded warehouses.....do	25,323	25,699	26,928	22,894	25,938	22,170	21,783	20,738	22,654	29,404	31,032	34,353	37,699
In denaturing plants.....do	1,694	2,065	1,709	1,514	697	618	591	510	1,232	395	569	521	574
Withdrawn for denaturing.....do	26,065	27,359	30,303	34,101	38,526	33,981	32,839	23,103	21,151	23,213	24,899	25,806	23,446
Withdrawn tax-paid.....do	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,580	2,678	3,237	2,846	4,073	2,933
Creosote oil, production*.....thous. of gal.	12,779	11,581	11,988	13,407	13,909	12,573	14,263	12,835	11,925	12,179	12,884	11,590	-----
Cresylic acid, refined, production*.....thous. of lb.	1,909	2,329	2,857	1,697	2,403	2,056	2,069	1,969	1,617	2,287	1,871	2,715	-----
Ethyl acetate (85%) production*.....do	6,826	5,822	5,899	6,785	7,181	7,132	8,651	5,261	5,712	5,850	5,422	5,788	-----

* Revised. † Deficit. ‡ Data relate to continental United States. § Not available for publication.

† Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference to revised 1942 data. Total operating revenues of telegraph carriers includes and operating revenue of cable carriers excludes cable operations of Western Union; the latter data were revised in May 1947 Survey (see note in that issue).

‡ Data for carbon dioxide and sodium silicate were revised in the March 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.

§ The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945 for ethyl alcohol and vessel clearances and for June 1944-July 1946 for prices of sulfuric acid will be shown later.

* New series. See note marked "*" on p. S-23 of the September 1947 Survey for reference to data prior to 1943 for a number of the chemical series and information regarding revisions that have not been published.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Organic chemicals—Continued.													
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098	7,272	7,456	7,379	7,896
Production.....do.	6,965	5,483	7,250	8,812	8,292	7,560	8,753	8,701	7,947	7,699	6,715	6,383	8,772
Stocks.....do.	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974	18,197	16,744	15,221	18,027
Chemically pure:													
Consumption.....do.	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376	7,845	7,116	6,776	6,730
Production.....do.	7,980	6,200	7,998	7,957	9,357	8,782	9,202	10,437	10,294	11,350	8,293	7,704	9,050
Stocks.....do.	20,723	20,171	20,396	19,493	18,289	17,709	17,728	18,306	19,013	21,866	21,923	21,384	22,355
Methanol, production:♂													
Crude (80%).....thous. of gal.	221	236	246	243	283	286	321	274	248	355	265	254	251
Synthetic (100%).....do.	6,551	6,779	6,708	6,564	7,065	6,832	7,199	8,806	9,161	10,944	10,489	13,792	-----
Phthalic anhydride, production*.....thous. of lb.	11,764	12,871	12,396	11,800	12,529	12,373	12,893	12,433	12,048	14,082	13,072	13,632	-----
FERTILIZERS													
Consumption, total*.....thous. of short tons.	332	385	409	492	495	657	829	1,454	1,149	1,478	1,114	657	384
Midwest States*.....do.	72	176	130	130	81	182	181	257	168	188	202	118	99
Southern States⊖.....do.	260	209	278	362	415	476	648	1,196	981	1,291	912	539	285
Exports, total§.....long tons.	264,774	272,871	284,741	230,807	204,081	186,295	243,540	186,758	136,475	284,548	247,182	153,554	-----
Nitrogenous.....do.	56,507	73,674	56,924	65,241	81,799	86,578	54,664	79,399	12,774	151,301	61,097	28,182	-----
Phosphate materials§.....do.	191,539	186,987	215,726	162,341	114,052	87,772	168,874	91,288	103,754	114,629	176,937	118,820	-----
Prepared fertilizers§.....do.	2,718	1,661	874	1,659	617	447	1,695	8,926	10,303	1,699	1,484	1,436	-----
Imports, total§.....do.	117,760	82,474	93,649	76,591	92,214	76,836	91,159	102,966	141,630	131,989	129,608	146,215	-----
Nitrogenous, total§.....do.	107,484	75,912	85,537	67,166	73,015	61,056	69,725	92,765	120,766	113,216	104,353	117,677	-----
Nitrate of soda§.....do.	80,786	41,623	41,737	16,959	30,623	28,287	22,816	60,787	88,834	70,325	68,064	80,289	-----
Phosphates§.....do.	4,482	38	4,390	3,777	12,617	3,204	4,497	284	9,329	389	269	7,673	-----
Potash§.....do.	0	2,232	0	0	0	6,838	8,173	2,213	4,667	7,355	11,483	5,948	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊖.....dol. per 100 lb.	2.075	2.075	2.195	2.275	2.275	2.275	2.306	2.400	2.400	2.400	2.400	2.400	2.400
Potash deliveries.....short tons.	83,121	73,708	83,848	75,764	77,680	97,333	112,214	97,029	91,574	99,728	-----	-----	-----
Superphosphate (bulk):†													
Production.....do.	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	825,549
Stocks, end of month.....do.	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	1,116,197	1,293,801
NAVAL STORES													
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55	7.19	7.00	6.80	7.52
Production*.....drums (520 lb.)	527,335	-----	-----	572,233	-----	-----	508,543	-----	-----	382,720	-----	-----	-----
Stocks*.....do.	243,086	-----	-----	284,840	-----	-----	339,269	-----	-----	277,980	-----	-----	-----
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	.61	.59	.59	.62	.62	.64	.64	.63	.63	.64	.62	.58	.42
Production*.....bbl. (50 gal.)	176,089	-----	-----	189,689	-----	-----	159,665	-----	-----	115,460	-----	-----	-----
Stocks*.....do.	147,693	-----	-----	194,111	-----	-----	210,116	-----	-----	195,350	-----	-----	-----
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	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.	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,659	4,336	4,009	4,504	4,584
Edible§.....do.	2,901	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,425	3,034	2,883	3,103	3,437
Stocks, total*.....do.	6,374	6,338	6,042	5,961	5,451	5,739	6,427	6,387	6,558	7,000	6,889	7,268	7,462
Edible§.....do.	2,787	2,453	2,430	2,356	2,400	2,714	3,300	3,034	3,144	3,464	3,392	3,713	4,060
Sulfur:*													
Production.....long tons.	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332	402,832	392,991	409,530	409,610
Stocks.....do.	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	3,303,984
Glue, animal:*													
Production.....thous. of lb.	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131	11,795	12,165	11,503	11,771
Stocks.....do.	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828	10,957	12,062	11,960	14,823
Bone black:*													
Production.....short tons.	1,040	1,048	1,065	1,085	1,085	848	1,102	1,033	1,010	1,017	519	520	607
Stocks.....do.	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696	2,004	1,877	1,650	1,526
OIL SEEDS, OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795	116,571	107,826	116,137	122,370
Production.....do.	255,713	238,814	208,609	189,544	226,266	270,792	307,560	302,208	258,924	222,845	222,070	238,278	266,633
Stocks, end of month.....do.	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,058	369,460	369,989	396,045	414,980	431,815
Greases:†													
Consumption, factory.....do.	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195	56,212	51,525	46,433	51,931
Production.....do.	48,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815	45,153	45,543	47,147	51,411
Stocks, end of month.....do.	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608	129,645	126,831	124,582	129,997
Fish oils:†													
Consumption, factory.....do.	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178	19,095	15,721	16,993	17,201
Production.....do.	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697	766	1,000	4,296	13,346
Stocks, end of month.....do.	59,041	65,152	86,445	85,999	108,815	91,459	85,286	85,778	69,069	61,021	55,000	60,879	66,794
Vegetable oils, total:													
Consumption, crude, factory †.....mil. of lb.	294	297	294	329	432	437	469	458	410	425	385	351	354
Exports§.....thous. of lb.	25,855	14,540	16,148	23,434	19,525	27,885	37,302	35,737	14,198	21,199	16,319	25,554	-----
Imports, total§.....do.	52,306	26,669	10,744	19,106	5,462	23,661	32,474	34,628	40,402	32,646	29,596	30,256	-----
Paint oils.....do.	37,754	18,208	2,121	3,921	2,801	13,208	17,008	11,651	21,847	10,270	10,531	9,266	-----
All other vegetable oils§.....do.	14,553	8,461	8,623	15,185	2,661	10,453	15,465	22,977	18,555	22,376	19,065	20,991	-----
Production†.....mil. of lb.	283	278	248	330	468	481	488	513	441	408	352	331	316
Stocks, end of month:†													
Crude.....do.	573	566	489	458	471	485	502	539	508	592	555	526	464
Refined.....do.	385	359	292	243	207	211	241	247	264	305	292	252	226

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

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

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

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

* New series. For source and description of data for glycerin see p. S-23 of November 1944 Survey and for turpentine and rosin, p. S-24 of the May 1946 issue. Small revisions in the data for June 1943-August 1946 for glycerin will be shown later. Data for 1942-February 1945 for the new series on gelatin, and data prior to August 1946 for bone black and glue will be published later; data for gelatin, bone black, and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "§" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride. Data for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association from reports of tag 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. 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:													
Consumption, factory ¹ short tons	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135	50,194	40,136	35,102	31,797
Imports ² do	51,346	18,644	31,340	48,297	53,485	67,222	85,829	56,167	55,546	51,513	34,349	27,644	21,868
Stocks, end of month ³ do	44,320	42,300	26,861	23,871	22,984	25,945	41,611	37,259	35,392	36,471	28,825	22,659	21,868
Coconut or copra oil:													
Consumption, factory ¹ thous. of lb.	61,636	62,008	60,608	72,257	79,656	72,862	76,857	85,370	68,333	69,523	54,484	54,088	57,539
Crude..... do	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,066	23,342	22,985	23,575	26,332
Refined..... do	3,225	1,787	866	(1)	0	956	5,080	11,593	3,848	9,598	7,694	6,428	-----
Imports ² do	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737	64,280	51,137	45,362	40,456
Production ¹ do	28,611	30,466	34,228	33,498	35,388	35,088	33,225	37,233	28,361	31,502	27,771	26,935	29,812
Stocks, end of month ³ do	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546	96,226	98,773	101,254	85,804
Crude..... do	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500	11,837	12,120	14,214	12,274
Refined..... do	69	74	102	345	647	596	565	522	412	326	205	147	115
Consumption (crush)..... thous. of short tons	14	65	167	776	1,509	654	476	212	74	51	24	14	22
Receipts at mills..... do	108	100	163	594	1,458	1,515	1,426	1,116	778	503	322	188	96
Stocks at mills, end of month..... do	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325	154,388	95,374	67,944	54,105
Production..... short tons	87,958	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139	86,060	92,080	100,037	94,516
Stocks at mills, end of month..... do	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270	105,162	67,539	47,743	38,023
Production..... thous. of lb.	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424	87,096	58,472	43,054	32,616
Stocks, end of month..... do	44,687	56,312	74,243	74,761	119,107	129,166	122,265	126,686	106,611	105,985	96,604	91,090	68,170
Consumption, factory ¹ do	16,407	19,906	20,115	27,891	41,564	44,146	42,368	46,718	42,779	38,728	36,180	40,195	-----
In oleomargarine..... do	241	234	179	224	237	276	289	299	246	261	305	371	356
Price, wholesale, summer, yellow, prime (N. Y.) ³ dol. per lb.	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877	123,628	90,821	60,035	47,952
Stocks, end of month..... do	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523	182,206	168,750	126,912	111,689
Flaxseed:													
Imports ² thous. of bu.	77	106	17	0	0	0	2	5	6	2	1	477	-----
Duluth..... do	7	2	12	1,435	2,733	911	48	165	66	50	53	45	80
Receipts..... do	74	72	0	436	1,053	1,147	1,764	183	0	1	189	69	459
Shipments..... do	78	8	20	1,019	2,699	2,463	747	728	794	843	707	683	304
Stocks..... do	128	99	2,125	8,425	4,928	1,904	1,360	1,224	723	530	653	870	1,178
Minneapolis..... do	202	82	270	1,142	530	274	168	257	318	298	199	308	162
Receipts..... do	516	296	453	5,004	6,434	6,305	5,833	5,114	4,263	3,099	2,600	1,888	967
Shipments..... do	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595	2,309	2,442	2,737	3,156
Consumption..... do	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800	4,879	3,843	3,234	4,185
Price, wholesale, No. 1 (Minneapolis) dol. per bu.	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51	6.19	6.04	6.09	6.09
Production (crop estimate)..... thous. of bu.	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740	47,280	47,580	44,520	48,120
Shipments from Minneapolis..... do	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987	40,871	40,292	40,754	44,330
Consumption, factory ¹ do	325	302	291	303	318	324	346	338	306	292	290	290	294
Price, wholesale (N. Y.)..... dol. per lb.	32,057	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663	46,264	48,974	54,170	63,142
Production ¹ thous. of lb.	13,620	14,880	21,240	27,240	33,840	29,580	27,900	29,940	28,020	29,760	37,440	33,420	33,540
Shipments from Minneapolis..... do	144,544	157,724	132,682	118,443	127,444	124,541	126,678	135,394	141,504	135,741	134,511	131,422	137,132
Stocks at factory, end of month ³ do	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,962	14,762	14,185	13,247	12,643
Consumption, factory ¹ thous. of bu.	28,004	19,124	10,248	2,775	34,624	48,053	48,855	47,824	43,596	36,857	33,608	27,447	22,913
Production (crop estimate)..... do	75,842	82,261	98,077	109,838	141,963	118,523	110,666	110,777	94,091	100,295	114,035	122,268	115,310
Price, wholesale, edible (N. Y.) ³ dol. per lb.	244	227	209	233	264	312	326	326	262	260	298	322	330
Production ¹ do	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,966	139,900	139,370	133,994	128,596	123,583
Crude..... do	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,320	108,829	116,152	112,906	112,906
Refined..... do	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,788	114,745	98,493	86,971	64,259
Stocks, end of month ³ do	128,141	141,671	140,430	124,043	76,800	59,667	64,161	63,850	71,561	84,848	89,797	87,992	79,215
Crude..... do	40,527	47,448	47,251	67,771	82,894	78,249	72,914	87,252	72,986	74,314	75,063	79,959	-----
Refined..... do	330	332	330	340	362	385	400	402	392	382	390	405	405
Consumption (tax-paid withdrawals)..... do	41,414	48,897	50,041	67,422	87,005	81,806	79,011	87,934	80,418	71,817	74,079	83,892	-----
Price, wholesale, standard, uncolored, (Chicago)..... dol. per lb.	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,936	101,120	109,013	128,033	124,142	120,804
Production ¹ do	63,094	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144	59,550	51,396	56,751	75,915
Stocks, end of month..... do													
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:•													
Calcimines..... thous. of dol.	104	86	79	79	77	83	71	81	58	97	87	92	-----
Plastic-texture paints..... do	218	180	224	203	218	210	187	243	203	271	254	227	-----
Cold-water paints:													
In dry form..... do	436	432	409	439	433	305	282	306	253	377	401	416	-----
In paste form for interior use..... do	361	407	306	235	303	256	217	328	286	336	332	381	-----
Paint, varnish, lacquer, and fillers, total⊙..... do	92,634	86,700	84,951	86,312	91,443	71,199	68,914	88,015	78,933	91,685	96,961	98,316	-----
Classified, total..... do	82,973	77,874	76,956	76,662	82,459	64,200	62,213	78,778	71,256	82,403	87,715	88,774	-----
Industrial..... do	31,741	30,018	31,073	31,607	34,970	28,623	29,688	31,743	30,159	35,328	33,846	31,557	-----
Trade..... do	51,232	47,856	45,883	45,055	47,489	35,577	32,526	47,035	41,097	47,074	53,868	57,217	-----
Unclassified..... do	9,661	8,825	7,995	9,650	8,984	6,909	6,700	9,237	7,677	9,283	9,246	9,542	-----

¹ Revised. ² Less than 500 pounds. ³ December 1 estimate. ⁴ July 1 estimate.

• Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.

⊙ See note marked "\$" on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine; revisions for July 1946-June 1947 are shown on p. S-25 of the April 1948 Survey. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Revised data for fish oils are available on a quarterly basis only.

• This series, compiled by the U. S. Department of Labor, replaces the series for refined oil shown in the 1942 Supplement; earlier data will be published later.

• Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics, and cold-water paints at bottom of p. S-23 of the December 1945 Survey.

⊙ Revised figures for January 1946-February 1947 will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
PLASTIC PRODUCTS													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics:⊗													
Sheets, rods and tubes.....thous. of lb.	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321	1,354	1,568	1,458	1,066
Molding and extrusion materials.....do.	3,715	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733	3,960	3,877	3,630	3,494
Nitrocellulose, sheets, rods, and tubes.⊗.....do.	931	822	903	921	1,040	832	842	865	930	999	1,071	866	794
Other cellulose plastics*.....do.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	652	769	974	1,024	(1)
Phenolic and other tar acid resins*.....do.	27,736	25,930	26,000	27,262	28,129	25,719	27,662	28,749	26,701	30,594	26,356	20,716	20,337
Urea and melamine resins*.....do.	5,761	5,662	5,578	5,839	6,836	6,115	6,739	6,824	6,772	7,116	6,561	(1)	(1)
Polystyrene*.....do.	5,955	5,688	7,075	8,381	10,931	10,593	11,456	10,226	8,382	12,718	12,189	10,777	11,798
Vinyl resins*.....do.	11,546	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634	19,037	19,198	15,946	15,188
Miscellaneous resins*.....do.	5,891	5,819	5,567	8,032	7,388	7,120	7,157	7,677	7,800	8,639	8,219	8,490	9,008

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	24,469	24,938	25,969	25,634	26,748	26,180	27,951	28,443	26,465	27,966	26,569	27,035	27,161
Industrial establishments*.....do.	4,225	4,156	4,225	4,153	4,410	4,333	4,439	4,485	4,271	4,488	4,272	4,427	4,456
By fuels*.....do.	3,825	3,772	3,892	3,858	4,063	3,950	4,085	4,119	3,902	4,061	3,807	3,971	4,034
By water power*.....do.	400	363	353	295	348	383	355	366	369	427	466	455	422
Utilities (for public use), total.....do.	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,194	23,478	22,296	22,609	22,705
By fuels†.....do.	13,451	14,236	15,690	15,875	16,846	16,763	17,099	17,514	15,521	16,005	14,416	14,925	15,769
By water power†.....do.	6,793	6,546	6,053	5,606	5,492	5,084	6,413	6,444	6,673	7,473	7,881	7,684	6,937
Privately and municipally owned utilities.....do.	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996	20,015	18,802	19,122	19,446
Other producers†.....do.	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,198	3,463	3,494	3,487	3,259
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	17,546	17,308	18,099	18,496	18,656	18,726	19,617	20,267	19,904	19,969	19,400	19,400	19,400
Residential or domestic.....do.	3,369	3,307	3,332	3,512	3,601	3,576	4,329	4,777	4,633	4,391	4,159	4,159	4,159
Rural (distinct rural rates).....do.	558	606	681	607	498	382	379	384	429	458	463	463	463
Commercial and industrial:													
Small light and power†.....do.	3,060	3,123	3,252	3,406	3,293	3,346	3,490	3,570	3,518	3,497	3,450	3,450	3,450
Large light and power†.....do.	9,356	9,068	9,601	9,724	9,951	9,757	9,934	9,900	9,897	10,197	10,014	10,014	10,014
Street and highway lighting†.....do.	154	160	175	193	219	234	251	245	219	214	188	188	188
Other public authorities†.....do.	475	459	483	490	499	502	530	548	534	531	509	509	509
Railways and railroads†.....do.	531	538	532	518	548	578	648	685	613	623	560	560	560
Interdepartmental†.....do.	44	45	44	45	46	51	56	66	59	59	57	57	57
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	309,631	305,855	315,590	325,639	328,209	335,687	351,460	362,163	357,698	354,600	346,645	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.	10,536			10,350			10,141						
Industrial and commercial.....do.	713			700			711						
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.	135,259			108,519			135,198						
Residential (incl. house-heating).....do.	100,682			80,130			99,715						
Industrial and commercial.....do.	33,719			27,796			34,601						
Natural gas (quarterly):													
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			59,770			117,858						
Industrial and commercial.....do.	92,106			89,584			100,887						

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392	6,258	6,989	7,381	7,264	8,429
Tax-paid withdrawals.....do.	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952	5,475	6,701	6,977	6,752	8,140
Stocks, end of month.....do.	9,565	9,453	9,050	9,021	9,414	9,647	9,023	9,167	9,670	9,634	9,733	9,956	9,882
Distilled spirits:													
Apparent consumption for beverage purposes†.....thous. of wine gal.	11,392	12,283	12,378	14,216	23,893	18,047	18,323	13,140	12,871	12,139	13,129	12,155	-----
Imports§.....thous. of proof gal.	1,071	834	797	1,172	1,414	1,185	1,773	1,206	980	943	1,099	957	-----
Production†.....thous. of tax gal.	16,429	13,726	14,187	22,218	39,559	7,735	4,193	9,489	21,884	32,809	28,705	25,955	23,260
Tax-paid withdrawals†.....do.	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080	8,937	6,660	7,210	6,785	6,292
Stocks, end of month†.....do.	525,828	529,523	533,051	537,471	542,907	527,337	516,406	513,896	523,546	545,365	554,119	580,827	593,936
Whisky:													
Imports§.....thous. of proof gal.	1,002	793	757	1,102	1,310	1,108	709	1,059	892	866	996	863	-----
Production†.....thous. of tax gal.	9,932	7,197	7,229	9,790	9,732	56	655	4,702	13,768	20,635	20,853	20,041	14,933
Tax-paid withdrawals†.....do.	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050	4,177	3,575	3,616	3,305	3,132
Stocks, end of month†.....do.	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,090	479,241	494,969	511,242	521,467

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

† For 1943–44 revisions for the indicated series see notes at bottom of pp. 8–23 and 8–24 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. 8–26 of the September 1947 Survey for reference to revisions for 1940–45 for consumption of distilled spirits for beverage purposes and for the fiscal years 1941–46 for the other alcoholic beverage series; the note also explains a change in the series for stocks of distilled spirits; see p. 8–23 for tax-paid withdrawals of ethyl alcohol, which are largely for beverage purposes.

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

FOODSTUFFS AND TOBACCO—Continued

	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total†													
thous. of proof gal.	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	9,307	8,423	8,661	8,140	8,342
Whisky.....do.	6,522	7,012	7,522	8,965	15,126	16,254	11,656	8,217	8,655	7,664	7,928	7,307	7,320
Wine and distilling materials:													
Sparkling wines:													
Imports\$.....thous. of wine gal.	12	9	9	21	28	28	18	26	12	11	25	22	
Production†.....do.	146	74	48	36	29	57	97	101	78	144	166	64	
Tax-paid withdrawal†.....do.	44	51	64	84	155	158	147	64	54	57	50	62	
Stocks, end of month†.....do.	1,975	1,990	1,964	1,911	1,774	1,656	1,581	1,599	1,613	1,685	1,792	1,791	
Still wines:													
Imports\$.....do.	129	99	117	194	175	138	139	237	160	214	183	168	
ProductionO.....do.	309	383	2,479	31,575	53,331	11,429	2,675	657	495	799	647	413	
Tax-paid withdrawal†.....do.	6,249	6,627	6,680	8,180	11,431	11,220	10,282	9,471	8,804	10,904	9,953	7,982	
Stocks, end of month†.....do.	160,211	152,534	146,660	171,239	215,860	216,517	205,083	195,888	186,843	176,213	166,314	158,141	
Distilling materials produced at wineriesO.....do.	661	1,867	7,948	49,423	96,627	31,179	8,596	2,554	1,031	2,248	2,096	2,610	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.633	.674	.745	.802	.718	.794	.881	.851	.836	.802	.828	.801	.803
Production (factory)†.....thous. of lb.	157,366	148,790	116,550	101,310	91,890	69,220	74,490	79,080	77,095	89,990	100,025	132,675	135,560
Stocks, cold storage, end of monthO.....do.	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,323	3,482	4,449	18,638	51,334
Cheese:													
Imports\$.....do.	401	459	647	615	1,139	1,554	1,519	1,369	1,915	1,591	2,012	2,010	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	(1)	.338	.345	.365	.386	.391	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production, total (factory)†.....thous. of lb.	151,326	136,425	110,140	92,670	82,720	61,760	60,025	65,140	64,630	80,615	96,230	129,100	131,980
American whole milk†.....do.	125,016	113,505	89,610	74,480	64,170	44,480	42,395	45,740	46,730	58,915	73,490	102,620	106,440
Stocks, cold storage, end of monthO.....do.	161,363	185,202	202,597	193,849	176,626	162,682	147,683	124,106	110,125	103,350	105,263	123,507	165,176
American whole milk.....do.	130,005	151,661	169,571	164,651	151,455	139,355	128,188	107,236	93,570	88,737	91,907	106,712	139,863
Condensed and evaporated milk:													
Exports\$.....do.	8,562	9,201	8,161	10,316	15,726	14,655	8,831	7,818	6,868	8,830	16,123	10,222	
Evaporated.....do.	42,869	42,071	41,394	55,278	72,852	49,110	25,680	19,601	16,073	18,745	30,555	32,766	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12	9.12	9.32	9.69	9.71
Evaporated (unsweetened).....do.	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99	6.00	6.08	6.41	6.48
Production:													
Condensed (sweetened):													
Bulk goods*.....thous. of lb.	117,535	74,095	32,470	23,045	20,330	12,095	14,165	14,720	14,530	17,575	25,255	44,300	47,890
Case goods†.....do.	12,950	15,025	17,150	21,100	19,500	12,650	11,475	8,575	8,800	10,275	13,900	13,500	12,500
Evaporated (unsweetened), case goods†.....do.	410,000	347,600	287,400	218,000	200,500	152,500	156,400	176,000	193,000	270,400	332,000	449,700	443,700
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124	8,622	8,777	11,619	12,615
Evaporated (unsweetened).....do.	439,005	501,177	474,600	379,712	284,061	223,940	188,551	95,433	73,267	63,117	80,752	177,715	337,507
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	4.41	4.49	4.60	4.71	4.87	4.97	5.02	5.08	5.10	5.09	5.07	5.03	5.04
Production†.....mil. of lb.	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219	9,273	10,002	11,842	12,309
Utilization in manufactured dairy products†.....mil. of lb.	5,814	5,344	4,223	3,654	3,319	2,479	2,568	2,766	2,769	3,360	3,876	5,182	5,242
Dried skim milk:													
Exports\$.....thous. of lb.	21,538	28,309	29,808	25,188	43,660	33,512	28,515	19,710	9,671	6,810	5,383	16,336	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.096	.095	.097	.102	.111	.124	.141	.146	.149	.148	.143	.144	.148
Production, total†.....thous. of lb.	102,020	81,830	51,925	41,000	31,935	22,850	31,525	38,570	40,425	53,940	65,670	92,400	94,000
For human consumption†.....do.	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650	52,750	64,100	90,250	91,600
Stocks, manufacturers', end of month, total.....thous. of lb.	115,105	95,744	76,713	50,237	35,732	21,172	15,243	14,972	18,559	32,202	40,750	63,577	81,206
For human consumption.....do.	111,155	91,028	74,030	48,813	35,359	20,450	14,685	14,613	18,155	31,806	40,293	62,469	80,093
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.							2113,041						100,049
Shipments, carlot.....no. of carloads	627	1,428	783	6,214	8,624	5,531	3,918	4,516	4,729	4,175	3,523	1,720	678
Stocks, cold storage, end of month.....thous. of bu.	329	219	264	10,435	34,322	35,790	29,807	22,772	16,567	10,244	4,896	1,855	365
Citrus fruits, carlot shipments.....no. of carloads	13,857	9,429	9,027	7,403	10,430	13,275	10,499	16,695	14,701	15,218	15,061	14,233	12,349
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,819	281,762	247,895	250,326	282,581
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	251,687	307,574	326,603	353,239	347,466	323,991	291,752	254,853	226,619	196,628	176,118	160,423	186,166
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	4.106	(2)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Production (crop estimate)†.....thous. of bu.							384,407						391,833
Shipments, carlot.....no. of carloads	25,272	22,313	19,028	25,187	25,504	20,136	15,974	22,092	21,484	27,753	23,405	23,059	32,993
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$.....thous. of bu.	62,684	64,286	67,855	51,799	47,281	42,395	42,447	49,622	42,269	38,298	39,312	35,838	
Barley:													
Exports, including malt\$.....do.	3,299	4,277	4,234	2,713	2,641	859	1,370	465	794	1,157	668	1,106	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	2.136	2.259	2.299	2.276	2.379	2.590	2.711	2.675	2.359	2.433	2.381	2.354	2.267
No. 3, straight.....do.	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142	2.243	2.267	2.227	2.099
Production (crop estimate)†.....thous. of bu.							278,182						307,070
Receipts, principal markets.....do.	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	7,270	8,455
Stocks, domestic, end of month:													
Commercial.....do.	7,753	5,593	14,263	27,444	29,679	27,846	26,581	24,205	21,521	15,756	10,879	7,597	6,740
On farms*.....do.	30,000			160,403			117,300			68,696			26,600

* Revised. † No quotation. ‡ December 1 estimate. § No comparable data. ¶ July 1 estimate.

† See note in June 1945 Survey for explanation of this price series. ‡ See note marked "†" on p. S-29.

§ Distilling materials produced at wineries, shown separately above, were combined with production of still wines as shown in the Survey through the February 1947 issue.

¶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later. The 1947 export figures for dairy products and grains have been revised to include Army civilian supply exports (see note marked "§" on p. S-20).

• Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944–45 revisions are on p. 23 of October 1947 Survey. Final revisions for 1946 will be shown later.

* New series. Data beginning 1936 will be shown later; the June figure includes old crop only.

† Revised series. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941–46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941–43 revisions for the indicated series for manufactured dairy products; data for 1944–45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1946 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk which are shown on p. 23 of the October 1947 Survey; final revisions for the production of all manufactured dairy products for 1946 will be shown later. Revisions for 1920–43 for utilization of milk in manufactured dairy products will also be shown later. January 1940–December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS—Con.														
Corn:														
Exports, including meal\$.....thous. of bu.	18,014	16,353	5,827	1,951	1,425	1,496	1,027	603	942	783	1,213	382		
Grindings, wet process.....do.	11,794	11,635	11,083	11,100	11,387	10,831	9,762	10,180	8,386	7,999	7,804	8,408	8,962	
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.	2.143	(1)	2.740	2.583	2.508	2.465	2.572	2.692	(1)	2.442	2.390	2.388	2.445	
No. 3, yellow (Chicago).....do.	2.097	2.169	2.346	2.513	2.403	2.423	2.611	2.711	2.253	2.301	2.318	2.306	2.316	
Weighted average, 5 markets, all grades.....do.	1.948	1.995	2.295	2.370	2.277	2.345	2.489	2.582	2.152	2.229	2.257	2.249	2.259	
Production (crop estimate)†.....mil. of bu.							2,401.0						3,328.9	
Receipts, principal markets.....do.	40.2	39.1	22.8	22.6	21.1	22.7	20.0	26.9	18.3	12.3	19.7	19.9	23.2	
Stocks, domestic, end of month:														
Commercial.....do.	11.2	11.8	7.7	7.9	7.3	11.6	13.2	17.0	21.0	9.3	7.5	5.0	5.2	
On farms†.....do.	* 677.4			* 254.2			1,517.9			849.2			426.5	
Oats:														
Exports, including oatmeal\$.....thous. of bu.	2,767	2,274	950	663	609	2,728	1,741	2,614	1,291	1,091	1,113	610		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1.021	.962	1.014	1.161	1.201	1.241	1.273	1.401	1.273	1.298	1.253	1.170	1.111	
Production (crop estimate)†.....mil. of bu.	12.2	16.2	29.2	22.5	16.7	7.4	2,126.0	8.1	12.0	5.8	8.4	9.2	8.7	
Receipts, principal markets.....do.														
Stocks, domestic, end of month:														
Commercial.....do.	5.0	5.6	15.9	26.6	27.8	22.1	14.0	10.0	7.1	3.3	1.9	1.7	1.8	
On farms†.....do.	* 257.1			964.3			743.8			410.6			171.5	
Rice:														
Exports\$.....thous. of lb.	52,403	22,897	21,592	61,944	118,889	140,214	90,675	31,628	104,889	63,322	93,137	14,014		
Imports\$.....do.	3	1	2	204	1,236	424	209	267	647	1,266	480	897		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.090	.126	.125	.118	.114	.121	.122	.127	.134	.129	.129	.138	.159	
Production (crop estimate)†.....thous. of bu.							2,79,345						2,79,247	
California:														
Receipts, domestic, rough.....thous. of bags (100 lb.)	300	207	41	75	1,490	877	510	582	820	728	1,021	634	386	
Shipments from mills, milled rice.....do.	242	154	142	69	443	449	292	549	796	273	668	476	339	
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.)	171	169	59	41	536	639	669	527	284	481	490	404	292	
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	107	99	573	3,306	5,790	2,644	942	621	365	203	155	207	129	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	246	477	309	1,784	3,051	2,889	1,625	1,307	890	953	1,217	832	502	
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	476	119	393	2,002	4,863	4,755	4,141	3,562	3,071	2,359	1,346	735	389	
Rye:														
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	3.029	2.541	2.466	2.817	2.853	2.824	2.769	2.763	2.410	2.562	2.530	2.412	2.247	
Production (crop estimate)†.....thous. of bu.							2,25,977						2,26,671	
Receipts, principal markets.....do.	102	177	2,634	2,084	1,366	512	443	437	367	609	654	657	438	
Stocks, commercial, domestic, end of month.....do.	1,024	556	2,214	3,824	4,262	4,427	4,072	3,636	2,688	1,521	1,286	954	531	
Wheat:														
Disappearance, domestic†.....do.	* 224,740			* 326,531			325,626			* 317,047			284,763	
Exports, wheat, including flour\$.....do.	58,237	41,383	56,843	46,278	41,862	36,834	38,301	45,940	39,147	34,624	36,206	33,740		
Wheat only\$.....do.	10,354	20,047	38,605	29,132	26,366	25,933	26,421	24,502	27,121	19,397	21,118	19,979		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.719	2.935	2.710	2.840	3.167	3.231	3.160	3.198	2.765	2.667	2.669	2.625	2.610	
No. 2, Red Winter (St. Louis).....do.	2.587	2.368	2.384	2.704	2.952	3.020	3.089	3.120	2.866	2.538	2.546	2.440	2.325	
No. 2, Hard Winter (Kansas City).....do.	2.373	2.288	2.318	2.646	2.953	2.999	3.011	3.032	2.508	2.454	2.445	2.402	2.294	
Weighted av., 6 mts., all grades.....do.	2.563	2.400	2.472	2.801	3.093	3.154	3.110	3.149	2.684	2.609	2.612	2.596	2.562	
Production (crop estimate), total†.....mil. of bu.							2,1,364.9						2,1,241.8	
Spring wheat.....do.							2,296.9						2,289.8	
Winter wheat.....do.							2,1,068.0						2,952.0	
Receipts, principal markets.....thous. of bu.	26,156	121,869	91,847	72,625	68,872	43,297	40,028	36,469	16,296	14,895	23,300	31,475	49,299	
Stocks, end of month:														
Canada (Canadian wheat).....do.	* 67,654	* 55,675	* 58,688	113,863	146,292	130,639	126,282	115,735	102,328	85,835	72,082	53,096	48,305	
United States, domestic, total†.....do.	* 83,813			1,122,206			796,618			* 479,648			1,194,890	
Commercial.....do.	* 8,129	114,913	167,718	175,069	166,359	152,400	141,889	124,041	97,989	70,174	56,694	49,622	34,065	
Country mills and elevators†.....do.	* 10,116			196,631			112,279			* 75,382			29,683	
Merchant mills.....do.	* 24,591			136,216			111,730			* 73,714			34,300	
On farms†.....do.	* 40,477			610,300			427,620			256,533			94,312	
Wheat flour:														
Exports\$.....thous. of bbl.	5,932	4,540	3,880	3,648	3,297	2,319	2,528	4,561	2,559	3,240	3,210	2,928		
Grindings of wheat@.....thous. of bu.	55,462	57,031	59,619	56,720	60,393	54,188	53,734	55,141	47,974	49,631	50,288	51,883	52,416	
Prices, wholesale:														
Standard patents (Minneapolis).....dol. per bbl.	12.60	13.27	12.72	13.57	14.56	14.97	14.23	14.06	12.34	12.08	11.91	11.46	11.31	
Winter, straight (Kansas City).....do.	11.03	10.77	10.97	12.03	13.13	13.51	13.21	13.20	11.24	11.07	10.92	10.61	9.98	
Production (Census)@.....thous. of bbl.	12,332	12,713	13,233	12,646	13,432	12,080	11,977	12,334	10,715	11,106	11,265	11,566	11,646	
Operations, percent of capacity.....do.	83.9	83.2	86.4	85.8	84.3	89.0	78.0	80.0	78.1	69.0	72.6	77.7	80.3	
Offal.....mil. of lb.	928	944	996	948	1,012	899	896	922	804	831	845	861	876	
Stocks held by mills, end of month@.....thous. of bbl.	2,237			2,523			3,016			2,567			2,344	
LIVESTOCK														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals	621	656	628	719	813	762	673	586	511	566	550	509	620	
Cattle.....do.	1,207	1,274	1,217	1,407	1,497	1,337	1,346	1,312	977	986	899	877	1,109	
Hogs.....do.	3,653	3,455	2,731	2,948	3,978	5,501	6,254	5,223	3,746	3,574	3,343	3,562	4,238	
Sheep and lambs.....do.	1,329	1,280	1,253	1,458	1,697	1,471	1,451	1,347	1,209	1,175	1,045	978	1,262	
Cattle and calves:														
Receipts, principal markets.....thous. of animals	2,384	2,435	2,259	3,199	3,353	2,617	2,233	2,028	1,485	1,680	1,878	1,898	2,127	
Shipments, feeder, to 8 corn belt States.....do.	120	157	198	395	621	321	145	103	59	54	82	117	134	
Prices, wholesale:														
Steers, beef (Chicago).....dol. per 100 lb.	25.87	27.85	28.84	29.54	29.82	29.52	29.08	29.16	26.43	26.71	28.43	31.33	34.72	
Steers, stocker and feeder (Kansas City).....do.	21.11	21.91	21.22	21.65	20.96	21.32	23.59	26.31	24.15	25.57	26.62	27.60	26.96	
Calves, vealers (Chicago).....do.	24.00	22.94	22.63	24.30	25.38	25.81	26.75	29.06	27.00	25.65	25.75	28.90	27.25	

* Revised. † No quotation. ‡ December 1 estimate. § July 1 estimate.

§ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.

§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The unit of measurement for wheat flour exports was erroneously shown as thousands of bushels in the August 1947 Survey and earlier issues; the figures have been shown in thousands of barrels in all issues.

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

‡ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-44; all revisions are available on request. See p. S-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.

@Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimates for these mills based on monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

† 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

FOODSTUFFS AND TOBACCO—Continued

	June	July	August	September	October	November	December	January	February	March	April	May	June
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets... thous. of animals	2,329	2,206	1,774	1,942	2,305	3,303	3,771	3,272	2,305	2,309	2,462	2,660	2,863
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25	21.40	19.79	20.15	23.10
Hog-corn ratio† bu. of corn per 100 lb. of live hogs	11.9	11.7	11.1	11.3	12.4	11.1	10.5	10.9	11.2	10.3	9.4	9.1	10.6
Sheep and lambs:													
Receipts, principal markets... thous. of animals	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255	1,259	1,211	1,382	1,590
Shipments, feeder, to 8 corn belt States... do.	134	166	283	556	677	393	131	81	64	65	69	106	149
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb.	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00	21.50	24.00	26.75	29.00
Lambs, feeder, good and choice (Omaha) do.	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44	19.47	21.61	22.67	(1)
MEATS													
Total meats (including lard):													
Exports... mil. of lb.	63	52	62	81	62	52	39	35	41	60	25	29	549
Production (inspected slaughter) do.	1,490	1,509	1,289	1,356	1,566	1,740	1,918	1,762	1,323	1,299	1,197	1,228	1,549
Stocks, cold storage, end of month... do.	772	743	636	506	480	635	980	1,130	1,168	1,097	990	941	949
Edible offal... do.	69	67	59	56	51	58	71	74	71	67	56	51	53
Miscellaneous meats and meat products... mil. of lb.	50	40	36	29	27	31	42	50	65	70	58	49	47
Beef and veal:													
Exports... thous. of lb.	28,532	18,424	15,263	23,898	8,400	5,983	2,360	1,389	1,467	9,165	1,050	712	542
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	408	434	469	482	466	466	468	479	419	436	468	500	542
Production (inspected slaughter) thous. of lb.	670,038	702,877	650,486	749,027	792,883	707,751	709,306	698,314	541,914	563,238	527,314	503,226	615,696
Stocks, cold storage, end of month... do.	114,568	101,732	106,179	92,781	112,290	151,856	196,252	193,316	178,541	154,411	120,898	102,578	88,235
Lamb and mutton:													
Production (inspected slaughter) do.	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,859	55,049	47,601	42,039	51,710
Stocks, cold storage, end of month... do.	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,971	14,890	9,106	7,665	7,979
Pork including lard, production (inspected slaughter) thous. of lb.	756,848	753,173	586,369	547,045	613,312	971,957	1,147,168	1,003,276	724,834	680,771	621,675	682,325	881,565
Pork, excluding lard:													
Exports... do.	4,651	1,955	4,651	2,905	2,412	3,228	2,400	1,756	3,216	3,430	1,794	2,804	542
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb.	572	568	641	664	589	551	577	612	538	561	569	576	610
Fresh loins, 8-10 lb. average (New York) do.	529	552	593	622	564	480	456	482	471	523	536	545	535
Production (inspected slaughter) thous. of lb.	556,305	550,620	438,482	417,926	539,982	759,222	867,696	745,581	531,423	506,096	473,317	514,718	650,982
Stocks, cold storage, end of month... do.	352,814	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,114	661,399	606,827	580,056	579,105
Lard:													
Exports... do.	22,007	23,041	34,804	43,420	38,266	33,522	23,210	23,143	25,544	47,530	16,328	20,929	245
Price, wholesale, refined (Chicago) dol. per lb.	195	182	176	232	285	302	290	292	239	238	250	243	245
Production (inspected slaughter) thous. of lb.	146,690	148,100	108,114	94,015	111,619	154,639	204,084	188,171	141,384	127,736	108,165	122,340	168,689
Stocks, cold storage, end of month... do.	175,269	193,736	162,565	125,579	90,437	73,377	113,286	133,513	137,416	129,028	138,924	150,660	174,110
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb.	244	240	235	242	236	216	240	265	260	280	298	292	296
Receipts, 5 markets... thous. of lb.	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385	25,275	26,614	31,221	32,736
Stocks, cold storage, end of month... do.	171,260	174,627	183,024	205,653	277,870	317,112	317,463	293,640	262,374	205,745	153,424	117,935	100,417
Eggs:													
Dried, production*... do.	14,163	9,113	1,324	184	226	330	162	552	1,029	1,781	3,213	5,541	9,081
Price, wholesale, U. S. standards (Chicago) dol. per doz.	414	434	422	450	464	455	517	441	434	432	429	410	416
Production†... millions.	5,188	4,539	3,832	3,383	3,457	3,291	3,746	4,338	4,723	6,093	6,304	5,992	5,019
Stocks, cold storage, end of month... do.	4,203	4,268	3,807	2,804	1,818	824	196	269	374	1,165	3,091	4,963	5,662
Shell... thous. of cases	237,303	241,573	234,434	216,762	189,596	164,673	138,192	122,438	120,665	143,253	195,954	248,574	268,401
Frozen... thous. of lb.													
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers... thous. of dol.	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094	67,698	56,189	46,075	45,154
Cocoa or cacao beans:													
Imports... long tons	20,376	13,627	19,598	17,513	12,645	12,625	31,858	18,415	39,151	32,147	17,461	24,208	416
Price, wholesale, accra (N. Y.) dol. per lb.	301	327	345	404	495	610	430	436	436	394	354	332	332
Coffee:													
Clearances from Brazil, total... thous. of bags	1,057	912	1,452	1,570	1,412	1,595	1,550	1,433	1,220	1,285	1,413	1,605	1,294
To United States... do.	545	564	1,018	1,117	903	1,138	1,173	1,089	760	742	979	1,118	733
Imports... do.	776	1,069	1,153	1,818	1,870	1,515	2,157	2,055	1,884	1,884	1,211	1,604	1,604
Price, wholesale, Santos, No. 4 (New York) dol. per lb.	253	256	264	272	270	272	268	266	264	264	266	270	270
Visible supply, United States... thous. of bags	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183	1,111	952	948	1,044
Fish:													
Landings, fresh fish, 4 ports... thous. of lb.	45,805	47,716	59,746	53,707	57,437	31,361	28,519	18,227	26,164	44,185	68,268	85,601	100,537
Stocks, cold storage, end of month... do.	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491	76,743			
Sugar:													
Cuban stocks, raw, end of month... thous. of Span. tons	3,316	2,991	2,591	2,238	1,121	813	215	455	1,645	2,911	3,134	3,810	3,176
United States:													
Deliveries and supply (raw value):*													
Deliveries, total... short tons	1,020,448	826,310	800,184	740,720	902,939	586,012	378,341	343,020	388,071	572,746	562,391	599,958	818,181
For domestic consumption... do.	1,000,403	778,978	792,920	730,790	887,347	580,194	366,575	337,591	382,930	565,503	557,910	595,614	814,200
For export... do.	20,045	47,332	7,264	9,930	15,592	5,818	11,766	5,429	5,141	7,243	4,481	4,344	3,981
Production and receipts:													
Entries from off-shore areas... do.	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259	566,627	445,309	512,510	492,872
Production, cane and beet... do.	34,590	38,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262	59,875	(2)	25,222	46,339
Stocks, raw and refined, end of month... thous. of short tons	1,138	1,105	1,001	861	911	1,407	1,904	1,808	1,880	1,950	1,843	1,782	1,502

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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States—Continued													
Exports, refined sugar \$c ¹short tons..	16,730	29,602	18,451	8,222	15,191	8,914	20,151	4,237	5,544	9,305	3,936	4,120	-----
Imports: \$													
Raw sugar, total.....do.	360,344	388,185	346,484	257,629	275,544	283,839	384,959	60,784	274,977	384,684	210,620	259,755	-----
From Cuba.....do.	360,344	388,184	346,484	257,626	275,543	282,514	341,283	33,910	251,187	363,978	204,965	228,443	-----
Refined sugar, total.....do.	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,844	26,709	26,295	51,232	30,470	-----
From Cuba.....do.	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,083	24,782	25,711	49,787	30,216	-----
Receipts from Hawaii and Puerto Rico:													
Raw.....do.	234,111	180,095	222,067	214,590	169,957	77,752	33,106	27,308	63,903	92,002	* 60,990	* 88,014	-----
Refined.....do.	3,162	16,655	10,227	4,750	6,550	2,000	3,000	4,628	6,473	25,866	* 21,800	* 14,986	-----
Price, refined, granulated, New York:													
Retail.....dol. per lb.	.096	.095	.095	.098	.097	.098	.098	.098	.093	.093	.093	.092	.091
Wholesale.....do.	.081	.081	.082	.082	.082	.082	.082	.080	.077	.076	.076	.075	.074
Tea, imports.....thous. of lb.	4,826	3,438	1,275	4,597	5,487	6,665	5,429	7,863	7,105	6,491	12,079	8,698	-----
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$c ¹thous. of lb.	39,156	30,396	28,724	47,802	59,406	40,905	46,014	23,601	33,601	19,194	27,786	34,744	-----
Imports, incl. scrap and stems \$.....do.	5,624	5,592	5,258	5,864	6,720	5,808	4,007	7,713	5,725	7,153	7,075	6,720	* 1,757
Production (crop estimate).....mil. of lb.							12,108						
Stocks, dealers and manufacturers, total, end of quarter.....do.	3,187			3,334			3,800			3,812			
Domestic:													
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:													
Cigar leaf.....do.	36			34			32			30			
Cigarette tobacco.....do.	122			110			123			127			
Manufactured products:													
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions.	2,269	2,333	2,528	2,706	3,527	2,596	2,997	3,213	3,578	3,197	2,422	2,363	3,250
Tax-paid.....do.	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278	23,349	29,154	32,036	28,498	31,701
Cigars (large), tax-paid.....thousands.	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141	470,099	449,504	344,491	479,949
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	18,792	21,008	22,184	24,706	25,009	18,144	15,683	19,587	18,071	20,222	21,821	19,024	20,280
Exports, cigarettes \$c ¹millions.	2,294	1,619	1,685	1,937	2,107	1,860	2,140	2,000	2,365	2,549	1,417	1,448	
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.	18,357	21,266	22,629	24,233	26,251	18,816	17,283	19,232	18,549	21,055	21,340		
Fine-cut chewing.....do.	326	303	306	332	366	298	330	363	334	322	220		
Plug.....do.	3,001	4,756	5,002	4,892	5,143	3,868	3,221	3,516	3,522	3,910	4,200		
Scrap, chewing.....do.	3,211	3,467	3,661	3,975	4,426	3,465	3,200	3,383	3,183	3,560	3,377		
Smoking.....do.	8,500	9,345	9,881	10,840	11,683	7,888	6,998	8,017	7,791	8,910	9,693		
Snuff.....do.	3,007	2,968	3,341	3,719	4,101	2,883	3,130	3,489	3,265	3,879	3,390		
Twist.....do.	312	427	440	466	533	414	404	464	454	473	462		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).....thous. of lb.	11,991	17,490	8,523	8,950	13,527	18,561	31,447	58,027	26,215	21,242	17,266	17,878	-----
Imports, total hides and skins.....thous. of pieces..	27	23	28	94	79	82	102	310	98	76	86	54	-----
Calf and kip skins.....do.	30	38	42	29	142	186	453	850	187	274	113	147	-----
Cattle hides.....do.	4,283	3,421	3,076	2,686	2,933	3,573	3,649	3,640	5,835	4,226	3,510	2,928	-----
Goatskins.....do.	1,386	5,410	3,806	946	1,304	2,872	1,203	2,709	2,342	2,246	2,128	1,404	-----
Sheep and lamb skins.....do.													
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.231	.262	.295	.301	.343	.375	.359	.308	.257	.222	.248	.272	.274
Calfskins, packers', 8 to 15 lb.....do.	.638	.660	.619	.625	.669	.756	.745	.650	.415	.351	.392	.472	.435
LEATHER													
Exports:\$													
Sole leather:													
Bends, backs and sides.....thous. of lb.	169	29	144	135	244	116	52	43	32	19	25	61	-----
Offal, including belting offal.....do.	73	201	245	129	235	95	53	60	116	72	118	126	-----
Upper leather.....thous. of sq. ft.	3,183	2,722	2,954	2,674	3,285	2,943	1,970	2,086	2,180	1,789	2,019	2,289	-----
Production:													
Calf and kip.....thous. of skins.	1,049	887	1,069	1,106	1,125	899	937	912	834	818	836	812	-----
Cattle hide.....thous. of hides.	2,243	2,131	2,269	2,310	2,638	2,371	2,418	2,405	2,330	* 2,258	* 2,175	2,124	-----
Goat and kid.....thous. of skins.	3,273	3,297	2,985	3,363	3,775	2,878	3,319	3,407	3,188	3,540	* 3,408	3,046	-----
Sheep and lamb.....do.	2,472	2,486	3,169	3,501	3,647	3,094	3,001	2,782	2,934	2,892	2,700	2,829	-----
Prices, wholesale:													
Sole, oak, bendst.....dol. per lb.	.593	.602	.637	.662	.750	.808	.813	.784	.742	.653	.632	.676	.672
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	1.069	1.214	1.218	* 1.203	* 1.246	* 1.324	* 1.324	* 1.272	* 1.165	* 1.042	* 1.048	* 1.055	* 1.030
LEATHER MANUFACTURES													
Gloves and mittens, production, total*.....thous. doz. pairs..	2,089			6,392			7,428			* 7,212			-----
Dress and semi dress, total.....do.	504			1,557			1,676			* 1,453			-----
Leather.....do.	89			334			368			* 277			-----
Leather and fabric combination.....do.	4			26			21			* 22			-----
Fabric.....do.	412			1,197			1,287			* 1,154			-----
Work, total.....do.	1,585			4,835			5,752			* 5,760			-----
Leather.....do.	103			273			294			* 277			-----
Leather and fabric combination.....do.	206			633			761			* 754			-----
Fabric.....do.	1,276			3,930			4,697			* 4,728			-----

* Revised. * Preliminary. * December 1 estimate. * July 1 estimate. * Data for Puerto Rico; data for Hawaii not available.

† 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 and March 1948 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Shoes and slippers:													
Exports, \$.....thous. of pairs.....	414	429	409	358	505	430	486	398	519	450	565	510	
Prices, wholesale, factory:—													
Men's black calf oxford.....dol. per pair.....	6.00	6.30	6.50	6.50	6.63	6.75	7.15	7.15	7.15	7.15	7.01	6.60	6.60
Women's plain black kid blucher.....do.....	4.90	4.90	4.90	4.90	4.90	4.90	4.90	5.70	5.70	5.70	5.56	5.15	5.15
Production, total, \$.....thous. of pairs.....	34,131	33,870	38,982	40,826	46,765	37,982	39,849	40,731	40,290	44,852	30,412	33,980	
Shoes, sandals, and play shoes except athletic, total, \$.....thous. of pairs.....	31,343	30,875	34,735	36,035	40,098	32,561	35,794	37,899	37,346	41,502	36,306	30,890	
By type of uppers:													
All leather.....do.....	29,805	29,728	33,454	34,767	38,730	31,294	34,471	36,118	35,130	38,972	34,292	28,473	
Part leather and nonleather.....do.....	1,532	1,091	1,174	1,331	1,374	1,185	1,331	1,816	2,126	2,603	2,319	2,417	
By kinds:†													
Men's.....do.....	8,297	8,053	8,449	8,812	10,350	8,192	9,306	9,264	9,088	9,951	9,273	7,790	
Youths' and boys'.....do.....	1,495	1,521	1,607	1,587	1,815	1,526	1,556	1,397	1,223	1,284	1,257	1,254	
Women's.....do.....	15,069	14,768	17,548	18,053	19,242	15,328	16,693	18,483	18,371	20,372	16,871	14,296	
Misses' and children's.....do.....	4,041	3,985	4,271	4,611	5,277	4,541	5,004	5,350	5,277	6,044	5,385	4,540	
Infants' and babies'.....do.....	2,441	2,548	2,860	3,072	3,414	2,974	3,235	3,405	3,387	3,851	3,520	3,010	
Slippers for housewear.....do.....	2,272	2,512	3,676	4,186	5,936	4,804	3,539	2,349	2,464	2,801	2,592	2,671	
Athletic.....do.....	301	308	363	395	492	351	349	304	298	365	337	259	
Other footwear.....do.....	215	175	208	210	239	176	167	179	182	184	177	160	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products\$.....M bd. ft.....	131,795	131,226	156,607	125,140	102,569	109,799	72,913	73,414	57,359	75,102	56,858	65,453	
Sawed timber\$.....do.....	21,339	20,480	22,692	16,854	15,018	22,337	14,068	15,432	11,840	11,990	8,323	10,331	
Boards, planks, scantlings, etc.\$.....do.....	86,568	86,605	97,447	88,788	71,930	71,538	51,172	50,158	37,974	55,022	41,669	46,276	
Imports, total sawmill products\$.....do.....	60,598	73,073	96,768	118,356	148,984	128,161	173,460	129,394	142,761	181,054	145,949	139,146	
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	3,139	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,480	3,022	3,035	3,089	3,269
Hardwoods.....do.....	700	746	796	767	773	726	650	682	631	714	703	674	753
Softwoods.....do.....	2,439	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,849	2,308	2,332	2,415	2,516
Shipments, total.....do.....	2,803	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,623	3,020	2,997	3,077	3,125
Hardwoods.....do.....	596	660	776	741	802	779	641	672	697	749	738	752	714
Softwoods.....do.....	2,207	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,325	2,411
Stocks, gross, end of month, total.....do.....	5,743	5,961	6,048	6,078	6,040	5,801	5,587	5,739	5,601	5,604	5,773	5,805	5,942
Hardwoods.....do.....	2,085	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074	2,040	2,008	1,931	1,969
Softwoods.....do.....	3,658	3,790	3,857	3,861	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,874	3,973
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,900	6,250	6,500	6,075	7,150	6,050	5,975	7,575	6,600	7,175	6,175	5,950	6,175
Orders, unfilled, end of month.....do.....	11,375	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575	17,350	17,575	17,225	15,975
Production.....do.....	5,125	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,250	6,525	6,800	6,200	7,350
Shipments.....do.....	4,875	5,275	5,575	5,475	6,500	5,725	5,300	6,600	5,925	6,575	6,225	5,925	6,750
Stocks, end of month.....do.....	1,775	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550	3,650	4,275	4,475	4,925
Oak:													
Orders, new.....do.....	48,444	59,663	57,678	53,585	61,549	47,646	49,397	62,057	56,814	59,988	64,784	60,293	65,579
Orders, unfilled, end of month.....do.....	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.....	46,985	55,629	57,996	62,696	69,623	56,667	57,886	61,152	57,955	64,991	67,541	65,616	70,213
Shipments.....do.....	45,435	53,579	58,126	60,500	66,697	55,784	51,013	61,894	57,078	62,797	65,226	63,449	69,007
Stocks, end of month.....do.....	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\$.....do.....	61,332	67,128	74,432	74,521	54,651	68,225	45,946	48,875	32,893	47,408	31,107	33,451	
Sawed timber\$.....do.....	16,583	17,190	19,727	14,573	13,149	20,776	13,398	14,015	10,403	10,262	7,042	7,297	
Boards, planks, scantlings, etc.\$.....do.....	44,749	49,938	54,705	59,943	41,502	47,449	32,548	34,860	22,490	37,146	24,065	26,154	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	62.865	62.865	64.845	67.815	67.815	67.815	70.587	67.815	64.350	64.350	70.042	74.250	75.240
Flooring, B and better, F. G., 1" x 4" x 12'.....do.....	95.040	101.970	104.940	111.870	111.870	111.870	116.820	110.880	104.940	104.940	116.078	127.215	132.462
Southern pine:													
Exports, total sawmill products\$.....M bd. ft.....	22,591	21,883	16,534	8,920	12,753	8,715	7,738	6,527	7,585	7,209	8,620	10,903	
Sawed timber\$.....do.....	3,444	1,952	2,214	1,472	1,656	1,435	783	1,402	1,392	953	1,147	2,852	
Boards, planks, scantlings, etc.\$.....do.....	19,147	19,931	14,320	7,448	11,097	7,280	6,955	5,125	6,193	6,256	7,473	8,051	
Orders, new†.....mil. bd. ft.....	834	962	961	857	860	693	690	797	579	775	778	790	781
Orders, unfilled, end of month†.....do.....	494	870	841	626	573	545	501	574	522	508	489	474	447
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	62.656	63.462	67.978	71.127	73.311	74.521	78.316	78.594	77.728	77.461	77.007	75.325	73.204
Flooring, B and better, F. G., 1" x 4" x 12-14'.....do.....	132.148	130.910	134.279	138.150	141.139	146.731	149.273	150.326	150.326	152.019	152.164	152.164	151.539
Production†.....mil. bd. ft.....	833	878	861	799	876	676	755	708	581	827	860	894	885
Shipments†.....do.....	789	886	910	872	913	721	734	724	631	789	797	805	808
Stocks, end of month†.....do.....	1,508	1,500	1,451	1,378	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,441	1,518
Western pine:													
Orders, new†.....do.....	573	599	650	618	594	534	587	1,504	441	553	500	587	682
Orders, unfilled, end of month†.....do.....	415	490	544	568	595	604	526	1,561	576	648	654	685	702
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	54.36	55.23	56.23	59.01	61.23	63.22	61.68	63.55	64.45	66.16	66.36	67.66	68.23
Production†.....mil. bd. ft.....	671	711	718	650	676	514	517	1,388	384	467	515	588	721
Shipments†.....do.....	569	614	645	621	629	561	567	1,469	426	481	493	557	666
Stocks, end of month†.....do.....	1,035	1,132	1,205	1,264	1,311	1,264	1,217	1,136	1,094	1,080	1,102	1,131	1,186
West coast woods:													
Orders, new†.....do.....	531	605	622	730	694	708	572	687	622	680	1,769	660	575
Orders, unfilled, end of month.....do.....	689	852	845	804	801	721	659	695	675	616	1,742	754	745
Production†.....do.....	622	635	593	689	678	709	575	670	630	715	1,633	572	577
Shipments†.....do.....	571	455	632	765	695	795	626	649	618	711	1,654	634	591
Stocks, end of month†.....do.....	534	545	583	599	579	501	442	462	477	482	1,590	550	530

† Revised. † See note marked "†". † Data continue series published in the 1942 Supplement but suspended during the war period. † Not available.

† Data include Government shoes not reported separately; the classifications by kinds were revised in the October 1947 Survey to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, beginning May 1947, small amounts that cannot be distributed to the all leather and part leather and nonleather classifications.

† Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944-May 1946.

† Revised series. See note marked "†" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. Data beginning January 1946 for the other indicated lumber series (with the exception of Southern pine orders and stocks and Western pine stocks), as published prior to the March 1948 Survey, have been revised to adjust the monthly series to Census annual production figures for 1946, and there have been unpublished revisions in the earlier data for the lumber series as indicated in notes in the July 1947 and April 1948 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 pine only in 2 Oregon counties. Data for other lumber in these counties are included in figures for west coast woods beginning April 1948; earlier revisions for this region are not yet available.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES—Continued													
SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{3}{8}$ " equivalent	140,147	107,588	139,398	147,823	170,769	145,370	150,853	159,395	156,666	185,716	164,862	151,364	150,187
Shipments*.....do.	142,817	102,042	137,689	146,993	162,059	149,197	159,005	163,017	155,878	184,443	162,975	150,924	149,742
Stocks, end of month*.....do.	31,345	36,332	37,036	38,070	43,973	40,524	31,509	37,755	39,323	39,879	40,435	40,778	41,425

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons	630,731	571,777	568,879	579,191	650,980	614,823	630,264	557,452	508,598	516,777	468,180	401,626	-----
Scrap.....do.	29,579	20,528	10,717	15,053	27,084	14,057	26,702	14,701	21,784	22,011	28,986	19,675	-----
Imports, total.....do.	19,400	21,733	15,269	14,953	13,579	18,408	18,934	21,323	15,245	45,672	48,798	27,982	-----
Scrap.....do.	3,410	2,426	3,917	1,828	2,025	6,884	3,789	5,149	4,219	19,973	15,803	11,509	-----
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons	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.	2,560	2,384	2,561	2,460	2,865	2,643	2,722	2,789	2,640	2,890	2,445	-----	-----
Purchased scrap*.....do.	2,624	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.	4,067	4,096	4,369	4,525	4,489	4,449	4,316	3,976	3,936	4,064	4,571	-----	-----
Home scrap*.....do.	1,303	1,257	1,295	1,436	1,475	1,442	1,416	1,284	1,196	1,161	1,196	-----	-----
Purchased scrap*.....do.	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	11,643	13,127	12,819	11,336	10,108	6,043	2,972	2,757	2,686	3,019	8,687	11,845	-----
Shipments.....do.	12,499	14,069	13,533	11,865	10,780	6,306	1,879	1,496	1,481	1,707	9,485	12,516	-----
Stocks, end of month.....do.	7,582	6,608	5,895	5,367	4,695	4,432	5,528	6,790	8,009	9,186	8,388	7,716	-----
Lake Superior district:													
Consumption by furnaces.....do.	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441	6,634	4,976	6,656	6,577
Shipments from upper lake ports.....do.	11,457	12,614	12,122	10,685	9,785	5,877	5,37	0	0	0	7,677	11,609	11,727
Stocks, end of month, total.....do.	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628	16,022	17,125	22,058	26,965
At furnaces.....do.	19,594	25,677	30,297	34,065	36,852	38,195	31,749	25,205	19,412	13,761	15,172	19,885	24,308
On Lake Erie docks.....do.	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216	2,262	1,963	2,173	2,657
Imports§.....do.	479	576	597	580	573	451	297	337	269	379	403	441	-----
Manganese ore, imports (manganese content)§.....thous. of long tons	38	56	48	45	42	44	25	83	50	68	48	39	-----
Pig Iron and Iron Manufactures													
Castings, gray iron*:													
Shipments, total.....thous. of short tons	1,038	913	952	1,025	1,154	1,020	1,066	1,064	1,024	1,169	1,051	993	1,072
For sale.....do.	597	519	551	591	654	562	588	584	571	660	585	556	598
Unfilled orders for sale.....do.	2,711	2,675	2,631	2,680	2,669	2,687	2,782	2,803	2,769	2,726	2,691	2,602	2,587
Castings, malleable iron*:													
Orders, new, for sale.....short tons	31,972	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270	43,921	42,168	34,236	35,320
Orders, unfilled, for sale.....do.	248,798	234,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447	203,351	199,578	191,553	178,760
Shipments, total.....do.	78,524	64,162	62,395	71,568	83,976	72,111	77,757	77,744	86,767	80,602	76,079	81,747	-----
For sale.....do.	45,291	40,733	38,156	40,138	47,706	39,960	44,042	45,808	42,582	50,017	45,941	42,261	48,113
Pig iron:													
Consumption*.....thous. of short tons	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	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00	39.00	39.00	39.00	39.00
Composite.....do.	33.81	35.08	37.21	37.21	37.28	37.32	37.53	40.28	40.63	40.63	40.63	40.97	41.29
Foundry, No. 2, f. o. b. Neville Island*.....do.	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50	39.50	39.50	39.50	41.90
Production*.....thous. of short tons	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780	5,020	3,840	5,077	4,991
Stocks (consumers and suppliers'), end of month*.....thous. of short tons	769	887	831	828	769	759	838	794	799	780	688	-----	-----
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434	162,891	150,305	143,337	152,894
For sale, total.....do.	103,888	85,014	88,719	102,913	111,288	97,143	110,970	108,282	107,762	125,550	114,896	117,794	-----
Railway specialties.....do.	31,879	21,280	22,584	32,967	30,452	25,835	34,919	35,129	34,800	41,876	36,079	39,275	41,587
Steel forgings, for sale*:													
Orders, unfilled, total.....do.	633,467	630,925	626,227	617,247	593,838	585,818	593,660	618,155	630,860	641,110	628,123	623,620	640,747
Drop and upset.....do.	519,760	529,817	526,392	518,261	494,933	492,808	495,947	517,307	523,319	525,543	513,980	509,576	529,237
Press and open hammer.....do.	113,707	101,108	99,835	98,986	98,905	93,010	97,713	100,848	107,541	115,567	114,143	114,044	111,510
Shipments, total.....do.	110,446	92,352	98,009	108,804	123,830	103,740	116,798	118,534	116,676	131,111	114,314	108,546	119,532
Drop and upset.....do.	80,761	70,316	69,639	79,219	91,228	76,839	86,911	89,677	86,592	95,008	79,651	75,983	83,366
Press and open hammer.....do.	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084	36,103	34,663	32,563	36,166
Steel ingots and steel for castings:													
Production.....thous. of short tons	6,978	6,579	6,991	6,797	7,570	7,242	7,376	7,473	6,940	7,608	6,218	7,560	7,256
Percent of capacity†.....do.	93	85	90	91	98	97	95	94	93	95	80	95	94
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373	.0376	.0376	.0368	.0368
Steel billets, reolling (Pittsburgh).....dol. per long ton	42.00	42.60	45.00	45.00	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40	50.40
Structural steel (Pittsburgh).....do.	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280	1.0293	1.0305	1.0305	1.0300	1.0300
Steel scrap (Chicago).....dol. per long ton	30.88	36.95	39.88	38.75	40.60	39.13	38.90	39.56	39.13	38.95	39.19	39.25	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 \$0.0280.

§ 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, 1943, of 94,233,460 tons of steel; 1947 data are based on capacity as of Jan. 1, 1947, 91,241,000 tons.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊙													
Orders, unfilled, end of month..... thousands..	13,612	13,255	12,340	11,294	10,946	10,450	12,461	12,191	11,889	11,528	11,471	10,810	11,104
Production..... do.....	2,255	2,188	2,208	2,210	2,304	2,064	2,388	2,236	2,100	2,531	2,281	2,016	2,242
Shipments..... do.....	2,253	2,185	2,212	2,201	2,305	2,075	2,385	2,239	2,098	2,516	2,290	2,019	2,242
Stocks, end of month..... do.....	23	26	22	31	29	18	21	18	20	34	24	22	20
Boilers, steel, new orders:†													
Area..... thous. of sq. ft.....	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.....	1,345	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													
Food..... short tons.....	232,618	309,629	387,784	354,681	279,448	213,904	253,594	216,530	202,537	207,726	* 208,516	219,356	234,036
Nonfood..... do.....	168,070	235,476	314,628	277,968	193,638	136,427	169,103	134,671	125,782	134,447	* 143,112	158,200	207,224
Shipments for sale..... do.....	64,548	74,153	73,156	76,713	85,810	77,477	84,491	81,859	76,755	73,279	65,404	61,156	76,812
Commercial closures, production*..... millions.....	193,281	275,541	344,236	310,937	240,670	182,342	222,797	* 181,392	* 169,968	* 169,018	* 164,565	174,830	238,098
Crowns, production*..... thousand gross.....	756	691	799	867	963	750	829	818	868	1,012	980	888	915
Steel products, net shipments:⊙	24,261	27,377	27,229	30,019	32,869	30,872	28,430	29,459	28,002	32,454	29,356	28,232	29,400
Total..... thous. of short tons.....	5,264	4,975	5,278	5,119	5,682	5,217	5,613	5,410	5,046	5,979	5,096	5,321	5,477
Merchant bars..... do.....	501	493	534	484	555	494	521	521	518	560	481	484	525
Pipe and tubes..... do.....	527	480	517	497	550	534	558	541	519	613	518	547	565
Plates..... do.....	563	464	540	495	559	513	591	530	538	630	528	563	592
Rails..... do.....	205	199	190	182	214	209	211	201	172	206	145	179	189
Sheets..... do.....	1,225	1,181	1,199	1,224	1,343	1,264	1,352	1,384	1,198	1,410	1,310	1,314	1,302
Strip—Cold rolled..... do.....	138	116	136	136	151	126	134	146	127	158	148	142	152
Hot rolled..... do.....	141	131	135	142	157	137	149	146	136	141	132	127	139
Structural shapes, heavy..... do.....	364	357	371	360	399	353	380	334	324	382	302	362	372
Tin plate and terneplate..... do.....	308	324	336	304	349	328	370	267	247	393	310	322	334
Wire and wire products..... do.....	407	335	393	410	454	400	405	429	396	449	395	400	429
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite\$..... long tons.....	173,706	181,999	164,098	163,480	118,658	134,148	133,995	217,602	153,706	217,907	* 166,961	244,852	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725	.0725	.0741	.0815	.0884
Aluminum fabricated products, shipments, total*..... mil. of lb.....	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.5	173.9	200.9	177.2	167.2	177.6
Castings*..... do.....	33.0	30.2	30.4	35.9	40.5	34.7	37.5	37.9	38.0	41.8	38.3	33.9	35.8
Wrought products, total*..... do.....	91.9	91.4	101.8	119.3	146.9	133.2	138.1	139.6	136.0	159.1	139.0	133.3	141.8
Plate, sheet, and strip*..... do.....	70.5	72.1	82.5	98.1	120.4	108.0	110.3	109.7	105.7	126.7	106.7	101.9	106.9
Brass sheets, wholesale price, mill..... dol. per lb.....	.300	.296	.296	.296	.296	.296	.296	.296	.302	.302	.302	.302	.304
Copper:													
Exports, refined and manufactures\$..... short tons.....	17,254	14,569	21,606	18,337	19,295	22,497	18,299	18,013	18,297	15,043	23,272	19,861	-----
Imports, total\$..... do.....	52,527	37,524	44,185	41,596	44,045	36,902	54,513	30,435	46,638	46,982	37,727	33,271	-----
For smelting, refining, and export\$..... do.....	4,115	3,519	2,492	3,338	5,286	4,864	1,251	0	2,825	0	783	0	-----
For domestic consumption, total\$..... do.....	48,412	34,005	41,693	38,258	38,759	32,038	53,262	30,435	43,813	46,982	36,944	33,271	-----
Unrefined, including scrap\$..... do.....	32,993	18,796	24,679	26,620	18,515	21,694	29,612	13,041	22,346	26,009	17,980	15,673	-----
Refined\$..... do.....	15,419	15,209	17,014	11,638	20,244	10,344	23,650	17,394	21,467	20,973	18,964	17,598	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2135	.2123	.2123	.2123	.2121	.2120	.2120	.2120	.2120	.2120	.2120	.2120	.2120
Production:⊙													
Mine or smelter (including custom intake)..... short tons.....	82,334	79,152	83,301	83,922	76,815	72,534	80,954	82,427	82,959	83,909	88,741	* 91,019	87,432
Refinery..... do.....	108,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588	110,886	104,044	104,524	105,221
Deliveries, refined, domestic⊙..... do.....	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823	122,988	116,475	113,389	111,927
Stocks, refined, end of month⊙..... do.....	82,542	77,773	77,212	80,113	74,507	66,622	76,035	71,533	70,146	68,582	67,257	72,791	73,065
Lead:													
Imports, total, except mfrs. (lead content) \$..... do.....	23,058	13,030	21,099	14,261	14,132	27,416	23,706	15,784	26,718	20,873	21,749	18,627	-----
Ore (lead content):													
Mine production*..... do.....	32,452	29,106	30,597	30,647	32,512	30,618	30,567	33,306	32,407	35,802	* 35,512	33,652	-----
Receipts by smelters, domestic ore:⊙..... do.....	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414	34,185	35,362	37,625	34,689
Refined:													
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1721	.1750	.1750
Production, total⊙..... short tons.....	45,235	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598	50,063	49,652	50,626	47,227
Primary†..... do.....	41,505	42,536	43,725	43,545	46,919	47,903	45,538	47,421	40,400	46,579	46,577	47,144	44,846
Shipments⊙..... do.....	54,627	51,989	46,646	43,483	56,247	55,034	52,354	51,958	47,200	52,287	45,031	47,652	46,398
Stocks, end of month⊙..... do.....	37,836	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034	14,837	19,453	22,418	23,240
Tin:													
Imports:\$													
Ore (tin content)..... long tons.....	694	2,596	8,350	2,989	1,745	1,439	2,566	2,201	3,668	3,595	2,137	1,335	-----
Bars, blocks, pigs, etc..... do.....	443	3,406	2,105	6,470	3,429	2,443	4,855	4,653	1,539	2,294	3,318	6,026	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400	.9400	.9400	.9400	.9400	1.0300
Zinc:													
Imports, total (zinc content) \$..... short tons.....	31,001	41,030	29,364	22,061	33,645	19,140	33,415	12,660	22,617	21,663	21,097	24,696	-----
For smelting, refining, and export\$..... do.....	11,534	9,025	8,430	1,510	562	5,659	10,392	121	6,240	2,070	5,717	5,962	-----
For domestic consumption:\$													
Ore (zinc content)..... do.....	15,228	26,406	17,842	14,953	27,295	9,160	12,939	7,958	10,580	10,487	4,498	11,209	-----
Blocks, pigs, etc..... do.....	4,839	5,569	3,092	5,598	5,788	4,321	10,084	4,581	5,797	9,106	10,882	7,525	-----
Mine production of recoverable zinc*..... do.....	60,879	46,526	47,700	46,817	50,296	48,332	47,790	48,124	47,612	54,545	* 53,942	51,422	-----
Slab zinc:													
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200	.1200	.1200	.1200	.1200
Production⊙..... short tons.....	70,990	69,128	66,852	67,867	71,745	69,682	70,996	72,776	67,917	74,322	71,500	73,885	68,372
Shipments⊙..... do.....	63,527	60,737	59,314	62,549	128,046	76,789	72,151	86,000	74,697	77,334	73,915	72,848	69,345
Domestic⊙..... do.....	52,390	44,801	52,122	50,558	57,564	59,154	61,258	66,174	63,592	65,334	64,801	67,291	61,138
Stocks, end of month⊙..... do.....	174,327	183,718	161,256	136,574	79,273	69,166	68,011	55,423	48,643	45,631	43,216	44,253	43,280

* 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. Data prior to 1946 for closures and crowns will be shown later. Data for mine production of lead and zinc are from the Department of the Interior Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.

† Revised series. Data shown above and data from the beginning of 1946 in earlier issues include production from both domestic and foreign ore; the 1946–47 data are incorrectly shown in the October 1947 and earlier issues as production from domestic ore which is no longer reported separately. Some secondary material is included insofar as it enters into base bullion and loses its identity.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:†														
Boilers (round and square):														
Production.....thous. of lb.	25,838	20,506	25,175	29,080	33,328	29,381	28,583	29,043	29,483	27,687	14,113	22,745	25,941	
Shipments.....do.	26,342	21,045	28,469	30,464	37,194	31,372	28,583	22,018	18,660	13,867	19,699	19,752	15,779	
Stocks, end of month.....do.	50,824	50,285	46,991	45,607	41,740	39,749	39,749	46,774	57,443	71,262	65,676	68,669	78,831	
Radiation:														
Production.....thous. of sq. ft.	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,376	5,138	5,890	4,740	5,172	5,243	
Shipments.....do.	4,698	4,032	4,540	4,786	5,980	5,247	5,388	5,181	5,010	5,485	4,794	5,123	5,228	
Stocks.....do.	2,909	3,179	2,712	2,675	2,558	2,528	2,341	2,536	2,664	3,069	3,015	3,064	3,079	
Boilers, range, shipments*.....number	55,220	48,454	52,967	51,986	56,357	46,011	42,884	51,722	52,592	58,908	* 52,045	41,110		
Oil burners:•														
Orders, new, net.....do.	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	27,479	
Orders, unfilled, end of month.....do.	804,680	703,776	666,705	576,326	443,457	304,310	249,309	149,929	134,631	124,190	107,694	91,834	90,113	
Shipments.....do.	105,341	102,731	122,632	127,961	128,448	80,922	57,898	41,859	24,816	18,797	22,846	* 26,058	29,240	
Stocks, end of month.....do.	18,972	22,705	20,397	20,524	20,541	25,561	36,466	50,070	60,286	68,792	77,807	* 76,005	73,188	
Stoves and ranges, domestic cooking, exc. electric:•														
Production, total.....number	287,697	256,785	259,863	290,760	331,756	285,127	283,682	313,959	331,958	372,459	* 342,579	330,757		
Coal and wood.....do.	39,373	36,126	36,945	35,631	34,603	31,323	30,635	31,999	34,690	39,580	31,888	26,511		
Gas (incl. bungalow and combination).....do.	202,954	179,647	186,231	213,436	256,241	215,849	210,620	227,602	235,438	264,943	* 253,436	257,256		
Kerosene, gasoline, and fuel oil.....do.	45,370	41,012	36,687	41,693	40,912	37,955	42,427	54,358	61,830	67,936	57,255	46,990		
Stoves, domestic heating, production, total*.....do.	456,580	489,945	576,819	725,215	834,866	661,592	596,999	413,637	351,333	369,656	* 365,078	388,704		
Coal and wood*.....do.	90,728	103,481	109,050	142,698	169,442	124,375	93,618	55,492	53,734	61,406	* 66,195	68,545		
Gas*.....do.	155,740	197,921	232,693	286,685	341,498	304,379	288,024	188,248	156,762	155,828	156,461	183,946		
Kerosene, gasoline, and fuel oil*.....do.	180,112	188,543	255,076	296,832	323,926	232,838	215,357	169,897	140,837	152,422	142,422	136,213		
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	54,985	56,498	80,891	90,210	108,419	72,629	67,567	46,590	36,345	39,297	* 45,597	55,473		
Gas*.....do.	9,669	9,569	13,563	15,214	19,632	13,522	15,306	9,313	9,890	12,454	13,617			
Oil*.....do.	25,128	21,757	32,480	34,286	36,739	27,791	28,324	16,354	7,645	8,105	* 9,931	11,261		
Solid fuel*.....do.	20,188	25,172	34,848	40,710	52,048	31,316	24,012	19,414	19,387	21,302	23,212	30,595		
Water heaters, nonelectric, shipments*.....do.	192,372	197,485	217,953	210,360	229,307	185,932	174,704	176,736	159,007	173,201	* 173,438	161,177		
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	649.9	458.7	468.9	455.1	520.0	370.1	521.1							
New equipment.....do.	658.9	426.1	411.3	393.1	438.2	286.1	467.8	380.9	367.3	326.2	412.0	388.5	376.3	
Repairs.....do.	620.7	565.3	656.8	657.7	786.7	643.1	694.6							
Machine tools, shipments*.....1945-47=100	84.1	65.2	63.6	77.0	94.8	84.7	98.4	75.3	87.1	83.6	82.0	* 82.6	* 95.2	
Mechanical stokers, sales:•														
Classes 1, 2, and 3.....number	5,851	7,092	9,041	9,838	8,194	3,728	2,492	2,685	4,316	5,090	4,548	6,314	7,802	
Classes 4 and 5:														
Number.....do.	270	380	398	345	273	208	230	168	191	249	336	313	333	
Horsepower.....do.	63,168	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150	78,197	92,642	74,488	70,694	
Pumps and water systems, domestic, shipments:•														
Domestic hand and windmill pumps.....number	24,746	23,561	21,089	26,555	36,150	30,183	39,577	43,490	34,524	27,676	29,882	26,804	27,398	
Water systems, including pumps, total.....do.	54,847	57,854	61,608	63,465	73,857	57,302	60,985	61,005	58,192	62,252	55,188	* 49,743	56,672	
Jet*.....do.	21,115	26,200	28,241	28,881	32,185	25,003	27,922	27,326	26,466	30,048	25,393	* 23,137	28,490	
Nonjet*.....do.	33,732	31,654	33,427	34,584	41,672	31,799	33,063	33,679	31,726	32,204	29,795	* 26,606	28,182	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	2,999	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635	4,703	4,312	3,724	3,512	
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.	11,938			11,628			13,126			12,628				
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands	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	343,229	293,465	296,570	347,601	358,546	350,470	373,254	304,273	* 311,448	* 355,415	306,588	* 276,657	256,071	
Floor.....do.	327,250	282,165	280,366	326,882										
Hand.....do.	13,243	12,880	17,333	18,971										
Washers*.....do.	314,705	281,826	279,229	354,094	397,113	365,679	351,152	358,445	360,029	398,298	393,660	362,658	386,685	
Electrical products:†														
Insulating materials, sales billed.....1936=100	352	324	320	350	381	345	353	356	351	398	371			
Motors and generators, new orders.....do.	394		308				392			295				
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	3,341	5,208	4,464	4,465	6,378	3,344	26,435	4,083	2,692	4,487	4,328	5,166	5,229	
Value.....thous. of dol.	318	432	565	354	677	350	1,831	550	310	776	436	528	535	
Laminated fiber products, shipments.....do.	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162	4,693	4,310	4,118	4,393	
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.	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730	23,194	24,653	22,415	22,704	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532	5,200	5,317	4,925	4,043	
Shipments.....thous. of lb.	1,625	1,425	1,559	1,599	1,731	1,486	1,457	1,540	1,461	1,742	1,686	1,500	1,338	

* Revised. † Preliminary. ‡ Cancellations exceeded new orders. § Covers 33 companies beginning 1947; 31 companies were included for 1945 and 1946 and 27 for 1944.

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

• See notes on the indicated items on p. S-33 or S-34 of the September 1947 Survey for source and coverage of data for vacuum cleaners and coverage of the data for oil burners, mechanical stokers, and pumps and water systems. Data for washers beginning January 1947 are estimated industry totals; see note in July 1947 Survey with regard to earlier data.

† Beginning 1947 data for motors are collected quarterly and data shown are quarterly totals; the 1947 data for polyphase induction motors include 6-8 companies and for direct current motors 2-4 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, 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). The index of machine tool shipments, compiled by the National Machine Tool Builders Association, was substituted in the July 1948 Survey for estimated dollar 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).

NOTE FOR COTTON SPINDLE ACTIVITY, p. S-39.—Data shown in the Survey for spindle activity, with the exception of the revised series on operations as a percent of capacity, relate to spindles consuming 100 percent cotton; beginning August 1945 data have been collected also for cotton system spindles consuming synthetic and blended fibers. August 1945-July 1947 figures for total active spindles and active spindle hours for all cotton system spindles are as follows: Active spindles, last working day of month (thousands): August-December 1945—22,530; 22,220; 22,399; 22,084; 21,613; 1946—22,277; 22,303; 22,532; 22,580; 22,557; 22,501; 22,777; 22,653; 22,893; 22,999; 22,782; 22,919; January-July 1947—23,112; 23,174; 23,173; 22,927; 22,709; 22,427; 22,551. Spindle hours, all fibers (millions): August-December 1945—9,081; 8,708; 9,549; 9,061; 8,096; 1946—9,936; 9,928; 9,597; 9,619; 10,088; 9,297; 8,449; 9,987; 9,557; 10,713; 10,035; 9,144; January-July 1947—11,133; 10,028; 10,574; 10,799; 10,415; 9,518; 8,975. Average hours per spindle in place: August-December 1945—382; 366; 400; 380; 340; 1946—417; 376; 403; 404; 423; 390; 354; 418; 400; 448; 420; 382; January-July 1947—467; 420; 444; 452; 435; 399; 377. These series will be included on p. S-39 beginning in the September issue which will contain figures beginning July 1947.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)..	1,634	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589	1,778	1,762	1,850	1,766
Receipts.....do.....	1,683	1,901	1,958	1,908	1,826	1,480	1,613	1,813	1,646	1,893	1,580	* 1,675	1,875
Stocks, end of month.....do.....	3,816	4,161	4,437	4,736	4,795	4,567	4,566	4,646	4,698	4,790	4,607	* 4,421	4,516
Waste paper:*													
Consumption.....short tons.....	648,768	607,061	650,690	638,318	684,375	635,597	625,971	674,747	618,324	704,677	684,277	* 655,855	626,764
Receipts.....do.....	656,684	615,155	629,114	643,222	735,250	638,505	633,122	614,143	595,355	718,411	687,267	* 658,004	648,996
Stocks.....do.....	481,911	482,392	462,248	467,651	512,880	514,039	521,019	458,366	429,676	441,335	443,742	* 445,216	462,170
WOOD PULP													
Exports, all grades, total\$.....do.....	7,951	7,244	13,358	11,603	16,090	10,334	8,278	11,109	11,807	4,906	6,396	9,326	-----
Imports, all grades, total\$.....do.....	227,246	225,807	275,187	186,631	195,884	188,053	210,216	187,293	215,851	208,180	171,010	205,959	-----
Bleached sulphate\$.....do.....	17,008	20,133	28,527	21,301	22,302	23,009	24,835	20,898	19,886	26,250	18,420	27,089	-----
Unbleached sulphate\$.....do.....	46,816	53,044	75,965	37,060	36,470	48,938	42,907	38,625	45,033	38,667	26,148	31,470	-----
Bleached sulphite\$.....do.....	45,672	48,678	53,098	44,087	53,458	40,544	49,427	36,541	42,375	58,216	43,502	50,574	-----
Unbleached sulphite\$.....do.....	89,065	75,229	84,872	54,996	56,602	53,939	66,043	64,078	89,143	58,770	51,410	66,739	-----
Soda\$.....do.....	1,692	1,719	1,804	1,864	1,929	2,075	2,293	1,884	1,959	2,414	1,674	1,795	-----
Groundwood\$.....do.....	26,993	27,004	30,921	27,373	25,123	19,548	24,711	25,267	17,455	23,863	29,856	28,292	-----
Production:†													
Total, all grades.....thous. of short tons.....	* 992	935	1,026	970	1,080	1,022	975	1,054	961	1,086	1,081	* 1,127	1,090
Bleached sulphate.....short tons.....	* 90,138	92,058	98,415	92,335	103,347	93,744	91,569	102,641	95,088	105,190	102,841	* 107,217	104,287
Unbleached sulphate.....do.....	* 354,188	331,275	365,355	333,080	374,438	356,488	332,597	373,277	321,089	390,188	384,106	* 412,959	401,306
Bleached sulphite.....do.....	152,426	142,436	161,922	154,960	172,429	163,508	155,379	164,244	157,233	168,923	161,535	* 162,481	156,315
Unbleached sulphite.....do.....	* 73,818	64,268	76,291	74,753	80,272	77,186	78,176	82,206	76,586	80,127	76,564	75,857	73,813
Soda.....do.....	41,696	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762	42,598	43,119	44,385	43,576
Groundwood.....do.....	173,802	160,507	170,080	161,635	176,593	168,859	161,047	161,067	153,488	170,230	184,129	* 191,151	184,744
Dehydrated, exploded, etc.†.....do.....	64,664	62,000	66,877	69,080	79,974	75,041	69,718	79,051	75,000	81,388	81,521	82,366	81,567
Stocks, end of month:†													
Total, all grades.....do.....	103,598	96,601	99,834	94,121	93,244	109,968	98,928	91,271	94,543	89,211	96,598	* 105,018	102,419
Bleached sulphate.....do.....	7,108	7,320	5,259	5,508	5,886	6,089	4,439	6,316	7,558	6,464	7,127	7,665	8,737
Unbleached sulphate.....do.....	8,067	6,311	8,050	10,507	10,032	13,270	9,815	11,786	11,551	12,084	10,553	9,637	8,309
Bleached sulphite.....do.....	27,475	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525	22,543	22,317	23,219	21,162
Unbleached sulphite.....do.....	15,332	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427	14,652	14,566	16,401	16,271
Soda.....do.....	3,102	2,858	3,073	3,033	3,033	3,492	2,895	3,020	3,454	3,363	3,362	3,325	3,283
Groundwood.....do.....	39,626	38,725	31,551	23,660	18,193	21,702	21,615	20,368	22,316	24,776	32,460	38,325	38,087
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total.....thous. of short tons.....	1,728	1,625	1,763	1,720	1,898	1,777	1,743	1,866	1,701	1,930	1,908	* 1,908	1,833
Paper.....do.....	* 882	817	892	873	956	868	894	949	877	958	953	960	937
Paperboard.....do.....	751	708	767	742	827	767	740	808	718	854	843	827	786
Building board.....do.....	95	101	105	105	115	111	109	110	105	117	112	* 122	109
Paper excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons.....	702,200	664,872	687,500	731,808	751,536	697,825	714,929	795,400	694,795	792,251	* 749,143	* 743,949	734,095
Production.....do.....	714,440	653,710	719,979	702,581	776,549	732,765	733,484	779,406	719,036	782,537	* 776,262	* 777,144	756,090
Shipments.....do.....	711,061	648,003	727,183	693,566	778,752	729,668	728,969	772,645	721,572	774,310	* 772,672	* 768,590	737,590
Fine paper:													
Orders, new.....do.....	102,765	98,017	91,204	94,838	109,851	82,720	89,886	112,679	89,977	107,673	* 94,818	* 87,497	87,910
Orders, unfilled, end of month.....do.....	149,790	150,260	143,020	136,927	138,850	121,422	112,523	122,825	121,540	125,073	* 117,807	* 97,658	91,250
Production.....do.....	101,311	90,227	103,610	101,775	111,114	101,954	103,495	107,304	97,654	105,927	* 104,393	* 103,520	101,320
Shipments.....do.....	100,289	86,642	105,582	98,680	111,732	101,168	95,773	108,870	96,009	104,313	* 103,541	* 104,510	94,235
Stocks, end of month.....do.....	53,782	52,720	50,530	52,120	51,770	53,705	54,234	52,915	54,385	55,237	* 56,915	* 55,020	62,330
Printing paper:													
Orders, new.....do.....	242,080	234,580	249,259	277,581	249,016	252,829	252,172	280,132	238,218	278,425	* 255,960	* 264,433	265,935
Orders, unfilled, end of month.....do.....	279,900	266,490	269,159	259,893	269,004	267,430	254,943	263,383	254,602	256,187	* 246,660	* 251,510	256,755
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	10.05	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Production.....short tons.....	248,796	236,295	250,563	245,916	275,837	257,210	257,843	269,194	250,387	267,467	* 264,706	* 269,556	268,820
Shipments.....do.....	249,975	236,838	253,331	243,496	275,689	257,736	261,724	265,557	251,898	263,762	* 259,989	* 264,549	260,005
Stocks, end of month.....do.....	63,163	62,070	59,512	62,096	62,782	66,036	63,745	66,078	67,470	68,042	* 74,248	* 78,990	55,860
Coarse paper:†													
Orders, new.....do.....	242,126	228,912	233,647	238,828	264,665	241,042	245,517	268,523	241,272	268,636	* 260,392	* 259,009	251,150
Orders, unfilled, end of month.....do.....	158,747	152,605	149,995	155,539	159,550	158,730	155,245	149,956	150,610	145,093	* 136,000	* 134,000	133,000
Production.....do.....	244,373	222,588	247,641	233,492	258,098	249,895	245,463	265,386	242,667	268,999	* 265,314	* 267,586	253,500
Shipments.....do.....	241,498	220,637	250,406	230,171	260,401	247,650	244,540	262,416	245,741	267,015	* 268,448	* 264,375	251,900
Stocks, end of month.....do.....	60,330	60,187	58,190	60,263	57,886	60,756	59,931	63,276	62,595	62,890	* 58,850	* 61,090	62,000
Newsprint:													
Canada:													
Production.....do.....	355,606	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645	387,672	385,606	388,461	382,937
Shipments from mills.....do.....	375,498	379,065	388,106	379,460	389,505	393,169	369,586	346,870	332,211	380,732	380,843	397,706	383,594
Stocks, at mills, end of month.....do.....	90,431	91,097	80,932	67,564	74,310	45,624	44,563	69,330	81,764	88,704	93,467	84,222	83,565
United States:													
Consumption by publishers.....do.....	292,664	263,698	281,102	299,807	339,286	338,012	322,136	292,534	307,967	338,337	342,572	348,823	327,060
Imports.....do.....	349,134	353,091	315,632	357,998	355,605	314,364	389,907	320,564	293,801	398,283	349,649	368,133	-----
Price, rolls (N. Y.).....dol. per short ton.....	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Production.....short tons.....	67,268	67,656											

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* mil. sq. ft. surface area.....	4,575	4,553	4,801	4,905	5,416	5,130	5,063	5,185	5,003	5,509	4,929	4,976	5,019
Folding paper boxes, value:*.....	341.5	330.8	372.6	391.7	449.1	379.4	398.5	430.4	409.2	467.4	378.6	394.0	445.0
New orders..... 1936=100.....	460.9	396.0	439.3	454.3	506.9	450.1	456.2	454.8	449.0	476.5	438.5	417.9	478.0
Shipments..... do.....													
PRINTING													
Book publication, total..... no. of editions.....	531	592	678	647	772	1,135	1,110	763	805	890	819	918	627
New books..... do.....	426	439	526	549	659	885	835	612	607	732	637	715	504
New editions..... do.....	105	153	152	98	133	250	275	151	198	158	182	203	123

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports\$..... thous. of short tons.....	714	700	844	855	830	765	794	396	423	604	671	625	-----
Prices, composite, chestnut:													
Retail\$..... dol. per short ton.....	16.17	16.50	17.48	17.71	17.87	18.01	18.03	18.22	18.24	18.24	18.24	18.29	18.59
Wholesale\$..... do.....	13.520	13.713	14.615	14.700	14.760	14.796	14.803	14.896	14.912	15.022	15.023	15.139	15.332
Production..... thous. of short tons.....	4,609	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675	4,925	4,438	4,867	4,500
Bituminous:													
Exports\$..... do.....	7,560	5,870	8,331	7,148	7,023	6,034	4,246	3,410	3,209	2,601	1,029	4,728	-----
Industrial consumption and retail deliveries, total..... thous. of short tons.....	40,029	38,661	40,033	43,706	48,006	45,863	49,161	54,922	47,423	44,502	34,011	39,169	38,931
Industrial consumption, total..... do.....	33,705	33,343	34,975	36,670	40,252	37,853	38,315	41,668	35,746	34,974	29,600	33,541	32,988
Beehive coke ovens..... do.....	711	662	897	916	965	866	950	963	846	509	389	908	851
Byproduct coke ovens..... do.....	7,586	7,696	8,033	7,658	8,278	8,091	8,425	8,400	7,917	8,100	6,488	8,185	8,036
Cement mills..... do.....	627	648	672	662	704	730	757	709	636	671	649	692	690
Electric power utilities..... do.....	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904	7,801	6,919	7,112	7,520
Railways (class I)..... do.....	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091	8,430	7,044	7,766	7,432
Steel and rolling mills..... do.....	742	718	736	741	826	867	966	1,104	996	1,023	819	822	798
Other industrial..... do.....	9,288	8,749	8,644	10,627	12,310	10,395	9,115	11,970	8,356	8,440	7,292	8,056	7,661
Retail deliveries..... do.....	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677	9,528	4,411	5,628	5,943
Other consumption:													
Vessels (bunker)\$..... do.....	177	149	179	156	161	131	93	48	55	55	88	110	99
Coal mine fuel..... do.....	202	168	216	191	209	191	202	(2)	(2)	(2)	(2)	(2)	(2)
Prices, composite:													
Retail (34 cities)\$..... dol. per short ton.....	12.10	12.68	14.01	14.04	14.15	14.48	14.50	14.64	14.69	14.70	14.80	15.11	15.29
Wholesale\$..... do.....	6.382	7.126	7.424	7.454	7.528	7.549	7.575	7.695	7.710	17.684	17.728	17.862	17.882
Prepared sizes..... do.....	6.588	7.342	7.642	7.657	7.798	7.889	7.922	8.031	8.090	18.123	18.146	18.272	18.347
Production\$..... thous. of short tons.....	47,424	39,882	50,879	52,381	57,301	52,689	54,798	55,780	49,711	33,844	34,600	55,965	53,208
Stocks, industrial and retail dealers, end of month.....													
total..... do.....	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,576	48,613	43,585	34,418	47,032	58,010
Industrial, total..... do.....	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,185	47,424	42,581	33,576	45,680	56,166
Byproduct coke ovens..... do.....	7,096	4,804	5,482	6,216	7,310	8,207	9,148	8,671	8,807	7,435	4,308	7,762	10,474
Cement mills..... do.....	1,079	968	894	909	1,049	1,087	1,113	1,049	991	956	776	1,001	1,361
Electric power utilities..... do.....	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,868	13,609	11,745	14,601	17,041
Railways (class I)..... do.....	8,517	6,808	6,522	6,227	6,305	6,156	6,749	6,906	7,047	5,599	4,864	7,208	8,787
Steel and rolling mills..... do.....	1,226	1,086	1,128	1,089	1,076	985	1,012	943	976	881	771	1,074	1,269
Other industrial..... do.....	12,057	13,218	15,434	15,758	15,632	15,147	15,314	14,824	14,735	14,101	11,112	14,034	17,234
Retail dealers, total..... do.....	3,394	3,190	1,958	2,017	2,132	2,200	2,037	1,391	1,189	1,004	842	1,352	1,844
COKE													
Exports\$..... thous. of short tons.....	63	66	77	60	118	76	79	60	59	67	37	81	-----
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500	12.500	12.500	12.900	13.000
Production:													
Beehive..... thous. of short tons.....	471	429	578	583	616	549	603	606	539	324	246	577	541
Byproduct..... do.....	5,353	5,373	5,633	5,396	5,800	5,650	5,886	5,865	5,513	5,653	4,491	5,722	5,593
Petroleum coke..... do.....	201	224	200	192	210	175	210	204	203	242	225	217	-----
Stocks, end of month:													
Byproduct plants, total..... do.....	668	773	982	1,029	1,063	1,151	1,040	912	807	716	646	802	856
At furnace plants..... do.....	400	458	544	509	513	589	535	554	618	587	533	644	641
At merchant plants..... do.....	268	315	438	520	550	562	504	358	190	128	113	158	215
Petroleum coke..... do.....	89	86	110	95	97	83	69	67	79	66	69	83	-----
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)\$..... thous. of bbl.....	153,604	161,844	163,068	159,771	162,854	158,719	165,858	165,796	156,014	167,007	166,198	175,705	-----
Exports\$..... do.....	3,758	5,184	4,139	4,087	3,699	3,844	4,039	2,992	2,626	3,138	3,538	3,362	-----
Imports\$..... do.....	7,762	8,033	7,919	8,591	7,908	7,512	9,339	8,622	7,638	9,767	9,939	9,144	-----
Price (Kansas-Okl.) at wells..... dol. per bbl.....	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2.510	2.510	2.510	2.510	2.510	2.510
Production\$..... thous. of bbl.....	152,978	159,237	160,365	157,530	164,913	158,736	165,443	163,781	155,224	167,593	164,509	170,574	-----
Refinery operations..... pct. of capacity.....	97	98	98	99	97	98	98	96	93	92	95	97	-----
Stocks, end of month:													
Refinable in U. S.\$..... thous. of bbl.....	237,278	230,974	228,523	225,258	226,666	225,462	224,929	223,430	224,880	227,408	227,278	223,820	-----
At refineries..... do.....	59,160	56,656	57,136	54,050	53,849	53,660	52,864	53,891	54,572	58,989	60,807	58,751	-----
At tank farms and in pipe lines..... do.....	162,784	159,556	156,241	156,276	157,853	156,224	156,726	153,378	154,233	152,758	150,787	148,890	-----
On leases\$..... do.....	15,334	14,762	15,146	14,932	14,964	15,578	15,339	16,161	16,075	15,661	15,684	16,179	-----
Heavy in California..... do.....	5,429	5,208	5,320	5,194	5,275	5,623	5,725	6,412	6,539	6,756	7,228	7,498	-----
Wells completed\$..... number.....	1,523	1,842	1,810	1,522	1,760	1,554	1,416	1,733	1,406	1,630	1,716	1,864	-----
Refined petroleum products:													
Fuel oils:													
Domestic demand:\$													
Distillate fuel oil..... thous. of bbl.....	16,977	16,355	16,063	19,414	23,116	28,997	40,426	42,056	38,648	33,779	25,498	22,809	-----
Residual fuel oil..... do.....	38,237	40,412	39,864	40,677	43,995	43,538	52,015	48,853	45,565	47,808	42,831	40,089	-----
Consumption by type of consumer:													
Electric power plants\$..... do.....	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002	4,256	3,601	2,943	3,083
Railways (class I)..... do.....	6,564	6,714	6,650	6,506	6,941	7,004	7,141	6,661	6,188	6,409	5,995	5,824	-----
Vessels (bunker oil)\$..... do.....	6,080	6,371	6,676	5,948	5,901	5,382	5,419	4,510	4,800	5,054	4,651	4,606	5,685

Revised. See note marked "Q" for this page.

Beginning January 1948 included in "other industrial."

Q 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 or 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; April 1948 figure strictly comparable with May for bituminous coal, prepared sizes, \$8.154.

R 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 "S" on p. S-20).

S 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 "T" 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.

T 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 1944 data for shipping containers are available on request.

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

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Fuel oils—Continued

Exports:—												
Distillate fuel oil.....thous. of bbl.	2,088	2,987	3,019	2,990	3,058	1,376	842	1,585	1,042	1,222	1,649	2,323
Residual fuel oil.....do.	679	600	781	821	797	410	769	281	499	683	907	689
Price, fuel oil (Pennsylvania).....dol. per gal.	.075	.079	.085	.087	.090	.092	.102	.110	.110	.110	.110	.110
Production:												
Distillate fuel oil.....thous. of bbl.	24,214	26,270	26,946	27,325	29,072	28,254	30,759	33,539	32,688	32,548	29,352	30,764
Residual fuel oil.....do.	36,977	38,550	38,592	37,098	39,066	37,344	39,746	39,606	37,542	40,523	39,104	40,732
Stocks, end of month:												
Distillate fuel oil.....do.	39,676	46,444	54,707	59,764	63,252	61,334	51,081	41,036	34,590	32,214	34,514	40,781
Residual fuel oil.....do.	43,515	47,600	51,334	52,578	52,502	52,455	47,091	44,636	43,156	41,945	43,301	48,518
Kerosene:												
Domestic demand.....do.	5,910	5,348	5,447	6,580	8,163	11,070	12,904	16,198	12,608	10,884	7,774	6,508
Exports.....do.	711	746	813	476	578	372	66	216	69	269	88	474
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.082	.088	.092	.095	.095	.095	.108	.115	.121	.125	.125	.125
Production.....thous. of bbl.	8,717	9,117	8,970	8,547	9,308	9,352	10,129	10,697	11,030	11,262	10,236	9,973
Stocks, refinery, end of month.....do.	8,956	10,867	13,161	14,286	14,908	12,842	9,940	6,090	5,849	6,039	6,872	8,872
Lubricants:												
Domestic demand.....do.	2,873	3,003	3,051	3,217	3,427	2,917	3,295	3,056	3,044	3,231	3,096	2,956
Exports.....do.	1,338	1,300	1,105	896	1,090	961	1,160	1,028	1,143	1,032	1,139	1,142
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.330	.338	.350	.352	.360	.360	.378	.390	.390	.390	.390	.390
Production.....thous. of bbl.	4,427	4,227	4,400	4,047	4,350	4,264	4,566	4,287	4,132	4,404	4,308	4,500
Stocks, refinery, end of month.....do.	8,281	8,188	8,420	8,340	8,157	8,531	8,624	7,892	7,829	7,961	8,022	8,411
Motor fuel:												
All types:												
Domestic demand.....do.	71,329	73,441	72,089	71,384	73,295	64,158	67,285	61,308	56,487	68,171	72,183	77,186
Exports.....do.	3,987	4,020	3,224	3,084	3,171	3,673	2,882	2,075	1,426	2,165	3,190	3,218
Prices, gasoline:												
Wholesale, refinery (Okla.).....dol. per gal.	.080	.080	.083	.084	.085	.090	.099	.105	.105	.105	.105	.105
Wholesale, tank wagon (N. Y.).....do.	.172	.174	.174	.176	.178	.178	.183	.188	.188	.188	.188	.188
Retail, service stations, 50 cities.....do.	.171	.172	.174	.173	.178	.179	.194	.195	.195	.195	.195	.196
Production, total.....thous. of bbl.	69,847	73,494	75,745	72,944	75,656	72,061	75,140	73,812	67,518	72,025	74,219	79,421
Gasoline and naphtha from crude oil.....do.	61,855	65,200	67,404	64,744	67,150	63,623	66,770	65,744	59,964	63,608	65,834	70,501
Natural gasoline and allied products.....do.	10,505	11,019	11,254	11,096	11,685	11,951	12,357	12,047	11,372	12,296	11,704	12,072
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	2,513	2,725	2,913	2,896	3,179	3,513	3,987	3,979	3,818	3,879	3,319	3,152
Used at refineries.....do.	5,898	6,176	6,477	6,513	6,355	6,323	5,994	6,434	5,695	6,187	6,058	6,551
Retail distribution.....mil. of gal.	2,936	3,080	3,022	2,892	2,959	2,593	2,794	2,460	2,297	2,745	2,979	2,979
Stocks, gasoline, end of month:												
Finished gasoline, total.....thous. of bbl.	81,160	77,069	77,190	75,882	74,710	78,669	83,111	93,290	102,235	103,398	101,280	99,554
At refineries.....do.	50,610	47,929	46,398	45,567	45,084	46,529	51,570	61,134	68,604	68,824	64,553	61,648
Unfinished gasoline.....do.	8,614	8,934	8,659	8,478	7,874	8,882	9,192	8,877	8,764	8,551	8,549	8,998
Natural gasoline.....do.	5,452	5,269	5,017	4,456	4,221	4,266	4,296	4,323	4,673	4,806	5,305	5,622
Aviation gasoline:												
Production, total.....do.	3,003	3,467	3,664	3,733	3,449	3,316	3,379	3,443	3,044	3,315	4,088	4,075
100 octane and above.....do.	1,353	1,545	2,061	2,258	2,121	2,187	2,186	2,385	1,825	2,329	2,945	2,775
Stocks, total.....do.	4,847	5,144	5,450	5,803	5,910	6,106	6,064	6,557	7,186	7,044	7,359	6,900
100 octane and above.....do.	1,671	1,804	1,968	2,198	2,338	2,575	2,422	2,712	2,964	2,808	3,266	2,667
Asphalt:												
Imports.....short tons.	12,424	24,591	26,191	10,189	47,889	67	12,316	11,031	12,382	17,793	11,904	42,623
Production.....do.	823,800	879,800	987,500	931,800	901,100	726,900	638,500	587,500	551,800	624,000	676,900	818,400
Stocks, refinery, end of month.....do.	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100	812,400	1,025,800	1,020,700	1,082,900	1,156,200
Wax:												
Production.....thous. of lb.	78,120	89,600	66,080	89,880	80,080	85,960	96,320	98,000	82,320	98,280	92,960	82,600
Stocks, refinery, end of month.....do.	88,200	93,620	87,920	96,320	91,000	96,880	98,280	104,720	103,320	100,800	108,920	112,560
Asphalt prepared roofing, shipments, total:												
Consumption.....thous. of squares.	5,806	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,121	5,155	4,946	4,636
Smooth-surfaced roll roofing and cap sheet.....do.	1,747	1,630	1,590	1,699	1,908	1,649	1,736	1,743	1,611	1,561	1,405	1,280
Mineral-surfaced roll roofing and cap sheet.....do.	1,368	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,132	1,108	1,056	998
Shingles, all types.....do.	2,691	2,683	2,750	2,819	3,203	2,647	2,665	2,562	2,378	2,885	2,484	2,257
Asphalt siding, shipments*.....do.	334	271	283	300	353	331	356	338	329	350	251	213
Saturated felt, shipments*.....short tons.	32,758	33,234	35,456	39,565	42,637	36,667	37,470	40,180	37,633	49,662	55,316	52,476

RUBBER AND RUBBER PRODUCTS

Natural rubber:												
Consumption.....long tons.	42,529	40,389	47,289	50,557	57,286	52,076	56,284	58,174	51,012	54,444	50,616	52,022
Imports, including latex and Guayule.....do.	65,724	57,626	45,526	46,285	49,976	50,946	71,596	80,852	54,418	72,072	40,747	40,709
Stocks, end of month.....do.	345,175	213,624	2130,040	2122,097	2114,115	2110,752	2129,038	2136,227	2148,081	2130,295	2123,248	2112,724
Synthetic rubber:												
Consumption.....do.	42,580	37,607	39,001	41,865	45,668	39,091	43,230	43,003	35,375	38,222	34,632	35,268
Exports.....do.	2,290	454	287	349	202	221	413	419	464	387	569	400
Production.....do.	35,681	31,917	32,901	30,518	33,834	37,825	38,134	39,428	39,025	43,940	40,846	42,866
Stocks, end of month.....do.	97,612	297,728	291,288	279,246	267,379	267,871	262,366	260,290	265,649	272,885	278,722	285,734
Reclaimed rubber:												
Consumption.....do.	21,283	20,433	21,093	23,801	26,735	23,491	25,229	25,885	22,374	24,362	22,322	22,975
Production.....do.	24,144	21,252	21,658	22,561	25,648	23,161	25,123	25,634	23,678	24,089	21,802	22,547
Stocks, end of month.....do.	39,598	39,704	40,130	38,461	36,643	36,425	35,943	36,307	38,444	38,313	37,946	36,612
Tires and Tubes												
Pneumatic casings:												
Exports.....thousands.	398	343	343	280	294	234	243	195	184	161	166	143
Production.....do.	7,583	6,790	7,165	7,919	8,889	7,716	8,050	7,851	6,385	6,930	6,574	6,931
Shipments.....do.	7,526	7,441	7,620	8,246	8,639	7,915	6,583	5,919	5,106	5,703	7,039	6,254
Original equipment.....do.	2,130	1,974	1,793	2,128	2,178	2,097	2,338	2,330	2,020	2,366	2,265	2,189
Stocks, end of month.....do.	6,670	5,838	5,464	5,191	5,513	5,277	6,975	8,806	10,172	11,364	10,940	11,611

* 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 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.

5 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.

6 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.

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

8 Export data for tires and tubes have been revised to exclude shipments to Alaska, Hawaii, Puerto Rico, and Virgin Islands; January-May 1947 revisions not shown above: Tires—573; 316; 339; 391; 474; tubes—297; 250; 274; 305; 452.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
RUBBER AND RUBBER PRODUCTS—Continued													
TIRES AND TUBES—Continued													
Inner tubes:§													
Exports.....thousands..	306	268	217	157	181	137	134	101	120	126	117	95	
Production.....do.....	5,440	4,542	5,179	6,540	7,619	6,457	6,544	6,226	4,980	5,534	5,578	5,702	6,716
Shipments.....do.....	5,779	6,216	6,499	7,233	7,616	6,343	5,324	5,152	4,505	5,188	5,807	5,419	6,745
Stocks, end of month.....do.....	9,413	7,909	6,937	6,339	6,424	6,683	8,088	9,116	9,657	9,930	9,737	10,069	9,939

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066	161,110	160,918	158,554	171,412
PORTLAND CEMENT													
Production.....thous. of bbl..	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.....	81	80	86	88	90	85	79	71	70	71	80	86	-----
Shipments.....thous. of bbl..	18,179	20,069	20,365	19,840	20,562	16,267	12,379	9,205	8,338	13,957	19,047	19,544	-----
Stocks, finished, end of month.....do.....	17,095	13,337	10,452	7,921	5,668	6,209	9,975	15,336	20,340	20,886	17,880	16,077	-----
Stocks, clinker, end of month.....do.....	5,736	5,514	4,855	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													
Production*.....thous. of standard brick.....	414,634	438,591	466,592	456,943	511,366	460,971	436,073	369,034	317,619	392,440	445,263	490,885	-----
Shipments*.....do.....	406,918	455,616	457,311	483,622	538,950	453,100	431,130	335,438	300,386	414,418	494,952	493,644	-----
Stocks, end of month*.....do.....	528,873	504,124	511,977	483,156	451,497	456,272	452,138	479,788	493,925	470,041	421,558	415,796	-----
Structural tile, unglazed*:													
Production.....short tons.....	101,742	118,814	114,163	111,230	115,844	106,221	97,369	84,678	83,982	99,575	109,451	109,586	-----
Shipments.....do.....	98,364	110,220	112,805	110,343	119,243	100,579	95,319	77,107	75,800	97,871	113,784	113,851	-----
Stocks.....do.....	117,080	123,943	124,935	124,794	119,289	124,331	120,653	127,576	134,959	136,014	130,818	125,046	-----
Vitrified clay sewer pipe*:													
Production.....do.....	115,717	109,686	111,418	117,088	120,704	117,435	120,892	118,720	110,777	131,353	122,561	120,181	-----
Shipments.....do.....	111,547	110,012	110,754	117,530	119,913	110,906	116,647	98,540	93,973	122,307	124,272	121,210	-----
Stocks.....do.....	156,358	155,971	156,544	155,976	156,607	159,360	166,450	183,694	200,385	209,313	207,527	206,460	-----
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,619	8,877	9,476	9,384	9,646	8,402	7,968	8,015	7,320	8,977	8,951	8,820	8,145
Shipments, domestic, total.....do.....	8,316	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,886	10,399	7,383	7,902	7,397
General use food:													
Narrow neck food.....do.....	928	764	1,285	1,528	823	473	482	532	578	969	549	653	831
Wide mouth food (incl. packers tumblers).....thous. of gross.....	1,650	1,754	2,322	2,189	1,251	1,846	1,745	1,820	1,759	2,518	1,769	1,976	1,866
Beverage.....do.....	1,093	1,152	1,212	1,040	955	632	526	419	692	1,338	2,729	849	884
Beer bottles.....do.....	1,616	1,263	676	632	744	974	1,271	839	704	1,055	605	692	641
Liquor and wine.....do.....	663	575	627	778	1,279	1,502	1,167	840	783	1,060	786	781	604
Medicinal and toilet.....do.....	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,584	2,281	1,861	1,638	1,466
Chemical, household and industrial.....do.....	433	397	466	452	589	449	419	479	502	813	470	535	501
Dairy products.....do.....	305	308	307	290	315	285	384	247	244	272	339	210	208
Fruit jars and jelly glasses.....do.....	320	464	486	227	117	113	17	39	39	92	275	568	395
Stocks, end of month.....do.....	6,849	7,065	7,300	7,478	7,896	8,132	8,057	8,380	8,488	6,724	7,876	8,419	8,810
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of dozens.....	6,210	4,993	5,854	4,688	5,833	4,674	4,944	4,539	4,325	5,223	5,422	5,278	4,357
Shipments.....do.....	5,261	4,346	4,867	5,994	5,186	4,961	4,599	4,416	4,296	5,314	5,628	5,277	4,742
Stocks.....do.....	7,729	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741	8,669	8,510	8,398	8,155
Table, kitchen, and householdware, shipments†.....thous. of dozens.....	3,331	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051	4,147	3,714	3,847	3,351
Plate glass, polished, production.....thous. of sq. ft.....	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,958	21,751	23,572	23,417	20,783	24,208
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			10,909			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			7,273			
Wallboards.....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.....	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.....	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.....	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.....	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231	878,714	829,730	785,440	801,142
Exports§.....do.....	302,773	83,918	437,066	123,545	134,190	164,665	229,553	214,098	163,498	261,062	155,080	204,811	-----
Imports§.....do.....	62,029	8,163	4,984	95,526	97,846	11,750	15,319	9,454	10,014	10,308	14,668	7,846	-----
Prices received by farmers†.....dol. per lb.....	.341	.359	.332	.312	.307	.319	.341	.331	.307	.318	.341	.353	.352
Prices, wholesale, middling, 1 ¹ / ₁₆ ¢, average, 10 markets.....dol. per lb.....	.372	.375	.343	.316	.317	.336	.358	.352	.328	.342	.372	.376	.370

* Revised.

† Jelly glasses included with wide mouth food containers.

‡ 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.

© 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					
	June	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings ¹thous. 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.....	1,168	856	781	2,528	5,032	5,297	5,418	5,063	4,427	3,637	2,823	2,199	1,642
Mills.....do.....	1,601	1,322	1,076	1,058	1,375	1,746	2,048	2,122	2,151	2,194	2,109	1,929	1,673
Cotton linters:													
Consumption.....do.....	³ 70	82	81	91	103	99	102	102	98	104	97	99	95
Production.....do.....	23	23	32	105	203	188	175	166	129	104	66	47	36
Stocks, end of month.....do.....	³ 383	345	289	296	364	420	476	511	516	520	500	459	403
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\$.....thous. of sq. yd.....	125,349	129,216	140,711	128,921	142,285	123,480	102,417	93,907	82,410	75,299	80,030	79,889	
Imports\$.....do.....	472	1,076	883	1,624	1,196	718	4,161	2,308	3,461	2,364	2,759	3,813	
Prices, wholesale:													
Mill margins.....cents per lb.....	46.46	49.49	53.96	57.91	58.60	59.43	60.29	59.63	58.33	52.98	46.30	43.22	40.84
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.....	.228	.242	.251	.255	.268	.277	.283	.261	.239	.208	.205	.198	.183
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.232	.232	.232	.232	.232	.234	.239	.240	.240	.240	.230	.230	.208
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white.....dol. per lb.....	.706	.700	.706	.706	.708	.720	.725	.765	.804	.804	.804	.804	.796
40/1, twisted, carded.....do.....	.882	.890	.921	.921	.926	.951	.960	1.019	1.098	1.098	1.098	1.098	1.088
Spindle activity:†													
Active spindles.....thousands.....	21,324	21,415	21,197	21,410	21,563	21,432	21,412	21,450	21,489	21,708	21,694	21,723	21,479
Active spindle hours, total.....mil. of hr.....	9,103	8,531	9,034	9,427	10,802	9,530	9,544	10,802	9,819	11,005	10,667	10,080	10,320
Average per spindle in place.....hours.....	382	358	379	396	452	400	402	454	444	442	447	445	461
Operations†.....pct. of capacity.....	118.8	107.0	119.4	121.0	127.0	134.8	121.3	139.0	137.6	133.6	136.1	134.0	130.9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	54.7	62.3	62.6	61.5	65.3	62.2	62.1	68.8	60.6	67.8	67.9	³ 68.7	68.3
Staple fiber.....do.....	16.5	18.4	18.6	20.3	23.1	20.3	22.2	22.7	20.6	22.7	22.9	³ 22.0	22.4
Imports\$.....thous. of lb.....	2,795	2,327	2,428	3,265	1,342	1,674	1,369	2,711	4,588	5,219	4,599	3,975	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.670	.670	.670	.670	.670	.670	.726	.740	.740	.740	.740	.740	.740
Staple fiber, viscose, 1½ denier.....do.....	.320	.320	.320	.320	.320	.320	.352	.360	.360	.360	.360	.360	.360
Stocks, producers', end of month:													
Filament yarn.....mil. of lb.....	8.8	9.2	8.4	8.6	9.5	9.3	7.7	8.6	8.8	9.4	8.7	³ 9.5	9.5
Staple fiber.....do.....	6.6	7.7	6.4	6.4	5.7	5.3	4.0	4.7	4.8	4.8	3.8	³ 4.0	4.2
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			96,316			
Silk, raw:													
Imports\$.....thous. of lb.....	3	479	193	175	294	124	379	128	397	829	417	470	
Price, wholesale, Japan (N. Y.)\$.....dol. per lb.....	4.150	4.009	4.025	(³)	4.400	4.400	4.400	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):†													
Apparel class.....thous. of lb.....	37,864	38,840	38,008	37,988	49,210	37,652	43,830	41,700	42,900	51,680	³ 42,632	41,600	
Carpet class.....do.....	13,192	12,685	14,056	13,708	17,850	14,008	16,175	15,948	15,524	20,265	³ 17,024	17,888	
Imports\$.....do.....	57,566	48,942	35,974	41,511	51,412	48,388	36,234	110,302	79,981	86,749	62,324	48,688	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*.....dol. per lb.....	1.225	1.225	1.220	1.220	1.227	1.255	1.255	1.255	1.255	1.255	1.296	1.310	1.446
Raw, bright fleece, 56s, greasy*.....do.....	.565	.565	.565	.565	.554	.510	.510	.510	.510	.510	.510	.510	.550
Australian, 64-70s, good topmaking, scoured, in bond (Boston).....dol. per lb.....	1.002	1.040	1.040	1.108	1.165	1.254	1.240	1.240	1.370	1.292	1.399	1.652	1.820
Stocks, scoured basis, end of month, total†													
Apparel, total†.....thous. of lb.....	497,886			461,431			442,951			429,180			
Domestic†.....do.....	408,485			384,070			364,755			346,452			
Foreign†.....do.....	271,009			265,835			236,565			216,171			
Carpet†.....do.....	137,476			118,235			128,190			130,281			
Woolen and worsted:													
File and Jacquard.....thous. of active hours.....	78	61	72	70	68	83	79	92	103	100	³ 98	93	
Broad.....do.....	2,242	1,864	2,171	2,223	2,282	2,324	2,256	2,565	2,572	2,495	2,497	2,511	
Narrow.....do.....	43	39	45	47	45	49	45	52	51	40	³ 42	37	
Carpet and rug:													
Broad.....do.....	137	98	124	124	134	142	132	163	163	163	164	167	
Narrow.....do.....	122	92	110	112	129	129	119	146	146	144	141	141	
Spinning spindles:													
Woolen.....do.....	85,052	71,267	91,891	93,585	93,931	92,662	90,474	103,677	102,527	98,429	³ 99,272	98,476	
Worsted.....do.....	115,568	88,899	109,789	118,720	122,410	121,971	117,489	132,418	132,666	129,269	125,437	124,760	
Worsted combs.....do.....	230	179	189	198	218	222	214	247	252	250	245	248	

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 Total ginnings to end of month indicated.

* A average for all cotton system spindles, including those consuming synthetics and blends not comparable with averages prior to February 1948 which are for cotton consuming spindles.

† Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey.

‡ Price of yarn in cones beginning January 1947; prior to 1947 prices were quoted for yarn in skeins; see note in June 1948 Survey.

§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later. Data for cotton cloth exports have been revised to include army civilian supply exports (see note marked "§" on p. S-20).

¶ Data for 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.

‡ Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks.

See note for cotton spindle activity at the bottom of p. S-34 in the May 1948 Survey with regard to revision in the series for spindle operations as a percent of capacity; and note at the bottom of p. S-34 in this issue regarding expansion of series in the September issue.

* New series. See notes marked "§" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for the indicated series.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
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.	56,704	57,335	59,164	61,796	76,760	60,900	71,705	67,108	67,304	82,550	65,876	65,568	
Knitting.....do.	5,764	5,760	6,316	7,052	9,235	7,024	8,785	8,084	7,940	9,610	7,488	7,508	
Weaving.....do.	37,824	30,210	39,704	41,244	49,580	39,732	47,460	43,760	43,872	53,730	42,092	41,656	
Carpet and other*.....do.	13,116	12,365	13,144	13,500	17,945	14,144	15,460	15,264	15,492	19,210	16,296	16,404	
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb..	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..	3,708	4,000	4,337	3,678	3,804								
Pyroxylin-coated fabrics:⊗													
Orders, unfilled, end of month.....thous. lin. yd..	7,778	7,553	7,724	7,984	7,026	7,122	6,816	6,656	5,733	5,228	4,408	4,631	
Pyroxylin spread.....thous. of lb.	4,520	4,043	4,994	4,310	4,699	4,543	5,385	4,936	4,958	4,328	3,614	3,040	
Shipments, billed.....thous. lin. yd..	6,034	4,561	5,409	4,975	5,565	5,138	5,538	6,186	6,462	5,687	4,772	4,021	

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Exports, total.....number	268	222	156	184	183	218	240	116	187	165	229	257	
Shipments, total.....do.	1,332	1,102	1,140	1,351	1,041	867	790	607	622	863	931	953	
For U. S. military customers.....do.	139	104	211	323	239	252	288	136	155	278	165	141	
For other customers.....do.	1,193	998	929	1,028	802	615	502	471	467	585	766	812	
MOTOR VEHICLES													
Exports, assembled, total.....number	44,461	40,652	50,273	42,157	47,599	39,522	39,007	33,643	30,366	40,071	44,854	34,180	
Passenger cars.....do.	22,591	24,068	24,317	21,839	22,345	20,480	21,362	19,458	16,422	20,493	22,570	16,477	
Trucks.....do.	21,870	16,584	25,956	20,318	25,254	19,087	17,645	14,185	13,944	19,578	22,284	17,703	
Factory sales, total.....do.	400,372	379,192	349,409	420,269	436,001	394,175	469,957	405,651	382,991	492,013	438,082	338,531	431,033
Coaches, total.....do.	1,628	1,806	1,765	1,607	1,667	1,416	1,449	1,370	1,090	1,409	1,048	1,281	1,055
Domestic.....do.	1,409	1,694	1,670	1,412	1,527	1,141	1,087	1,068	732	1,202	902	1,161	879
Passenger cars, total.....do.	307,124	279,631	261,158	307,942	315,969	305,148	366,939	305,081	274,847	349,998	308,071	225,461	312,406
Domestic.....do.	284,576	257,881	240,358	285,590	295,099	284,730	344,110	285,373	256,753	327,198	288,356	209,591	293,582
Trucks, total.....do.	91,620	97,755	86,486	110,720	118,365	87,611	101,569	99,200	107,054	140,606	128,963	111,789	117,572
Domestic.....do.	73,613	78,444	66,382	89,724	94,307	71,161	85,871	83,893	88,889	118,572	111,911	96,909	101,755
Truck trailers, production, total.....do.	3,544	2,894	3,110	3,158	3,962	3,241	3,287	3,373	3,454	4,137	4,116	3,688	4,047
Complete trailers.....do.	3,306	2,820	2,894	2,944	3,451	2,988	3,121	3,196	3,239	3,878	3,898	3,541	3,901
Vans.....do.	1,437	1,354	1,226	1,209	1,587	1,406	1,530	1,548	1,688	2,094	2,081	1,876	2,144
All other.....do.	1,869	1,466	1,608	1,675	1,894	1,582	1,591	1,648	1,551	1,784	1,817	1,665	1,757
Chassis shipped as such.....do.	238	174	216	214	511	253	166	177	215	259	218	147	146
Registrations:§													
New passenger cars.....do.	269,863	263,167	264,866	251,655	281,428	258,934	312,263	274,978	249,781	311,650	330,555		
New commercial cars.....do.	65,458	71,647	75,912	69,899	87,167	73,737	67,690	69,486	74,326	94,806	108,168		
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	5,243	5,366	4,410	5,749	6,401	6,964	7,914	6,866	6,345	6,959	7,041	7,171	7,826
Domestic.....do.	4,230	4,846	4,846	5,668	6,242	6,889	7,661	6,561	6,306	6,940	6,726	6,651	7,731
Passenger cars, total.....do.	67	53	20	29	74	69	71	57	54	74	107	64	46
Domestic.....do.	63	45	20	29	74	55	71	57	54	74	67	60	46
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,734	1,732	1,730	1,730	1,725	1,728	1,731	1,735	1,738	1,740	1,743	1,744	1,747
Undergoing or awaiting classified repairs.....thousands	77	81	81	78	72	73	72	76	79	80	83	86	84
Percent of total on line.....do.	4.7	4.9	4.9	4.7	4.3	4.4	4.3	4.5	4.7	4.8	4.9	5.1	5.0
Orders, unfilled.....cars	93,159	94,232	97,392	97,645	103,086	104,788	99,216	101,662	103,061	105,120	109,567	103,786	103,565
Equipment manufacturers.....do.	68,675	70,578	71,826	73,416	76,713	78,857	74,635	74,008	75,482	80,772	86,947	81,067	79,866
Railroad shops.....do.	24,484	23,654	25,566	24,229	26,373	25,931	24,581	27,654	27,579	24,348	22,620	22,719	23,699
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,735	2,778	2,709	2,706	2,646	2,612	2,483	2,581	2,702	2,873	2,879	2,887	2,803
Percent of total on line.....do.	7.6	7.8	7.6	7.6	7.5	7.5	7.1	7.4	7.8	8.3	8.4	8.5	8.3
Orders unfilled:													
Steam locomotives, total.....number	24	29	40	46	45	33	30	96	108	119	117	111	123
Equipment manufacturers.....do.	24	29	40	36	35	23	20	76	89	89	89	86	101
Railroad shops.....do.	0	0	0	10	10	10	10	20	19	30	28	25	22
Other locomotives, total.....do.	770	786	811	795	922	1,147	1,196	1,417	1,488	1,431	1,455	1,485	1,572
Equipment manufacturers.....do.	770	785	810	794	921	1,146	1,195	1,416	1,487	1,431	1,454	1,485	1,572
Railroad shops.....do.	0	1	1	1	1	1	1	1	1	0	1	0	0
Exports of locomotives, total.....do.	106	133	98	62	78	110	87	150	71	153	133	135	
Steam.....do.	19	57	9	17	18	36	20	67	12	30	28	38	
Other.....do.	87	76	89	45	60	74	67	83	59	123	105	97	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	321	305	365	352	375	337	394	316	358	338	337	331	292
Domestic.....do.	288	271	339	282	303	273	317	270	258	288	318	286	243
Exports.....do.	33	34	26	90	72	64	77	46	100	50	19	45	49

* Revised. ^a 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, 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 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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