

MARCH 1948

SURVEY OF

# CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# Survey of

# CURRENT BUSINESS

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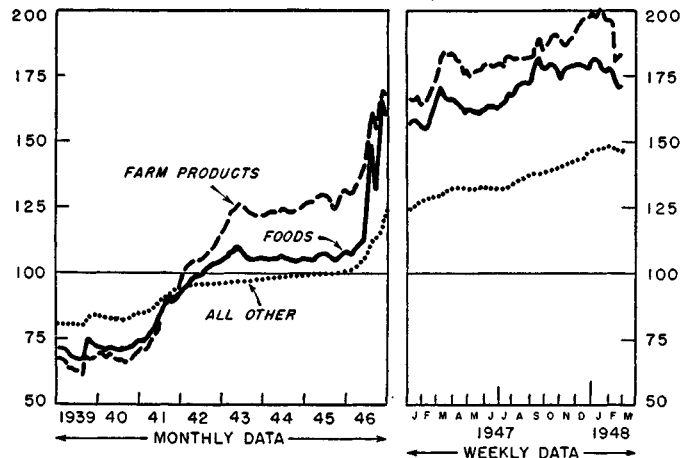
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# The Business Situation

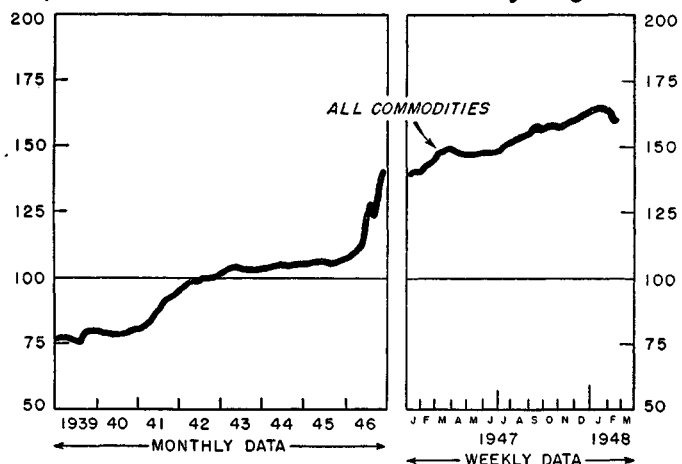
by the  
Office of Business Economics

## Price declines for farm products and foods in February .....

(WHOLESALE PRICE INDEX, 1926 = 100)



## reduced the all-commodities index 4 percent below its mid-January high.



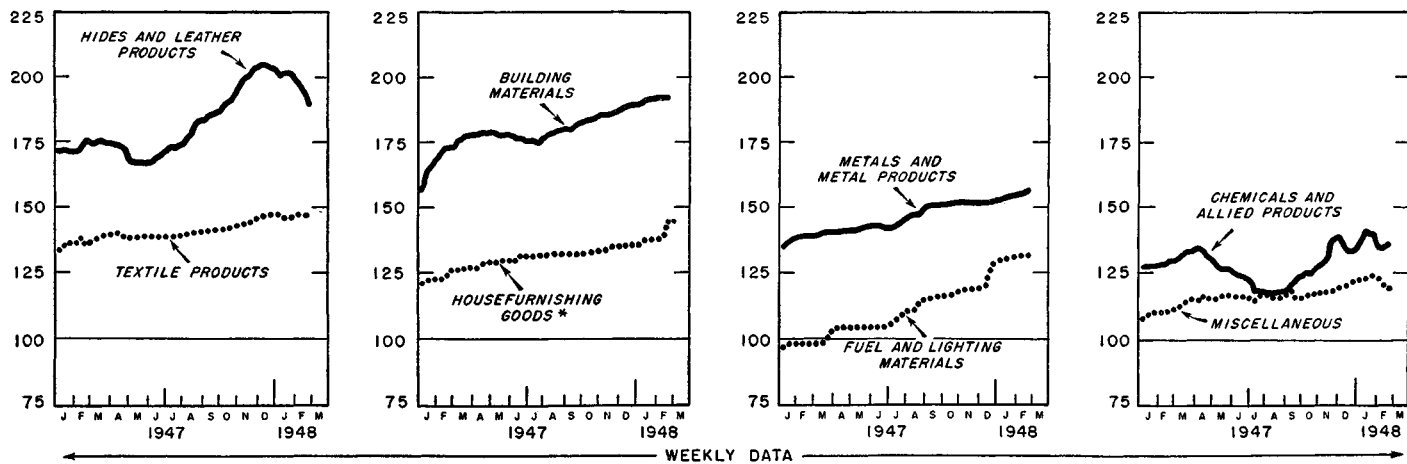
In the two opening months of 1948 business activity held close to the high plateau reached late last year, but downward price adjustments for important agricultural commodities spread to some raw and semiprocessed industrial materials and resulted in more cautious business purchasing than was characteristic of the latter half of 1947. Manufacturing production continued little changed, although operations in some plants were slowed because of the severe winter weather. Post-holiday retail trade was steady and considerably higher than in the same period last year.

Price declines have occurred on different occasions in the postwar period—in the spring of 1947, for example, when prices eased for a large number of commodities. The recent declines, however, were sharper in the primary markets affected than those last year and they were telescoped within a shorter period. For a succession of days beginning February 4, most grain prices fell the limit permitted for any single day's trading and the prices of some major foods and of a few raw materials moved downward almost as rapidly. Subsequent recovery canceled a part of the decline.

Other aspects of the recent developments on the price front were the concurrent decline in stock prices—while bond prices remained stable—and the mark-downs in food prices at retail stores. The latter markdowns occurred despite the strength in food sales shown by the January sales data reviewed in this issue.

The accompanying chart shows that the wholesale price indexes for farm products and foods in the final week of February were 9 and 6 percent, respectively, below earlier peaks and were back to the levels of last summer. The all-commodities index, on the other hand, was only 4 percent below its mid-January high and was higher than at any

## Prices eased for a few industrial commodities, held firm for others.



\*SERIES WAS REVISED BEGINNING WITH FEBRUARY 21, 1948; DATA ARE NOT STRICTLY COMPARABLE WITH FIGURES PRIOR TO THIS DATE.  
SOURCE OF DATA: U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

time in the postwar period prior to the middle of November 1947. It is noteworthy that the steady advance in some metal prices was not interrupted by recent market developments, and that the weekly index covering all commodities other than farm products and foods in early March still was above the 1947 year-end average.

With few exceptions, the largest price declines in January and February were for commodities whose prices had risen exceptionally fast since last summer—such as grains, oil-seed crops, and hides. Even before their latest rise, the prices of these commodities were far above the general price average. The recent declines, therefore, were in the direction of better price alignment. At no time during the price break did quotations for the major agricultural commodities fall to current support levels—the only exception being the price of flaxseed, which has an incentive support which is well above 90 percent of parity.

The behavior of the weekly business indicators—the steel rate, electric power output, freight carloadings—confirmed the sustained high rate of business activity during the period of price adjustment. The latest reports on new order volume, which had already been reduced in late 1947, are not yet available for the period of the price decline, so it is not possible to make a quantitative appraisal of the recent flow of new business.

#### **Farm Income Above Last Year, Despite Price Cut**

At the farm level the price declines for agricultural commodities averaged about 9 percent from mid-January to mid-February. The effect of the price changes on farm income, however, was mitigated because of typically low marketings at this season of the year and because of some compensating effects on income resulting from the lower cost of feed. The income of farm proprietors in February remained substantially above income in the same month last year. In view of the substantial rise in farm income which had occurred in December and January, the total for the first quarter of 1948, despite the downward adjustment of prices, is expected to be above the rate of 18.5 billion dollars reached in the final quarter of last year.

#### **Personal Income at 211-Billion-Dollar Rate in January**

Total personal income rose from a seasonally adjusted annual rate of 204 billion dollars in November 1947 to 210 billion in December and was fractionally higher in the opening month of 1948. At the beginning of 1947 personal income was at a rate of 189 billion dollars.

The rise in farm income in January was counterbalanced by small declines in construction and manufacturing pay rolls which were adversely affected by weather conditions. Unemployment compensation payments were higher in January than in the preceding month and continued to increase in February, but they remained below payments in early 1947.

#### **Steady Rise in Hourly Wages**

Hourly earnings in manufacturing industries averaged \$1.29 in January, the month's advance of 1 cent an hour being about as large as the month-to-month increases in the last 4 months of 1947. As was the case in the fall and winter months of the preceding two postwar years, nondurable goods industries have shown slightly larger hourly wage increases in recent months than have the durable goods group. Generally speaking, contracts in major durable goods industries are only now coming up for renewal.

#### **Retail Sales 18 Percent Above Year Ago**

With the high rate of personal income as an underpinning, sales at retail stores in January were 18 percent above January sales a year ago. The month's data do not suggest that weakening demand for food at retail stores anteceded the February price drop. Sales, seasonally adjusted, at food

stores advanced 2 percent from December to January. Drug stores and filling stations were other groups on the upside, after seasonal correction.

Sales of the automotive group showed a slight decline in January; the curtailed rate of automobile production in late January and in February suggests that the decline may be further extended. While decreases also were reported for the apparel and general merchandise groups in January, the poor shopping weather throughout the country may have been the controlling factor.

Department store sales in February were unchanged from the preceding month. March sales at these stores will reflect this year's early Easter.

#### **Inventory Accumulation Continues**

In the field of business purchasing there was an addition of 700 million dollars to the book value of business inventories in January, almost half the increase being in manufacturing. The addition of somewhat under 300 million dollars to retailers' stocks comes after the reduction of almost 1 billion dollars in December and leaves the book value of these stocks below the figure at the end of October 1947. These changes are only partly accounted for by seasonal movements.

#### **Large-Scale Capital Outlays Planned**

Preliminary results of the most recent plant and equipment survey indicate that the manufacturing industry plans to continue large-scale expenditures for new producers' capital in 1948, although these plans may be revised as changing conditions are reflected in subsequent quarterly surveys.<sup>1</sup> On the basis of partial returns giving manufacturers' anticipated expenditures for new plant and equipment in 1948, it seems probable that the estimate of these outlays when all returns are in will approximate the 1947 dollar total. Manufacturers now anticipate a slight rise in their outlays from the first to the second half of 1948, although this is probably attributable to seasonal factors which normally slow plant construction and, to a lesser extent, equipment deliveries in earlier months of the year. In view of the rise in prices over 1947, these estimates imply a small drop in physical volume for the year as a whole.

Another important business group, the electric and gas utilities, expect moderate growth in expenditures for new plant and equipment in 1948, according to preliminary indications. Although somewhat more of the utilities' outlays will be made in the second than in the first half of 1948, for the year as a whole the expenditure rate is anticipated at about the same level established in the second half of 1947.

The railroads look forward to a very large increase during 1948 in their expenditures for road and equipment. The spending anticipations of the railroads are at this time closely related to the availability of steel, particularly for freight-car construction. This has been a retarding influence on the railroads' outlays so far in the postwar period and may again result in some reduction of the 1948 expenditure program.

Recent commodity price declines, if they have had any effect upon capital programs, would not be reflected in this survey. Questionnaires were mailed out in early January and the returns for the most part reflect business plans before the price declines occurred. Although it is possible that some expansion plans have already been reduced or discarded, it seems unlikely that there would have been this general reaction among the larger units of industry which dominate the expenditure totals. Price adjustments had been anticipated in some degree and large-scale industrial expansion usually involves fairly long-term considerations.

<sup>1</sup> The complete results of this latest survey will be presented in next month's issue.

### Seasonal Slowdown in Construction

The short month of February marked the first month since last May in which total value of new construction put in place fell below a billion dollars. From 1,180 million dollars in December of 1947, the value dropped to 1,070 million dollars in January and to 960 million dollars in February of this year. Private residential construction activity fell sharply from the high monthly volume it had maintained throughout the last quarter of 1947 and accounted for most of the seasonal declines in total new construction.

The trend of construction work in the private residential field reflects changes in the number of new privately financed dwelling units started in each month, with a lag of one or two months. The number of starts reached a peak of 93,000 in October and fell off in each of the following months, the number being estimated at 50,000 in January 1948. In view of the unseasonably high number of starts last October and of the severe winter, the number in January cannot be considered a poor beginning for residential building in 1948. The January total is more than 25 percent above the comparable figure for 1947.

The 1½ million new permanent dwelling units which were started in 1946 and 1947 created a huge demand for auxiliary types of construction, such as private commercial structures and public sewer and water facilities, but materials shortages and restrictions on nonresidential construction had held down activity in these fields during 1947 until the latter part of the year. The pressure of the work backlog in these two categories of construction was sufficient to prevent any significant decline in activity at the turn of the year, and the amount of private commercial construction put in place actually advanced from January to February, a period when every other type of construction declined.

### Little Change in Employment

The general employment situation over the winter months has shown few changes other than those associated with special or seasonal factors. Nonagricultural employment, as estimated by the Bureau of the Census, reached 51 million last December, with most of the late 1947 gains seasonal in nature. In early February, nonfarm employment was 600,000 short of the seasonal peak two months previous, but was higher than in January.

Mainly as a result of the severe winter weather and of shut-downs in industrial areas affected by gas shortages, unemployment rose by 600,000 from January to February. At an estimated 2.6 million, the number of persons available for work but without jobs in February was about 150,000 above a year ago. In view of the increase in the civilian labor force, however, the proportion of unemployment was practically unchanged from last year.

## Commodity Prices

The interruption of the steady climb of commodity prices in January and February is of especial significance because of its potential effects on the future course of business. The decline was centered in the prices of agricultural commodities, but it spread to the industrial sector as a result of the price softening in agricultural raw materials. Thus, prices eased for hides, leather, and print cloth. On the whole, however, the average of industrial prices to early March remained relatively unaffected by the developments in agricultural markets. Price advances for semimanufactured and finished goods continued to be announced, and the price cuts that were made for finished manufactures (excluding foods) were an exception to the general trend.

The limited nature of the downward adjustment was illustrated by the movement of the BLS weekly wholesale price index covering more than 850 commodities which declined

4 percent from its January high, returning the index to the level prevailing in November 1947. Farm product prices, on the other hand, declined to the approximate level of July 1947, while food prices also lapsed to last summer's mark.

### Wheat Prices in Forefront of Price Break

The recent decline of farm product prices was initially characterized by a softening of wheat prices in January, which developed into a sharp break in early February. After declining 19 cents between January 16 and February 3, cash wheat prices at Kansas City fell 48 cents to \$2.30 per bushel between February 4 and February 13. At the end of the month wheat prices were back to \$2.38, a level comparable to that prevailing early last year and again in July 1947.

The decline in wheat prices expressed the impact of several factors generally reducible to an improved outlook for domestic and world wheat supplies in the near-term and in the next crop year. The announcement early in the year that near-completion of the 1947-48 export goal for wheat had been accomplished made apparent that larger quantities of wheat would be available to domestic buyers. Other factors were the unexpectedly light feeding of wheat in the last half of 1947, the mandatory requirement of 150 million bushel carry-over, and the marked improvement in crop prospects for most importing countries as well as for this country because of favorable winter weather conditions.

### Relation of Price Supports to Recent Declines

The latest weakening in prices of agricultural commodities again brings into prominence the role played by price supports, a subject which was analyzed in an article, "Farm Price Supports and the General Price Level," in the July 1947 issue of the *SURVEY*. At no time in February were any additional price support operations needed, since most prices remained well above current support levels. However, price movements of supported commodities are influenced not merely by the current support price but also by the support price which is to be effective for the crop year beginning generally in July 1948. Were the new supports to be calculated on the basis of parity prices in February, they would average about 5 percent higher than the current supports. In the case of wheat, for example, a support price based on 90 percent of the February parity price would amount to \$1.97 per bushel at the farm level, as against the currently applicable support price of \$1.83. The current support was fixed on the basis of the parity price prevailing last July.

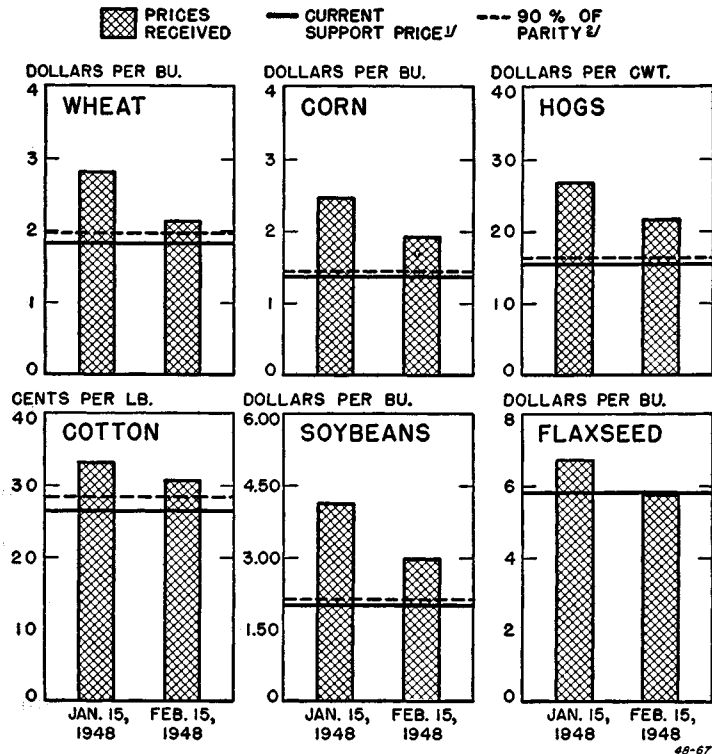
A similar situation exists with respect to other supported commodities, especially in those instances such as peanuts and flaxseed where the price support is only slightly below the current market price. Chart 2 illustrates for several commodities the margin between the actual prices received by farmers in mid-January and mid-February, the current support prices, and 90 percent of parity prices in February.

### Sensitive Hide Price

In the few industrial areas affected by the February price declines, the new alignment of prices has generally reflected the reduction in material costs as a result of the agricultural price drop. In the case of the decline in hide prices, however, reduced consumer purchases were a factor. The drop in the price of hides anticipated the general decline in grain and livestock prices by moving downward in late December from 36 cents per pound at Chicago—the approximate high of the year—to 32 cents at the end of January. Thereafter, the characteristically sensitive hide price fell to 25 cents by early March, or about the same as a year ago.

Tanning production schedules were curtailed in January and February and new orders received by shoe manufacturers have declined more than seasonally since late last year as a result of disappointing shoe sales in the final quarter of 1947,

**Chart 2.—Prices Received by Farmers and Support Prices for Selected Commodities**



<sup>1</sup> Current support prices are for crops harvested in the crop year 1947-48 and for hogs marketed in March 1948.

<sup>2</sup> Ninety percent of the parity price as of the beginning of the support period is the mandatory level of support for all commodities shown, except cotton which is supported at 92.5 percent of parity. Computations are based upon parity prices as of February 15, 1948. Ninety percent of the parity price is not shown for flaxseed because it is supported well above the minimum.

Sources of data: U. S. Department of Agriculture, Bureau of Agricultural Economics, except percent of parity which was calculated by U. S. Department of Commerce, Office of Business Economics, from Bureau of Agricultural Economics data.

especially in higher priced lines. Reports from department stores for this quarter reveal that sales of women's and children's shoes were 6 percent above a year ago, while boys' and men's shoes were practically unchanged, though prices for all types of shoes were substantially higher. Shoe sales in bargain basements for this period, on the other hand, averaged about one-fifth higher than a year ago. Sales at independent shoe stores at the end of 1947 were about the same as at the end of 1946 and were lagging far behind sales at the generally lower-price chain stores.

#### Mixed Price Trends at Retail Stores

As prices declined in primary markets during February, concurrent reductions in food prices were made by retailers, both in anticipation of lower replacement costs and to move slow-moving stocks. A special report from 12 cities in mid-February revealed that 13 out of 20 foods surveyed had declined in price, 5 had increased, and 2 showed no change. On the average, the month-to-month decline is estimated at 3.5 percent, with normal seasonal downturns reinforcing the declines in some cases.

Although no reports for February are available as yet on nonfood retail prices, there was little evidence to suggest a decline from the January 1948 peak. To the contrary, increases in wholesale prices of furniture and apparel and the upward trend in rent costs since last summer suggested no immediate weakening in the average of nonfood consumers' prices.

#### Trend of Production and New Orders

The over-all rate of industrial activity in January and February was maintained on the high plateau reached in

the fourth quarter of 1947. Moderate but numerous declines in the heavy basic industries between December and January were offset by increases in output in most nondurable goods industries. The Federal Reserve index of industrial production, adjusted for seasonal variation, remained at 192 (1935-39=100) in January, unchanged from the index for November and December.

The decline in durable goods output was due chiefly to adverse weather conditions which extended over a period of three weeks—from January 25 through February 14. On the other hand, activity in the nondurable goods industries showed more than the normal seasonal increase between December and January. The rise was featured by a large gain in cotton consumption and a continuation of the strong uptrend in output of paperboard, refined petroleum products, and printing and publishing. Cotton consumption rose from 753,000 bales in December 1947 to 860,000 bales in January. The rate of consumption in the latter month was the highest since April 1947.

#### Steel Output at 87-Million-Ton Rate

Steel mill operations during the first 2 months of 1948 averaged about 93 percent of the new rated capacity of 94.2 million net tons. On a daily average basis, production in January and February was at an annual rate of 87 million tons, and compares with a rate of 89 million tons in December and 84 million tons in the January-February period a year ago, when rated steel-making capacity was lower by 3 million tons.

#### Gas Shortages Slow Auto Assembly Lines

Shortages of gas forced shut-downs in a number of automobile plants in the Detroit area for three consecutive weeks and resulted in a sizable loss of output, notably in passenger cars. Temporary shut-downs for inventory purposes, coupled with model change-overs at the start of the year, contributed to the reduced volume. As a result, factory sales of cars and trucks fell from the postwar peak of 470,000 units in December to 402,000 units in January, and to about 380,000 units in February. Output was stepped up in the last two weeks of February as industrial gas supplies again became available. In the last week of the month, 114,000 passenger cars and trucks were assembled.

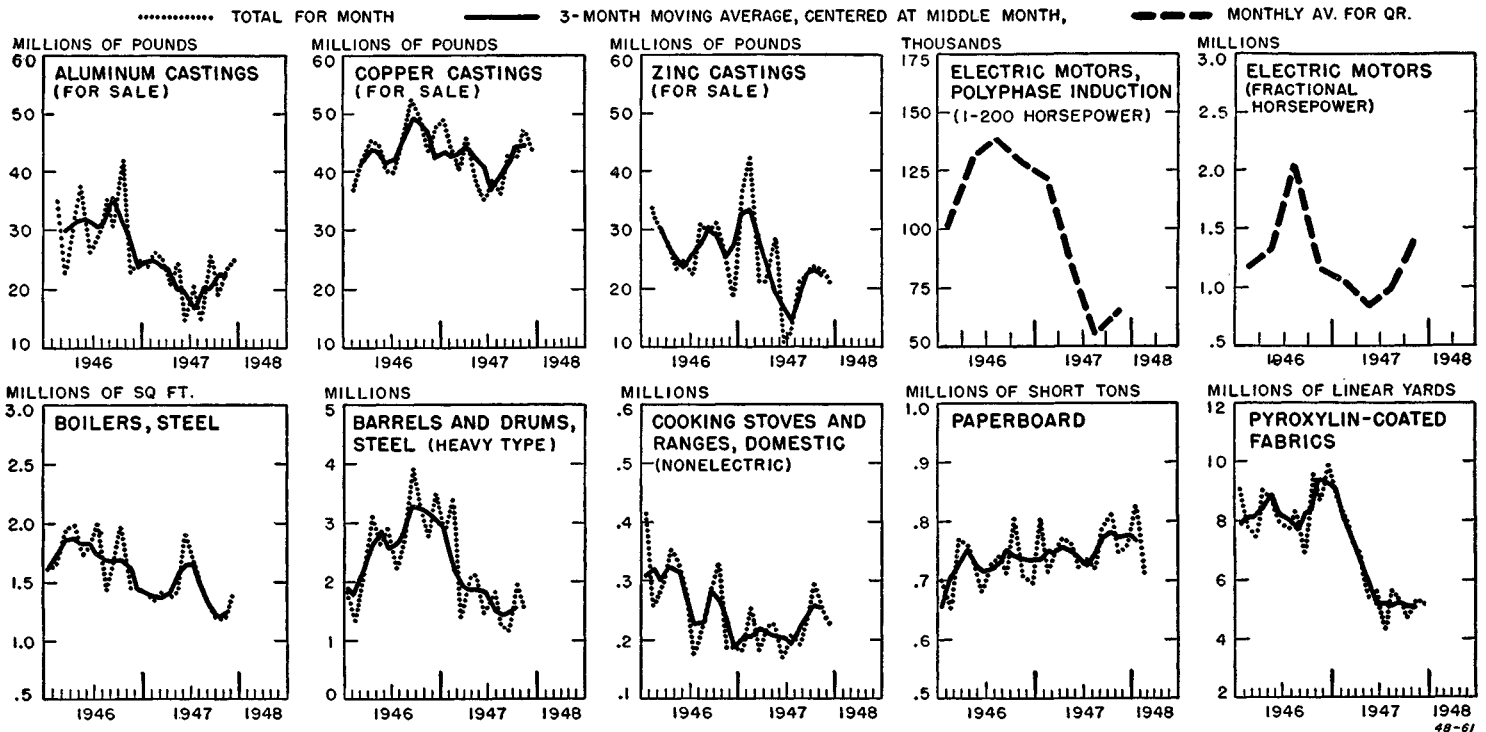
#### Declining New Order Volume in 1947

Examination of the trend of new orders in various manufacturing industries in 1947 reveals in general a U-shaped curve which reflects the underlying trends discussed in last month's Annual Review Number. Despite the pick-up of orders in the second half, they remained below the high levels of 1946 when the postwar acceleration of production was under way. Satisfactory data on the physical volume of new orders are limited but information is available for a selected list of products. These data suggest that the decline in the rate of incoming business has been of sufficient magnitude relative to the current volume of shipments to cut rather sharply into the high manufacturers' backlogs for some types of goods. However, with more regularized production, both the placing and receipt of orders have no doubt come more into line with production probabilities and users' actual needs.

Charts 3 and 4 illustrate the movement of the physical volume of new orders for 12 commodities of varying importance in manufacturing.<sup>2</sup> New order placing continued on a rising scale throughout most of 1946, the peak generally being reached in the final months of that year. Thereafter, a declining trend gradually set in which was accelerated in the succeeding months and was not arrested until the second half of 1947, coincident with the marked upswing in general

<sup>2</sup> In 6 of the 12 series shown, new orders were derived from data on shipments and unfilled orders; the other 6 are published series.

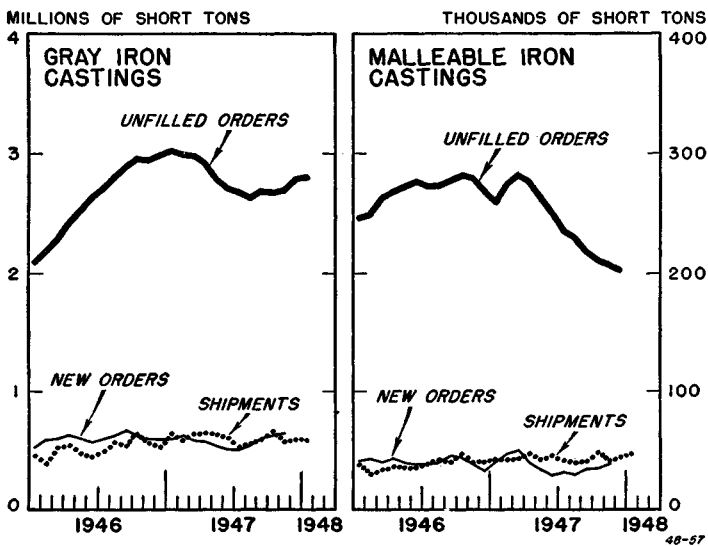
Chart 3.—New Orders for Selected Commodities <sup>1</sup>



<sup>1</sup> Data for electric motors (polyphase induction and fractional horsepower) are not strictly comparable between 1946 and 1947 because of an increase in the number of reporting companies in the latter year.

Sources of data: U. S. Department of Commerce, Bureau of the Census, for all commodities except electric motors (polyphase induction and fractional horsepower) and paperboard, data for which are from the National Electrical Manufacturers Association and the National Paperboard Association, respectively.

Chart 4.—Shipments and New and Unfilled Orders of Iron Castings for Sale <sup>1</sup>



<sup>1</sup> Data for unfilled orders are end of month totals and for shipments are monthly totals. Data for new orders are 3-month moving averages centered at the middle month.

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

business activity. Despite a noticeable pick-up in ordering, the rate at the year end was below orders in the comparable months of 1946 in 7 of the 10 series included in chart 3.

The rates at which backlogs of iron castings—widely used in the automobile, construction, machinery, and railroad equipment industries—have been declining in the past 12 months are shown in chart 4, which also provides a comparison of monthly shipments and new orders. Manufacturers of iron castings were able to reduce their order backlogs in 1947 as the physical volume of shipments exceeded the new

order flow in all but 2 or 3 months. The drop in unfilled orders was much more pronounced for malleable iron castings than for gray iron castings. It should be noted, however, that large backlogs remain on the books of these manufacturers. The volume of unfilled orders was somewhat less than 5 times the current monthly rate of shipments for both malleable and gray iron castings.

**Reduction in Unfilled Orders**

Further evidence that backlogs have tended to move downward from the very large volume held on manufacturers' books at the beginning of 1947 is provided by data submitted by a sample of identical companies in the durable goods industries (excluding automobiles) reporting to the Office of Business Economics in connection with the Industry Survey. As pointed out on several occasions in the SURVEY, new orders for durable goods have tended to lag behind the value of shipments since October 1946.

The drop in unfilled orders between 1946 and 1947 for these companies represented a reduction from 7 to 5 months' shipments at the December rates in each year. Part of this decline, however, may reflect the more immediate effect of rising prices on the value of shipments than on order backlogs. Furthermore, backlogs at the end of 1947 still were large relative to prewar years; unfilled orders on manufacturers' books represented 3 months' shipments at the end of 1939, a period when shipments were running far below the current rate.

**Order Placing Stepped Up by Department Stores**

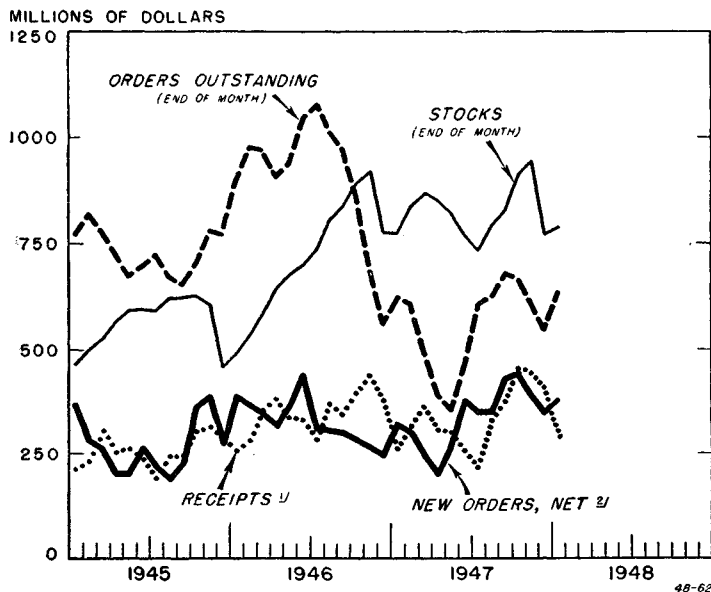
Information available for industries outside the durable goods area suggests that the movement of unfilled orders over the past year has varied from the pattern just described for the durable goods sector. The data illustrated in chart 5, which apply to a sample of 296 relatively large department stores reporting sales, stocks, and outstanding orders monthly to the Federal Reserve Board, throw light on the

backlog position of those manufacturers selling to department stores and to retailers in closely allied lines. It may be noted that backlogs play at less important role in soft goods manufacturing than in the heavy goods industries where production must be planned long in advance of delivery dates.

Net new orders placed by this sample of stores have moved through contracting and expanding phases since the peak reached in mid-1946, when it was apparent that the stores had overextended their commitments. The low point in the downswing occurred in April 1947, coincident with a general lull in buying activity throughout the retail community. The peak of the subsequent upswing was in October 1947, just prior to the busy holiday season. The volume of new orders in January 1948, the latest month for which data are at hand, was about one-fifth higher than in January 1947. In appraising these movements, allowance should of course be made for the changing level of prices.

The value of total outstanding orders at the end of January was about as high as a year earlier, although it exceeded the value in the spring of 1947, at the end of the contracting phase, by about 80 percent. The value of merchandise on hand at the end of January was relatively unchanged from a year ago. Because of a rise of about 6 percent in sales, the ratio of outstanding orders and stocks to sales was somewhat lower than at the end of January 1947.

**Chart 5.—Orders, Receipts, and Stocks for 296 Department Stores**



<sup>1</sup> Receipts equal sales plus inventories at end of month, less inventories at beginning of month.

<sup>2</sup> New orders (net) equal orders outstanding at end of month, less orders outstanding at beginning of month, plus receipts.

Sources of data: Orders outstanding and stocks, Board of Governors of the Federal Reserve System; receipts and new orders (net), computed by, U. S. Department of Commerce, Office of Business Economics, from Federal Reserve Board data.

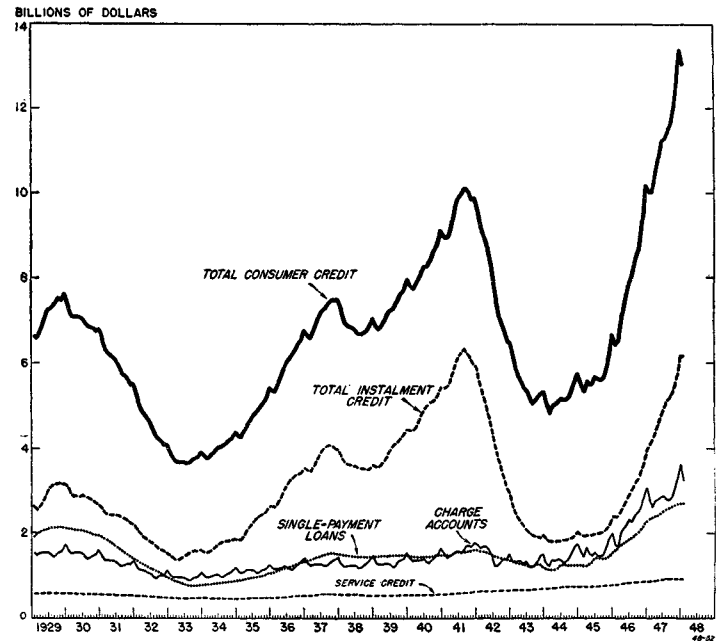
## Consumer Credit

After reaching a peak of 13.4 billion dollars in December, the volume of consumer credit outstanding declined seasonally to about 13 billion dollars at the end of January. As shown in chart 6, the reduction centered in charge account credit and reflected repayment of debt incurred in the holiday buying season.

### Effects of Termination of Controls

During the last two months of 1947, consumer indebted-

**Chart 6.—Consumer Credit Outstanding, End of Month**



Source of data: Board of Governors of the Federal Reserve System.

ness increased by  $1\frac{1}{2}$  billion dollars. While one-third or more of this increase was due to the usual seasonal influences, it appears that the expansion in the late months of 1947 was more rapid than the pace established in the earlier months of the year. The acceleration was undoubtedly due in large part to the reduction of credit terms following the termination of controls on instalment credit on November 1. A reduction in requirements for downpayments results in an immediate increase in credit extension; a lengthening of maturities has the same effect, although it takes a longer period of time to work itself out. The process of credit liberalization already initiated may therefore be expected to have a continuing expansionary effect. At the same time, it is likely that competitive bidding for consumer patronage through the offering of more attractive terms of lending will become more general in the period ahead. Both the proportion of credit sales to total sales and the terms of credit have not approached prewar standards in the short time which has elapsed since controls were lifted.

The liberalization of credit terms has had its most noticeable effect on credit purchase of durable goods other than automobiles. In the case of automobiles, relaxation of controls generally resulted more in extended maturities of loan and sales credit than in reduced down payments.

In the case of other durable goods, on the other hand, both down payments and maturities were affected. The greater impact of changes in down payments on these latter purchases as compared with automobile credit purchases may explain the larger and more immediate increases in debt extended to finance nonautomotive credit sales, although allowance also should be made for differences in the supply-demand situations for automobiles and other consumer durables. In the latter instance, the closer approach to a balanced market position and the consequent emergence of more competitive sales efforts have spurred the shift to easier terms of credit.

Since the present volume of consumer indebtedness is not excessively high in terms of ability to meet charges out of current income, further expansion may be expected both as the result of the liberalization of credit terms and of larger supplies of automobiles and other durable consumer goods.



## Trends in Textiles and Clothing

Consumer expenditures on clothing and accessories in 1947 reached the record total of 16 billion dollars, almost 3 times the 1939 amount, but only 3 percent higher than the level of 1946. Despite the increase in dollar expenditures, unit volume in 1947 was off considerably from the 1946 volume as a more balanced distribution of production between men's and women's clothing was achieved.

The decline in unit volume, confined almost wholly to women's clothing, represents a partial return toward a more normal level of women's clothing expenditures. Sales in women's clothing stores relative to the level of disposable income of consumers have been abnormally high through most of the war years and the postwar period. In 1946, women's clothing store sales were one-third higher than would be expected on the basis of the prewar relationship with disposable income and in 1947 were still one-fifth higher.

The various branches of the textile industry fared better than the clothing industry in 1947, essentially because of the diversified nature of the demand for textiles. The output of the cotton textile industry increased over the year as demand for cotton goods by agricultural and industrial users was well maintained and export demand reached an all-time high. Woolen and worsted goods production fell from its 1946 peak while rayon goods advanced. In the case of both wool and rayon the sharp change in the styles of women's clothing toward greater fabric consumption per garment cushioned the impact of reduced garment production. Textile production in 1947 was also characterized by the large-scale return of staple fabrics, which in turn permitted greater production of staple clothing items, previously in short supply.

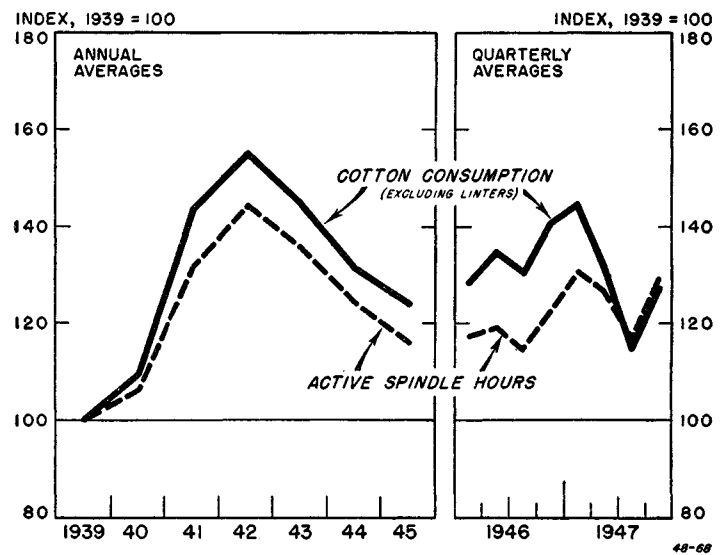
Except for a fairly brief period in the spring of 1947 the general trend of textile prices was upward. The recent price-softening in some commodity markets has, on the whole, had little effect on the average of textile and fiber prices up to the latest period for which data are available, although there have been frequent trade reports of hesitancy on the part of purchasers of cotton textiles over the past month and a half. Spot prices of raw cotton had been edging down steadily during January and in mid-February were more than 10 percent below the high which prevailed at the beginning of the year; however, much of this drop had been recouped by early March. Small decreases have occurred in the prices of some cotton textiles and there has been a marked drop in the high premiums for immediate delivery which certain fabrics in relatively short supply have been commanding.

### Divergent Movement in Measures of Activity

One of the interesting developments in the textile field over the past year has been the divergent movement among the different measures of cotton textile activity. Cotton consumption, which is generally used in indexes of industrial production to measure productive activity in the cotton textile industry, declined approximately 3 percent from 1946 to 1947. Aggregate spindle hours, on the other hand, increased 6 percent, while output of cotton broad woven goods showed a rise of 7 percent over the same period.

The apparent discrepancy between the movements in cotton consumption and the other measures of cotton textile mill activity is not indicative of any inconsistency in the figures. Cotton consumption, strictly speaking, is an input measure, a bale of raw cotton being "consumed" when it is opened in the cotton mill in the initial stage of the production process. Obviously, the amount of processing which is done to the cotton will not show up in the consumption data. A good indication of manufacturing activity, however, is afforded by aggregate spindle hours, spinning being the final process in

Chart 7.—Active Spindle Hours and Cotton Consumption



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

the production of yarn and an intermediate process in the production of woven goods, by far the most important category of cotton textile production. As finer yarns and thus lighter-weight fabrics are produced, there is a rise in both the number of spindle hours of activity and the number of yards woven per bale of cotton consumed.

The movement of cotton consumption relative to spindle hours, illustrated in chart 7, can be explained largely in terms of the changing composition of cotton textile output. For example, between 1939 and the peak year in cotton textile manufacturing in 1942, cotton consumption rose relatively more than spindle hours because of the heavy concentration on the production of coarse fabrics needed for the war, such as ducks, yarns for which can be spun relatively quickly.

The change in the pattern of broad woven goods output from 1946 to 1947 was characterized by a shift away from heavy coarse-yarn fabrics to light fine-yarn goods. This is illustrated most clearly by the 12-percent increase in the production of print cloth yarn fabrics and the 12-percent decrease in ducks which occurred over the year.

### Linear Yardage Rises in Cottons

In terms of linear yardage, the production of 9.8 billion yards of cotton broad woven goods in 1947 represents the highest amount turned out by the cotton goods industry since 1943. The 1947 output may be compared with 11.1 billion yards produced in the peak year of 1942 and 8.3 billion yards produced in 1939.

Table 1 shows the changes in production from 1946 to 1947 by broad classes of cotton fabric. More than half the increase from 1946 to 1947 occurred in the print cloth yarn fabric group. This group embraces staple cloths which are especially important in clothing—although it should be noted that print cloths are widely used for agricultural bagging, home furnishings, and industrial purposes as well. The rise in the colored yarn fabric group marks the increase in staple work-clothing fabrics such as denims.

The small increase in fine cotton goods reflects divergent trends. Fabrics such as broadcloths, which had fallen sharply all during the period of price control, showed marked increases, while the heavier fine goods, like twills, used for

military clothing during the war and now used for sportswear and better-quality work clothing, declined.

Of the fabric classes showing decreases over the year, the most marked decline was registered in the specialty and other fabric group, in which drapery and upholstery fabrics showed the greatest reductions. The decline in ducks is due to a variety of reasons, among which may be cited the existence of large surplus supplies of duck at the end of the war and the marked falling off in fabric shoe production.

### Cotton Textile Prices Move Up

Despite the improvement in the supply situation during 1947, cotton goods prices increased considerably over the year under the pressure of increased market demand. The BLS wholesale price index of cotton goods rose approximately one-sixth from January to December and for the year averaged 198 (1926=100), or higher than the level reached in the boom of 1920.

**Table 1.—Production of Cotton Broad Woven Goods, by Type of Fabric, 1946-47**

[In millions of linear yards]

	1946	1947	Increase
Total (except tire fabrics).....	9,144	9,791	647
Print cloth yarn fabrics.....	2,885	3,238	353
Narrow sheetings and allied coarse and medium yarn fabrics.....	2,205	2,351	146
Colored yarn fabrics.....	616	723	107
Wide cotton fabrics.....	563	647	84
Napped fabrics.....	456	508	52
Fine cotton goods.....	1,275	1,316	41
Towels, towelings, and wash cloths.....	415	409	-6
Cotton duck.....	241	213	-28
Specialties and all other fabrics.....	488	386	-102

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

The course of prices throughout the year, however, was not steadily upward. The lull in purchasing which characterized most wholesale markets in the spring was evident in cotton textile markets; prices edged off between March and May but resumed their upward trend from then on. The increases in the final quarter of the year were particularly pronounced. Price advances have not been uniform for all fabrics. The largest increases have been registered in the heavily demanded print cloths, while goods like ducks, production of which has fallen, showed little price change over the year.

### Wider Spread Between Raw Cotton and Cloth Prices

Although raw cotton prices rose during 1947, the rise was less than that which took place in cloth prices, with the result that the spread between cloth and raw cotton prices was increased still further. This spread covers all manufacturing and selling costs in addition to the producer's profit. In December 1947, the month when spreads were at their peak, they were approximately double those prevailing in October 1946. The spread on print cloth, widely used in clothing and in tight supply, was roughly three times that in effect just prior to the abolition of price ceilings.

The spread referred to above is based on "spot" and "nearby" cloth prices, which—especially in the case of print cloth—command a substantial premium over fabrics sold for delivery at more distant dates. Before the war most transactions involved "spot" and "nearby" deliveries—for print cloths, the latter are defined as less than 3 months from the date of sale—but today most sales involve "future" deliveries.

If spreads were recalculated to show the difference between prices for future deliveries—"contract" prices, so-called—and raw cotton prices, they would be substantially less than those based on "spot" and "nearby" prices. Nonetheless, in the case of print cloth, they would still be more than double those prevailing before the controls which

limited cost and price increases were finally removed. In the case of fabrics which are in easier supply, the spreads rose considerably less than for print cloth.

Much of the widened spread between raw cotton and cloth prices is accounted for by higher wage rates and other costs, but a significant portion represents higher unit profits. One of the reasons for the increase in profits for the cotton textile industry as a whole has been the shift in production to fabrics like print cloths which are in wide-spread demand and command large premiums for "spot" and "nearby" deliveries.

### Cotton Cloth Exports Double From 1946 to 1947

A record of 1.5 billion square yards of cotton cloth, both finished and unfinished, was exported during 1947—almost 15 percent of total cotton-fabric output.

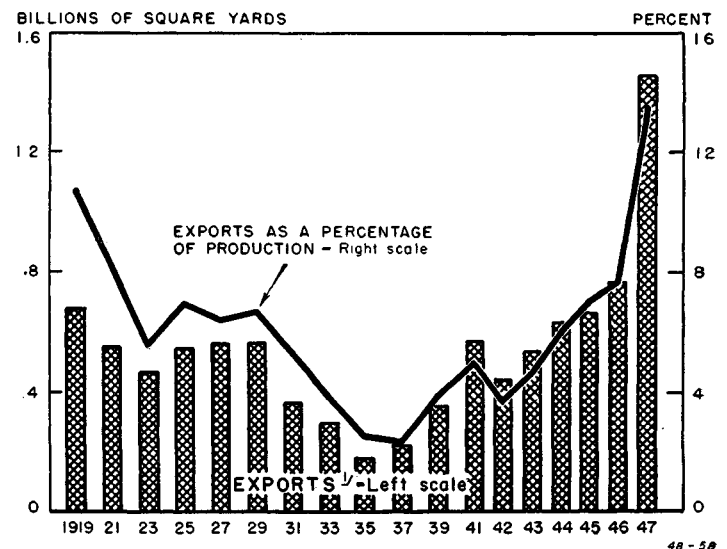
Chart 8 shows cotton cloth exports in square yards biennially from 1919 through 1941 and annually from 1942 to date, as well as the estimated percent of production represented by exports. Cotton cloth is the most important segment of the cotton manufactures group which, however, also includes items such as thread, housefurnishings, bagging, and clothing. Exports were high immediately after World War I—in fact, the peak prior to 1947 was 1920, when over 800 million yards of goods were sold to foreign countries.

The export controls which had been imposed during the war were retained through the first quarter of 1947, after which there was a marked jump in shipments abroad, which remained high through November. December shipments dropped off noticeably, however, approximating those of December 1946, and reports were current at the beginning of 1948 that the export trade was still falling off.

### Sharp Drop in Woolen Industry

The decline which occurred in the production of woolen and worsted textiles between the fourth quarter of 1946 and the second quarter of 1947 was, with two or three exceptions, the largest decline for any of the components of the Federal Reserve index of industrial production during this period. Apparel-wool consumption, after adjustment for seasonal variation, dropped almost 20 percent. Production of nongovernment apparel fabrics fell from 137 million linear yards to 96 million over the same period. After show-

**Chart 8.—Cotton Cloth Exports: Total and Percentage of Production**



<sup>1</sup> Includes tire fabric.

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

ing little change in the third quarter of 1947, however, there was a substantial pick-up in linear yardage in the final quarter, although average weekly production was still 26 percent below the final quarter in 1946. For the year as a whole, total woolen and worsted yardage was off by approximately one-sixth from the record reached in 1946, while nongovernment apparel yardage fell by some 20 percent.

The decline in production was confined chiefly to the woolen as contrasted with the worsted branch of the industry. Worsteds are of primary importance in the production of men's suitings, whereas woolens are used mostly in the production of women's wear fabrics and men's overcoatings and topcoatings. There can be little doubt that, were it not for the sweeping changes in the styles of women's clothing introduced in 1947, output of woolens would have fallen even more sharply. The slowdown in production also reflected the sharp decline in the output of knitting yarns, used in the production of knitted outerwear (sweaters, bathing suits, etc.).

Cost increases throughout the year in the form of higher raw wool prices and wage rates in general have been reflected in higher yarn and fabric prices. The BLS wholesale price index for woolen and worsted goods in January 1948 was 17 percent higher than in January 1947. Leading producers in the industry recently announced price advances on men's wear worsteds for fall 1948 delivery averaging 10 percent.

### Rayon Industry Buoyant

The most buoyant of the textile industries during 1947 was the rayon industry. Shipments of rayon filament yarn increased over 10 percent over 1946 and more than doubled the 1939 figure.

The production of 1.9 billion yards of rayon broad woven fabric in 1947 was 11 percent above the previous year and more than a third above the combined rayon and silk total for 1939. As was true in the case of wool textiles, however, the increased yardage required per garment has offset to a considerable extent the effect of lower dress and underwear output. Production of rayon dress and underwear fabrics was only slightly over the 1946 total.

Both filament yarn and staple fiber prices were advanced during 1947, bringing the BLS wholesale price index for rayon 35 percent above the October 1946 level, although the rise since 1939 has been only 41 percent. Prices of both rayon grey goods and finished goods have risen substantially since the end of price ceilings. Price quotations for standard constructions of rayon grey goods used in the dress and underwear trades have risen 75 to 100 percent over the last OPA ceilings.

### Clothing Demand Falls

Although consumer expenditures on clothing in 1947 advanced over 1946, lower demand in physical terms was evident from the reduction of clothing output. The bulk of the decline in production occurred in women's clothing, output of men's and boys' wear being substantially unchanged from a year ago. Relative to disposable income, consumer expenditures on clothing and accessories are still higher than would be expected on the basis of prewar experience.

Not only did the proportion of women's clothing to the total decline over the year, but staple clothing items—supplies of which were exceptionally low just prior to the abolition of price controls—reappeared in large volume on retail counters, while sportswear and other less essential articles of apparel, which had hitherto enjoyed an unprecedented boom, underwent sharp declines.

Table 2 shows indexes of clothing production for 1946 and 1947 on a 1939 base. Aggregate production in units—this does not include shoes—was down by 9 percent over the year and stood only 16 percent higher than the 1939 level.

Table 2.—Indexes of Clothing Production, 1946 and 1947

[1939 daily average=100]

	1946	1947 <sup>1</sup>	Percentage change, 1946-47
All clothing.....	128	116	-9
Men's, youths', and boys'.....	118	117	-1
Outerwear.....	121	117	-3
Suits.....	95	107	+9
Topcoats and overcoats.....	145	127	-13
Separate coats and trousers.....	200	178	-14
Shirts (excluding work).....	109	122	+12
Work clothing.....	118	103	-13
Underwear and nightwear.....	95	112	+17
Women's, misses', and children's.....	141	121	-14
Women's, misses', and juniors' outerwear.....	149	126	-15
Dresses.....	119	102	-14
Coats, suits, jackets, and skirts.....	194	162	-16
Blouses.....	223	208	-11
Women's and children's undergarments.....	121	108	-10
Hosiery.....	103	97	-6
Knitted outerwear.....	102	109	+3
Gloves.....	125	110	-12
Footwear.....	114	108	-5
Clothing and footwear, total.....	126	115	-9

<sup>1</sup> Preliminary. Based in part on 9 months' data.

Source: U. S. Department of Commerce, Office of Business Economics. For description of these indexes and data back to 1939, see "Indexes of Clothing and Footwear Output for Civilians, 1939-47," June 1947 SURVEY.

The decline in women's and children's wear over the year was one-seventh, whereas men's and boys' production was only fractionally lower than production a year earlier. These indexes do not take into account any shifts in quality that may have occurred between the two years.

### Men's Clothing Backlog Diminishes

The failure of men's suit production to show an appreciable pickup over 1946 after the first quarter of 1947 was indicative of the filling up of pipe lines and the disappearance of most of the backlog which had been built up as a result of the low level of suit production during the war years. Year-to-year changes in production after March were quite small in the case of suits, while output of separate coats and trousers was well below that achieved in 1946. Nonetheless, supply-demand conditions varied within the suit industry; better grade worsteds were short relative to demand while woolens were in fairly easy supply.

As table 2 shows, and as was explained, in previous SURVEY articles, production of separate coats and trousers experienced very heavy increases throughout 1946 in comparison with 1939—at the same time that suit output was below that of the prewar period.<sup>3</sup> Production of overcoats and topcoats was also well below the 1946 figure. The improved supply of men's clothing at retail is also seen in the 68-percent increase in department-store stocks of men's clothing for December 1947 in comparison with December 1946, as well as in the increase in the stock-sales ratio for men's clothing from 1.3 in December 1946 to 1.9 a year later.

Production of men's dress shirts increased substantially during 1947, while that of sport and utility shirts decreased. The low level of dress-shirt production during 1946 stemmed from the very short supply of suitable shirting fabrics, especially combed and carded broadcloths. Despite continuing high levels of industrial and agricultural activity, work-clothing production was down considerably from 1946—which was a peak year for output. Here again, however, a marked change in the composition of output took place. In general, the lower-priced garments (made of denims and coverts) increased while the higher priced goods (made of drills, twills, jeans, and ducks) declined.

### Women's Clothing Production Off Sharply for Year

The decline in the production of women's clothing should be viewed in the light of the relatively high level of women's

(Continued on p. 24)

<sup>3</sup> See Developments in the Textile and Apparel Industries, SURVEY, May 1947.

# Business Financing in the Postwar Period

By Irwin Friend

Business entered the postwar period in a favorable financial position to meet the expansion of facilities required by enlarged markets and the accumulation of needs during the war. During the 6 years from the end of 1939 to the end of 1945, the net working capital of nonfinancial corporations more than doubled, with almost three-fourths of the total increase of 27.5 billion dollars taking place in the 4 years following Pearl Harbor. Virtually all of the net increase in working capital over the war period was in highly liquid form, i. e., cash and Government securities.

The accumulation of liquid resources during the war was a reflection not only of Government fiscal policies but also of the restrictions on private capital expansion, so that funds which normally in a period of high business activity would have gone into fixed capital went into liquid assets instead. Most of the increase in cash and Government securities was attributable to retained profits and, to a much lesser extent, to depreciation charges in excess of plant and equipment expenditures.

As a result of the limitations on the acquisition of new plant and equipment on private account, and also of the more rapid amortization of war facilities permitted by law, the net property account at the end of 1945 was back to the 1939 level, and about 4 billion dollars lower than 1941.

There was a moderate drop in long-term debt from 1939 to 1945, offset only in part by a rise in equity securities; most of the liquidation of debt occurred during the war years. In addition, the Government interest rate policy permitted a general refunding of outstanding fixed-interest-bearing obligations at reduced interest charges, which insured a much lower debt burden in future years.

## Large Capital Requirements

In the postwar period, business was confronted with huge capital requirements for expansion of plant and equipment facilities to take care of postwar markets and technological advances, and for added working capital in line with increased peacetime activity and the rising price level. The vastness of these capital requirements, amounting to 50 billion dollars for nonfinancial corporations in 1946 and 1947, inevitably led to a growing pressure of demand upon the available sources of funds for business investment—focusing attention for the first time in many years on possible deficiencies in the supply of capital, particularly equity capital.

As an initial step in analyzing the capital problems facing industry, this article will describe the capital requirements of business since the end of the war, the manner in which they were financed, and the price paid for funds raised in the capital and money markets. It will compare the postwar and prewar periods in these respects.

NOTE.—Mr. Friend is Chief of the Business Structure Division, Office of Business Economics.

## Sources and Uses of Funds in 1946 and 1947

To indicate the manner in which business financed all of its needs for funds in 1946 and 1947, it would be necessary to have a complete source and use of funds analysis for the entire business economy. Such comprehensive data are not now available, but it is possible to provide estimates for the corporate sector of the economy which are given in table 1.

In tracing the flow of funds received and disbursed by business concerns, the sources of funds should be equal to their uses. There are several reasons for discrepancies, however, apart from errors in estimation. First of all, the money received by corporations—largely from unincorporated business—as a result of an excess of sales over purchases of used plant and equipment is not reflected in these statistics. Second, transactions in securities held as permanent investments, i. e., as noncurrent assets, are not covered except where there is a public offering. Third, net new issues, i. e., new security issues less retirements, do not include entrepreneurial capital used in setting up new corporations where there is no offering or sale of securities to the public or to

Table 1.—Sources and Uses of Corporate Funds, 1946 and 1947<sup>1</sup>

[Billions of dollars]

	1946	1947
Uses.....	23.8	26.7
Plant and equipment:		
New.....	10.5	14.2
Used.....	1.1	.5
Inventories (book value).....	7.5	6.7
Receivables (trade):		
From business.....	5.8	4.0
From consumers.....	1.6	1.3
From Government.....	-2.0	-2
Other current assets.....	-7	.2
Sources.....	23.3	26.7
Retained profits <sup>2</sup> .....	6.3	10.1
Depreciation.....	4.1	4.3
Cash and deposits.....	.3	-1.0
U. S. Government securities.....	6.1	1.5
Payables (trade):		
Business.....	3.8	1.0
Government.....	-8	( <sup>3</sup> )
Federal income tax liability.....	-2.5	2.3
Other current liabilities.....	( <sup>3</sup> )	0.7
Bank loans (excluding mortgage loans):		
Short-term.....	1.9	1.6
Long-term.....	1.4	1.4
Mortgage loans.....	.6	.7
Reconstruction Finance Corporation loans.....	-2	( <sup>3</sup> )
Net new issues.....	2.3	4.1
Total.....	7.2	6.6
Plant and equipment.....	2.2	3.3
Working capital.....	1.2	1.1
Refunding, refinancing, etc.....	3.8	2.2
Retirements.....	4.9	2.5
Discrepancy (uses less sources).....	.5	0

<sup>1</sup> Excluding banks and insurance companies.

<sup>2</sup> Including depletion.

<sup>3</sup> Less than 50 million dollars.

Source: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

institutions. The liquidation of such corporations similarly is not reflected. These deficiencies, it should be noted, do not appear to be particularly significant.

### Internal Funds Twice External Financing

In 1947, in addition to the very substantial capital outlays charged to current account, corporations other than banks and insurance companies expended over 14.5 billion dollars on plant and equipment, close to 7 billion on enlarging their inventories, and added 5 billion to their trade receivables. This aggregate of 26.5 billion dollars—the highest on record—was financed by 10 billion of retained profits, 4.5 billion of depreciation charges, 4 billion of net new capital issues, and 3.5 billion of bank loans (including mortgages), as well as by a billion-dollar increase in trade payables, a 3-billion increase in income tax liabilities and other payables, and a 500-million dollar reduction in liquid assets. Thus, funds available from current operations—that is, through retained profits and depreciation charges—were approximately twice as large as those obtained from external sources through securities or bank loans.

Net investment in fixed capital facilities in 1947 was at an unprecedented dollar total, with plant and equipment expenditures exceeding depreciation charges by more than 10 billion dollars. The increase in inventory value, though substantial, was not so high as in the previous year and was attributable in large part to a rise in the prices of the goods held in inventories in addition to a moderate rise in physical volume. The extremely high increase in net trade receivables, i. e., trade receivables less trade payables, amounting to 4 billion dollars, reflected mainly the credit extended by corporations to unincorporated business and consumers and, less important, to the United States Government and to foreign companies.

### Liquid Assets Less Available Than in 1946

In comparison with the previous year, there was a rise in capital requirements during 1947, a rise in retained profits, a rise in net security issues, a slight slackening in the rate of increase in bank loans, and a decided tapering off in the rate of reduction of liquid assets. There was not much change in liquid assets in 1947—unlike the 6.5-billion-dollar reduction in cash and Government securities, mainly the latter, during the preceding year. Part of this difference between the 2 years in the trend of liquid assets is explainable in terms of the increase in income-tax liabilities during 1947 as compared with the decrease during 1946. A more important reason probably is the disappearance in 1947 of some of the excess liquidity which corporations had in 1946. As business activity and prices rose, there was less leeway for further drawing down of liquid assets.

The very substantial increase in security issues in 1947 is of particular interest. As shown in table 2, over two-thirds of the amount of net security issues during the past year took the form of bonds. The remainder was distributed between common and preferred stock, with the former much the more important of the two. The volume of net equity issues in 1947, i. e., both common and preferred, was about the same as in 1946, but there was a much larger rise in bonded indebtedness.

The funds raised by corporations, other than banks and insurance companies, through security financing were supplied by the rest of the economy, i. e., by financial institutions and individuals. Banks and insurance companies are, of course, largely restricted by law to the purchase of bonds. While the banking system took only a relatively small amount of corporate securities during 1946 and 1947, life insurance companies absorbed nearly four-fifths of the increase in such securities. Individuals bought stocks and sold bonds on balance in both 1946 and 1947. Their stock

purchases in 1946 were offset by their bond sales, with no change in net position; in 1947, although they bought about the same amount of stock, their bond sales declined, and as a result, they added close to 700 million dollars to their portfolio of corporate securities.

The increase in new money raised through bonds in 1947 reflected the change in industrial composition of the issues floated, since the utilities which accounted for a much higher proportion of public financing in 1947 than in 1946 more typically resort to debt issues than do industrials.

**Table 2.—Changes in Corporate Securities Outstanding and in Their Ownership, 1946-47**

[Billions of dollars]		
	1946	1947
Net issues <sup>1</sup> by industry group:		
Industrial and miscellaneous.....	2.5	2.0
Public utility (and telephone).....	.3	2.1
Railroad.....	- .5	0
Net issues <sup>1</sup> by type of security:		
Common stock.....	1.0	.9
Preferred stock.....	.3	.4
Bonds and notes.....	1.0	2.8
Net purchases <sup>2</sup> by various groups:		
Commercial banks.....	.3	.2
Mutual savings banks.....	.2	.2
Life insurance companies.....	2.0	3.0
Foreigners.....	- .2	0
Domestic individuals, etc.....	0	.7

<sup>1</sup> New issues less retirements.

<sup>2</sup> Purchases less sales.

Sources: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

Approximately half of the increase in security issues during 1947 is attributable to the industrial and miscellaneous industries, primarily manufacturing. The other half is almost evenly divided between the telephone and electric and gas utilities. The net industrial issues dropped somewhat from 1946, whereas the volume of net public utility issues (other than railroads) increased very substantially. The decline in manufacturing issues from 1946 to 1947 was associated with a doubling of undistributed profits, while capital requirements went up much more moderately.<sup>1</sup>

The 1947 figures on the sources and uses of funds are broken down in table 3 to show separately three of the major industrial groups—manufacturing, electric and gas utilities,

**Table 3.—Sources and Uses of Corporate Funds, by Selected Industries, 1947<sup>1</sup>**

[Billions of dollars]			
	Manu- facturing	Rail- roads	Electric and gas
Uses.....	14.1	1.1	2.1
Plant and equipment:			
New.....	7.0	0.9	1.8
Used.....	.4	( <sup>2</sup> )	.1
Inventories (book values).....	4.0	.1	.1
Receivables (trade).....	2.7	.1	.1
Sources.....	14.1	1.1	2.1
Retained profits.....	6.5	.2	.2
Depreciation.....	2.4	.4	.5
Cash and deposits.....	- .9	- .1	( <sup>2</sup> )
U. S. Government securities.....	.7	.1	.1
Payables (trade).....	.6	.1	( <sup>2</sup> )
Federal income tax liability.....	1.8	.3	.1
Other current liabilities.....	.3	( <sup>2</sup> )	( <sup>2</sup> )
Net new issues.....	1.5	( <sup>2</sup> )	1.0
Bank loans (excluding mortgage loans).....	1.2	.1	.2

<sup>1</sup> Other sources and uses are not shown when they amount to less than 50 million dollars in each industry.

<sup>2</sup> Less than 50 million dollars.

Source: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

<sup>1</sup> Dividend disbursements also went up from 1946 to 1947, but not so much relatively as net profits.

and the railroads. External financing, primarily in the form of new issues, was particularly pronounced for the electric and gas utilities, with retained profits and depreciation charges accounting for one-third of fixed capital expenditures and new issues and bank loans for the other two-thirds. For such companies, therefore, internal financing was only half as large as external financing.

For corporations as a whole, in contrast, retained profits and depreciation charges were about as large as the total of fixed capital expenditures and twice as large as funds obtained through securities or bank loans. Manufacturing, it may be noted, showed less dependence on outside sources of funds in 1947 than corporations generally.

### Comparison of Postwar and Prewar Financing

For the prewar period, only preliminary figures for the sources and uses of corporate funds are available. Since the estimates have not been completed, they will not be presented at this time. However, a few of the more interesting results of this analysis may be pointed out.

It appears that corporations by and large financed their expansion of fixed capital facilities in the immediate prewar period by funds generated through their current operations. This was not true of the twenties, when there was considerable recourse to the capital markets to supplement internal sources of funds. Part of this difference between the two periods is explainable in terms of the generally lower level of business activity and investment in the thirties.

The amount of money raised through the capital markets in the twenties, however, was much more modest than is commonly thought. In the late twenties, including 1929, it is estimated, that net new issues, i. e., new domestic private security issues less retirements, were not much in excess of 2.5 billion dollars annually, exclusive of investment companies. This figure, of course, is far below the level of new issues in that period, and reflects the large volume of re-financing issues and outright retirements.<sup>2</sup> For most of the years during the thirties and up until the end of the war, retirements of securities exceeded new issues. Even in 1936—the highest year for net new issues from the depression low to the postwar period—less than 1 billion dollars was raised on balance from the security markets.

### High Rate of New Issues and Bank Loans

Judging from the available data, the 4 billion dollars of net new issues raised through the capital markets in 1947 by corporations other than investment companies<sup>3</sup> seems to be above the levels of the late twenties and probably was the highest in history.<sup>4</sup> The 3-billion dollar increase in corporate bank loans (exclusive of mortgages) in 1947—nearly as high as in 1946—was equaled previously only in 1919–20, following the First World War, and reflects many of the same conditions characterizing that period, including inventory accumulation and rapidly rising prices. Unlike the earlier period, however, long-term bank loans, which first became important in the late thirties, played an important role in the money borrowed from banks by corporations, representing almost half of the total of short- and long-term bank loans. The 700-million dollar increase in mortgage loans to corporations during 1947 is also the highest on record.

<sup>2</sup> Domestic corporate real investment issues were estimated at 2 billion dollars for 1929 by George A. Eddy in the May 1937 *Review of Economic Statistics*. This total excludes, in addition to investment company securities, a large volume of financial issues which were not intended for real investment purposes. On the other hand, the figure is gross, not net, and no allowance has been made for securities retired with funds obtained from sources other than new issues.

<sup>3</sup> Net security issues of investment companies in 1947 were somewhat over 100 million dollars.

<sup>4</sup> The real investment which could be financed by net issues did not differ so much in the two periods as the dollar figures would indicate.

### Increase in Internal Financing

In connection with the unprecedented amount of new money raised through the net increase in bank loans and security issues in 1947, the available data indicate that, outside of investment companies, the ratio of such external financing to funds available internally from retained profits and depreciation charges was definitely lower in 1947 than in the late twenties. In this respect, however, the unusually large inventory revaluation reflected in retained profits in the postwar period should be borne in mind. The proportion of money raised through bank loans to total external financing, including net new issues, was higher in 1947 than it had been in the 1920's—even though the relative importance of bank loans had declined from 1946 to 1947.

In comparing postwar and prewar financing, two other points should be mentioned. First, the amount of investment company issues in recent years has been quite small as compared with the 1920's. Though the very substantial amount of money raised in this manner in the late twenties did not finance real investment, it did indicate the plethora of funds seeking equity investment in that period. To the extent that investment companies channeled saving into existing securities which otherwise would have remained in liquid form, they also served to raise stock prices and thus to lower the costs of equity financing to business generally.

Second, the ratio of dividends to net earnings, which affects the level of retained profits, was lower in the postwar period than in the 1920's. This might conceivably indicate a greater reluctance by corporations to undertake new financing as a result of increased difficulties or expense, or it may reflect an additional incentive to retain earnings in view of the much higher individual income-tax rates at present. Trends in the cost of financing will be discussed in a later section. It may be noted here, however, that for the stocks of large companies which are widely held, the ratio of dividends to net earnings is only moderately lower currently than in the twenties generally.<sup>5</sup>

### Relation of Stock Issues to Total New Money Issues

In contrast to the very large total of outside capital financing in 1947, equity financing was much less important in historical perspective. Equity financing here refers to new issues of common and preferred stock (other than investment company securities) less retirements and money realized on liquidation by holders of such securities. It does not include the much larger increase in equity or net worth arising from retained profits which has been discussed above.

To compare the amount of new money raised by corporations through equity securities with the amount raised through bonds, it would be desirable to have an historical breakdown of net new issues by type of security. It is possible to approximate this break-down for recent years from data compiled by the Securities and Exchange Commission. For a comparison covering a longer period of years, it is necessary to use the available information on so-called new capital issues, exclusive of investment companies, tabulated by the Commercial and Financial Chronicle. New capital issues exclude refunding issues but differ from net new issues in that no allowance is made for securities retired with funds obtained from sources other than new issues, i. e., from retained profits, depreciation charges, or liquid assets.<sup>6</sup>

<sup>5</sup> This is indicated by a comparison of the dividend yield and earnings-price ratio for common stock in table 5.

<sup>6</sup> For some purposes, of course, the emphasis is properly placed on gross rather than net issues.

Furthermore, the Chronicle series on new capital issues, exclusive of investment company issues, includes a substantial number of financial issues whose purpose, like those classified in the investment company group, is the acquisition of existing assets or the purchase of outstanding securities. In spite of limitations in the Chronicle series, it is useful in indicating the broad trends in the relative importance of stocks and bonds in raising new capital.

**Ratio of Stock Issues at Mid-Twenties Level**

A comparison of the postwar and prewar ratios of stock with total new money issues, by industry group, is presented in chart 1 and table 4. In 1946 the ratio, which was approximately at the 1928 level, was generally above prewar, with the notable exception of 1929. In 1947, the ratio of stock issues dropped to a level somewhat below the 1919-28 period but somewhat higher than in the 1930-41 period. The ratio in 1947 was almost identical with that in the mid-twenties.

In industrials, the ratio of stock financing was larger in 1947 than in the 1920's generally, except for 1928-29; but in public utilities, stock financing dropped markedly in relative importance after 1929 and did not recover in the postwar period. Total new capital issues reached a peak in 1929, whereas the peak for utilities was reached in the following year, when bond rather than stock issues were utilized to finance the completion of expansionary programs. Though in recent years there has been very little stock financing of public utilities, including electric and gas utilities, railroads and communications companies, the telephone industry during 1947 made very extensive use of bonds convertible into common stock.

From these data it appears that the current ratio of equity financing, except for utilities, is not out of line with the average experience during the 1920's and 1930's, but is very considerably below 1929. In that year, equity securities were used extensively to refinance bonded indebtedness. Other stocks were issued to finance the acquisition of existing assets or the purchase of outstanding securities. It may be noted that though the above remarks are based on the relation of total stock financing to total new money issues, trends in the ratio of common stock financing to total new money issues are quite similar.

**Relation of Bond and Stock Yields**

Further insight into the current relationships between stock and bond financing is given in table 5 which shows the yield on corporate bonds, the dividend yield on preferred stocks, the dividend yield on common stocks, and the ratio of earnings on common stocks to their price, from 1919 to date. The first and last of these ratios are given by industry group. With reference to this table, it should be emphasized that the fourth column is an earnings-price ratio and not the more customary price-earnings ratio. Stated in this manner, a comparison is readily afforded of the cost of different types of financing.<sup>7</sup>

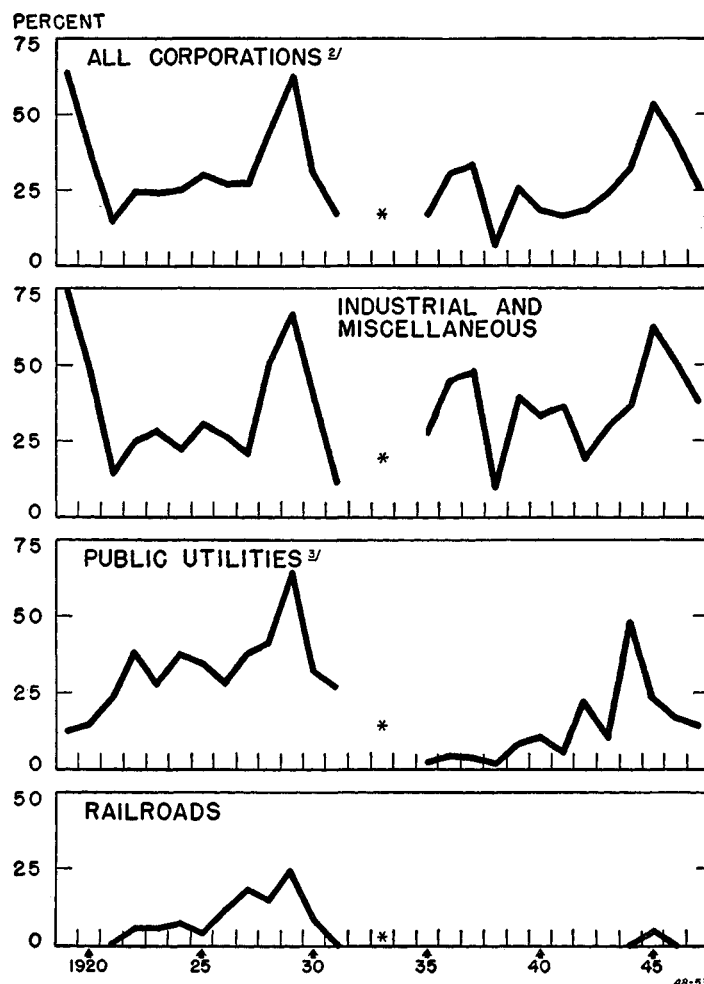
Both the dividend yields and the earnings-price ratios are estimates for common stocks listed on the New York Stock Exchange and, though fairly comparable with the bond yields, are considerably different from the series which would be obtained if it were possible to derive similar figures for all stocks. The earnings figures used in these ratios are those reported by the corporations and are not adjusted in any way.

**Return on Common Stock at Mid-1920's Level**

The present ratios between dividends and earnings and the market price of common stocks are almost identical

<sup>7</sup> The earnings-price ratio has particular relevance in an analysis of the cost of financing when additional stock may be bought by investors other than existing stockholders.

**Chart 1.—Stock Issues as a Percentage of Total Amount of New Capital Issues, All Corporations and by Industry Groups<sup>1</sup>**



\* Ratios omitted in 1932, 1933, and 1934 because of the extremely low volume of new capital issues; these ratios, however, are shown in table 4.

<sup>1</sup> Data include issues for the purchase of existing assets.

<sup>2</sup> Exclude investment and holding companies subsequent to 1924.

<sup>3</sup> Include communications.

Source of data: Commercial and Financial Chronicle.

with those in the mid-1920's, though considerably higher than in the bull market which occurred from 1927 to 1929 (chart 2). In preferred stocks there has been a fairly steady downward movement in dividend yields throughout the period (table 5).

Compared with the 2 years following the First World War—a period of relatively heavy stock financing—the current dividend yield on common stock is somewhat lower, while the earnings-price ratio is somewhat higher. For the utilities, exclusive of railroads, the current dividend yield and earnings-price ratio are substantially lower than in the years immediately following the First World War or in the mid-1920's.

In view of the conceptual as well as statistical difficulties involved, no adjustment has been made in the earnings figures for inventory revaluation or inadequate depreciation charges. Such an adjustment would be course tend to diminish the differences between the current earnings-price ratio and the ratios in the late twenties.

Since the present dividend yields or earnings-price ratios are not high in relation to the period following the First World War or in the mid-1920's, and about as large an amount of equity financing has taken place, it would appear that equity capital is not much more difficult to obtain now than

Table 4.—Relation of Stock Issues to Total Amount of New Capital Issues, by Industry Groups, 1919–47<sup>1</sup>

[Totals in millions of dollars]

Year	All corporations <sup>2</sup>		Industrial and miscellaneous		Public utilities <sup>3</sup>		Railroads	
	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total
1919	2,303	63.2	1,907	74.5	278	12.5	117	0
1920	2,710	38.2	2,005	48.8	382	14.4	322	0
1921	1,822	14.7	978	15.4	492	23.8	353	0
1922	2,336	24.6	1,086	24.9	726	38.0	524	5.2
1923	2,702	24.4	1,350	28.2	888	28.2	465	5.8
1924	3,322	25.0	1,217	22.8	1,326	37.5	780	7.2
1925	4,086	29.4	2,224	30.3	1,481	34.3	380	4.3
1926	4,286	26.3	2,342	26.4	1,598	29.1	346	11.8
1927	5,216	27.2	2,645	21.0	2,065	37.4	506	18.0
1928	5,293	45.0	3,117	50.5	1,811	41.8	364	14.6
1929	6,417	62.1	3,939	66.5	1,932	63.6	547	24.3
1930	4,712	30.4	1,549	39.0	2,365	32.2	797	8.3
1931	1,759	17.5	465	11.6	949	26.7	346	0
1932	324	5.8	37	32.4	274	2.2	13	0
1933	160	74.4	113	99.1	34	20.6	12	0
1934	159	21.4	37	91.9	49	0	73	0
1935	402	17.2	245	27.3	83	2.4	73	0
1936	1,202	29.6	811	43.3	124	3.7	267	0
1937	1,225	33.3	840	47.7	153	3.9	232	0
1938	869	7.6	580	10.5	273	1.8	16	0
1939	381	25.5	235	38.7	61	8.2	85	0
1940	735	18.4	322	33.2	268	10.4	144	0
1941	1,062	16.3	411	35.8	399	6.4	252	0
1942	622	18.6	432	19.2	157	21.7	33	0
1943	378	24.3	298	29.9	18	11.1	61	0
1944	663	32.3	527	36.2	48	47.9	88	0
1945	1,264	52.6	1,029	61.5	112	23.2	123	4.1
1946	3,546	41.4	2,602	51.0	818	17.4	126	0
1947	4,749	25.9	2,497	37.9	2,012	14.0	240	0

<sup>1</sup> New capital issues include issues for the purchase of existing assets.<sup>2</sup> Excluding investment and holding companies subsequent to 1924.<sup>3</sup> Including communications.

Source: Commercial and Financial Chronicle.

Table 5.—Relation of Bond and Stock Yields by Industry Groups, 1919–48

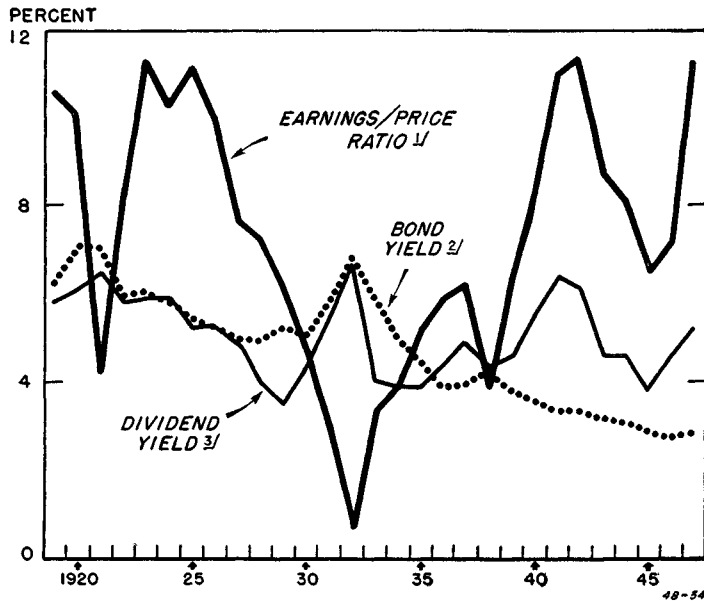
[Percent per annum]

Year	Total				Industrials		Utilities <sup>4</sup>		Rails	
	Bond yield <sup>1</sup>	Preferred stock yields (high grade)	Common stock		Bond yield <sup>1</sup>	Common stock earnings-price ratio <sup>3</sup>	Bond yield <sup>1</sup>	Common stock earnings-price ratio <sup>3</sup>	Bond yield <sup>1</sup>	Common stock earnings-price ratio <sup>3</sup>
			Dividend yield <sup>2</sup>	Earnings-price ratio <sup>3</sup>						
1919	6.3	6.3	5.8	10.6	6.2	11.3	6.2	8.6	6.4	9.8
1920	7.1	6.8	6.1	10.1	6.9	12.1	7.2	10.7	7.1	5.8
1921	7.0	6.8	6.5	4.2	7.0	( <sup>b</sup> )	7.2	12.2	6.9	10.1
1922	6.0	6.1	5.8	8.2	6.0	7.3	5.9	12.3	5.9	8.7
1923	6.0	6.1	5.9	11.4	6.0	10.7	5.8	11.4	6.2	12.8
1924	5.8	6.1	5.9	10.3	5.9	9.4	5.6	10.8	5.9	11.9
1925	5.5	5.9	5.2	11.2	5.6	11.2	5.3	9.6	5.5	12.0
1926	5.2	5.8	5.3	10.0	5.4	9.6	5.1	10.0	5.1	12.2
1927	5.0	5.5	4.8	7.6	5.1	7.2	5.0	8.2	4.8	8.7
1928	4.9	5.1	4.0	7.3	5.1	7.0	4.9	7.2	4.8	9.0
1929	5.2	5.1	3.5	6.2	5.3	6.3	5.1	4.4	5.2	8.8
1930	5.1	5.0	4.3	4.7	5.2	4.5	5.0	4.6	5.0	6.2
1931	5.8	5.0	5.6	3.0	6.1	2.2	5.3	5.1	6.1	1.8
1932	6.9	6.1	6.7	7.7	6.7	( <sup>b</sup> )	6.3	7.2	7.6	( <sup>b</sup> )
1933	5.9	5.8	4.0	3.4	5.3	3.2	6.2	6.4	5.0	( <sup>b</sup> )
1934	5.0	5.3	3.9	3.9	4.5	4.2	5.4	5.4	6.0	( <sup>b</sup> )
1935	4.5	4.6	3.9	5.2	4.0	5.6	4.4	5.8	5.0	( <sup>b</sup> )
1936	3.9	4.3	4.4	5.9	3.5	6.2	3.9	5.2	4.2	3.8
1937	3.9	4.4	4.9	6.2	3.6	6.6	3.9	6.1	4.3	1.3
1938	4.2	4.3	4.3	3.9	3.5	4.1	3.9	6.3	5.2	( <sup>b</sup> )
1939	3.8	4.2	4.6	6.4	3.3	6.8	3.5	6.2	4.5	4.0
1940	3.6	4.1	5.6	8.3	3.1	9.1	3.2	6.4	4.3	9.0
1941	3.3	4.1	6.4	11.0	3.0	11.9	3.1	7.3	4.0	21.9
1942	3.3	4.3	6.1	11.4	3.0	11.0	3.1	8.9	4.0	40.9
1943	3.2	4.1	4.6	8.7	2.8	8.4	3.0	6.9	3.6	26.8
1944	3.0	4.0	4.6	8.1	2.8	8.2	3.0	6.3	3.4	18.4
1945	2.9	3.7	3.8	6.5	2.7	6.9	2.9	5.6	3.1	9.6
1946	2.7	3.5	4.6	7.2	2.6	7.8	2.7	5.8	2.9	4.9
1947	2.9	3.8	5.2	11.3	2.7	11.9	2.8	6.4	3.1	11.1
1948 (Jan.)	3.1	4.1	5.4	11.6	2.9	12.1	3.0	6.9	3.4	10.9

<sup>1</sup> Moody's corporate bond yields, averages of daily figures. <sup>2</sup> Total yearly dividends on New York Stock Exchange common stocks as percent of total market value of these stocks, based on average price during year. <sup>3</sup> Total reported earnings on common stocks as percent of total market value. <sup>4</sup> Includes communications. <sup>5</sup> Deficit.Sources: Bond yields are from Moody's Investors Service. Dividend yields and earnings-price ratios through 1938 are from *Common Stock Indexes*, Cowles Commission Monograph No. 3; subsequent figures are preliminary estimates made by the Department of Commerce. Preferred stock yields from Standard and Poor's Corporation.



**Chart 2.—Corporate Bond and Common Stock Yields, and Earnings/Price Ratios**



<sup>1</sup> Based upon data for common stocks listed on the New York Stock Exchange; total reported earnings for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

<sup>2</sup> Data are averages of daily figures.

<sup>3</sup> Based upon data for common stocks listed on the New York Stock Exchange; total dividends for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

Sources of data: Bond yield, Moody's Investors Service; earnings/price ratio and dividend yield through 1938, *Common Stock Indexes*, Cowles Commission Monograph No. 3, and for subsequent years, preliminary estimates of the U. S. Department of Commerce, Office of Business Economics.

it was in the earlier period. It is possible, however, that the equity markets today are so thin that a comparatively small increase in the supply of stock would result in a fairly sizable drop in stock prices, and consequently in a corresponding percentage rise in the earnings-price ratios. Though it is very difficult to test this hypothesis, in view of the great effect on price of a variety of factors other than supply, it is of interest to examine the recent reaction of stock prices to new offerings.

An analysis of six of the largest common stock offerings on the New York Stock Exchange made in the past 6 months indicates that fairly considerable increases in supply were accompanied by moderate price declines. For these issues, which collectively amounted to about 300 million dollars, an average increase of 20 percent in stock outstanding was absorbed—usually in a period of 2 weeks—with a price decline averaging less than 5 percent. In the stock market generally, there was little net movement in price during the periods from the beginning to the termination of these offerings.

**Low Interest Rates**

A more important difference between the cost of investment funds today and in the twenties, than the developments in the cost of stock financing, lies in the trend of interest rates. Although interest rates have gone up moderately in recent months, they are still extremely low in comparison with previous periods. Corporate bond yields currently average 3.1 percent as against 7.0 percent in the early 1920's, 5.2 percent in 1929, and 3.8 percent in 1939. Commercial loan rates charged customers by banks in principal cities now average 2.2 percent as compared with 2.8 percent in 1939 and much higher rates in the 1920's. Higher rates, of course, are paid by new and small concerns. It is noteworthy that the average rate paid on the very substantial

amount of term-loans extended by banks, mostly to large well-established firms, is slightly less than 2 percent.

The vast increase in liquid assets plus direct Government action in maintaining the market for United States bonds have undoubtedly contributed greatly to the present low level of interest rates. Another important reason for this development is the growing institutionalization of savings, with a resultant pressure on banks and insurance companies to find investment outlets.<sup>8</sup> Since, with minor exceptions, these institutions do not buy common stock, there has been a steady growth in the demand for fixed-interest-bearing obligations.

The substantial demand for corporate bonds by life-insurance companies is particularly notable. The current flow of funds into new private insurance at a rate of over 3 billion dollars a year is three times the average of the late 1920's. These companies alone bought on balance during the past 2 years a volume of corporate bonds in excess of the increase in corporate bonds outstanding. Their enormous holdings of United States Government securities plus the large, steady flow of funds into new insurance would seem to insure a continuance of a strong demand for corporate bonds, at rates not too much in excess of present rates so long as Government bonds are maintained at par.

These factors help to explain not only the low level of bond yields and interest rates but, to some extent at least, the widening spread between the cost of financing in equity securities versus fixed-interest-bearing obligations. Corporate bonds are currently selling at an average yield of slightly more than 3 percent compared with a dividend yield of well over 5 percent on common stocks and earnings on common amounting to over 11 percent of market value. In 1929, in contrast, the interest rate which borrowers had to pay was above the dividend yield and not much different from the rate at which earnings were capitalized in the stock market. In the mid-1920's, the interest rate was approximately equal to the dividend yield and about half the earnings-price ratio.

Other reasons for the relative weakness of the stock market as compared with the bond market may be found in the complex of factors affecting investors' confidence in the short-run, in possible long-run changes in attitude toward the assumption of risk as a result of developments in our economy, and probably also in the higher rates and increased progressiveness in the tax structure as compared with the 1920's. Since a large proportion of investors in the stock market are more concerned with short-term prospects for capital gains than with long-term prospects for earnings and dividends, this area is particularly sensitive to supposed shifts in the business outlook. However, regardless of shifts in investor psychology, so long as businesses can obtain borrowed funds at the present low rates (incidentally without incurring a tax liability on interest charges unlike the double taxation on dividends), it seems probable that, for some time at least, a high proportion of capital requirements will continue to be satisfied through fixed-interest-bearing obligations.

**Current Financial Position**

It is obvious that there is a danger in too great a dependence upon borrowed capital, but analysis of the present financial structure indicates that the current burden of fixed interest charges is less than in previous periods of high business activity. Thus for corporations as a whole it is estimated that the ratio of interest payments to profits before interest and taxes amounts to 8 percent at present,

<sup>8</sup> The available data on individuals' savings, though highly tentative for the early years, indicate that today, as in the thirties, a higher proportion of savings takes the form of cash and deposits, U. S. Government securities, and insurance than in the late 1920's while direct investment in corporate securities has become relatively less important.

compared with 12 percent in 1941 and 25 percent in 1929. The total amount of interest-bearing corporate debt outstanding today is somewhat lower than in 1929, and interest rates are much lower, though profits, prices, and the national income are much higher.

At the end of 1947 the liquid position of corporations was still favorable by prewar standards. Corporate holdings of cash on hand and in banks and United States Government securities amounted to over 35 billion dollars at the end of 1947, compared with a prewar high of about half that amount at the end of 1941. The need for liquid assets for working capital purposes increased greatly over this period but probably not so much as the growth in liquid assets. Several measures of corporate liquidity are presented in table 6 for the immediate prewar and the postwar years.<sup>9</sup>

**Table 6.—Liquidity Ratios for All Corporations, 1939–41 and 1946–47<sup>1</sup>**

Year	Ratios to sales		Ratios to current liabilities		
	Liquid assets	Liquid assets less taxes <sup>2</sup>	Liquid assets	Quick assets	Current assets
	Percent	Percent			
1939.....	11.3	10.5	0.46	1.20	1.79
1940.....	11.3	10.0	.49	1.22	1.83
1941.....	10.0	7.3	.48	1.18	1.81
1946.....	16.4	12.6	.87	1.47	2.18
1947—2d half.....	11.9	8.9	.72	1.39	2.20

<sup>1</sup> Excluding banks and insurance companies. Data except for 1947 are averages of year-ends.  
<sup>2</sup> Federal income tax liability only.

Source: U. S. Department of Commerce based on data from Securities and Exchange Commission and Bureau of Internal Revenue.

The table indicates that the current position of business, though not so liquid as in 1946, compares favorably with prewar. The different ratios are almost uniformly higher at present than they were in the earlier years. The one exception is the ratio of liquid assets less tax liabilities to sales, which though considerably above 1941, is somewhat lower than in 1939 or 1940. In view of the much higher level of activity now, however, it may be noted that as sales increase, the liquid assets required for working capital purposes do not increase as rapidly.

In connection with this discussion of corporate liquidity, it should be pointed out there are a number of individual corporations which are not in so favorable a position as implied in the aggregate, while other corporations may currently feel that they need more liquid assets for precautionary and other purposes than they did before the war.

### Financing Capital Requirements in 1947

From the data presented so far, there is no evidence during the past year of any serious difficulty in financing the largest expansion of business facilities on record. On the supply side, funds available from internal operations and from external sources were both very substantial.<sup>10</sup> The main limitation in the supply of investment funds during 1947 appears to be in its distribution between liquid assets available for borrowing and liquid assets available for equity capital.

On the demand side, the high rate of return on invested capital, together with the extremely low interest rates, tended to stimulate capital expansion. Business investment in 1947 was high in absolute terms and above the prewar, 1919–41, average in relation to current output—during a

<sup>9</sup> Comparable figures are not available for the 1920's.

<sup>10</sup> In connection with the ability and readiness of financial institutions and the public to supply funds for investment purposes, it is well known that liquid assets for the entire economy are much higher today in relation to the level of activity than in prewar years; but it is sometimes overlooked that the current ratio of saving to income, though much lower than in the war years, is also as high as in 1929.

year when the proportion of gross national product going into net foreign investment and Government purchases of goods and services was much higher than the average in the prewar period.

Plant expenditures were lower than average in relation to total output, while equipment expenditures were unusually high.<sup>11</sup> The two together—which accounted for 8.7 percent of the total gross national product in 1947—were higher than in any year since 1919 with the exception of 1929, when they constituted 9.2 percent of the total. In contrast, personal consumption expenditures, though at a record level, were a lower proportion of the gross national product than in any year prior to 1941. In a year of peak business activity, such as 1947, however, there would be some reason to expect such a result, since consumption is less variable over the cycle than investment. Furthermore, deferred demands arising from the war may have been proportionately greater and more urgent in investment than in consumption.

The prewar relationships, of course, do not necessarily represent an optimum allocation of gross national product. There are obvious advantages in expanding plant and equipment as much as possible without sacrificing unduly current consumption or other current needs of our economy. In this connection, however, it should be pointed out that our economic resources are already being fully utilized.

### Financing Future Capital Requirements

So far as the capital markets are concerned, there seems to be no special problem in financing in 1948 the large volume of net new issues characterizing 1947—assuming that there is a demand for such capital. Insurance companies alone will probably absorb a major part of such securities. Unless other investment outlets suddenly appear in large quantities, insurance companies and other institutions will have little choice but to channel the public's saving into the capital markets. The volume of new issues in early 1948 continued at the 1947 rate.

It is possible, of course, that corporations may be increasingly reluctant to add to their debt or to pay the price required for raising equity capital, so that in this sense a capital shortage might arise. This, however, seems to be primarily a long-run problem, in part resulting from institutional changes in our economy. While the extent to which it may be necessary to stimulate investment, once the accumulated demands arising from the war have been met, should be an object of appraisal, and analysis of the magnitude of such requirements and the sources from which they might be derived is beyond the scope of this article.

Bank credit may constitute a more significant form of capital shortage in the near future, though even here the indications are far from conclusive. Primarily, of course, it is the willingness and not the ability of banks to extend credit which is in question. The large drain on bank reserves during this quarter as a result of income tax collections, the moderate increase in reserve requirements in central reserve cities, the "moral suasion" of the Federal Reserve authorities, the more restrictive attitude of the supervisory authorities, and the growing concern of bank officials about economic uncertainties may all combine to curtail the extension of new loans.

Bank loans have leveled off in recent weeks whereas they increased moderately in the comparable period of 1947. However, bank loans are used primarily for working capital purposes—and it is precisely in this area where the demand

(Continued on p. 23)

<sup>11</sup> Industrial construction was above average while public utility and commercial construction were substantially lower. Residential construction currently is also a lower proportion of gross national product than in the prewar period.

# International Transactions of the United States During 1947

By Walther Lederer

From the viewpoint of our international economic relations, the year 1947 represented the final stage of a postwar period which altogether had lasted nearly 2½ years. This period was characterized by the United States effort on a large scale to stabilize international economic conditions through aid intended to rehabilitate individual countries or individual industries within these countries, and to assist them in the transition period. Despite the many continuing problems, real progress was made toward reestablishment of normal economic relations throughout the world, as reported in an earlier issue of the *SURVEY*.<sup>1</sup> Production in all former belligerent countries improved substantially, and in many of the countries returned to or even exceeded the pre-war level.

## Reconstruction Costs Underestimated

While making a vital contribution to the reestablishment of industry and transport and to the supply of basic foodstuffs, fuels, and raw materials, the various grants and loans by the United States were not based upon internationally coordinated reconstruction programs.

Also, foreign requirements were not always coordinated with our own production and export policy. Particularly, the lack of a priority system for the production and export of goods needed for reconstruction, and its counterpart abroad in many countries, may have slowed up the reconstruction process. However, there were also real limits in the exporting countries, including the United States, to the ability to supply capital goods in the light of their own domestic requirements. With the slow reconstruction process and with imports even of less essential goods from the United States continuing at a high rate, the exhaustion of dollar resources in nondevastated countries, particularly those in the Western Hemisphere—was accelerated and the pressure on European dollar reserves increased.

The lack of coordination and a drain upon the gold and dollar resources of the principal import countries larger than their transactions with the United States alone would have required, as well as the emergence of new and unforeseeable conditions were responsible for the underestimation of the cost of rebuilding a balanced world economy.

This is easily illustrated. France, the Netherlands, Belgium, and the United Kingdom were excluded from the UNRRA programs, in the belief that they had sufficient funds to pay for foodstuffs and other basic goods during the reconstruction period. Early in 1947, it became clear, however, that these countries would later on not be able to

finance, from their own resources and existing loans, even their most essential imports—and that new aid would probably have to be provided in the form of grants or long-term loans. Before the year ended, France drew down its reserves to such an extent that the Interim Aid Program was passed by Congress to provide foodstuffs, coal, and other necessities to that country.

In order to keep French industry in operation, nearly 100 million dollars of the Export-Import Bank loan to France, which originally was intended to finance the purchase of equipment, had to be diverted to the purchase of various raw materials and fuels.

The reasons for the too rapid utilization of the British loan have frequently been discussed. They include (a) the severe winter of 1946-47; (b) partial crop failures in 1948 in the United Kingdom and Western Europe; (c) the rapid increase in United States prices; (d) large demand for dollars from Latin America, Canada, and the sterling area countries; and (e) inability to convert surpluses in "soft" currencies, where they did occur, into dollars.

The latter two factors in turn, of course, resulted from the inability of the countries of Europe and East Asia to develop an export surplus with the hard currency area. Both the large demand for dollars and the influence of the lack of exchangeability of different currencies upon over-all balance of payments were not entirely apparent when the British loan was negotiated.

## New Approach Initiated

As has been discussed previously in the *SURVEY* (in June, October, and December 1947, and in February 1948) the year 1947 represents the culmination and the end of this development. It was characterized by the end of UNRRA relief, the near exhaustion of the post-UNRRA program, the utilization of the major part of the postwar credits granted by the Export Import Bank, the near completion of the surplus property and ship sale programs, the unexpectedly large drawings on the British loan, and the rapid reduction of foreign gold and dollar balances.

Primary dependence upon goods from this country, and the consequent drain of dollar resources, in turn caused the imposition of restrictions by an increasing number of countries upon their purchases in the United States. The specter of exhaustion of foreign financial resources before reconstruction was completed led to the proposal by Secretary Marshall that the European countries formulate a coordinated reconstruction program, to be carried through with the help of the United States. The completion of foreign economic reconstruction and reestablishment of stable economic relations on the basis of this over-all program will, it is hoped, represent the next and ultimate stage of the postwar reconstruction period.

<sup>1</sup> December 1947, p. 15.

NOTE.—Mr. Lederer is a member of the International Economics Division, Office of Business Economics, which prepared the estimates on which the article was based. Data on Government transactions abroad were supplied by the Clearing Office for Foreign Transactions, Office of Business Economics.

### Exports at Peacetime Peak

Total exports of goods and services in 1947 were 19.6 billion dollars, with a peak of 21 billion, at an annual rate, reached during the second quarter (see table 1). The total for the year was 4.3 billion dollars (or about 28 percent) higher than in 1946. Price rises in the United States, of course, contributed heavily to this increase.

An increased supply of goods became available for export as a result of the steady rise in the output of finished products by domestic industries. From a financial point of view the higher exports were made possible by accelerated drawings on credit and liquid assets in existence at the beginning of the year—rather than by foreign acquisition of new financial resources. Table 2 shows the new dollar resources made available to foreign countries during 1947 and the unutilized balances available from these or previous loans and grants.

More than one-third of the increase in exports over 1946 was financed by loans, including those by the International Bank, and dollar sales by the Monetary Fund.<sup>2</sup> Compared to 1946, however, unilateral contributions declined in value—and even more in their importance as a means of financing United States exports.

Foreign countries' own financial means, including dollars

Table 1.—International Transactions of the United States in 1947

[Millions of dollars]					
	First quarter	Second quarter	Third quarter <sup>1</sup>	Fourth quarter	Total
<b>Receipts:</b>					
<b>Goods and services:</b>					
Goods.....	3,911	4,306	3,877	3,928	16,022
Income on investments.....	162	269	190	405	1,026
Other services.....	590	679	656	630	2,555
<b>Total goods and services.....</b>	<b>4,663</b>	<b>5,254</b>	<b>4,723</b>	<b>4,963</b>	<b>19,603</b>
Unilateral transfers.....	173	159	131	118	581
<b>Long-term capital:</b>					
Movements of United States capital invested abroad.....	289	351	222	102	964
Movements of foreign capital invested in United States.....	7			31	38
<b>Total long-term capital.....</b>	<b>296</b>	<b>351</b>	<b>222</b>	<b>133</b>	<b>1,002</b>
<b>Total receipts.....</b>	<b>5,132</b>	<b>5,764</b>	<b>5,076</b>	<b>5,214</b>	<b>21,186</b>
<b>Payments:</b>					
<b>Goods and services:</b>					
Goods.....	1,495	1,529	1,399	1,624	6,047
Income on investments.....	47	52	55	72	226
Other services.....	448	465	642	499	2,054
<b>Total goods and services.....</b>	<b>1,990</b>	<b>2,046</b>	<b>2,096</b>	<b>2,195</b>	<b>8,327</b>
Unilateral transfers.....	775	776	771	707	3,029
<b>Long-term capital:</b>					
Movements of United States capital invested abroad.....	4,163	1,878	1,901	718	8,660
Movements of foreign capital invested in United States.....	51	25	59	1	136
<b>Total long-term capital.....</b>	<b>4,214</b>	<b>1,903</b>	<b>1,960</b>	<b>719</b>	<b>8,796</b>
<b>Total payments.....</b>	<b>6,979</b>	<b>4,725</b>	<b>4,827</b>	<b>3,621</b>	<b>20,152</b>
<b>Excess of receipts (+) or payments (-):</b>					
<b>Goods and services.....</b>	<b>+2,673</b>	<b>+3,208</b>	<b>+2,627</b>	<b>+2,768</b>	<b>+11,276</b>
Unilateral transfers.....	-602	-617	-640	-589	-2,448
<b>Goods and services and unilateral transfers.....</b>	<b>+2,071</b>	<b>+2,591</b>	<b>+1,987</b>	<b>+2,179</b>	<b>+8,828</b>
<b>Long-term capital.....</b>	<b>-3,918</b>	<b>-1,552</b>	<b>-1,738</b>	<b>-586</b>	<b>-7,794</b>
<b>All transactions.....</b>	<b>-1,847</b>	<b>+1,039</b>	<b>+249</b>	<b>+1,593</b>	<b>+1,034</b>
<b>Net flow of funds on gold and short-term capital account:</b>					
Net increase (-) or decrease (+) in gold stock.....	+81	-792	-667	-784	-2,162
Net movement of United States short-term capital abroad.....	-112	-312	+144	+15	-265
Net movement of foreign short-term capital in United States.....	+1,686	-376	-190	-809	+311
<b>Net inflow (+) or outflow (-) of funds.....</b>	<b>+1,655</b>	<b>-1,480</b>	<b>-713</b>	<b>-1,578</b>	<b>-2,116</b>
Errors and omissions.....	+192	+441	+464	-15	+1,082

<sup>1</sup> The data for the third quarter in this and all subsequent tables in this article are revisions of the data published in the SURVEY for December 1947, pp. 14-18.

<sup>2</sup> For 1947 see table 3; data for 1946 appear in the SURVEY, March 1947, p. 13, table 2.

Table 2.—Grants or Loans Made Available to Foreign Countries During 1947 and Unutilized Balances<sup>1</sup> at the End of the Year

[Millions of dollars]		
	Grants and loans made available	Unutilized on Dec. 31, 1947 <sup>1</sup>
<b>Grants:</b>		
United States foreign relief program.....	350	105
Relief in occupied countries (including deficiency appropriations).....	1,170	500
International Refugee Organization.....	71	54
Greek-Turkish aid.....	400	306
War-damage and other payments to the Republic of the Philippines.....	112	138
Interim aid program.....	522	510
<b>Total grants.....</b>	<b>2,625</b>	<b>1,613</b>
<b>Loans:</b>		
Export-Import Bank.....	517	1,032
Reconstruction Finance Corporation (loan to the Republic of the Philippines).....	45	
Loan to the United Kingdom.....		300
Loans on surplus property abroad.....	101	192
Loans on domestic surplus property.....	67	67
Loans on ship sales.....	105	43
Loans by the International Bank.....	497	197
<b>Total loans.....</b>	<b>1,332</b>	<b>1,831</b>
<b>Total grants and loans.....</b>	<b>3,957</b>	<b>3,444</b>

<sup>1</sup> Including balances from appropriations or loans made in earlier years.

received from current sales of goods and services to the United States, paid for two-thirds of our exports. Sales of goods and services to the United States in 1947 were about 1.2 billion dollars (or 17 percent) higher than in the preceding year, but because some of the proceeds may have been hoarded abroad they may have contributed less than the full amount toward meeting foreign obligations. During the last quarter of 1947, when imports advanced to an annual rate of 8.8 billion dollars, their share in financing our exports rose again to the average attained in 1946.

Liquidation of foreign gold and dollar assets financed nearly one-fourth of our exports, or more than one-half of their increase over 1946. However, these financial reserves, except through mining of new gold, cannot be replaced by foreign countries themselves—in the short run at least. This points up the dependence upon continued Government aid not only of our exports but, even more important, of foreign imports required to facilitate the attainment of stable international economic conditions.

### Exports a Larger Share of National Product

The exported portion of the total gross national product increased through the second quarter of 1947 and declined in the last two quarters of the year (see table 4). Throughout the year, however, as chart 1 indicates, exports were higher in relation to the gross national product than during 1946 or the years of peak production in the interwar period. On the other hand, imports increased only to a minor extent in relation to the national product. The low level of imports in relation to the volume of domestic production and consumption is a phenomenon of the postwar period that continued throughout 1947.

### Foreign Dollar Supplies Affected Exports

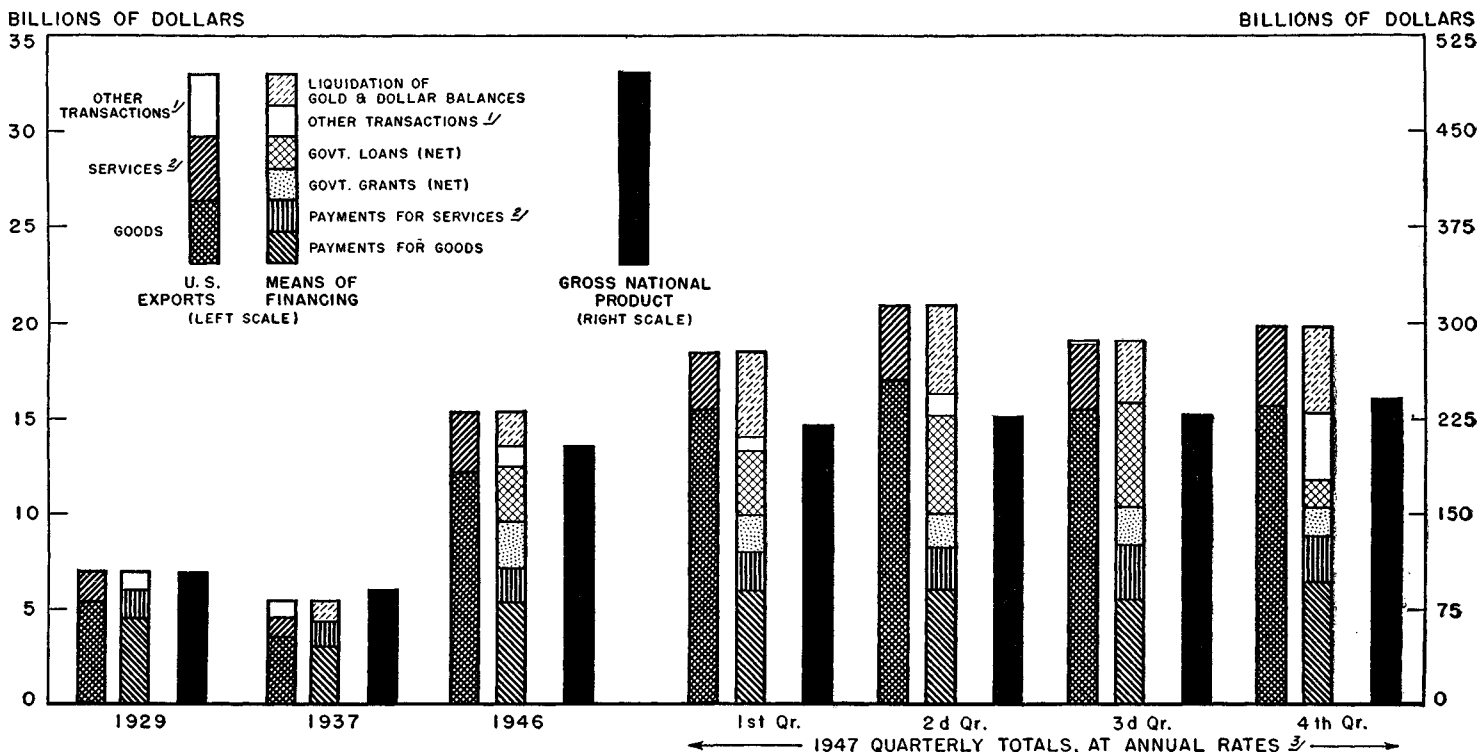
The most significant trends in merchandise trade during the year 1947 were discussed in the February 1948 issue of the SURVEY (pp. 21-23). Even though the over-all value of merchandise transfers to foreign countries did not change materially from the third to the fourth quarter, several variations in the geographical and commodity distributions may be significant.

The countries showing the greatest decline in receipt of our exports were the United Kingdom (by 64 million dollars), Sweden (by 39 million), and China (by 25 million). These countries were under heavy pressure of dollar shortages and had to restrict imports from the United States.

Table 3.—Financing United States Foreign Trade in 1947

	First quarter		Second quarter		Third quarter		Fourth quarter		Total	
	Millions of dollars	Percent	Millions of dollars	Percent	Millions of dollars	Percent	Millions of dollars	Percent	Millions of dollars	Percent
Exports of goods and services.....	4,663	100.0	5,254	100.0	4,723	100.0	4,963	100.0	19,603	100.0
METHOD OF FINANCING										
Imports of goods and services.....	1,990	47.7	2,046	38.9	2,096	44.4	2,195	44.2	8,327	42.5
Liquidation of long- and short-term foreign assets, including gold.....	1,181	25.3	1,204	22.9	869	18.4	1,240	25.0	4,494	22.9
Loans by the International Bank.....			92	1.8	142	3.0	63	1.3	297	1.5
Liquidation of dollar assets by Monetary Fund.....			56	1.1	148	3.1	260	5.2	464	2.4
U. S. loans and investments (excluding subscription to Monetary Fund and International Bank and purchase of debentures from Bank).....	1,082	23.2	1,680	32.0	1,292	27.2	601	12.1	4,655	23.7
Gifts and other unilateral transfers.....	602	12.9	617	11.7	640	13.6	589	11.9	2,448	12.5
Errors and omissions.....	-192	-4.1	-441	-8.4	-464	-9.8	15	.3	-1,082	-5.5

Chart 1.—United States Exports of Goods and Services and Means of Financing, Compared with the Gross National Product



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<sup>1</sup> Includes movements of private long-term capital, United States short-term capital, private remittances, dollar disbursements by the International Bank and the Monetary Fund, and errors and omissions. In 1937 and in the third quarter of 1947 the total of these items showed an inflow of funds increasing the amount which had to be financed.

<sup>2</sup> Includes income on investments.

<sup>3</sup> Data for gross national product are seasonally adjusted quarterly totals, at annual rates.

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

Table 4.—Exports and Imports of Goods and Services as a Percentage of the Gross National Product

	Gross national product (billions of dollars)	Exports of goods and services		Imports of goods and services	
		Amount (billions of dollars)	Percent of gross national product	Amount (billions of dollars)	Percent of gross national product
1929.....	103.8	7.0	6.7	5.9	5.7
1937.....	90.2	4.6	5.1	4.3	4.8
1941.....	125.3	6.9	5.5	4.5	3.6
1944.....	210.6	21.4	10.2	9.0	4.3
1946.....	203.7	15.3	7.5	7.1	3.5
1947.....	229.6	19.6	8.5	8.3	3.6
Quarterly at annual rates:					
First quarter.....	221.0	18.7	8.5	8.0	3.6
Second quarter.....	226.9	21.0	9.3	8.2	3.6
Third quarter.....	229.4	18.9	8.2	8.4	3.7
Fourth quarter.....	240.9	19.9	8.3	8.8	3.7

<sup>1</sup> Excluding surplus property transfers.

The countries which received the largest increase in our exports were Cuba (by 45 million dollars), Belgium (by 31 million), the Netherlands (by 28 million), Mexico, Japan, and the Philippines (each by 25 million). Of these countries, Cuba and the Philippines have adequate dollar resources. The increase in exports to these two countries however, may, be of a seasonal nature and may reflect increased incomes from harvesting operations.

Exports to Mexico merely returned to the first and second quarter level. The other three countries mentioned above received new loans or advances—Belgium from the Export-Import Bank, the Netherlands from the International Bank. Japan secured advances on cotton from the Commodity Credit Corporation. It seems, however, that at least in the case of Belgium and the Netherlands the rate of imports from the United States was higher than could be maintained with existing dollar reserves, because both countries recently tightened their import restrictions.

Among other countries which during the second half of 1947 began to feel the growing lack of dollar reserves, Canada and Argentina succeeded in reducing imports from the United States. Exports to Canada dropped from a high of 199 million dollars in October to 146 million in December, but the total for the fourth quarter was still slightly higher than that for the third. Exports to Argentina in the last quarter of the year were 16 million dollars less than in the preceding quarter.

All the countries with relatively adequate dollar resources—Cuba, the Philippines, Venezuela, Switzerland, and the Union of South Africa—increased their purchases here from the third to the fourth quarter. South Africa, which showed the smallest increase among these countries, is rapidly reducing its gold reserves and has recently joined the growing list of countries which are increasing their restrictions upon imports from the United States.

France, Italy, and Greece—where official dollar reserves are too small to be counted on as supplementary means of financing imports, and which, therefore, have to depend upon whatever dollar exchange is currently received—showed different tendencies in their purchases here. Exports to Italy in the fourth quarter increased from the very low level in the third quarter, largely on account of increased wheat shipments financed through the post-UNRRA relief program. At the same time, exports to France and Greece fell by 5 and 12 percent, respectively.

The fact that merchandise exports to France fell only to 176 million dollars in the fourth quarter was due to 148 million dollars drawn on the Export-Import Bank loan, 25 million dollars obtained from the International Bank, and 25 million from the Monetary Fund. In addition, France received 50 million dollars as part of a settlement for military purchases during previous periods. At the end of the year the remaining credit margins had shrunk to 61 million dollars, leaving only Interim Aid as a major source of dollars to supplement current receipts from the export of goods and services.

The recent devaluation of the franc should increase total French exports but, what is perhaps more important, a larger share of exports may be diverted to the United States because of the opportunity of French exporters to increase their earnings by converting half of the dollars received at the free exchange rate. Official French gold and dollar reserves had declined to less than 500 million dollars by the end of the year and are considered unexpendable by the French Government if confidence in the French currency is to be restored. Private French holdings—of gold, dollars, or Swiss francs—are variously estimated at between 1 and 3 billion dollars, but not much of this can be counted on to be made available to the government voluntarily until the value of the French currency appears to be firmly stabilized.

The United Kingdom, Belgium, the Netherlands, and the Scandinavian countries still have sufficient reserves to continue their purchases in the United States at the present rate for a few months. If, however, coordinated aid through the European Recovery Program does not become available by April 1 or soon thereafter, these countries will be in the same financial position as France at the end of 1947.

### Seasonal Rise in Fourth Quarter Exports

The commodity distribution of exports indicates that there was a seasonal increase from the third to the fourth quarter in the recorded exports of wheat and flour, cotton, and unmanufactured tobacco. Excluding the civilian supplies for occupied areas, exports of these products increased by 111 million dollars.

The value of wheat and flour exports in the fourth quarter of 1947 was about 50 percent higher than in the corresponding period of 1946, but the value of cotton and tobacco

exports declined by 43 and 27 percent, respectively. Since prices of these last two products did not change materially, the decline in value reflects also the decline in quantity exported. In both cases the need of foreign countries to conserve dollar exchange for more essential purposes may have caused the reductions.

Relatively low exports of cotton during the fourth quarter (except Government-financed exports to Japan) may have been due to the relatively high price of United States as compared with Brazilian cotton, and, during the earlier months of the period, the relatively large discount for futures as compared with spot prices. These developments may have induced foreign purchasers either to shift their purchases to Brazil or to draw upon their relatively large stocks—with a view of resuming their procurement activities at a later date. These developments in the price of cotton apparently resulted from the extraordinarily low carry-over at the end of the production year, when United States stocks were lower than at any time since 1925.

An increase over the third quarter was also shown in exports of metals and manufactures of machinery and vehicles. Exports of metals and manufactures reached a new high; exports of machinery (excluding vehicles) returned almost to the peak reached in the second quarter.

Even though total exports increased from the third to the fourth quarter, there were several significant commodity groups in which declines occurred. Among these were animal food products—particularly dairy products, meat, and eggs. Most of this decline was in exports to the United Kingdom. The reduced coal exports since August, particularly to the United Kingdom, Sweden, and Denmark, reflected recent improvements in the European coal situation.

### Demand for Textiles Declined

Diminished foreign demand for United States textile manufactures (including yarns, thread, cloth, and clothing articles), extending even to financially strong countries, may indicate at least a temporary decline in demand in foreign markets for such products and that the peak of United States exports in this field has been passed. It is likely that to an increasing extent foreign demand will be met from production in other countries, as industries in the major textile-producing areas are restored and expanded.

Among unrecorded exports (see table 5), civilian supplies were considerably smaller during the last quarter of the year, as compared with the third. Exports on this account during the entire year amounted to 847 million dollars, about 80 percent more than in 1946; a portion of this increase was, however, due to higher prices.<sup>3</sup>

Also, included here are certain transfers under the post-UNRRA relief and Greek-Turkish aid and ship-sale programs, which do not enter into the recorded exports.

### Imports Still Lagging

Commodity transfers to the United States during the fourth quarter of 1947 reached an annual rate of 6.5 billion dollars—higher than any annual total. However, this dollar figure cannot yet be considered as an indication of a more rapid restoration of the prewar relationship between imports and national income. In fact, while the quantity imported rose, as compared to the third quarter, it was not larger than in the last quarter of 1946 and the larger dollar value compared with that of the same period a year earlier reflects only higher prices.

To some extent the rise of imports—particularly last December—compensated for lower imports in previous months with consequent reduction of domestic inventories—

<sup>3</sup> The data presented here for exports of civilian supplies differ from those published by the Bureau of the Census (F. T. 900 for December 1947), which include civilian supplies paid for by the British Government. The latter were included in table 5 under miscellaneous adjustments.

Table 5.—Merchandise Transactions With Foreign Countries in 1947

[Millions of dollars]

	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Transfers to foreign countries:					
Recorded exports, including reexports:					
Private.....	2,999	3,478	3,073	3,144	12,694
Government:					
UNRRA and post UNRRA.....	192	159	93	102	546
Ship sales.....	179	114	82	68	443
Greek-Turkey program.....			13	14	27
Other government.....	221	210	162	176	769
Total recorded exports.....	3,591	3,961	3,423	3,504	14,479
Additions:					
Private, miscellaneous adjustments.....	34	26	56	78	194
Government:					
Surplus property.....	22	43	80	56	206
Civilian supplies for occupied countries.....	190	219	263	175	847
Miscellaneous adjustments (net).....	74	52	55	115	296
Total transfers to foreign countries.....	3,911	4,306	3,877	3,928	16,022
Transfers from foreign countries:					
Recorded general imports:					
Private.....	1,262	1,350	1,276	1,502	5,390
Government.....	149	99	55	45	348
Total recorded imports.....	1,411	1,449	1,331	1,547	5,738
Additions:					
Private, miscellaneous adjustments (net).....	31	38	31	33	133
Government:					
Military purchases abroad.....	36	25	28	30	119
Miscellaneous adjustments (net).....	17	17	9	14	57
Total transfers from foreign countries.....	1,495	1,529	1,399	1,624	6,047

notably in coffee, cocoa, and copper. There was also a substantial increase in petroleum imports which, however, may foreshadow larger imports in the future. There was no clear indication that general imports rose in anticipation of lower tariffs. The large excess of entries into warehouses over withdrawals was not above December 1946, and primarily reflected movements of sugar.

Imports from the Western Hemisphere and Africa were in approximately the amount which should have been expected on the basis of our national income. Imports from Asia and Europe were not larger, relative to "normal," than in the last quarter of 1946.

In the case of Asia, lack of supplies partly explained the low imports—particularly where raw or semimanufactured materials were concerned. Supplies of rubber and tin, for instance, still seemed to be short of potential demand, in spite of the development during the war of substitute sources for both commodities. Imports of crude rubber increased from about 130,000 tons during the first 6 months of 1946 to 250,000 tons during the last half, and to nearly 400,000 tons during the first half of 1947; but owing to the exhaustion of accumulated stocks in the producing areas, imports fell again to about 325,000 tons during the last half of 1947. Total tin imports amounted to 55,000 tons in 1947 as against 53,600 tons during 1946 and 70,100 tons during 1939. Even though the United States imported 28,000 tons in 1947 from other areas, notably Bolivia, total tin imports were still below the rate in prewar years, when industrial production—and therefore the demand for tin—were smaller than in recent periods. There seems to be, therefore, still room for higher tin imports from East Asia.

Diversion of foreign exports from the United States to other areas seems to be one of the factors explaining the relatively low imports from Europe. This appears to be indicated by the fact that total exports from 12 major European countries during the first 9 months of 1947 amounted to 127 percent of the 1936-38 average, while our imports from the same countries were only 92 percent of the same prewar years. Higher prices and smaller selling

expenses in other countries as compared with the United States may have been responsible for this shift in trade.<sup>4</sup>

### Income on Investments Near Prewar High

Income on investments increased in the fourth quarter as compared with the third by about 200 million dollars, bringing the total for the year to over 1 billion. The large increase of receipts in the fourth quarter was partly seasonal, and reflected the year-end transfer of earnings accumulated during the preceding 12-month period. Total receipts for the year—which were exceeded only in the years 1928 to 1930—were composed of income on the following types of loans and investments:

	Million dollars
Direct investments.....	779
Portfolio investments.....	173
Short-term loans.....	9
Government loans.....	65
Total.....	1,026

The rise in the income on direct investments from 554 million dollars<sup>5</sup> in 1946 can be attributed to earnings on petroleum investments and on investments in manufacturing industries.

### Transportation Nets 1 Billion

Because of higher exports in 1947, United States receipts from transportation increased from about 1.4 billion dollars in 1946<sup>5</sup> to about 1.7 billion last year (see table 6). Payments increased during the same period from 500 to 700 million dollars. The 1947 excess of receipts from transportation charges, which was nearly 1 billion dollars, accounted for about 9 percent of the excess of receipts on all goods and service transactions.

The increase in ocean-borne exports from 62 million tons in 1946 to about 95 million in 1947 was not fully reflected in the increase of receipts on transportation, because the portion carried in United States bottoms declined from about 60 to about 50 percent. The share of United States vessels in the carriage of imports remained unchanged at about 65 percent.

About one-third of the net earnings on transportation in 1947 was on coal and grain shipments. If the expected 1948 improvement in the production of coal and grains in Europe should occur coincidentally with continued replenishment of foreign tonnage, the effect would be to reduce the tonnage of our exports and to increase the share of both exports and imports carried in foreign vessels. The drain on foreign financial assets on account of transportation charges should, therefore, be considerably less in 1948 than last year.

Table 6.—Service Transactions With Foreign Countries in 1947

[Millions of dollars]

	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Receipts:					
Transportation.....	433	477	426	392	1,728
Travel.....	46	72	88	72	278
Miscellaneous services:					
Private.....	95	105	127	130	457
Government.....	16	25	15	36	92
Total.....	590	679	656	630	2,555
Payments:					
Transportation.....	159	198	188	185	730
Travel.....	93	125	214	103	535
Miscellaneous services:					
Private.....	37	43	56	53	189
Government.....	159	99	184	158	600
Total.....	448	465	642	499	2,054

<sup>4</sup> See SURVEY, December 1947, p. 14, table 1.

<sup>5</sup> The 1946 figure represents a revision of the estimate published in the March 1947 issue of the SURVEY (p. 15, table 4).

### Travel Expenditures Exceed Prewar Peak

Expenditures by United States travelers in foreign countries (see table 6) were the highest in history, exceeding the 1929 expenditures of 483 million dollars. However, spending by foreign travelers in the United States increased even more, and was double the amount spent here in 1929. Net dollar accruals to foreign countries on travel account were, therefore, still almost 100 million dollars less than during the prewar peak. Furthermore, there are indications that not all the dollars spent abroad increased the official exchange holdings of foreign countries, but that some of these dollars remained in the hands of private residents abroad.

Of the total travel expenditures of 535 million dollars, 420 million was spent in nearby areas—Canada, Mexico, and the Caribbean region—as compared with 250 million in 1929. Travel to more distant areas, including Europe, was still restricted by shortages in transportation, food, and accommodations.

Travel expenditures abroad, like imports, are still considerably below the level that might be expected on the basis of prewar relationships to national income. A continued high level of income in the United States, lower prices abroad, and expanded transportation facilities and accommodations should, therefore, permit a considerable increase of foreign travel, particularly in Europe.

### Government Grants Declined

Unilateral transfers by the Government declined by more than 100 million dollars from the third to the fourth quarter, largely on account of smaller shipments of civilian supplies<sup>6</sup> to occupied areas (see table 7). This decline, however, cannot as yet be considered as an indication of a long-run trend. Although shipments under the UNRRA program virtually ceased, there was a considerable increase in contributions under the 350-million dollar United States Foreign Relief Program (post-UNRRA program).

Actual disbursements on Interim Aid were only 12 million dollars prior to December 31. There were, however, other sizable shipments to France, and commitments for shipments to Italy which were temporarily financed by the foreign governments. The countries were reimbursed, however, after the end of the year. Net Government unilateral transfers, at 1.7 billion dollars, were 700 million less than during 1946. The decline was mainly due to smaller payments to UNRRA, which, however, was partly offset by larger expenditures for occupied countries and by new relief and aid programs.

### Government Loans Declined from Postwar Peak

Long-term United States capital (see table 8) made a smaller contribution to the financing of exports in the fourth quarter than at any time since the first quarter of 1946. This was mainly a result of the virtual exhaustion of the loan to the United Kingdom. Drawings, which were suspended in August in order to permit the United Kingdom to institute appropriate controls over the conversion of sterling balances into dollars, were resumed again in December, when 100 million dollars of the remaining 400 million was withdrawn.

Drawings on Export-Import Bank loans increased again after the drop in the third quarter. The principal disbursements were 148 million on the loan to France, which at the end of the year left from the total loans of 1.2 billion an undisbursed balance of only 38 million dollars. Only 1.8 billion dollars on all loan commitments by the Government remained undisbursed at the end of the year (see table 2).

<sup>6</sup> Unilateral transfers represent the offsetting item in the balance of payments, not only to merchandise exports, but also to freight charges on such exports.

Table 7.—Gifts and Other Unilateral Transfers in 1947

	[Millions of dollars]				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
<b>Government:</b>					
<b>Payments:</b>					
UNRRA.....	264	188	49	1	502
Post-UNRRA <sup>1</sup> .....		1	103	141	245
Civilian supplies for occupied countries.....	225	262	315	205	1,007
Greek-Turkish aid.....		1	39	54	94
War damage and other transfers to the Philippine Republic.....	31	25	38	26	120
International Refugee Organization.....			15	2	17
Interim aid.....				12	12
Other transfers.....	70	90	15	16	191
<b>Total payments.....</b>	<b>500</b>	<b>567</b>	<b>574</b>	<b>457</b>	<b>2,188</b>
<b>Receipts:</b>					
Lend-lease settlement.....	105	80	22	4	211
Other.....	35	40	77	72	224
<b>Total receipts.....</b>	<b>140</b>	<b>120</b>	<b>99</b>	<b>76</b>	<b>435</b>
<b>Net Government payments.....</b>	<b>450</b>	<b>447</b>	<b>475</b>	<b>381</b>	<b>1,753</b>
<b>Private remittances:</b>					
<b>Payments.....</b>	<b>185</b>	<b>209</b>	<b>197</b>	<b>250</b>	<b>841</b>
<b>Receipts.....</b>	<b>33</b>	<b>39</b>	<b>32</b>	<b>42</b>	<b>146</b>
<b>Net private payments.....</b>	<b>152</b>	<b>170</b>	<b>165</b>	<b>208</b>	<b>695</b>

<sup>1</sup> 15 million dollars of the post-UNRRA appropriation was for the International Children's Emergency Fund. This amount was spent in the third quarter of 1947.

Net Government loans during the year, excluding the subscription to the International Bank and the Monetary Fund, amounted to 3.9 billion dollars—nearly a billion more than during 1946. For the year as a whole, these loans financed 20 percent of the total exports of goods and services, or 44 percent of the export surplus less the part contributed through public and private gifts and grants.

The British loan absorbed almost three-fourths of the total loan disbursements. Because that loan was not tied to specific commodity purchases in the United States, the major part of the dollars thus disbursed found their way to other countries, which in turn used them to pay for their purchases here. Without the British loan the year-end stage of the financial crisis in many countries would have been reached perhaps a year earlier.

### Private United States Investments Increased

Net exports of private United States long-term capital in the fourth quarter are estimated at nearly 300 million dollars. This relatively large total may be due partly to book adjustments of transfers between the capital and income account earlier in the year. The net outflow for the year as a whole amounted to 736 million dollars, including 243 million of debentures issued by the International Bank. This compares favorably with the magnitude of private capital investment before the war, and in fact was exceeded only in the years 1922 and 1926–28.

Net outflow of United States long-term private capital included 661 million of direct, and 75 million of portfolio<sup>7</sup> investments. New direct investments were made mostly by the petroleum industry in the Caribbean area and in the Middle East.

Portfolio investments included bond issues of the Netherlands and Norway, as well as the issues of the International Bank noted above, and represent an attempt by foreign countries to meet their requirements for capital assistance through private rather than government sources. It appears, however, that even in the case of debtor nations with hitherto perfect records, only limited success has been achieved.

<sup>7</sup> Changes in portfolio investments include security transactions, not involving transfers of controls over the issuing corporations, and long-term bank loans.



**Table 3.—Movements of United States Long-Term Capital in 1947**

[Millions of dollars]

	First quarter	Second quarter	Third quarter	Fourth quarter	Total
<b>Government:</b>					
<b>Outflow:</b>					
Lend-lease credits.....	14	6	2	2	24
Credits on sales of surplus property, including ship sales.....	113	89	51	64	317
Export-Import Bank.....	280	249	61	206	796
Subscriptions to the:					
International Bank.....	159	159			318
Monetary Fund.....	2,745				2,745
British loan.....	500	950	1,300	100	2,850
Other.....	27	48	2	3	80
<b>Total outflow.....</b>	<b>3,838</b>	<b>1,501</b>	<b>1,416</b>	<b>375</b>	<b>7,130</b>
<b>Inflow.....</b>	<b>50</b>	<b>34</b>	<b>39</b>	<b>47</b>	<b>170</b>
<b>Net outflow of government long-term capital.....</b>	<b>3,788</b>	<b>1,467</b>	<b>1,377</b>	<b>328</b>	<b>6,960</b>
<b>Private:</b>					
<b>Outflow:</b>					
Purchase of debentures of the International Bank.....			243		243
Other.....	325	377	242	343	1,287
<b>Total outflow.....</b>	<b>325</b>	<b>377</b>	<b>485</b>	<b>343</b>	<b>1,530</b>
<b>Inflow.....</b>	<b>239</b>	<b>317</b>	<b>183</b>	<b>55</b>	<b>794</b>
<b>Net outflow of private long-term capital.....</b>	<b>86</b>	<b>60</b>	<b>302</b>	<b>288</b>	<b>736</b>

**Large Disbursements by World Bank and Fund**

Of the total loans of 497 million dollars made by the International Bank, 300 million was disbursed by the end of the year, with 68 million dollars paid out during the last quarter. No new loans were announced by the Bank during the last 3 months of the year. Total dollar resources of the Bank on December 31 were less than 700 million, of which less than 500 remained uncommitted.

Dollar disbursements by the Monetary Fund increased to nearly 260 million dollars during the last quarter of 1947, bringing the total for the year to about 460 million. This amount, however, was still less than the 657 million dollars in gold or dollars paid by members of the Fund other than the United States. Several members of the Fund in exchanging their own currency for dollars have actually obtained more dollars than the value of gold and dollars originally contributed. For these countries, therefore, access to the Fund represented a net increase of their foreign exchange resources.

**Foreign Reserves Declined**

Liquidation of foreign gold holdings and dollar assets, excluding such balances held by the International Bank and the Monetary Fund, reached an annual rate of nearly 5 billion dollars during the fourth quarter—slightly more than during the first and second quarters of the year. The total for the year was 4.5 billion (see table 3). Liquidations by the countries included in the European Recovery Program accounted for 1.9 billion, by Western Hemisphere countries 1.5 billion, and by others 1.1 billion. At the end of the year, the total gold and dollar resources of the ERP countries were 7.5 billions, of Western Hemisphere countries 3.6 billions, and of the rest of the world (excluding the International Bank and Fund) 6.7 billions.

**Current Prospects**

The European Recovery Program will make it possible for the participating countries to meet the most urgent part of this demand. Since the program provides for the procurement of a part of the required supplies outside of the United States, nonparticipating countries will indirectly receive dollars which they can spend here. In addition,

the President's budget and congressional action also provided for increased aid to China, Japan, and other countries in the Far East.

On the basis of rough calculations, it appears that these proposed programs, provided they meet with congressional approval, would make it possible for the countries concerned to maintain their purchases here in 1948 at approximately the 1947 average, though below the peak rate of the second quarter of last year. However, other countries may reduce their purchases here somewhat, as their dollar reserves decline or their own pent-up demand is satisfied, and as production and exports from other areas increase. In any case, the volume of exports in 1948 will, to a large extent, be determined by the extent of foreign aid extended by the United States Congress.

Imports can be expected to rise in volume—particularly if better food supplies and improvement in the organization of production permit increased output in the Far East and in Europe.

To finance the export surplus of perhaps 10–11 billion dollars, indicated at this time, there appear to be available—in addition to the European Recovery Program and the aid to China—approximately 3.3 billion dollars of private and government gifts and grants, including civilian supplies to occupied areas; about 2.0 billion in private and Government capital; and perhaps 1 billion from the International Bank and Fund. The remainder should be available from new gold production or existing gold and dollar reserves.

**Business Financing in the Postwar Period***(Continued from p. 16)*

for new capital would diminish if prices stabilized. Furthermore, the interest rates on new loans are still very low and have not changed significantly from the end of 1947, though they are moderately higher than a year ago. It is difficult to reconcile the current low rates of interest with any substantial unfilled demands for bank loans by business, unless it is assumed that banks are rationing credit by making it available only to the highest-quality risks.

**Summary**

In summarizing, two points should be made. First, available data on the volume of capital expenditures, the sources of capital supply, and the cost of financing do not give any definite indication of serious quantitative deficiencies in the supply of capital available to business so far in the postwar period. At any time there are demands for capital which are not met by the suppliers of capital, and probably it is in a period of inflationary pressures, when capital expenditures and financing are already at peak levels, that these unfilled demands appear greatest. At such times any enlargement of capital supply, which does not serve to restrict expenditures elsewhere, is further inflationary. On the other hand, once the boom abates, the easing of capital supply may help to combat deflationary tendencies.

Second, in view of the dangers in debt as compared with equity financing, it is generally agreed that every effort should be made to encourage the latter as part of any long-run financial program. The increased flow of the public's saving into insurance, the greater role played by the Government—reflecting in part a changed world situation, and the related changes in the rates and structure of taxes, all help to intensify a problem of long standing, that of raising risk capital. No workable solution to this problem is likely to be reached which does not recognize these and other institutional changes in our economy over the past few decades.

## The Business Situation

(Continued from p. 9)

and the low level of men's clothing purchases which characterized the war and early postwar period. The year 1946 was a peak year in women's clothing production. To some extent, then, the decline represents a correction of the distortions brought on by the war. Nevertheless, it should be remembered that the change in styles which began about a year ago outmoded wardrobes and caused many women to make purchases which otherwise would not have been made. Most of the change will probably have been completed by the end of this spring's production season and the stimulus to demand which the present fashions have created should have disappeared.

Production for the year was down in all lines compared with 1946, decreases ranging from 13 percent for blouses to 25 percent for suits. Increased orders by retailers—who had been curtailing purchases almost steadily for close to a year—in the late spring and summer of 1947 were manifested in a relative pickup in most lines of women's outerwear in the third quarter of the year. This is illustrated in table 3, which compares the 1946-47 change for the third quarter with that for the first half for the important lines of outerwear. Blouses and skirts increased moderately, while coats, suits, and unit price dresses showed considerably smaller percentage declines. Only dresses sold by the dozen showed a larger year-to-year decline in the third quarter than in the first half of 1947.

### Extent of Postwar Adjustment

The textile and clothing industries moved into 1948 with the essential postwar adjustments more or less completed. The distortions in the composition of fabric production, which developed during the war period and continued through 1946, gradually disappeared in 1947. This made possible a corresponding shift in clothing production, so that by the end of 1947 retailers were better stocked with staple merchandise than at any time since early in the war period. The downward adjustment in the demand for women's clothing—which had risen to an abnormally high level in the late war years and the early postwar period—and the progress in working off the backlog for men's apparel have been further aspects of the postwar adjustments which the clothing industry has undergone.

Because the textile industry caters to a highly diversified market, the lower output of clothing in 1947 did not have an adverse effect on its operations, except in the case of woolen manufacturers. For this reason, prices of fibers and fabrics have remained as high or higher than in the early months of 1947, despite the softening which occurred in February, and to date there has been insufficient pressure to reduce the enlarged margins which most textile producers and distributors have been realizing. Taken in conjunction with the

**Table 3.—Percent Change in Production of Selected Items of Women's Clothing, First Half and Third Quarter, 1946-47**

	Percentage change	
	First half 1946 to first half 1947	Third quarter 1946 to third quarter 1947
Blouses.....	-24	+7
Fur trimmed coats.....	-47	-5
Untrimmed coats.....	-27	-14
Unit price dresses.....	-23	-8
Dozen price dresses.....	-16	-17
Skirts.....	-31	+9
Suits.....	-32	-13

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

steady rise in wage rates, the firm prices for fabrics have resulted in higher prices for clothing at a time when consumer demand has tended to move downward.

## New or Revised Series

### Expenditures for New Plant and Equipment: New Series for Page S-1<sup>1</sup>

[Millions of dollars]

Year and quarter	All industries	Electric and gas utilities	Manufacturing and mining	Railroad	Commercial and miscellaneous <sup>2</sup>
1929.....	9,165	(3)	3,596	840	4,729
1930.....	7,610	(3)	2,541	865	4,204
1931.....	4,712	(3)	1,435	360	2,917
1932.....	2,608	(4)	1,930	164	1,514
1933.....	2,137	(3)	992	101	1,044
1934.....	3,080	(3)	1,460	218	1,402
1935.....	3,738	(3)	1,790	166	1,782
1936.....	5,077	(3)	2,450	306	2,321
1937.....	6,730	(3)	3,330	525	2,875
1938.....	4,520	(3)	1,830	238	2,452
1939.....	5,200	480	2,310	280	2,130
1940.....	6,490	550	3,140	440	2,360
1941.....	8,190	710	4,080	560	2,840
1942.....	6,110	680	3,170	540	1,720
1943.....	4,530	540	2,610	460	920
1944.....	5,210	490	2,890	580	1,250
1945:					
1st quarter.....	1,170	110	600	120	340
2d quarter.....	1,450	140	750	130	430
3d quarter.....	1,680	160	920	140	460
4th quarter.....	2,340	220	1,380	160	580
Total.....	6,630	630	3,650	550	1,800
Quarterly average.....	1,658	158	913	138	450

<sup>1</sup> Compiled by the Securities and Exchange Commission and the U. S. Department of Commerce, Office of Business Economics, beginning 1945; earlier data are from the Board of Governors of the Federal Reserve System. These figures are estimates for the whole of American private industry, exclusive of agriculture. Estimates beginning 1945 are based on reports from a sample consisting of most of the corporations registered with the Securities and Exchange Commission, reporting to the Commission, and a large sample of unregistered manufacturing companies, unincorporated and incorporated, reporting to the Department of Commerce. Quarterly estimates are not available prior to 1945. Quarterly data for 1946 and 1947 are shown on p. S-3 of the March 1947 Survey and p. S-1 of this issue. The annual data for 1929-44 are revised estimates of the compiling agency, based on Securities and Exchange Commission and other data.

These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

<sup>2</sup> Includes trade, service, finance, communication, transportation other than railroad and prior to 1939, electric and gas utilities.

<sup>3</sup> Included in "Commercial and miscellaneous" prior to 1939.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT *													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.			194.6			199.8			203.3				212.3
Compensation of employees..... do.			124.7			125.6			128.7				132.9
Wages and salaries..... do.			119.1			120.0			123.6				127.8
Private..... do.			101.2			102.7			106.2				110.3
Military..... do.			4.6			4.1			3.9				3.8
Government civilian..... do.			13.3			13.2			13.5				13.7
Supplements to wages and salaries..... do.			5.6			5.6			5.1				5.1
Proprietors' and rental income..... do.			46.2			46.7			47.0				51.5
Business and professional..... do.			22.4			22.9			23.5				25.4
Farm..... do.			16.8			16.6			16.2				18.5
Rental income of persons..... do.			7.0			7.2			7.3				7.6
Corporate profits and inventory valuation adjustment..... bil. of dol.			20.4			23.9			23.9				
Corporate profits before tax..... do.			28.9			27.8			28.2				
Corporate profits tax liability..... do.			11.5			10.9			11.1				
Corporate profits after tax..... do.			17.4			16.9			17.1				
Inventory valuation adjustment..... do.			-8.6			-3.8			-4.3				
Net interest..... do.			3.3			3.5			3.7				3.8
Gross national product..... do.			221.0			226.9			228.4				240.9
Personal consumption expenditures..... do.			156.9			162.3			165.8				172.5
Durable goods..... do.			18.2			19.3			20.2				21.3
Nondurable goods..... do.			94.7			98.4			99.9				104.2
Services..... do.			44.0			44.6			45.7				47.0
Gross private domestic investment..... do.			28.2			26.1			27.0				29.9
New construction..... do.			10.3			9.6			10.4				12.4
Producers' durable equipment..... do.			16.4			17.9			18.4				18.8
Change in business inventories..... do.			1.6			-1.4			-1.7				-1.3
Net foreign investment..... do.			8.3			10.4			7.8				8.2
Government purchases of goods and services..... bil. of dol.			27.6			28.2			28.7				30.3
Federal (less Government sales)..... do.			16.2			16.3			16.2				16.9
State and local..... do.			11.4			11.9			12.5				13.3
Personal income..... do.			189.8			191.4			199.6				205.8
Less: Personal tax and nontax payments..... do.			21.0			21.2			21.6				22.1
Equals: Disposable personal income..... do.			168.8			170.1			177.9				183.7
Personal savings §..... do.			11.9			7.8			12.1				11.2
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	189.3	189.5	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	210.8
Wage and salary receipts, total..... do.	116.9	117.1	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	127.4
Total employer disbursements..... do.	119.0	119.2	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	129.5
Commodity-producing industries..... do.	53.0	53.0	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	59.8
Distributive industries..... do.	33.4	33.5	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	37.0
Service industries..... do.	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.3
Government..... do.	18.0	18.1	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4
Less employee contributions for social insurance..... bil. of dol.	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Other labor income..... do.	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Proprietors' and rental income..... do.	45.8	45.9	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.6
Personal interest income and dividends..... do.	14.0	14.1	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.8
Total transfer payments..... do.	11.0	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1
Total nonagricultural income..... do.	167.8	168.2	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	184.1
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol.			3,160			3,940			4,140				4,440
Electric and gas utilities..... do.			330			450			500				550
Manufacturing and mining..... do.			1,600			2,010			2,050				2,230
Railroad..... do.			160			220			230				370
Commercial and miscellaneous..... do.			1,080			1,260			1,360				1,300
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*..... mil. of dol.	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	
From marketings and C. C. loans*..... do.	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,558
Crops*..... do.	918	707	692	694	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,047
Livestock and products*..... do.	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511
Dairy products*..... do.	330	292	345	345	379	392	382	353	334	319	293	303	329
Meat animals*..... do.	807	667	743	726	705	782	785	711	958	1,039	970	1,019	968
Poultry and eggs*..... do.	187	181	224	236	261	234	251	232	244	262	280	279	206

\* Revised. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
 \* New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "\*" on p. S-3 of the September 1947 Survey; fourth quarter of 1947 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
	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES												
New orders, index, total† . . . avg. month 1939=100..	240	254	249	241	235	245	231	231	260	255	267	252
Durable goods industries.....do.....	270	295	288	279	256	271	260	261	292	291	306	291
Iron and steel and their products.....do.....	295	327	319	308	273	304	271	286	312	309	348	322
Machinery, including electrical.....do.....	308	344	336	316	294	315	328	307	345	346	351	346
Other durable goods.....do.....	215	224	217	219	209	202	194	199	230	230	228	217
Nondurable goods industries.....do.....	222	229	226	219	222	230	213	213	240	234	244	228
Shipments, index, total†.....do.....	274	290	288	288	283	292	271	282	315	318	329	325
Durable goods industries.....do.....	292	311	312	320	313	323	287	301	336	339	349	354
Automobiles and equipment.....do.....	246	267	268	276	258	280	264	252	298	307	302	328
Iron and steel and their products.....do.....	246	256	263	268	265	274	251	271	294	298	305	295
Machinery, including electrical.....do.....	326	364	364	366	368	395	340	352	393	394	411	438
Nonferrous metals and products.....do.....	335	366	366	371	365	347	291	311	340	354	383	348
Transportation equipment (exc. autos).....do.....	572	567	547	597	600	669	496	497	567	533	586	642
Other durable goods industries.....do.....	283	290	290	300	286	268	259	289	319	320	319	321
Nondurable goods industries.....do.....	260	275	272	265	262	271	260	269	300	303	315	304
Chemicals and allied products.....do.....	264	277	278	278	265	265	252	258	295	296	300	289
Food and kindred products.....do.....	291	309	301	282	282	298	292	295	332	335	358	336
Paper and allied products.....do.....	255	273	268	276	273	277	250	267	277	290	293	280
Products of petroleum and coal.....do.....	224	229	236	244	252	263	263	266	277	276	311	339
Rubber products.....do.....	290	315	322	311	300	312	289	300	336	338	345	330
Textile-mill products.....do.....	213	228	222	209	199	216	188	205	234	234	233	239
Other nondurable goods industries.....do.....	254	267	263	265	263	265	256	271	302	307	310	295
Inventories:												
Index, total.....do.....	209	213	217	222	226	228	228	231	232	235	237	238
Durable goods industries.....do.....	226	232	238	244	251	254	256	259	261	265	264	265
Automobiles and equipment.....do.....	269	284	298	300	314	321	320	327	330	327	325	316
Iron and steel and their products.....do.....	140	142	143	145	150	153	157	160	163	164	166	168
Machinery, including electrical†.....do.....	299	306	316	326	334	339	341	343	346	352	355	355
Nonferrous metals and products.....do.....	179	182	184	184	186	186	191	191	192	190	186	186
Transportation equipment (exc. autos).....do.....	816	860	897	928	959	966	970	990	998	1,017	990	982
Other durable goods industries†.....do.....	156	159	165	170	172	172	171	171	174	177	176	180
Nondurable goods.....do.....	199	204	211	222	228	228	225	223	207	210	214	216
Chemicals and allied products.....do.....	206	203	202	201	199	194	196	210	218	218	221	231
Food and kindred products.....do.....	187	192	196	201	206	218	229	239	245	246	247	248
Paper and allied products.....do.....	134	133	136	139	142	145	148	152	154	157	158	166
Petroleum refining.....do.....	238	250	262	273	282	281	272	262	251	251	247	247
Rubber products.....do.....	177	178	183	188	189	186	186	186	184	184	188	193
Textile-mill products.....do.....	217	221	222	223	222	228	222	218	219	225	230	231
Other nondurable goods industries†.....do.....												
Estimated value of manufacturers' inventories* mill. of dol..	20,805	21,176	21,612	22,058	22,424	22,618	22,678	22,936	23,120	23,398	23,577	23,702

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*												
Operating businesses, total, end of quarter thousands.....			3,731.4			3,768.0			3,817.0			
Contract construction.....do.....			257.2			268.7			275.9			
Manufacturing.....do.....			312.1			316.4			318.1			
Retail trade.....do.....			1,726.6			1,744.7			1,754.9			
Wholesale trade.....do.....			173.1			177.5			180.2			
Service industries.....do.....			709.6			720.7			727.2			
All other.....do.....			552.9			557.9			560.6			
New businesses, quarterly.....do.....			128.0			139.5			85.1			
Discontinued businesses, quarterly.....do.....			54.4			56.8			54.2			
Business transfers, quarterly.....do.....			126.8			102.3			98.4			
INDUSTRIAL AND COMMERCIAL FAILURES												
Grand total.....number.....	202	238	254	277	378	283	299	287	292	336	313	317
Commercial service.....do.....	17	22	21	23	33	21	30	23	28	29	23	29
Construction.....do.....	15	20	13	16	20	23	17	19	20	25	25	23
Manufacturing and mining.....do.....	67	92	108	117	155	95	107	99	101	98	124	112
Retail trade.....do.....	76	70	88	84	119	108	105	102	103	129	115	123
Wholesale trade.....do.....	27	34	24	37	51	36	40	44	40	55	26	33
Liabilities, grand total.....thous. of dol.....	15,193	12,976	15,251	16,080	17,326	18,982	37,137	14,903	10,034	21,322	16,345	25,499
Commercial service.....do.....	582	651	758	1,015	739	610	19,863	655	829	1,074	505	1,232
Construction.....do.....	575	766	341	247	321	664	384	176	444	2,301	537	455
Manufacturing and mining.....do.....	11,020	7,654	11,336	11,822	10,971	14,220	12,466	10,426	5,964	13,337	12,574	20,937
Retail trade.....do.....	1,674	1,396	1,169	1,503	3,037	1,614	2,280	1,668	1,390	2,289	1,531	1,908
Wholesale trade.....do.....	1,342	2,509	1,647	1,493	2,258	1,374	2,144	1,978	1,407	2,321	1,198	967
BUSINESS INCORPORATIONS												
New incorporations (4 states).....number.....	4,202	3,018	3,299	2,996	2,870	2,893	2,595	2,494	2,612	3,269	2,767	3,160

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





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

Table with 13 columns: 1941 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sep, Oct, Nov, Dec) and 1948 (Jan)

CONSTRUCTION AND REAL ESTATE—Continued

Main data table for Construction and Real Estate. Includes sections: PERMIT VALUATIONS, ETC.—Continued; CONSTRUCTION COST INDEXES; REAL ESTATE; ADVERTISING.

DOMESTIC TRADE

Table for Advertising indexes, adjusted. Columns: Index name, 1941 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sep, Oct, Nov, Dec), 1948 (Jan)

Revised. Revisions for January 1940–December 1945 are available on request; see also latter part of note marked “+” on p. S-5. \*New series. For a description of the series of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. See note in the February 1947 Survey regarding the Engineering News-Record index of building costs; data beginning 1913 will be shown later. †Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of changes in the seasonal adjustment factors; revised data for 1938–46 are available upon request; indexes of advertising from Printers' Ink have been completely revised and all series are now based on dollar costs; data beginning 1935 and a description of the indexes will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later; the indexes were discontinued after June 1947.



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

**DOMESTIC TRADE—Continued**

<b>ADVERTISING—Continued</b>													
Tide advertising index, adjusted* 1935-39=100	205.7	201.0	194.2	197.1	196.2	202.9	218.3	225.9	231.1	221.4	220.8	210.1	
<b>Radio advertising:</b>													
Cost of facilities, total.....thous. of dol.	16,548	15,102	16,728	15,548	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780	
Automobiles and accessories.....do.	629	740	595	573	509	505	441	485	527	597	739	728	
Clothing.....do.	100	99	123	98	111	100	130	187	151	139	195	92	
Electric household equipment.....do.	273	224	249	284	301	275	314	278	345	379	333	511	
Financial.....do.	444	458	532	508	412	400	381	393	367	471	440	464	
Foods, food beverages, confections.....do.	4,357	3,924	4,344	4,049	4,120	3,883	4,106	4,268	4,402	5,128	4,907	5,203	
Gasoline and oil.....do.	546	507	541	467	499	499	432	439	428	420	450	504	
Housefurnishings, etc.....do.	169	153	175	155	177	167	172	172	156	168	172	152	
Soap, cleansers, etc.....do.	1,642	1,555	1,685	1,729	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647	
Smoking materials.....do.	1,355	1,257	1,397	1,308	1,433	1,430	1,595	1,568	1,580	1,909	1,662	1,848	
Toilet goods, medical supplies.....do.	5,148	4,568	5,007	4,714	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033	
All other.....do.	1,845	1,726	1,934	1,641	1,877	1,613	1,132	1,318	1,314	1,594	1,820	1,600	
<b>Magazine advertising:</b>													
Cost, total.....do.	23,963	32,109	42,617	40,816	42,801	40,633			199,308			126,436	
Automobiles and accessories.....do.	1,383	1,576	2,325	2,262	2,601	2,772			17,555			7,308	
Clothing.....do.	1,826	3,345	5,277	4,663	4,661	3,125			10,191			13,191	
Electric household equipment.....do.	466	740	1,169	1,288	1,541	1,376			3,872			7,017	
Financial.....do.	505	566	666	659	698	654			1,567			1,833	
Foods, food beverages, confections.....do.	3,931	5,033	6,068	4,926	5,246	5,348			13,543			17,399	
Gasoline and oil.....do.	160	250	536	600	627	683			2,142			1,331	
Housefurnishings, etc.....do.	1,147	1,641	2,687	3,292	3,530	2,667			16,051			9,952	
Soap, cleansers, etc.....do.	407	760	916	1,016	1,182	1,173			2,558			2,585	
Office furnishing and supplies.....do.	369	551	863	624	995	763			11,650			2,532	
Smoking materials.....do.	920	829	1,069	887	860	1,125			2,827			3,073	
Toilet goods, medical supplies.....do.	3,411	5,137	6,086	5,924	6,120	5,926			12,771			15,601	
All other.....do.	9,438	11,683	14,956	14,677	14,740	14,421			134,582			44,524	
Linage, total.....thous. of lines	3,952	4,580	5,102	4,703	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229	3,641
<b>Newspaper advertising:</b>													
Linage, total (52 cities).....do.	139,894	139,993	167,384	168,445	172,376	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428
Classified.....do.	36,223	34,588	39,437	39,580	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600
Display, total.....do.	103,671	105,405	127,948	128,865	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828
Automotive.....do.	3,556	4,097	5,537	6,473	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180
Financial.....do.	2,511	1,767	2,157	2,008	1,950	1,933	2,290	1,769	1,809	2,194	2,033	1,986	2,896
General.....do.	19,895	22,323	27,163	28,100	28,210	26,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404
Retail.....do.	77,709	77,218	93,090	92,283	94,403	88,831	76,605	86,597	97,843	112,148	113,367	117,247	87,348
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses § percent of total	89.6	88.8	88.9	88.7	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1	88.1
<b>POSTAL BUSINESS</b>													
<b>Money orders:</b>													
Domestic, issued (50 cities):													
Number.....thousands	4,477	4,147	4,863	4,579	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586
Value.....thous. of dol.	95,899	90,036	108,862	97,079	89,824	87,284	87,320	81,664	89,874	91,665	85,095	91,655	92,651
Domestic, paid (50 cities):													
Number.....thousands	14,086	12,691	14,755	14,651	13,771	16,948	13,253	12,587	13,334	15,371	13,922	15,652	14,412
Value.....thous. of dol.	193,877	186,444	210,579	195,527	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
<b>Seasonally adjusted quarterly total at annual rates:*</b>													
All goods and services.....bil. of dol.			156.9			162.3			165.8			172.5	
Durable goods.....do.			18.2			19.3			20.2			21.3	
Automobiles and parts.....do.			5.4			6.1			6.2			6.6	
Furniture and household equipment.....do.			9.1			9.3			10.1			10.7	
Other durable goods.....do.			3.8			3.9			3.9			3.9	
Nondurable goods.....do.			94.7			98.4			99.9			104.2	
Clothing and shoes.....do.			19.1			19.6			19.8			20.2	
Food and alcoholic beverages.....do.			57.6			59.5			60.8			64.0	
Gasoline and oil.....do.			3.4			3.8			3.8			4.0	
Semidurable house furnishings.....do.			1.9			1.9			1.9			1.9	
Tobacco.....do.			3.7			3.8			3.8			3.9	
Other nondurable goods.....do.			9.1			9.6			9.9			10.1	
Services.....do.			44.0			44.6			45.7			47.0	
Household operation.....do.			6.5			6.7			6.8			6.8	
Housing.....do.			13.0			13.2			13.6			14.3	
Personal service.....do.			3.2			3.2			3.2			3.2	
Recreation.....do.			3.6			3.6			3.6			3.7	
Transportation.....do.			4.3			4.4			4.4			4.4	
Other services.....do.			13.5			13.6			14.1			14.6	
<b>RETAIL TRADE</b>													
<b>All retail stores:†</b>													
Estimated sales, total.....mil. of dol.	8,238	7,830	9,283	9,442	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,693
Durable goods store.....do.	1,836	1,774	2,122	2,287	2,436	2,402	2,403	2,396	2,582	2,831	2,638	2,958	2,314
Automotive group.....do.	807	788	940	980	993	937	1,014	994	1,052	1,148	1,070	1,080	1,062
Motor vehicles.....do.	688	679	811	847	847	839	861	839	899	988	910	911	946
Parts and accessories.....do.	119	110	130	132	147	148	153	155	152	160	160	168	116
Building materials and hardware.....do.	526	485	598	693	744	741	770	763	839	941	796	809	679
Building materials.....do.	339	302	369	431	461	476	509	514	575	645	528	495	449
Farm implements.....do.	51	50	66	78	79	77	77	70	71	92	71	62	71
Hardware.....do.	135	133	165	185	204	187	184	179	193	204	197	252	159
Homefurnishings group.....do.	424	425	498	526	593	570	550	594	641	651	651	791	496
Furniture and housefurnishings.....do.	255	259	318	342	397	368	334	347	385	408	425	496	310
Household appliance and radios.....do.	169	166	180	184	196	202	202	203	210	233	225	295	186
Jewelry stores.....do.	78	76	85	88	106	104	84	89	97	101	121	279	78

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





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

1947

1948

Janu- ary Febru- ary March April May June July August Sep- tember Octo- ber Novem- ber Decem- ber Janu- ary

EMPLOYMENT CONDITIONS AND WAGES—Continued

Table with columns for years (1947, 1948) and rows for various industries (e.g., Durable goods industries, Iron and steel, Electrical machinery). Includes sub-rows for specific products like aircraft engines, shipbuilding, and textiles. Values are in thousands of workers.

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





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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Nonmanufacturing industries:													
Building construction.....	hours	37.6	36.9	38.0	37.1	37.7	37.7	37.9	39.7	38.0	38.0	36.6	38.0
Mining:													
Anthracite.....	do	39.1	35.1	39.8	32.3	37.2	39.2	37.0	38.5	38.2	40.0	36.2	38.4
Bituminous coal.....	do	46.7	43.6	43.7	36.4	44.3	43.7	31.8	39.1	39.1	39.9	38.6	41.2
Metalliferous.....	do	41.2	42.0	41.6	41.8	42.2	42.6	41.2	41.4	41.6	42.3	41.8	42.9
Quarrying and nonmetallic.....	do	43.1	42.8	43.5	44.5	45.6	45.6	45.2	46.1	46.1	46.4	44.6	44.4
Crude petroleum and natural gas.....	do	41.3	40.3	39.6	40.8	40.5	41.9	40.6	40.1	40.3	40.0	40.9	39.6
Public utilities:													
Electric light and power.....	do	41.9	41.6	41.0	42.2	41.6	42.2	42.1	42.4	42.0	42.1	42.4	42.1
Street railways and busses.....	do	47.7	48.0	47.8	47.8	47.6	47.4	46.3	46.6	46.1	45.7	45.4	46.6
Telephone.....	do	43.8	44.0	43.7	47.3	46.0	44.8	44.8	44.8	44.5	44.8	44.0	43.9
Telephone.....	do	38.4	38.0	37.9	26.9	31.5	37.5	38.4	38.7	39.1	39.3	39.5	39.0
Services:													
Dyeing and cleaning.....	do	42.3	41.1	42.0	41.9	42.6	42.9	42.1	40.8	41.9	41.5	41.0	41.6
Power laundries.....	do	43.3	42.5	42.4	42.8	42.7	42.8	42.6	42.2	42.4	42.3	41.7	42.6
Year-round hotels.....	do	43.8	44.3	44.7	44.9	45.0	45.2	44.9	45.0	44.1	44.0	44.4	44.1
Trade:													
Retail.....	do	39.9	40.1	40.0	40.0	40.0	40.8	41.1	41.0	40.0	40.0	39.5	39.7
Wholesale.....	do	41.5	40.8	40.8	41.2	41.2	41.6	41.1	41.1	41.2	41.3	41.4	41.6
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	number	p 320	p 300	p 370	p 480	p 470	p 380	p 300	p 335	p 200	p 175	p 150	p 120
Workers involved.....	thousands	p 105	p 75	p 95	p 630	p 225	p 450	p 250	p 110	p 75	p 60	p 45	p 30
In effect during month:													
Work stoppages.....	number	p 480	p 500	p 575	p 700	p 775	p 675	p 550	p 550	p 400	p 350	p 275	p 225
Workers involved.....	thousands	p 165	p 155	p 170	p 675	p 690	p 575	p 625	p 250	p 175	p 145	p 100	p 50
Man-days idle during month.....	do	p 1,400	p 1,300	p 1,200	p 8,600	p 6,800	p 4,000	p 4,000	p 2,500	p 2,000	p 1,900	p 700	p 500
Percent of available working time*.....	do	p .2	p .2	p .2	p 1.2	p 1.0	p .6	p .5	p .4	p .3	p .2	p .1	p .1
U. S. Employment Service placement activities:													
Nonagricultural placements †.....	thousands	366	348	391	419	442	453	454	484	546	528	451	397
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims †.....	thousands	1,011	731	739	1,020	1,166	878	623	623	565	617	602	830
Continued claims †.....	do	4,982	4,487	4,684	4,833	4,802	4,905	5,219	4,296	3,742	3,359	2,848	3,700
Benefit payments:													
Beneficiaries, weekly average †.....	do	893	911	975	980	940	1,006	958	907	779	656	593	621
Amount of payments.....	thous. of dol.	74,760	65,910	71,545	71,569	72,295	73,559	76,334	66,804	59,257	52,774	41,677	52,202
Veterans' unemployment allowances*:													
Initial claims.....	thousands	638	444	397	373	354	493	476	386	283	289	290	398
Continued claims.....	do	5,242	4,504	4,424	3,913	3,173	3,021	3,446	3,023	2,448	1,939	1,609	2,241
Claims filed during last week of month.....	do	1,168	1,149	1,012	850	677	722	759	715	528	419	395	443
Amount of payments.....	thous. of dol.	106,683	88,401	89,100	78,868	63,763	58,542	66,239	59,521	53,336	38,153	29,554	40,209
Labor turn-over in manufacturing establishments: †													
Accession rate.....	monthly rate per 100 employees	6.0	5.0	5.1	5.1	4.8	5.5	4.9	5.3	5.9	5.5	4.8	3.5
Separation rate, total.....	do	4.9	4.5	4.9	5.2	5.4	4.7	4.6	5.3	5.9	5.0	4.0	3.6
Discharges.....	do	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3
Layoffs.....	do	.9	.8	.9	1.0	1.4	1.1	1.0	.8	.9	.9	.8	2.9
Quits.....	do	3.5	3.2	3.5	3.7	3.5	3.1	3.1	4.0	4.5	3.6	2.7	2.3
Military and miscellaneous.....	do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing †.....	dollars	47.10	47.29	47.69	47.50	48.44	49.33	48.98	49.17	50.43	51.05	51.35	52.74
Durable goods industries †.....	do	49.60	49.74	50.30	50.34	51.72	52.99	52.19	52.46	54.06	54.69	54.98	56.52
Iron and steel and their products †.....	do	50.64	50.53	51.31	51.78	53.71	55.18	53.67	54.53	56.21	56.61	56.96	58.20
Blast furnaces, steel works, and rolling mills †.....	dollars	50.89	50.67	51.77	52.83	56.26	58.12	55.23	58.25	58.96	58.56	59.52	60.01
Electrical machinery †.....	do	48.63	48.13	49.07	48.36	50.24	51.57	52.00	51.53	53.46	54.10	54.32	55.34
Machinery, except electrical †.....	do	53.12	53.22	53.82	54.25	55.20	56.30	56.06	55.74	57.36	57.87	57.94	59.74
Machinery and machine-shop products †.....	dollars	52.78	52.61	53.10	53.31	54.44	55.53	55.00	55.07	56.41	56.75	57.03	59.22
Machine tools.....	do	56.17	56.09	56.46	56.06	57.13	58.31	56.78	57.77	58.69	59.25	59.53	61.34
Automobiles †.....	do	54.13	54.29	55.45	54.14	55.96	57.48	56.44	55.76	59.35	60.30	61.70	65.47
Transportation equipment, except automobiles.....	dollars	54.48	54.34	54.25	54.29	55.31	55.59	56.02	55.75	56.54	58.08	56.14	59.23
Aircraft and parts (excluding engines) †.....	do	52.59	53.41	53.22	52.54	52.42	52.58	54.48	55.30	54.44	56.01	54.73	56.53
Aircraft engines*.....	do	56.15	54.77	53.02	53.69	54.76	55.44	56.19	56.58	58.43	59.19	57.52	60.39
Shipbuilding and boatbuilding †.....	do	57.05	55.37	56.59	56.97	57.91	57.79	56.77	56.93	57.71	59.31	55.20	61.69
Nonferrous metals and products †.....	do	49.91	50.12	50.26	50.30	51.15	52.06	51.12	51.07	52.62	53.59	54.08	55.09
Lumber and timber basic products †.....	do	39.11	41.18	40.31	41.01	43.06	45.04	43.57	45.32	45.41	45.23	45.30	45.63
Sawmills and logging camps.....	do	37.41	39.89	39.12	39.81	41.95	44.14	42.86	44.05	44.58	44.09	44.27	44.20
Furniture and finished lumber products †.....	do	42.41	42.80	43.00	42.87	43.45	44.24	43.51	44.09	45.38	46.53	46.33	47.75
Furniture †.....	do	43.35	44.20	44.33	43.99	44.21	45.04	44.12	44.58	46.24	47.76	48.07	49.10
Stone, clay, and glass products †.....	do	45.58	45.49	46.38	46.49	47.24	48.54	48.00	49.06	49.57	50.38	50.48	50.94
Nondurable goods industries †.....	do	44.47	44.67	44.89	44.40	44.88	45.31	45.61	45.78	46.78	47.29	47.57	48.78
Textile-mill products and other fiber manufactures †.....	dollars	39.29	40.32	41.01	40.12	39.89	39.54	39.48	39.44	41.39	41.94	43.73	45.15
Cotton manufactures, except small wares †.....	dollars	37.06	37.66	39.22	38.53	37.73	37.10	37.21	37.50	38.55	39.22	42.47	43.64
Silk and rayon goods †.....	do	40.21	41.45	41.94	40.89	41.73	40.97	41.17	41.65	43.23	43.57	44.84	46.46
Woolen and worsted manufactures (except dyeing and finishing) †.....	dollars	43.10	47.44	46.28	45.26	45.28	45.75	45.33	42.28	46.99	46.70	46.95	49.17
Apparel and other finished textile products †.....	dollars	38.22	38.74	38.41	35.44	35.36	35.77	36.50	36.57	37.64	38.78	37.09	39.07
Men's clothing †.....	do	41.70	41.86	41.99	40.45	41.49	41.35	40.17	38.66	41.05	42.78	42.24	43.24
Women's clothing †.....	do	47.30	48.77	47.75	42.32	41.58	41.87	43.81	45.49	45.78	46.01	43.82	46.84
Leather and leather products †.....	do	40.18	40.29	40.11	39.44	39.45	40.12	40.30	40.25	41.89	42.18	41.97	42.62
Boots and shoes.....	do	39.05	38.96	38.91	37.96	37.78	38.30	38.49	38.32	40.12	40.41	40.18	40.98

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





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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):\$														
Common labor.....dol. per hr.	1.109	1.123	1.123	1.138	1.146	1.189	1.217	1.221	1.221	1.244	1.260	1.264	1.272	
Skilled labor.....do.	1.89	1.92	1.92	1.94	1.94	2.01	2.07	2.08	2.10	2.12	2.12	2.12	2.14	
Farm wages without board (quarterly)														
.....dol. per month	106.00			107.00			114.00			112.00			113.00	
Railway wages (average, class I).....dol. per hr.	1.146	1.173	1.146	1.136	1.136	1.140	1.133	1.137	1.264	1.250	1.305	1.290		
Road-building wages, common labor:														
United States average $\text{\textcircled{O}}$ .....do.	.84	.81	.84	.86	.88	.89	.92			1.01				
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.	116	118	121	122	122	122	123	125	126	128	129	132	134	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	103	104	107	108	108	109	110	112	112	114	115	116	118	
Old-age assistance.....do.	78	79	81	81	81	82	82	83	84	85	86	87	88	
General relief.....do.	13	14	14	14	14	13	13	13	13	14	14	15	16	

FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†														
Total.....mil. of dol.	1,662	1,670	1,654	1,671	1,683	1,706	1,731	1,746	1,746	1,739	1,713	1,699	1,707	
Farm mortgage loans, total.....do.	1,068	1,060	1,048	1,040	1,034	1,033	1,028	1,018	1,007	993	982	973	962	
Federal land banks.....do.	932	928	919	913	910	910	907	900	891	882	875	869	862	
Land Bank Commissioner.....do.	135	133	129	126	124	123	121	118	115	111	107	103	100	
Loans to cooperatives, total.....do.	195	194	182	158	152	159	180	205	240	284	288	281	278	
Short-term credit, total.....do.	399	416	444	473	497	514	523	522	500	462	444	445	467	
Bank debits, total (141 centers):†.....do.	83,445	72,944	83,502	78,295	78,359	84,897	83,957	75,048	81,799	94,058	82,740	106,520	93,966	
New York City.....do.	34,305	29,745	33,547	31,391	30,895	35,632	34,779	28,331	31,837	37,504	31,738	46,225	37,615	
Outside New York City.....do.	49,140	43,199	49,955	46,904	47,464	49,267	49,178	46,720	49,962	56,554	51,002	60,295	56,351	
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.	45,957	46,547	44,931	44,236	44,882	44,425	44,425	44,626	45,615	46,153	46,583	47,205	47,327	
Reserve bank credit outstanding, total.....do.	24,754	24,846	23,431	22,205	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,782	
Bills discounted.....do.	308	366	538	125	179	70	137	185	92	296	331	85	327	
United States securities.....do.	23,941	24,117	22,693	21,857	22,088	21,872	21,549	22,192	22,329	22,168	22,209	22,559	21,925	
Gold certificate reserves.....do.	18,627	19,113	19,222	19,537	19,689	20,039	20,296	20,534	20,723	21,044	21,363	21,497	21,701	
Liabilities, total.....do.	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,327	47,327	
Deposits, total.....do.	18,928	19,489	18,249	17,470	18,009	17,748	17,869	18,695	18,718	19,240	19,431	19,731	20,311	
Member-bank reserve balances.....do.	16,063	15,895	15,264	15,826	16,238	16,112	16,007	16,601	16,784	16,956	16,974	17,899	16,919	
Excess reserves (estimated).....do.	663	847	944	654	991	738	399	823	841	864	829	1,499	705	
Federal Reserve notes in circulation.....do.	24,387	24,320	24,162	24,022	24,120	24,154	24,090	24,345	24,482	24,481	24,651	24,820	24,156	
Reserve ratio.....percent.	43.0	43.6	45.3	47.1	46.7	47.8	48.4	47.7	48.0	48.1	48.5	48.3	48.8	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†														
Deposits:														
Demand, adjusted.....mil. of dol.	46,552	45,124	44,482	46,150	46,314	46,626	47,145	46,954	47,056	47,771	48,247	48,685	48,833	
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	46,106	45,199	44,210	45,798	45,807	46,443	46,816	46,884	47,330	47,988	48,379	49,809	48,701	
States and political subdivisions.....do.	2,948	2,937	3,075	3,350	3,268	3,191	3,109	3,124	3,076	3,027	3,146	3,246	3,264	
United States Government.....do.	1,819	2,135	1,817	1,476	1,119	596	648	940	1,561	969	741	793	693	
Time, except interbank, total.....do.	14,096	14,226	14,303	14,349	14,111	14,460	14,470	14,520	14,561	14,584	14,478	14,609	14,593	
Individuals, partnerships, and corporations mil. of dol.	13,775	13,887	13,936	13,955	14,005	14,055	14,061	14,104	14,151	14,175	14,069	14,192	14,127	
States and political subdivisions.....do.	237	254	285	312	324	328	329	334	328	327	328	338	391	
Interbank.....do.	10,705	10,546	10,636	10,351	10,126	10,581	10,320	10,833	11,178	11,117	11,121	11,643	11,681	
Investments, total.....do.	44,601	43,550	42,959	43,574	43,224	43,094	42,971	42,587	42,740	42,462	41,798	41,487	41,559	
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	40,642	39,619	38,850	39,465	39,220	38,990	38,739	38,354	38,400	38,192	37,560	37,227	37,323	
Bills.....do.	438	424	692	753	827	989	658	582	519	769	948	1,530	2,209	
Certificates.....do.	6,345	5,382	5,036	5,402	5,135	4,648	4,535	4,138	4,025	4,032	3,291	3,338	3,410	
Bonds (incl. guaranteed obligations).....do.	30,398	30,354	30,307	30,472	30,556	30,701	30,955	31,015	31,224	30,973	30,474	29,505	28,965	
Notes.....do.	3,461	3,459	2,815	2,838	2,702	2,652	2,631	2,619	2,632	2,418	2,847	2,854	2,739	
Other securities.....do.	3,959	3,931	4,109	4,104	4,004	4,104	4,232	4,233	4,340	4,270	4,238	4,260	4,326	
Loans, total.....do.	19,566	19,759	20,020	19,864	20,015	20,277	20,508	21,212	22,056	22,572	23,229	23,329	23,394	
Commercial, industrial, and agricultural.....do.	11,599	11,820	12,271	12,043	11,792	11,809	11,967	12,518	13,116	13,817	14,358	14,658	14,727	
To brokers and dealers in securities.....do.	1,235	1,191	874	833	1,169	1,266	1,095	1,166	1,234	970	919	784	674	
Other loans for purchasing or carrying securities mil. of dol.	1,139	1,112	1,063	1,051	1,009	986	1,023	975	975	976	945	880	811	
Real estate loans.....do.	2,563	2,631	2,739	2,831	2,897	2,981	3,079	3,171	3,244	3,316	3,388	3,460	3,516	
Loans to banks.....do.	215	170	179	184	191	158	235	215	246	187	230	106	180	
Other loans.....do.	2,815	2,835	2,894	2,922	2,957	3,077	3,109	3,167	3,241	3,306	3,389	3,431	3,486	
Money and interest rates:†														
Bank rates to customers:														
New York City.....percent.			1.82			1.83			1.77			1.82		
7 other northern and eastern cities.....do.			2.37			2.44			2.25			2.27		
11 southern and western cities.....do.			2.80			2.95			2.69			2.61		
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	
Federal land bank loans $\text{\textcircled{D}}$ .....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	1.50	1.60	1.52	1.52	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.58	1.58	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days percent.....	.81	.81	.81	.81	.81	.81	.81	.88	.94	.94	.94	1.03	1.06	
Commercial paper, prime, 4-6 months.....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.06	1.06	1.19	1.31	
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Call loans, renewal (N. Y. S. E.).....do.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.50	

Revised. Preliminary.  $\text{\textcircled{O}}$  Reported quarterly after July 1947; the figure for October is an average for the week nearest the 15th of the month.  
† For bond yields see p. S-19. § Rate as of March 1, 1948: Construction—Common labor, \$1.272; skilled labor, \$2.15.  
‡ The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals.  
 $\text{\textcircled{D}}$  Rates on all loans; see note on item in April 1946 Survey.  
† Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. S-15 of that issue for revised figures for May–December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Table header with columns for months (Jan-1948, Feb-1948, March, April, May, June, July, August, Sep-1947, Oct-1947, Nov-1947, Dec-1947, Jan-1948) and a note: 'Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey'

FINANCE—Continued

Main data table with columns for months and rows for categories: BANKING—Continued (Money and interest rates, Savings deposits), CONSUMER SHORT-TERM CREDIT\* (Total consumer short-term debt, Installment debt, etc.), FEDERAL GOVERNMENT FINANCE (Budget receipts and expenditures, Debt, etc.)

\* Revised. † Preliminary. ‡ Revised slightly to reflect a change in the classification of reimbursements to the general fund for certain administrative expenses in connection with Federal old-age and survivors insurance. † This series has been substituted beginning December 1945 for the series formerly designated "taxable treasury notes"; see note on item in September 1947 Survey for earlier data.

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

## FINANCE—Continued

## FEDERAL GOVT. FINANCE—Continued

Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,270	1,268	1,298	1,290	1,250	1,271	1,150	1,154	1,151	1,154	1,152	1,165	
Banks and trust cos., incl. receivers..... do.	188	186	182	179	177	159	157	153	152	151	149	147	
Other financial institutions..... do.	54	60	68	80	97	40	40	40	40	40	40	42	
Railroads, including receivers..... do.	146	146	144	144	144	144	144	143	142	142	142	142	
Loans to business enterprises, except to aid in national defense..... mil. of dol.	172	174	178	183	186	203	207	214	218	226	228	246	
National defense..... do.	318	312	310	292	232	283	283	282	280	283	280	279	
Other loans and authorizations..... do.	391	390	415	412	413	441	318	320	318	312	312	309	
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, 36 companies, total..... mil. of dol.	39,032	39,206	39,450	39,606	39,776	40,057	40,287	40,446	40,693	40,903	41,069	41,400	
Mortgage loans, total..... do.	5,480	5,542	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	6,483	
Farm..... do.	592	595	593	605	615	624	632	639	641	645	649	653	
Other..... do.	4,888	4,947	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	5,830	
Real-estate holdings..... do.	601	1,469	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,504	
Policy loans and premium notes..... do.	1,470	30,329	30,102	30,481	30,579	30,740	30,936	30,940	30,893	31,093	31,209	31,272	
Bonds and stocks held (book value), total..... do.	30,177	19,570	19,274	19,296	19,274	19,093	18,066	18,864	18,640	18,623	18,451	18,011	
Govt. (domestic and foreign), total..... do.	19,542	18,198	17,850	17,904	17,888	17,704	17,603	17,478	17,255	17,241	17,059	16,636	
U. S. Government..... do.	18,192	4,551	4,567	4,568	4,561	4,565	5,111	5,169	5,303	5,446	5,069	5,680	
Public utility..... do.	4,551	2,498	2,496	2,498	2,491	2,522	2,512	2,500	2,504	2,499	2,499	2,475	
Railroad..... do.	2,498	3,586	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,650	5,106	
Other..... do.	3,586	470	878	649	568	588	525	546	703	582	543	695	
Cash..... do.	772	795	801	787	712	400,697	385,075	354,410	390,183	374,084	360,046	770	
Other admitted assets..... do.	414,523	383,857	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084	360,046	770	
Premium collections total..... thous. of dol.	73,068	47,977	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640	45,838	48,338	
Annuities..... do.	37,833	25,975	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961	22,478	22,478	
Group..... do.	69,466	68,491	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059	63,865	63,865	
Industrial..... do.	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424	227,865	227,865	
Ordinary..... do.	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424	227,865	227,865	
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance)..... mil. of dol.†	1,742	1,718	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857	1,797	2,201	1,782
Group..... do.	184	182	181	167	227	291	328	186	212	201	208	436	178
Industrial..... do.	329	350	382	360	375	350	318	326	324	366	336	287	272
Ordinary, total..... do.	1,229	1,187	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,478	1,331
New England..... do.	94	88	88	90	84	79	78	73	68	90	85	91	90
Middle Atlantic..... do.	326	301	314	313	302	285	294	257	231	321	323	346	344
East North Central..... do.	278	264	280	267	259	267	267	241	231	290	284	318	304
West North Central..... do.	117	114	124	125	120	119	120	110	107	127	124	152	126
South Atlantic..... do.	121	126	137	139	132	132	132	122	124	140	134	169	138
East South Central..... do.	42	44	50	48	48	47	46	45	43	48	47	56	51
West South Central..... do.	88	88	103	100	97	96	102	93	93	95	93	115	100
Mountain..... do.	36	38	42	42	42	40	40	38	36	42	39	57	43
Pacific..... do.	126	125	146	138	139	132	132	125	114	138	129	173	135
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total..... thous. of dol.	266,447	238,744	266,482	250,576	245,999	251,165	247,203	218,389	236,414	247,149	219,223	283,410	283,410
Death claim payments..... do.	116,105	107,841	120,772	112,363	111,079	108,444	115,958	101,415	108,179	112,523	101,334	122,777	122,777
Matured endowments..... do.	39,995	36,123	38,298	38,468	34,595	34,270	30,997	28,367	30,167	36,261	29,838	31,168	31,168
Disability payments..... do.	8,747	7,907	7,907	7,583	7,693	7,753	8,509	6,358	7,269	7,609	6,924	8,118	8,118
Annuity payments..... do.	22,581	17,911	17,213	18,432	18,315	18,868	19,098	17,574	17,795	18,024	17,975	16,216	16,216
Dividends..... do.	50,818	41,877	51,324	41,898	41,269	49,237	40,119	35,218	42,364	38,627	35,323	69,114	69,114
Surrender values, premium notes, etc..... do.	28,201	28,099	30,968	31,782	32,448	32,593	32,522	29,457	30,640	34,205	27,829	36,017	36,017

## 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.	.9508	.9509	.9422	.9190	.9195	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.9046
Colombia..... dol. per peso.....	.5714	.5704	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5699
France..... dol. per franc.....	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084
India..... dol. per rupee.....	.3016	.3015	.3015	.3016	.3016	.3017	.3017	.3017	.3017	.3017	.3018	.3018	.3017
Mexico..... dol. per peso.....	.2058	.2057	.2057	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058
Netherlands..... dol. per guilder.....	.3779	.3779	.3779	.3776	.3776	.3775	.3775	.3775	.3775	.3777	.3777	.3775	.3765
Sweden..... dol. per krona.....	.2782	.2782	.2782	.2782	.2782	.2783	.2783	.2783	.2782	.2782	.2783	.2783	.2783
United Kingdom, free rate..... dol. per £	4.0293	4.0274	4.0273	4.0274	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307
Gold and silver:													
Gold:													
Monetary stock, U. S..... mil. of dol.	20,748	20,330	20,463	20,774	20,933	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,934
Net release from earmark*..... thous. of dol.	196,080	-684,474	203,540	271,990	13,057	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859
Gold exports†..... do.	102,593	48,215	17,691	17,458	3,028	2,685	3,639	5,118	2,085	5,619	1,600	2,509	6,590
Gold imports†..... do.	85,774	69,577	171,325	61,508	132,762	202,917	222,339	116,776	111,685	456,450	267,301	* 180,674	241,568
Production, reported monthly, total..... do.	58,127	41,044	51,924	55,412	59,738	57,215	61,314	59,057	58,321	58,681	58,681	58,681	58,681
Africa..... do.	37,330	23,217	32,094	35,251	38,736	37,162	38,805	38,271	38,028	38,028	38,028	38,028	38,028
Canada§..... do.	8,195	7,806	9,235	8,021	9,412	9,418	9,149	9,131	8,668	9,057	8,826	9,614	9,614
United States@..... do.	7,612	5,483	5,500	6,246	7,220	6,117	7,319	7,083	6,979	8,185	6,243	7,281	7,281
Silver:													
Exports..... thous. of dol.	2,945	12,700	3,523	1,865	1,387	1,685	1,636	630	374	2,509	1,042	352	1,636
Imports..... do.	13,285	4,589	6,332	7,220	4,488	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222
Price at New York..... dol. per fine oz.	.765	.723	.773	.757	.725	.668	.668	.668	.706	.716	.746	.746	.746
Production:													
Canada..... thous. of fine oz.	767	893	1,044	854	929	1,085	1,029	1,062	924	1,094	954	954	954
United States..... do.	2,464	3,713	3,250	2,730	3,896	2,746	1,924	2,594	2,180	3,243	3,589	3,724	3,724

\* Revised. † Preliminary. ‡ Based on quotations through January 23 when franc was devaluated.

§ See note on item in September 1947 Survey for coverage of data and information on a substitution for one company in the assets series in 1944.

¶ See note on item in September 1947 Survey regarding official rate.

\* Or increase in earmarked gold (-).

Ⓒ See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945. The monthly estimates for the United States for 1946 have been revised by subtracting from each monthly figure \$476,000 so that the aggregate for the year is equal to the annual estimate compiled by the United States mint; this amount should therefore be deducted from the figures for January-October 1946 published in the December 1947 and earlier issues of the Survey; figures for November and December 1946 were revised in the January 1948 issue.

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

‡ Revised series. All series for insurance written are estimated industry totals and for group and industrial insurance are not comparable with data published prior to the March 1946 Survey (see note in that issue); data for 1940-44 for these series will be shown later; data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues. See note in November 1943 Survey for explanation of revision in classifications for the Reconstruction Finance Corporation.

Ⓒ New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942.

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

## FINANCE—Continued

MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,262	28,304	28,230	28,114	28,261	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,092
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,900	165,100	165,000	165,100	165,000	165,455	166,400	167,100	168,600	169,700	170,400	171,500	170,200
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	139,800	138,900	138,900	139,000	138,900	139,156	140,400	140,900	142,200	143,400	143,800	144,900	144,300
Demand deposits, adjusted, excl. U. S.* do.	82,500	80,600	80,400	81,300	81,500	82,134	83,200	83,400	84,200	85,400	85,900	87,100	86,400
Time deposits, incl. postal savings* do.	54,200	54,600	54,800	55,000	55,200	55,655	55,800	55,800	56,100	56,200	56,000	56,400	56,500
Turnover of demand deposits, except interbank and U. S. Government, annual rate:*													
New York City..... ratio of debits to deposits	23.8	24.0	24.9	21.5	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2
Other leading cities..... do.	17.4	18.1	18.6	17.0	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) <sup>2</sup> ..... mil. of dol.			869			868			906				
Iron and steel (47 cos.)..... do.			126			99			99				
Machinery (69 cos.)..... do.			69			83			76				
Automobiles (15 cos.)..... do.			94			105			103				
Other transportation equip. (68 cos.)..... do.			149			154			58				
Nonferrous metals and prod. (77 cos.)..... do.			47			46			45				
Other durable goods (75 cos.)..... do.			50			57			59				
Foods, beverages and tobacco (49 cos.)..... do.			98			64			85				
Oil producing and refining (45 cos.)..... do.			90			111			123				
Industrial chemicals (30 cos.)..... do.			89			87			81				
Other nondurable goods (80 cos.)..... do.			96			92			93				
Miscellaneous services (74 cos.)..... do.			63			71			84				
Profits and dividends (152 cos.):*													
Net profits..... do.			426			432			432				
Dividends:													
Preferred..... do.			20			23			22				
Common..... do.			177			192			190				
Electric utilities, net income (Fed. Res.)* do.			191			166			135				
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.	633	491	856	894	709	1,038	1,044	542	785	813	741	1,160	541
New capital, total..... do.	497	312	636	788	355	745	870	351	621	713	608	1,029	495
Domestic, total..... do.	496	302	615	778	333	745	619	326	621	713	608	1,026	495
Corporate..... do.	260	170	311	376	212	519	483	132	258	599	470	926	365
Federal agencies..... do.	21	34	12	0	15	15	12	8	85	0	37	0	16
Municipal, State, etc..... do.	215	97	293	402	106	212	124	185	277	114	101	99	114
Foreign..... do.	1	10	21	10	22	0	1	25	0	0	0	4	0
Refunding, total..... do.	136	179	220	106	354	293	175	191	165	101	134	130	46
Domestic, total..... do.	136	56	191	101	354	255	170	191	165	101	134	130	46
Corporate..... do.	104	31	140	78	319	214	118	147	122	76	84	83	3
Federal agencies..... do.	22	24	50	20	33	38	40	40	42	20	48	45	42
Municipal, State, etc..... do.	11	1	2	3	1	2	11	3	(*)	5	2	2	2
Foreign..... do.	0	123	29	5	0	38	5	0	0	0	0	0	0
Securities and Exchange Commission: <sup>3</sup>													
Estimated gross proceeds, total..... do.	1,717	1,406	1,686	1,611	1,225	2,041	1,777	1,050	1,357	2,414	1,253	2,038	1,363
By types of security:													
Bonds, notes, and debentures, total..... do.	1,645	1,289	1,618	1,454	1,088	1,900	1,589	1,026	1,261	2,207	1,104	1,859	1,311
Corporate..... do.	249	149	332	292	309	596	412	223	346	414	412	899	281
Preferred stock..... do.	15	49	39	75	112	110	15	67	57	31	70	24	24
Common stock..... do.	57	67	68	82	26	30	79	10	29	150	118	108	28
By types of issuers:													
Corporate, total..... do.	322	265	450	449	446	738	601	248	441	622	561	1,078	333
Industrial..... do.	233	122	94	334	170	145	246	81	73	262	218	504	85
Public utility..... do.	45	68	336	94	229	542	311	141	310	308	284	498	167
Rail..... do.	33	8	12	17	37	29	28	23	5	35	37	20	24
Other (real estate and financial)..... do.	11	66	9	4	10	22	14	3	53	17	22	56	57
Non-corporate, total..... do.	1,396	1,141	1,236	1,142	779	1,304	802	915	1,792	692	960	1,030	913
U. S. Government..... do.	1,170	921	891	746	653	1,051	790	614	637	1,673	589	854	913
Federal agency not guaranteed..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
State and municipal..... do.	226	97	344	400	106	214	136	188	278	118	103	105	116
Foreign..... do.	0	122	0	15	20	37	0	0	0	0	0	0	0
New corporate security issues:													
Estimated net proceeds, total..... do.	316	260	442	441	437	727	588	245	434	612	547	1,063	327
Proposed uses of proceeds:													
New money, total..... do.	183	205	285	254	180	498	435	118	244	510	425	932	286
Plant and equipment..... do.	138	105	153	101	109	426	370	99	179	388	354	800	189
Working capital..... do.	45	101	132	153	71	72	64	19	65	122	71	132	97
Retirement of debt and stock..... do.	131	49	152	183	251	222	129	103	163	78	103	105	28
Funded debt..... do.	81	18	110	80	198	164	103	102	154	15	74	91	6
Other debt..... do.	11	15	31	98	19	15	17	16	9	45	22	12	21
Preferred stock..... do.	38	16	11	5	34	43	9	3	1	18	7	2	0
Other purposes..... do.	2	5	0	3	7	6	24	6	26	24	18	26	14
Proposed uses by major groups:													
Industrial, total net proceeds..... do.	229	119	90	328	165	141	239	79	71	259	213	496	82
New money..... do.	136	94	52	204	129	96	175	65	45	193	129	422	62
Retirement of debt and stock..... do.	92	22	34	122	31	41	56	13	21	65	71	67	20
Public utility, total net proceeds..... do.	43	67	332	93	225	536	307	140	306	303	277	493	164
New money..... do.	14	47	223	30	31	353	234	28	157	280	245	480	149
Retirement of debt and stock..... do.	29	20	108	61	192	181	72	107	136	8	31	12	6
Railroad, total net proceeds..... do.	33	8	12	17	37	28	28	23	5	35	37	20	23
New money..... do.	28	7	9	17	15	28	22	23	4	31	37	20	23
Retirement of debt and stock..... do.	5	2	2	0	22	0	0	0	2	4	0	0	0
Real estate and financial, total net proceeds..... mil. of dol.	11	66	9	3	10	21	14	2	51	16	21	54	57
New money..... do.	5	58	1	3	5	21	3	2	38	8	15	9	52
Retirement of debt and stock..... do.	5	6	8	(*)	5	(*)	1	1	4	(*)	1	26	2

\* Revised. † Preliminary. ‡ Partly estimated. <sup>2</sup> Includes \$250,000,000 bonds of International Bank. (e) Less than \$500,000.

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

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

New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. 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
	January	February	March	April	May	June	July	August	September	October	November	December	January

FINANCE—Continued

SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol.	100,184	228,929	353,502	405,776	108,502	214,749	144,801	194,220	275,006	121,034	105,875	101,195	119,537
Temporary (short term).....do.	77,979	81,067	146,137	71,803	29,927	49,717	136,364	30,715	77,112	85,242	23,010	148,464	72,098
COMMODITY MARKETS													
Volume of trading in grain futures:†													
Wheat.....mil. of bu.	139	388	510	314	328	358	601	503	847	651	373	424	488
Corn.....do.	172	194	360	283	369	531	509	482	393	241	227	282	272
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)‡													
Customers' debit balances (net).....mil. of dol.	533	573	576	553	530	552	564	550	570	606	593	578	568
Cash on hand and in banks.....do.	103.30	103.27	103.36	103.06	102.92	102.70	102.77	103.09	102.54	101.65	100.93	100.11	100.27
Money borrowed.....do.	210	217	216	205	201	222	251	241	280	257	247	240	217
Customers' free credit balances.....do.	687	681	677	665	652	650	677	656	630	616	617	612	622
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.	102.89	102.86	102.95	102.63	102.49	102.25	102.33	102.62	102.06	101.19	100.46	109.62	109.77
Foreign.....do.	77.12	77.20	77.00	76.42	75.32	74.02	74.16	73.28	73.28	71.90	70.51	68.96	68.77
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (15 bonds).....dol. per \$100 bond.	122.6	122.7	122.4	122.8	122.9	122.8	122.5	122.3	121.5	120.0	118.8	117.0	117.4
Medium and lower grade:													
Composite (50 bonds).....do.	116.3	116.8	116.6	116.5	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4
Industrials (10 bonds).....do.	123.5	123.7	123.7	123.5	123.2	122.6	122.8	123.9	121.9	120.8	120.0	119.1	118.9
Public utilities (20 bonds).....do.	111.2	112.4	112.5	112.7	112.5	113.0	113.8	113.9	114.1	114.3	114.7	113.9	113.7
Railroads (20 bonds).....do.	114.3	114.3	113.6	113.2	109.2	107.3	110.5	110.4	109.3	106.9	105.1	104.6	104.6
Defaulted (15 bonds).....do.	68.3	69.3	66.1	64.0	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(e)	(e)
Domestic municipals (15 bonds)†.....do.	134.4	133.1	132.5	133.2	133.9	134.4	134.7	134.3	134.4	132.5	129.4	126.2	124.5
U. S. Treasury bonds (taxable)†.....do.	104.3	104.4	104.6	104.6	104.5	104.1	103.8	103.9	104.0	103.4	102.1	101.6	100.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value\$.....thous. of dol.	100,265	73,249	67,522	68,974	71,024	67,490	85,253	64,886	60,326	85,862	63,949	145,181	-----
Face value\$.....do.	136,235	100,247	89,587	94,673	98,349	85,531	109,385	81,063	80,312	121,665	87,497	186,213	-----
On New York Stock Exchange:													
Market value\$.....do.	95,470	68,979	63,187	64,393	63,880	58,248	76,972	56,618	51,284	78,192	59,511	137,971	-----
Face value\$.....do.	130,028	95,349	81,491	88,961	90,458	78,115	99,723	70,705	69,316	112,210	81,663	178,255	-----
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	125,491	79,987	75,582	81,601	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,380
U. S. Government.....do.	126	98	35	828	140	386	1,152	14	73	219	39	125	185
Other than U. S. Government, total.....do.	125,365	79,889	75,547	80,773	82,386	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,195
Domestic.....do.	118,519	74,530	68,860	74,885	75,863	63,590	76,937	52,588	63,949	95,246	73,830	131,041	102,419
Foreign.....do.	6,846	5,359	6,687	5,888	6,523	6,101	5,101	5,216	7,344	9,265	6,431	8,581	7,013
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	137,006	137,106	136,937	137,219	137,019	137,058	137,563	137,628	137,666	136,711	136,879	136,727	136,543
Domestic.....do.	134,859	134,956	134,806	135,044	134,856	134,932	135,175	135,201	134,346	134,566	134,347	134,347	134,173
Foreign.....do.	2,148	2,150	2,132	2,174	2,163	2,126	2,138	2,168	2,135	2,115	2,073	2,130	2,120
Market value, all issues.....do.	140,966	141,033	140,978	140,833	140,426	140,148	140,763	141,236	140,499	138,336	137,509	136,207	136,232
Domestic.....do.	139,310	139,373	139,336	139,172	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537
Foreign.....do.	1,656	1,660	1,641	1,662	1,629	1,574	1,585	1,589	1,533	1,621	1,462	1,469	1,458
Yields:													
Domestic corporate (Moody's).....percent.	2.79	2.78	2.79	2.78	2.79	2.81	2.80	2.80	2.85	2.95	3.02	3.12	3.12
By ratings:													
Aaa.....do.	2.57	2.55	2.55	2.53	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86
Aa.....do.	2.65	2.64	2.64	2.63	2.63	2.64	2.64	2.64	2.69	2.79	2.85	2.94	2.94
A.....do.	2.79	2.79	2.80	2.81	2.82	2.83	2.82	2.81	2.86	2.95	3.01	3.16	3.17
Baa.....do.	3.13	3.12	3.15	3.16	3.17	3.21	3.18	3.17	3.23	3.35	3.44	3.52	3.52
By groups:													
Industrials.....do.	2.63	2.61	2.61	2.60	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91
Public utilities.....do.	2.73	2.72	2.73	2.71	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03
Railroads.....do.	3.00	3.00	3.02	3.03	3.05	3.10	3.06	3.03	3.09	3.22	3.30	3.42	3.44
Domestic municipals:													
Bond Buyer (20 cities).....do.	1.81	1.97	1.90	1.89	1.83	1.81	1.81	1.83	1.84	1.97	2.09	2.35	2.40
Standard and Poor's Corp. (15 bonds).....do.	1.92	1.99	2.02	1.98	1.95	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45
U. S. Treasury bonds, taxable†.....do.	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.45
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates													
mil. of dol.	2,129	2,196	2,196	2,224	2,310	2,310	2,329	2,348	2,358	2,387	2,463	2,473	2,482
millions.....do.	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).													
dollars.....do.	2.23	2.30	2.30	2.33	2.42	2.42	2.44	2.46	2.47	2.50	2.58	2.59	2.60
do.....do.	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
do.....do.	2.22	2.32	2.35	2.40	2.50	2.51	2.52	2.55	2.56	2.62	2.72	2.75	2.76
do.....do.	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
do.....do.	1.92	1.95	1.95	1.96	1.96	1.98	1.99	1.99	1.99	1.99	1.99	1.99	2.00
do.....do.	2.75	2.75	2.66	2.66	2.66	2.66	2.67	2.68	2.68	2.63	2.57	2.56	2.56
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.	434.5	190.5	492.5	388.9	159.2	609.4	444.9	179.4	559.3	422.0	167.3	1,126.1	-----
Manufacturing.....do.	160.9	89.1	308.5	162.7	85.9	339.7	191.7	96.4	349.0	195.0	95.9	714.9	-----
Mining.....do.	2.9	1.2	25.4	5.9	1.3	68.4	12.4	1.5	58.0	6.4	1.3	103.5	-----
Trade.....do.	50.0	9.6	45.3	35.1	9.6	39.5	29.4	9.3	42.2	37.0	8.6	69.6	-----
Finance.....do.	92.4	29.5	25.8	55.9	18.2	48.8	90.6	31.7	29.8	60.2	20.6	93.0	-----
Railroads.....do.	19.4	8.0	22.7	21.6	5.4	34.2	11.2	5.9	17.1	13.5	3.8	49.5	-----
Heat, light, and power.....do.	48.2	51.0	36.3	47.5	35.9	51.2	46.2	31.0	34.7	48.8	34.7	47.4	-----
Communications.....do.	50.1	.3	9.9	49.6	.3	9.4	50.0	.3	9.8	49.2	.3	12.1	-----
Miscellaneous.....do.	10.6	1.8	18.6	10.6	2.6	18.2	13.4	3.3	18.7	11.9	2.1	36.1	-----

\* Revised. †Data continue series in the 1942 Supplement. \* Discontinued. † Prices of bonds of the International Bank are included in computing the averages.  
 † Includes sales of bonds of International Banks as follows: 1947—July, \$13,471,000; August \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,523,000; December, \$2,126,000; 1948—January, \$1,763,000.  
 † Includes bonds of International Bank as follows:—Face value—July 1947 to January 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.  
 † Since March 13, 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 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
	January	February	March	April	May	June	July	August	September	October	November	December	January

## FINANCE—Continued

SECURITY MARKETS—Continued															
<b>Stocks—Continued</b>															
<b>Dividends—Continued</b>															
<b>Dividend yields:</b>															
Common stocks (200), Moody's..... percent..	4.5	4.7	4.8	5.1	5.3	5.1	4.9	5.1	5.2	5.1	5.4	5.4	5.4	5.5	
Banks (15 stocks)..... do.....	4.2	4.2	4.4	4.6	4.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.7	4.6	
Industrials (125 stocks)..... do.....	4.4	4.6	4.7	5.0	5.3	5.0	4.8	5.0	5.1	5.1	5.4	5.4	5.3	5.6	
Insurance (10 stocks)..... do.....	3.3	3.3	3.4	3.6	3.7	3.5	3.5	3.6	3.6	3.5	3.5	3.5	3.4	3.4	
Public utilities (25 stocks)..... do.....	4.6	4.7	4.9	4.9	5.0	5.1	5.1	5.0	5.1	5.2	5.5	5.5	5.5	5.5	
Railroads (25 stocks)..... do.....	6.6	6.8	6.8	7.3	7.5	7.3	6.7	7.0	7.1	7.0	7.2	7.2	6.5	6.5	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent.	3.74	3.71	3.72	3.75	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13		
<b>Prices:</b>															
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	82.4	81.1	79.4	75.7	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9		
Dow-Jones & Co. (65 stocks)..... dol. per share.....	63.78	65.83	63.64	61.04	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.78		
Industrials (30 stocks)..... do.....	176.10	181.54	176.66	171.28	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26		
Public utilities (15 stocks)..... do.....	36.55	37.17	36.02	34.52	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06		
Railroads (20 stocks)..... do.....	49.56	51.74	49.15	45.88	43.60	44.86	49.39	48.73	48.10	49.44	47.79	49.46	51.44		
<b>Standard and Poor's Corporation:</b>															
<b>Industrials, utilities, and railroads:</b>															
Combined index (402 stocks)..... 1935-39=100.....	125.2	128.7	123.7	119.3	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4	120.1		
Industrials (354 stocks)..... do.....	128.5	132.6	127.7	123.1	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0		
Capital goods (116 stocks)..... do.....	117.6	121.6	117.1	113.0	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5	115.0		
Consumer's goods (191 stocks)..... do.....	133.8	139.7	133.5	126.7	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1		
Public utilities (25 stocks)..... do.....	110.7	111.4	107.3	104.6	102.0	100.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1		
Railroads (20 stocks)..... do.....	114.7	118.8	109.9	102.2	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5		
Banks, N. Y. C. (19 stocks)..... do.....	106.2	108.9	101.2	94.7	95.0	94.7	97.3	98.0	96.7	96.7	94.8	91.0	93.9		
Fire and marine insurance (18 stocks)..... do.....	122.3	125.8	122.4	118.8	114.0	117.0	120.5	116.1	114.0	116.4	117.3	116.9	119.6		
<b>Sales (Securities and Exchange Commission):</b>															
<b>Total on all registered exchanges:</b>															
Market value..... mil. of dol.	1,100	1,144	928	980	884	804	1,051	728	722	1,230	812	1,178			
Shares sold..... thousands.....	47,312	53,518	37,227	45,116	40,181	35,349	45,536	29,662	31,651	55,736	37,277	53,160			
<b>On New York Stock Exchange:</b>															
Market value..... mil. of dol.	918	944	770	826	739	668	890	624	611	1,043	681,333	1,003,243			
Shares sold..... thousands.....	32,628	34,109	25,302	32,338	27,854	23,643	32,951	21,600	21,556	40,620	26,226	38,687			
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	23,557	23,758	19,337	20,620	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605	20,218		
<b>Shares listed, N. Y. S. E.:</b>															
Market value, all listed shares..... mil. of dol.	69,627	68,839	67,608	64,520	63,646	66,548	69,365	68,184	67,522	68,884	67,026	68,313	66,090		
Number of shares listed..... millions.....	1,779	1,786	1,792	1,794	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923		

## FOREIGN TRADE

INDEXES															
<b>Exports of U. S. merchandise:</b>															
Quantity..... 1923-25=100.....	245	250	286	274	* 295	258	241	232	227	249	227	221			
Value..... do.....	294	303	350	344	* 379	330	309	* 306	* 295	327	302	* 301		290	
Unit value..... do.....	120	121	123	126	128	128	129	132	130	131	133	137			
<b>Imports for consumption:</b>															
Quantity..... do.....	* 156	119	* 117	123	* 122	124	118	108	* 128	136	118	143			
Value..... do.....	* 168	133	136	* 152	* 143	147	139	127	151	158	141	176		174	
Unit value..... do.....	* 108	113	117	* 123	* 118	119	118	118	119	117	120	124			
<b>Agricultural products, quantity:§</b>															
<b>Exports, domestic, total:</b>															
Unadjusted..... 1924-29=100.....	94	109	111	93	95	89	67	63	75	84	81				
Adjusted..... do.....	92	128	128	115	117	121	91	68	64	64	66				
<b>Total, excluding cotton:</b>															
Unadjusted..... do.....	142	158	162	141	150	132	119	121	128	142	132				
Adjusted..... do.....	144	190	189	168	171	159	150	119	109	112	114				
<b>Imports for consumption:</b>															
Unadjusted..... do.....	141	100	94	104	102	93	84	74	93	101	89				
Adjusted..... do.....	132	96	81	96	105	100	93	80	98	102	96				
<b>SHIPPING WEIGHT*</b>															
<b>Exports, including reexports..... mil. of lb..</b>															
General imports..... do.....	13,389	14,637	16,954	19,628	26,509	24,938	22,745	27,418	23,692	* 23,432	20,564				
	9,623	8,201	9,199	9,684	10,317	10,103	11,264	10,530	9,799	* 9,978	9,258				
<b>VALUE‡</b>															
<b>Exports, total, including reexports..... mil. of dol..</b>															
Lend-lease*..... do.....	1,114	1,146	1,327	1,299	* 1,421	1,242	1,162	1,152	1,109	1,235	1,138	* 1,112	1,100		
By geographic regions:															
Africa..... thous. of dol.....	56,357	52,512	73,792	68,709	86,806	74,829	65,751	70,434	65,763	76,702	72,184	57,831			
Asia and Oceania..... do.....	* 160,721	177,270	213,208	177,286	219,506	224,059	195,765	164,543	160,258	* 181,699	* 181,239	186,894			
Europe..... do.....	435,224	453,083	484,084	496,079	516,911	430,582	412,508	419,089	406,153	* 413,581	* 375,017	371,912			
Northern North America..... do.....	149,049	150,313	185,116	188,353	210,276	191,551	170,456	174,909	176,795	202,776	180,983	151,105			
Southern North America..... do.....	* 142,219	140,675	144,662	152,356	148,641	126,988	130,155	126,057	126,648	164,096	* 149,793	161,455			
South America..... do.....	* 170,139	174,836	226,401	215,955	239,160	193,251	187,557	197,148	176,736	195,824	* 179,001	201,466			
<b>Total exports by leading countries:</b>															
<b>Europe:</b>															
France..... do.....	70,761	75,099	73,081	76,432	88,123	75,102	65,096	56,841	64,545	58,248	57,780	59,556			
Germany..... do.....	12,615	9,595	13,704	14,900	18,343	12,249	15,614	13,543	8,434	* 12,824	7,069	15,297			
Italy..... do.....	40,507	44,445	49,189	55,352	46,830	50,529	26,420	29,921	38,258	* 36,700	40,660	32,154			
Union of Soviet Socialist Republics (Russia)..... do.....															
United Kingdom..... thous. of dol.....	24,671	15,780	7,232	9,281	27,116	7,140	15,742	4,051	3,032	9,158	10,384	15,423			
	111,656	102,650	116,748	93,465	94,497	99,804	95,232	95,705	89,789	94,513	62,704	58,373			

\* Revised. † Less than \$500,000.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and beginning August 1947, U. S. Foreign Relief and Greek-Turkish aid; the total includes also June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. 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.

¶ New series. The series on shipping weight, compiled by the Bureau of the Census, represent gross weight of merchandise, including weight of containers, wrappings, crates, etc.; the data were revised in the October 1947 issue to cover only water-borne trade; revised earlier data will be published later. See note in September 1947 Survey for explanation of data shown as lend-lease exports and reference to source of annual totals for lend-lease exports for 1941-45.

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

1947

1948

FOREIGN TRADE—Continued

Table with columns for months (Jan-ary to Dec-ember) and years (1947, 1948). Rows include categories like 'Total exports by leading countries', 'Imports for consumption', and 'By principal commodities'.

\* Revised.

§ See note marked "§" on p. S-20.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948
	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOREIGN TRADE—Continued</b>													
<b>VALUES—Continued</b>													
Imports for consumption—Continued.													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	228, 173	197, 292	204, 214	215, 047	222, 327	247, 021	252, 508	236, 232	272, 680	277, 735	243, 881	289, 756	-----
Furs and manufactures.....do.	14, 796	4, 434	6, 648	7, 085	9, 187	14, 450	11, 947	5, 576	18, 756	11, 566	9, 408	12, 001	-----
Nonferrous ores and metals, total.....do.	29, 876	27, 568	25, 479	30, 049	35, 789	44, 312	40, 988	45, 133	45, 121	42, 116	35, 753	51, 618	-----
Copper, including ore and manufactures.....thous. of dol.	7, 443	8, 625	9, 026	8, 074	16, 571	21, 818	15, 626	17, 369	16, 847	18, 229	15, 110	21, 091	-----
Tin, including ore.....do.	3, 762	1, 466	9	2, 410	853	1, 272	7, 435	9, 109	13, 913	7, 550	5, 224	9, 927	-----
Paper base stocks.....do.	18, 398	18, 087	15, 906	17, 187	20, 521	29, 958	30, 773	36, 557	25, 191	27, 055	25, 396	27, 354	-----
Newsprint.....do.	23, 763	21, 004	25, 987	27, 048	28, 667	30, 423	30, 988	27, 747	32, 601	31, 933	28, 267	34, 721	-----
Petroleum and products.....do.	19, 379	18, 429	21, 620	20, 309	21, 879	18, 543	20, 475	19, 284	19, 708	20, 191	21, 899	28, 743	-----

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles	22, 502	22, 512	25, 464	25, 318	26, 994	26, 866	28, 572	28, 883	27, 515	28, 373	24, 280	24, 599	-----
Express and freight carried.....thous. of lb.	12, 331	12, 615	17, 449	17, 235	15, 610	15, 722	13, 841	16, 072	19, 948	28, 414	23, 149	28, 223	-----
Express and freight ton-miles flown.....thousands	3, 602	3, 827	5, 116	4, 788	4, 415	4, 295	4, 233	4, 749	5, 555	8, 203	6, 690	7, 993	-----
Passengers carried (revenue).....do.	725	740	973	1, 077	1, 133	1, 065	1, 075	1, 253	1, 195	1, 195	904	853	-----
Passenger-miles flown (revenue).....do.	376, 339	368, 017	488, 019	519, 516	556, 589	538, 377	533, 706	600, 262	599, 683	569, 885	427, 686	432, 548	-----
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	25, 838	25, 355	25, 645	25, 112	25, 082	24, 398	24, 429	24, 406	26, 668	26, 183	27, 790	32, 075	-----
Operating income.....do.	55	79	61	50	64	47	46	47	17	63	119	75	-----
<b>Local Transit Lines</b>													
Fares, average, cash rate.....cents.	8. 0165	8. 0220	8. 0275	8. 0414	8. 0580	8. 0774	8. 1051	8. 1134	8. 1854	8. 2140	8. 3073	8. 3406	8. 4043
Passengers carried†.....millions.	1. 632	1. 481	1. 607	1. 591	1. 606	1. 479	1. 464	1. 441	1. 381	1. 581	1. 495	1. 600	1. 559
Operating revenues†.....thous. of dol.	119, 800	108, 700	116, 200	118, 200	120, 100	112, 100	111, 400	111, 300	113, 300	121, 200	115, 600	127, 000	-----
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.):⊗													
Total cars.....thousands	4, 003	3, 179	4, 170	3, 233	4, 376	3, 543	3, 276	4, 560	3, 600	3, 808	4, 424	3, 164	3, 824
Coal.....do.	957	736	917	547	922	708	495	886	713	758	934	714	916
Coke.....do.	71	58	73	53	72	54	49	70	54	60	74	60	75
Forest products.....do.	218	195	250	183	233	188	178	248	191	191	222	168	205
Grains and grain products.....do.	269	202	265	191	213	200	275	317	210	216	245	177	225
Livestock.....do.	80	49	67	54	66	49	46	62	74	91	93	50	55
Merchandise, l. c. l.....do.	563	461	620	505	593	464	429	577	467	491	588	492	499
Ore.....do.	61	49	69	164	369	324	343	407	299	274	228	66	63
Miscellaneous.....do.	1, 784	1, 430	1, 910	1, 536	1, 909	1, 555	1, 461	1, 992	1, 592	1, 728	2, 030	1, 495	1, 787
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100	138	133	137	134	144	142	140	148	153	156	150	139	133
Coal.....do.	163	149	147	119	155	141	115	146	153	156	160	155	155
Coke.....do.	184	182	182	169	183	170	165	177	178	188	195	201	192
Forest products.....do.	147	159	159	148	154	151	153	160	161	155	147	141	137
Grains and grain products.....do.	157	144	146	133	121	143	202	175	153	152	142	130	132
Livestock.....do.	118	89	96	98	94	87	87	87	139	161	133	92	81
Merchandise, l. c. l.....do.	74	74	79	80	76	73	71	73	77	78	77	71	65
Ore.....do.	44	43	50	157	267	286	311	284	272	235	163	60	45
Miscellaneous.....do.	139	136	144	145	146	146	145	150	157	163	158	147	139
Combined index, adjusted†	150	142	146	137	142	137	134	143	142	146	147	149	145
Coal.....do.	163	149	147	119	155	141	115	146	153	156	160	155	155
Coke.....do.	175	171	180	173	185	173	170	184	180	192	195	191	183
Forest products.....do.	163	166	159	148	148	145	152	152	149	147	150	158	153
Grains and grain products.....do.	157	147	159	151	138	140	168	162	137	152	145	138	132
Livestock.....do.	123	111	121	111	104	107	107	92	105	104	105	96	84
Merchandise, l. c. l.....do.	77	76	78	79	76	74	71	73	73	75	75	74	68
Ore.....do.	176	172	171	184	184	184	194	190	181	163	163	192	180
Miscellaneous.....do.	152	145	151	147	145	142	143	149	145	149	151	156	152
Freight-car surplus and shortage, daily average:													
Car surplus.....number	3, 584	3, 300	2, 714	12, 125	5, 243	11, 333	30, 651	2, 391	1, 322	942	2, 505	5, 886	12, 013
Box cars.....do.	134	224	50	120	2, 029	5, 904	613	175	238	132	75	712	3, 600
Coal cars.....do.	507	85	116	9, 456	27	1, 390	25, 874	127	0	0	10	172	983
Car shortage.....do.	19, 920	30, 899	35, 943	20, 150	14, 779	14, 969	15, 697	31, 766	34, 443	40, 103	27, 865	12, 146	8, 747
Box cars.....do.	14, 197	20, 925	24, 178	15, 165	4, 292	5, 127	9, 592	16, 336	17, 165	20, 819	16, 631	5, 643	2, 888
Coal cars.....do.	5, 200	9, 337	10, 713	4, 583	10, 247	9, 357	5, 331	14, 566	15, 165	15, 275	10, 277	6, 072	5, 471
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	685, 630	635, 940	717, 826	689, 456	724, 432	696, 909	705, 361	745, 258	726, 550	794, 165	755, 324	807, 428	750, 735
Freight.....do.	551, 132	518, 615	592, 186	564, 807	591, 687	556, 889	557, 881	596, 592	593, 089	664, 648	625, 241	627, 816	613, 361
Passenger.....do.	82, 451	70, 766	71, 411	70, 414	77, 349	84, 787	93, 642	94, 001	80, 369	75, 009	73, 661	89, 461	80, 897
Operating expenses.....do.	539, 121	509, 380	549, 368	543, 301	557, 318	550, 057	555, 362	565, 606	568, 591	611, 872	595, 315	631, 150	615, 856
Tax accruals, joint facility and equipment rents.....thous. of dol.	88, 010	83, 415	95, 676	87, 745	91, 385	86, 651	89, 041	98, 827	89, 979	105, 860	94, 432	96, 255	93, 582
Net railway operating income.....do.	58, 999	43, 146	72, 782	58, 410	75, 729	60, 201	60, 958	80, 825	47, 979	76, 433	65, 577	80, 023	41, 297
Net income.....do.	28, 822	14, 382	43, 147	32, 580	46, 360	38, 402	37, 025	51, 343	20, 147	48, 904	43, 358	60, 212	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	698. 3	696. 4	723. 0	684. 9	698. 0	731. 0	622. 7	719. 4	716. 3	739. 1	786. 0	-----	-----
Freight.....do.	559. 0	564. 8	594. 6	555. 8	565. 3	593. 4	543. 5	581. 2	583. 4	611. 7	653. 4	-----	-----
Passenger.....do.	86. 0	78. 4	72. 2	72. 9	78. 2	81. 9	85. 9	83. 8	80. 7	76. 7	77. 0	-----	-----
Railway expenses.....do.	623. 8	630. 9	641. 8	637. 4	633. 2	649. 2	634. 5	655. 4	680. 5	696. 3	707. 6	-----	-----
Net railway operating income.....do.	74. 5	65. 4	81. 1	47. 6	64. 8	81. 8	48. 2	64. 0	35. 8	42. 8	78. 4	-----	-----
Net income.....do.	41. 8	32. 7	48. 1	15. 2	32. 1	48. 9	17. 6	31. 0	3. 5	9. 4	45. 0	-----	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.	56, 994	51, 833	59, 485	53, 935	60, 009	56, 646	54, 664	61, 650	59, 406	64, 992	59, 656	57, 332	55, 125
Revenue per ton-mile.....cents.	1. 034	1. 079	1. 055	1. 115	1. 055	1. 043	1. 094	1. 029	1. 057	1. 089	1. 114	1. 159	-----
Passengers carried 1 mile.....millions	4, 120	3, 486	3, 529	3, 489	3, 729	4, 066	4, 413	4, 481	3, 855	3, 450	3, 342	3, 948	-----

† Revised. † Deficit. ⊗ Data for January, March, May, August, and November 1947 and January 1948 are for 5 weeks; other months, 4 weeks.  
 \* Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. † Revised data for December 1946, \$89,057,000.  
 † New series. For comparable data beginning 1943 for total car shortage and surplus and an explanation of a change in the latter series, see p. S-21 of December 1944 Survey.  
 † Revised series. See note in the July 1947 Survey for explanation of revisions in the data for air lines; revised data prior to May 1946 will be published later. Data for local transit lines revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals for all transit lines; revised data beginning 1936 will be published later. See note marked "\*" regarding car surpluses. Revisions for 1939-July 1942 for the indicated indexes of car loadings and revisions for January 1937-February 1943 for the adjusted series for financial operations are available on request.



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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Waterway Traffic														
Clearances, vessels in foreign trade:§														
Total, U. S. ports.....thous. net tons..	6,222	6,296	6,870	7,615	9,646	8,725	8,953	9,991	9,196	9,153	7,905	6,535		
Foreign.....do..	2,378	2,455	2,753	3,291	4,367	3,980	3,945	4,697	4,272	4,451	3,633	2,820		
United States.....do..	3,844	3,841	4,116	4,324	5,278	4,746	5,008	5,294	4,924	4,703	4,273	3,715		
Travel														
Hotels:														
Average sale per occupied room.....dollars..	4.25	4.37	4.37	4.86	4.46	4.75	4.70	5.16	5.07	5.14	5.28	4.91	5.06	
Rooms occupied.....percent of total.....	90	92	92	92	92	93	87	93	92	93	87	78	86	
Restaurant sales index, avg. same mo. 1929=100..	229	213	214	240	244	248	225	246	238	226	234	202	227	
Foreign travel:														
U. S. citizens, arrivals.....number.....	38,660	41,910	50,633	43,345	35,873	39,987								
U. S. citizens, departures.....do.....	37,602	47,394	44,474	41,647	45,258	45,320								
Emigrants.....do..	854	1,306	1,648	1,691	1,833	1,804								
Immigrants.....do..	14,080	11,118	13,910	13,391	14,032	14,733								
Passports issued.....do..	17,989	18,468	20,294	20,166	20,962	21,831	19,611	15,277	12,182	13,402	10,456	11,786	14,833	
National parks, visitors.....thousands.....	97	122	137	206	442	902	1,467	1,502	652	308	131	89	102	
Pullman Co.:														
Revenue passenger-miles.....millions.....	1,378	1,161	1,180	1,064	1,061	1,215	1,139	1,166	1,104	1,028	1,000			
Passenger revenues.....thous. of dol..	10,214	8,677	8,857	8,094	8,018	9,193	8,558	8,712	8,374	8,924	8,737			
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....thous. of dol..	208,553	197,097	207,168	153,955	184,948	205,193	209,134	210,070	213,422	222,090	217,513			
Station revenues.....do.....	111,649	109,982	112,806	97,324	106,818	113,371	114,567	114,836	118,134	121,969	121,596			
Tolls, message.....do.....	76,009	71,051	78,111	40,735	61,629	75,477	77,993	78,063	77,829	82,528	78,132			
Operating expenses.....do.....	157,464	149,048	157,198	132,475	154,400	165,551	175,553	172,006	175,079	179,941	172,927			
Net operating income.....do.....	20,455	22,068	23,625	5,792	11,497	17,914	13,239	16,305	16,890	19,202	20,815			
Phones in service end of month.....thousands.....	29,249	29,564	29,874	30,359	30,057	30,292	30,553	30,794	31,058	31,421	31,721			
Telegraph and cable carriers:‡														
Operating revenues, total.....thous. of dol..	17,688	16,233	17,530	23,264	20,740	18,981	18,449	18,122	18,366	18,725	16,580	18,734		
Telegraph carriers, total.....do.....	16,330	14,984	16,134	21,892	19,399	17,662	17,019	16,786	17,029	17,306	15,266	17,190		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol..	599	534	571	534	611	574	599	639	659	703	616	762		
Cable carriers.....do.....	1,358	1,249	1,396	1,372	1,341	1,320	1,430	1,336	1,337	1,359	1,315	1,544		
Operating expenses.....do.....	14,863	13,503	14,298	16,644	16,387	15,347	16,010	15,366	15,376	15,500	15,146	15,885		
Net operating revenues.....do.....	590	520	1,093	4,399	2,140	1,541	291	832	928	1,117	4,639	1,216		
Net income trans. to earned surplus.....do..	138	68	873	2,676	1,062	1,335	41	332	700	627	4,474	1,216		
Radiotelegraph carriers, operating revenues.....do..	1,714	1,642	1,775	1,609	1,637	1,617	1,609	1,742	1,759	1,889	1,695	7,420		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (commercial) ♂													
short tons.....	85,121	85,663	95,859	93,007	97,107	91,681	93,345	88,807	84,617	91,144	87,615	92,779	95,405
thous. of lb.....	1,765	1,543	1,221	2,320	5,492	8,805	10,458	5,064	3,107	2,272	2,709	2,190	2,003
Calcium carbide (100% CaC <sub>2</sub> ).....short tons..	50,675	45,411	52,466	51,830	56,286	48,136	53,388	50,827	47,177	48,336	48,462	55,343	58,091
Carbon dioxide, liquid, gas and solid ♂													
thous. of lb.....	60,491	49,858	62,449	81,330	96,487	96,700	110,228	107,712	102,410	79,782	61,268	57,996	57,186
short tons.....	110,088	101,717	117,039	109,050	118,284	117,486	114,676	118,497	116,451	120,112	117,191	122,682	123,319
Hydrochloric acid (100% HCl).....do.....	35,144	33,966	36,993	34,637	36,890	33,071	33,577	34,639	33,456	36,355	37,526	38,066	39,232
Lead arsenate.....thous. of lb.....	4,923	3,691	4,481	5,470	3,717	1,289	447	(1)	(1)	(1)	(1)	3,229	(1)
Nitric acid (100% HNO <sub>3</sub> ) ♂	64,138	62,193	64,647	64,288	64,826	62,064	60,227	60,394	59,900	61,996	67,996	104,096	103,834
mil. cu. ft.....	1,101	1,010	1,218	1,146	1,188	1,089	1,066	1,105	1,093	1,314	1,212	1,251	1,270
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons..	78,892	74,926	89,050	82,452	82,372	89,492	86,920	88,083	87,249	99,213	89,353	90,412	95,504
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons..	380,589	350,634	383,753	367,847	396,282	374,083	377,976	363,890	359,004	395,609	379,821	389,656	388,481
Sodium bichromate and chromate.....do.....	6,979	5,954	7,129	7,089	7,474	7,426	7,331	7,219	7,350	8,413	7,527	7,983	7,664
Sodium hydroxide (100% NaOH).....do.....	173,449	156,786	179,400	166,946	179,142	175,896	175,523	177,310	170,122	178,673	173,400	176,268	182,802
Sodium silicate, soluble silicate glass (anhydrous) ♂.....short tons..	39,991	35,884	42,120	50,267	39,726	32,814	36,584	33,963	34,667	43,642	45,233	39,098	37,529
Sodium sulfate, Glauber's salt and crude salt cake.....short tons..	66,275	63,208	70,059	69,947	74,505	69,579	64,996	65,942	65,414	70,293	71,245	73,846	70,399
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Price, wholesale, 66°, tanks, at works§	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.13	15.00
Production.....dol. per short ton.....	888,912	835,163	931,237	865,447	888,304	850,934	846,366	859,262	851,733	893,171	880,068	964,761	935,230
Organic chemicals:													
Acetic acid (syn. and natural), production*.....thous. of lb.....													
Acetic anhydride, production*.....do.....	49,157	45,662	54,206	53,086	54,249	41,433	53,627	53,478	50,308	55,071	55,347	57,507	57,607
Acetyl salicylic acid (aspirin), production*.....do..	925	1,024	832	1,043	1,053	1,155	998	1,126	1,083	1,092	1,016	615	615
Alcohol, denatured:§													
Consumption (withdrawals).....thous. of wine gal..	15,015	12,361	12,673	13,464	14,095	13,687	15,061	16,426	18,718	21,820	19,026	16,937	12,436
Production.....do.....	15,040	11,573	12,777	13,667	13,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576
Stocks.....do.....	2,216	1,423	1,521	1,712	1,531	1,981	1,529	1,560	1,447	1,354	943	1,719	1,850
Alcohol, ethyl:§													
Production.....thous. of proof gal..	22,399	18,416	19,455	23,556	27,982	23,793	26,833	29,226	29,906	39,012	28,472	26,621	17,402
Stocks, total.....do.....	30,215	30,676	28,214	26,150	29,258	27,016	27,764	28,637	24,409	26,634	22,787	22,373	21,248
In industrial alcohol bonded warehouses.....do..	22,927	21,294	21,992	24,089	27,452	25,323	25,699	26,928	22,894	25,938	22,170	21,783	20,738
In denaturing plants.....do.....	7,288	9,381	6,222	2,061	1,807	1,694	2,065	1,709	1,514	697	618	591	510
Withdrawn for denaturing.....do.....	27,775	21,409	23,622	25,227	25,743	26,065	27,359	30,302	34,101	38,526	33,981	32,839	23,103
Withdrawn tax-paid.....do.....	4,350	3,260	3,175	2,555	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,580
Creosote oil, production*.....thous. of gal..	14,038	14,580	14,696	14,271	13,454	12,779	11,581	11,988	13,407	13,909	12,573	14,263	14,263
Cresylic acid, refined, production*.....thous. of lb..	2,094	2,142	2,234	2,436	2,196	1,909	2,329	2,357	1,697	2,403	2,056	2,094	2,094
Ethyl acetate (85%) production*.....do.....	10,185	7,084	7,902	5,984	6,088	6,826	5,822	5,899	6,785	7,181	7,132	8,651	8,651

\*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 revenues of cable carriers excludes cable operations of Western Union; the latter data were revised in May 1947 Survey (see note in that issue).

♂Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September 1947 Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia. Beginning December 1947 data for nitric acid includes production of two plants not previously reporting; revised earlier data, including these plants, will be shown later.

§The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or revised 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
	Janu-ary	Febru-ary	March	April	May	June	July	August	Sept-ember	Octo-ber	Novem-ber	Decem-ber	Janu-ary

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb..	7,022	6,800	7,407	8,127	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426
Production.....	do.	7,386	8,234	8,746	7,651	6,606	6,965	5,483	7,250	8,812	8,292	7,560	8,753	8,701
Stocks.....	do.	14,102	15,340	17,544	18,135	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396
Chemically pure:														
Consumption.....	do.	6,963	6,138	6,555	6,139	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049
Production.....	do.	7,662	8,573	8,450	8,531	9,181	7,980	6,200	7,998	7,957	9,357	8,782	9,202	10,437
Stocks.....	do.	17,941	18,106	18,875	19,137	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278	18,306
Methanol, production:†														
Crude (80%).....	thous. of gal..	276	230	244	284	286	221	220	253	249	290	286	321	274
Synthetic (100%).....	do.	7,145	6,681	6,991	6,206	6,830	6,551	6,779	6,708	6,564	7,065	6,832	7,199	
Phthalic anhydride, production*.....	thous. of lb..	11,687	10,847	11,690	9,605	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,893	
FERTILIZERS														
Consumption, total*.....	thous. of short tons..	1,404	1,185	1,090	914	609	332	385	409	492	495	657	829	1,454
Midwest States*.....	do.	184	142	129	126	103	72	176	130	130	81	132	181	257
Southern States†.....	do.	1,220	1,042	960	788	505	260	209	278	362	415	476	648	1,196
Exports, total†.....	long tons..	89,474	98,945	92,213	132,895	141,788	112,792	115,867	125,305	112,559	104,740	122,851	138,344	
Nitrogenous§.....	do.	10,854	21,616	20,851	30,226	36,697	10,926	22,575	9,284	6,280	16,682	31,654	28,479	
Phosphate materials§.....	do.	64,147	66,401	58,802	89,765	94,880	85,138	81,082	103,928	94,054	79,858	79,252	90,163	
Prepared fertilizers§.....	do.	1,914	2,448	1,449	987	617	2,718	1,661	874	1,659	617	447	1,695	
Imports, total§.....	do.	50,020	51,943	116,166	145,266	138,060	117,760	82,474	93,649	76,591	92,214	76,836	91,159	
Nitrogenous, total§.....	do.	40,728	40,851	103,704	117,102	108,988	107,484	75,912	85,337	67,166	73,015	61,056	69,725	
Nitrate of soda§.....	do.	10,029	9,358	65,886	71,738	80,555	80,786	41,623	41,737	16,959	30,823	25,287	22,316	
Phosphates§.....	do.	404	3,759	3,579	4,346	4,696	4,482	38	4,330	3,777	12,617	3,204	4,497	
Potash§.....	do.	0	0	897	13,301	11,250	0	2,232	0	0	0	6,838	8,173	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses○.....	dol. per 100 lb..	2,045	2,075	2,075	2,075	2,075	2,075	2,075	2,195	2,275	2,275	2,275	2,306	2,400
Potash deliveries.....	short tons..	98,555	77,839	95,229	84,207	73,802	83,121	73,708	83,848	75,764	77,680	97,333	112,214	
Superphosphate (bulk):†.....	do.	844,852	824,578	888,875	863,787	892,045	802,128	801,835	797,273	808,503	887,205	1,873,442	1,965,195	1,912,194
Stocks, end of month.....	do.	815,611	750,550	645,412	608,409	681,235	855,352	903,899	866,919	847,495	858,655	1,944,052	1,103,678	1,103,956
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb..	8.68	9.61	9.65	9.24	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83
Production*.....	drums (520 lb.)..			351,875			527,335			572,233			508,543	
Stocks*.....	do.			222,701			243,086			284,840			339,269	
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal..	1.21	1.15	1.00	.85	.59	.61	.59	.59	.62	.62	.64	.64	.63
Production*.....	bbbl. (50 gal.)..			113,520			176,089			189,689			150,665	
Stocks*.....	do.			98,205			147,693			194,111			210,116	
MISCELLANEOUS														
Explosives (industrial), shipments.....														
Gelatin:§.....	thous. of lb..	47,092	45,017	46,444	46,038	51,296	51,048	47,134	53,275	55,787	59,434	52,365	51,940	49,019
Production, total*.....	do.	3,858	3,793	3,954	3,700	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639
Edible§.....	do.	2,508	2,407	2,237	2,405	3,028	2,901	2,813	2,762	2,420	3,077	3,277	3,104	3,222
Stocks, total*.....	do.	5,548	5,789	6,078	6,369	6,488	6,374	6,393	6,042	5,961	5,431	5,739	6,427	6,387
Edible§.....	do.	2,878	2,866	2,988	2,922	3,059	2,787	2,458	2,490	2,356	2,400	2,714	3,300	3,034
Sulfur*.....	long tons..	321,415	298,565	350,307	333,531	377,218	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214
Stocks.....	do.	3,704,059	3,667,729	3,636,884	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607	3,449,732	3,457,899	3,435,298	3,371,034	3,373,422
Glue, animal:*.....	thous. of lb..	13,939	12,886	12,538	14,226	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,230
Stocks.....	do.	10,272	9,398	9,059	9,155	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,606
Bone black:*.....	short tons..	1,023	928	1,069	596	847	1,040	1,048	1,065	1,085	1,085	848	1,102	1,033
Stocks.....	do.	1,565	1,463	1,456	959	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats†:														
Consumption, factory.....	thous. of lb..	129,026	140,495	144,102	119,584	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260
Production.....	do.	303,997	262,265	221,840	230,470	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560	302,208
Stocks, end of month.....	do.	307,623	307,692	286,602	339,877	389,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,058
Greases:†														
Consumption, factory.....	do.	48,688	45,786	45,864	42,572	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351
Production.....	do.	52,591	47,484	44,586	46,735	48,613	48,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331
Stocks, end of month.....	do.	72,871	67,138	64,305	69,983	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272
Fish oils:†														
Consumption, factory.....	do.	18,509	18,772	20,290	20,365	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980
Production.....	do.	1,646	1,260	777	1,577	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024
Stocks, end of month.....	do.	107,320	102,400	79,211	66,353	57,728	59,041	65,152	86,445	85,999	108,815	91,459	85,286	96,599
Vegetable oils, total:														
Consumption, crude, factory †.....	mil. of lb..	431	412	417	395	333	294	297	294	329	432	437	469	458
Exports§.....	thous. of lb..	27,090	5,634	7,011	7,291	13,643	25,855	14,538	16,148	23,284	19,525	27,883	37,302	
Imports, total§.....	do.	31,942	46,545	32,697	36,677	54,057	52,306	26,689	10,744	19,106	5,462	23,661	32,474	
Paint oils§.....	do.	27,274	31,314	21,737	28,343	43,672	37,754	18,208	12,121	3,921	2,801	13,208	17,008	
All other vegetable oils§.....	do.	4,668	15,231	10,960	8,333	10,385	14,553	8,461	8,623	15,185	2,661	10,453	15,465	
Production†.....	mil. of lb..	443	392	382	356	313	283	278	248	330	468	481	488	513
Stocks, end of month:†.....	do.	532	547	552	561	571	573	566	489	458	471	485	502	539
Crude.....	do.	279	304	311	353	392	385	359	292	243	207	211	241	247

\* 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 nitro-  
genous and total fertilizer imports, will be published later.  
○ 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 boneblack and glue will be published later; data for gelatin, bone black, and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "\*" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride. Data for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association from reports of tax tag sales) have been revised beginning in this issue to exclude Illinois which has discontinued tag sales. Data beginning 1933 will be shown later.  
† Revised series. See note in the November 1943 Survey explaining a change in the superphosphate data and note in September 1947 Survey regarding a company included beginning January 1946. See note on p. S-23 of the November 1943 Survey regarding change in the turpentine price series.  
‡ Beginning November 1947 data include 4 plants not previously reporting which began operations in 1947. Revised earlier data will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued														
<b>Copra:</b>														
Consumption, factory§.....	short tons.....	56,069	51,352	59,163	59,214	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796
Imports§.....	do.....	74,963	51,285	72,319	61,925	61,004	51,346	18,644	31,340	48,297	53,485	67,222	85,829	85,829
Stocks, end of month§.....	do.....	89,781	71,902	72,777	77,541	59,714	44,320	42,300	26,861	23,871	22,984	25,945	41,611	37,259
<b>Cocunut or copra oil:</b>														
Consumption, factory:†														
Crude.....	thous. of lb.....	62,871	64,270	74,349	72,406	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857	85,370
Refined.....	do.....	26,648	29,822	31,217	31,057	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315
Imports§.....	do.....	1,088	1,822	5,549	813	2,394	3,225	1,767	866	( <sup>1</sup> )	0	956	5,080	
Production:†														
Crude.....	do.....	68,683	63,024	73,902	74,043	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371
Refined.....	do.....	30,909	32,749	36,581	35,720	33,020	28,611	30,466	34,228	33,498	35,388	35,088	33,225	37,233
Stocks, end of month:†														
Crude.....	do.....	87,005	97,177	115,722	130,011	138,489	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584
Refined.....	do.....	12,376	13,935	13,228	14,267	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616
<b>Cottonseed:</b>														
Consumption (crush).....														
Receipts at mills.....	thous. of short tons.....	417	294	212	162	104	69	74	102	345	647	596	565	522
Stocks at mills, end of month.....	do.....	149	95	43	19	11	14	65	167	776	1,509	654	476	212
Stocks at mills, end of month.....	do.....	767	568	399	256	163	108	100	163	594	1,458	1,515	1,426	1,116
<b>Cottonseed cake and meal:</b>														
Production.....														
Stocks at mills, end of month.....	short tons.....	183,468	129,919	93,077	69,749	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668
Stocks at mills, end of month.....	do.....	160,033	159,724	128,193	127,171	117,052	87,958	46,941	26,416	37,844	62,121	71,590	74,035	71,207
<b>Cottonseed oil, crude:</b>														
Production.....														
Stocks, end of month.....	thous. of lb.....	130,986	92,140	68,382	52,743	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998
Stocks, end of month.....	do.....	104,119	88,171	72,546	48,039	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742
<b>Cottonseed oil, refined:</b>														
Consumption, factory†.....														
In oleomargarine.....	do.....	108,240	81,664	73,351	53,077	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265	126,686
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.....	302	350	389	314	256	241	234	179	224	237	276	289	299
Production (crop estimate).....	thous. of lb.....	113,694	106,518	80,781	74,345	45,388	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848
Stocks, end of month.....	do.....	170,988	185,390	191,688	211,855	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706
<b>Flaxseed:</b>														
Imports§.....														
Duluth.....	thous. of bu.....	12	14	18	19	17	77	106	17	0	0	0	2	
<b>Minneapolis:</b>														
Receipts.....	do.....	27	40	35	7	10	7	2	12	1,435	2,733	911	48	165
Shipments.....	do.....	2	69	69	39	83	74	72	0	436	1,053	1,147	1,764	183
Stocks.....	do.....	307	303	270	238	145	78	8	20	1,019	2,699	2,463	747	728
<b>Oil mills:†</b>														
Consumption.....														
Stocks, end of month.....	do.....	1,790	1,545	1,636	1,560	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,985
Price, wholesale, No. 1 (Minneapolis).....	dol. per bu.....	2,024	1,415	1,079	980	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,289
Production (crop estimate).....	thous. of bu.....	7.25	( <sup>2</sup> )	8.51	7.50	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06
<b>Lined oil cake and meal:</b>														
Shipments from Minneapolis.....														
Linseed oil.....	thous. of lb.....	33,960	24,420	28,740	30,720	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460
<b>Consumption, factory†.....</b>														
Price, wholesale (N. Y.).....	dol. per lb.....	44,978	41,575	45,174	47,453	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008
Production.....	thous. of lb.....	366	378	395	394	376	325	302	291	303	318	324	340	338
Shipments from Minneapolis.....	do.....	34,823	30,499	31,401	28,850	25,064	32,057	32,550	26,527	48,030	59,664	61,592	45,496	58,472
Stocks at factory, end of month.....	do.....	20,460	19,380	23,460	25,380	19,620	13,620	14,880	21,240	27,240	33,840	29,580	27,900	29,940
<b>Soybeans:</b>														
Consumption, factory†.....														
Production (crop estimate).....	thous. of bu.....	17,115	15,983	16,490	15,914	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,442
Stocks, end of month.....	do.....	56,104	52,338	41,977	41,680	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,855	47,863
<b>Soybean oil:</b>														
Consumption, factory, refined†.....														
Price, wholesale, edible (N. Y.).....	dol. per lb.....	107,954	104,827	113,782	101,229	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066	110,777
Production.....	thous. of lb.....	323	345	461	351	268	244	227	209	233	264	312	326	326
Crude.....														
Refined.....	thous. of lb.....	151,554	141,115	145,013	141,456	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,628
Stocks, end of month.....	do.....	126,298	120,867	121,389	115,877	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912
Crude.....														
Refined.....	do.....	97,712	97,226	94,053	89,302	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,573
<b>Oleomargarine:</b>														
Consumption (tax-paid withdrawals)†.....														
Price, wholesale, standard, uncolored, (Chicago).....	dol. per lb.....	66,262	66,470	66,626	39,376	36,493	39,649	47,448	47,251	67,771	82,894	78,249	72,914	
Production.....	thous. of lb.....	393	394	424	420	354	330	332	330	340	362	385	400	402
<b>Shortenings and compounds:†</b>														
Production.....														
Stocks, end of month.....	do.....	131,754	129,315	138,551	99,867	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,936
<b>PAINT SALES</b>														
<b>Calcimines, plastic-texture and cold-water paints:*</b>														
Calcimines.....	thous. of dol.....	93	89	102	75	90	82	82	71	79	77	83	71	81
Plastic-texture paints.....	do.....	254	227	292	235	227	230	198	259	203	218	210	187	243
<b>Cold-water paints:</b>														
In dry form.....	do.....	403	352	422	419	407	449	460	385	439	433	305	282	306
In paste form for interior use.....	do.....	307	329	348	334	312	355	389	315	235	303	256	217	328
Paint, varnish, lacquer, and fillers, total.....	do.....	83,788	81,632	92,111	99,516	99,586	92,643	86,806	84,991	86,299	91,564	71,605	68,628	88,473
Classified, total.....	do.....	74,210	73,273	82,017	89,296	88,755	82,985	77,891	76,944	76,649	82,511	64,257	61,928	78,935
Industrial.....	do.....	32,405	29,928	32,540	34,338	32,631	31,754	30,035	31,073	31,607	34,972	28,630	29,688	31,974
Trade.....	do.....	41,804	43,345	49,477	54,959	56,125	51,232	47,856	45,872	45,042	47,540	35,627	32,240	46,961
Unclassified.....	do.....	9,578	8,358	10,094	10,220	10,831	9,658	8,915	8,047	9,650	9,053	7,348	6,700	9,538

\* Revised. <sup>1</sup> Less than 500 pounds. <sup>2</sup> No sales. <sup>3</sup> December 1 estimate.  
 § Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.  
 † See note marked "§" on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine. 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-25 of the December 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>PLASTIC PRODUCTS</b>														
Shipments and consumption:														
Cellulose acetate and mixed ester plastics: Ⓞ														
Sheets, rods and tubes.....thous. of lb..	1,920	1,481	1,610	1,762	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	
Molding and extrusion materials.....do....	7,657	7,081	6,461	5,357	4,317	3,735	2,779	3,404	4,153	5,105	4,666	3,830	4,461	
Nitrocellulose, sheets, rods, and tubes.Ⓞ.....do....	1,597	1,319	1,229	1,329	1,052	931	892	903	921	1,040	832	842	865	
Other cellulose plastics*.....do.....	585	451	318	331	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	
Phenolic and other tar acid resins*.....do....	26,981	23,416	26,797	26,285	27,410	27,767	25,949	26,000	27,262	28,129	25,719	27,662	29,456	
Urea and melamine resins*.....do.....	6,024	6,658	6,401	6,285	6,102	5,645	5,536	5,462	5,723	6,720	5,999	6,565	6,837	
Polystyrene*.....do.....	7,432	6,964	6,561	7,096	6,854	5,955	5,688	7,075	8,381	10,931	10,593	11,456	10,226	
Vinyl resins*.....do.....	17,332	13,623	16,998	16,316	13,126	11,546	11,573	12,917	15,125	18,040	16,837	20,404	19,554	
Miscellaneous resins*.....do.....	8,190	7,809	8,000	8,275	6,435	5,891	5,819	5,567	8,032	7,388	7,120	7,157	7,677	

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total* mil. of kw.-hr.....	25,957	23,698	25,544	24,652	25,009	24,469	24,938	25,969	25,634	26,748	26,180	27,951	28,443
Industrial establishments*.....do.....	4,321	4,083	4,298	4,148	4,203	4,225	4,156	4,225	4,153	4,410	4,333	4,439	4,485
By fuels*.....do.....	3,896	3,683	3,843	3,711	3,809	3,825	3,772	3,892	3,858	4,063	3,950	4,085	4,119
By water power*.....do.....	425	399	455	437	424	400	383	333	295	348	383	355	366
Utilities (for public use), total†.....do....	21,636	19,616	21,246	20,504	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958
By fuels†.....do.....	14,500	13,261	13,981	13,216	13,387	13,451	14,236	15,690	15,875	16,846	15,763	17,099	17,514
By water power†.....do.....	7,136	6,355	7,265	7,287	7,389	6,793	6,546	6,053	5,606	5,492	6,084	6,413	6,444
Privately and municipally owned utilities.....do....	18,545	16,833	18,266	17,661	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649
Other producers†.....do.....	3,092	2,783	2,980	2,843	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.....	18,302	17,783	17,772	17,665	17,610	17,546	17,308	18,099	18,496	18,656	18,726	19,322	19,485
Residential or domestic.....do.....	4,140	3,960	3,727	3,572	3,437	3,369	3,307	3,332	3,512	3,601	3,876	3,922	4,055
Rural (distinct rural rates).....do.....	291	295	320	421	514	558	606	681	607	498	382	382	382
Commercial and industrial:.....do.....													
Small light and power†.....do.....	3,175	3,142	3,026	3,070	2,994	3,060	3,123	3,252	3,406	3,293	3,346	3,443	3,475
Large light and power†.....do.....	9,210	8,988	9,285	9,264	9,375	9,356	9,068	9,601	9,724	9,951	9,757	10,175	10,210
Street and highway lighting†.....do.....	233	204	200	178	165	154	160	175	193	219	234	234	234
Other public authorities†.....do.....	511	506	491	494	475	475	459	483	490	499	502	502	502
Railways and railroads†.....do.....	674	643	673	618	604	531	538	532	518	548	578	578	578
Interdepartmental†.....do.....	51	46	50	46	46	44	45	44	45	46	51	51	51
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.....	326,460	320,174	313,074	310,762	310,025	309,631	305,855	315,590	325,639	328,209	335,687	343,220	343,220
<b>GAS†</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.....			11,224				11,258			11,058			
Residential (incl. house-heating).....do.....			10,502				10,536			10,350			
Industrial and commercial.....do.....			713				713			700			
Sales to consumers, total.....mil. of cu. ft.....			198,580				151,485			108,430			
Residential.....do.....			139,476				100,881			66,906			
Industrial and commercial.....do.....			57,139				49,273			40,635			
Revenue from sales to consumers, total.....thous. of dol.....			159,188				135,259			108,519			
Residential (incl. house-heating).....do.....			119,318				100,682			80,130			
Industrial and commercial.....do.....			38,714				33,719			27,796			
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.....			9,739				9,772			10,107			
Residential (incl. house-heating).....do.....			8,999				9,051			9,392			
Industrial and commercial.....do.....			734				715			708			
Sales to consumers, total.....mil. of cu. ft.....			728,393				596,470			521,774			
Residential (incl. house-heating).....do.....			297,553				161,527			76,503			
Industrial and commercial.....do.....			422,052				428,608			439,602			
Revenue from sales to consumers, total.....thous. of dol.....			270,598				197,743			150,444			
Residential (incl. house-heating).....do.....			171,935				104,348			59,770			
Industrial and commercial.....do.....			96,797				92,106			89,584			

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:†</b>													
Production.....thous. of bbl.....	6,917	5,761	6,836	7,435	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392
Tax-paid withdrawals.....do.....	5,985	5,544	6,277	7,029	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952
Stocks, end of month.....do.....	9,140	9,067	9,326	9,399	9,531	9,565	9,453	9,050	9,021	9,414	9,647	9,023	9,167
<b>Distilled spirits:</b>													
Apparent consumption for beverage purposes†.....thous. of wine gal.....	14,871	13,455	13,730	11,974	12,173	11,392	12,283	12,378	14,216	23,893	18,047	18,322	18,322
Imports\$.....thous. of proof gal.....	725	817	791	751	1,125	1,071	834	797	1,172	1,414	1,185	773	773
Production†.....thous. of tax gal.....	38,495	34,702	32,747	27,568	21,854	16,429	13,726	14,187	22,218	39,559	7,735	4,193	9,489
Tax-paid withdrawals†.....do.....	12,511	10,073	9,806	8,647	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080
Stocks, end of month†.....do.....	454,426	473,163	491,965	506,015	518,459	525,828	529,523	533,051	537,471	542,907	527,337	516,406	513,896
<b>Whisky:</b>													
Imports\$.....thous. of proof gal.....	582	713	708	712	1,071	1,002	793	767	1,102	1,310	1,108	709	709
Production†.....thous. of tax gal.....	24,674	21,434	19,272	17,201	14,143	9,932	7,197	7,229	9,790	9,732	56	655	4,702
Tax-paid withdrawals†.....do.....	5,860	4,635	4,559	4,442	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050
Stocks, end of month†.....do.....	408,896	423,844	437,614	449,335	450,217	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409

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

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued														
Rectified distilled spirits, production, total†														
thous. of proof gal.	13,837	11,144	10,648	9,349	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	
Whisky	12,528	10,139	9,621	8,673	6,154	6,522	7,012	7,522	8,965	15,126	16,284	11,656	8,217	
Wines and distilling materials:														
Sparkling wines:														
Imports‡	20	7	9	9	13	12	9	9	21	28	28	18		
Production†	192	152	226	221	130	146	74	48	36	29	566	970		
Tax-paid withdrawals†	68	49	75	51	62	44	51	64	84	155	158	147		
Stocks, end of month†	1,429	1,522	1,665	1,826	1,882	1,975	1,990	1,964	1,911	1,774	1,656	1,581		
Still wines:														
Imports‡	255	232	265	171	172	129	99	117	194	175	138	139		
Production†	1,089	862	535	466	320	309	383	2,479	31,575	53,331	11,429	2,675		
Tax-paid withdrawals†	7,400	5,576	6,629	5,960	5,682	6,249	6,627	6,680	8,180	11,431	11,220	10,282		
Stocks, end of month†	197,314	190,143	181,179	174,584	168,710	160,211	152,534	146,660	171,239	215,860	216,517	205,083		
Distilling materials produced at wineries○	1,743	1,303	3,279	1,580	1,040	661	1,867	7,948	49,423	96,627	31,179	8,596		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†	.666	.709	.606	.631	.613	.633	.674	.745	.802	.718	.794	.881	.851	
Production (factory)†	99,491	91,815	110,485	116,530	146,455	157,120	148,790	116,550	101,310	91,890	69,220	74,490	79,100	
Stocks, cold storage, end of month○	18,224	9,988	7,818	9,194	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,579	
Cheese:														
Imports‡	652	389	487	455	355	401	459	647	615	1,139	1,554	1,519		
Price, wholesale, American Cheddars (Wisconsin)														
thous. of lb.	383	370	(1)	338	298	(1)	338	345	365	386	391	(1)	(1)	
Production, total (factory)†	74,030	76,680	100,160	115,540	144,015	152,125	136,425	110,140	92,670	82,720	61,760	60,025	65,155	
American whole milk†	55,290	58,540	77,485	91,665	118,455	125,815	113,505	89,610	74,480	64,170	44,480	42,395	45,925	
Stocks, cold storage, end of month○	114,606	98,053	93,427	113,854	133,495	161,363	185,202	202,597	193,849	176,826	162,682	147,683	125,772	
American whole milk	87,459	74,795	71,757	88,737	106,479	130,005	151,661	169,571	164,651	151,455	139,355	128,188	108,692	
Condensed and evaporated milk:														
Exports‡														
Condensed	8,911	4,273	4,694	7,275	7,549	8,562	9,201	8,161	10,316	15,726	14,655	8,829		
Evaporated	28,828	23,324	25,355	23,534	39,517	42,862	42,071	41,394	55,278	72,852	49,110	25,679		
Price, wholesale, U. S. average:														
Condensed (sweetened)	8.25	8.25	8.28	8.27	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	
Evaporated (unsweetened)	8.86	5.72	5.64	5.42	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	
Production:														
Condensed (sweetened):														
Bulk goods*†	34,160	38,695	56,340	82,800	111,875	116,620	76,555	31,540	22,470	20,430	12,200	14,105	14,720	
Case goods†	7,925	7,200	8,610	11,860	13,000	12,950	15,025	17,150	21,100	19,500	12,650	11,475	8,575	
Evaporated (unsweetened), case goods†	205,000	209,700	269,000	320,500	416,200	410,000	347,600	267,400	218,000	200,500	152,500	156,400	176,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	4,923	4,546	5,450	5,279	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	
Evaporated (unsweetened)	130,706	117,497	118,926	148,266	278,814	440,952	501,177	471,600	379,712	285,450	223,940	168,551	95,433	
Fluid milk:														
Price, dealers', standard grade	4.94	4.74	4.68	4.63	4.46	4.41	4.48	4.60	4.71	4.87	4.97	5.02	5.08	
Production†	8,889	8,456	9,809	10,385	12,134	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,365	
Utilization in manufactured dairy products†														
thous. of lb.	3,294	3,202	3,955	4,358	5,509	5,814	5,344	4,223	3,654	3,319	2,478	2,568	2,767	
Dried skim milk:														
Exports‡	9,594	10,321	7,545	16,274	14,401	13,170	9,420	13,436	5,990	21,814	16,351	9,684		
Price, wholesale, for human consumption, U. S. average	.131	.114	.100	.100	.094	.096	.095	.097	.102	.111	.124	.141	.146	
Production, total†	47,000	52,280	69,355	77,390	91,665	102,020	81,830	51,925	41,000	31,935	22,850	31,545	33,570	
For human consumption†	46,200	51,230	67,200	75,040	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	
Stocks, manufacturers', end of month, total	47,557	61,886	80,236	78,047	102,973	114,439	94,980	76,622	50,487	36,203	21,070	15,056	14,972	
For human consumption	47,070	61,213	79,126	76,646	100,888	110,775	91,028	74,030	48,813	35,359	20,450	14,685	14,613	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)														
Shipments, carlot	5,894	5,222	3,625	2,347	1,687	627	1,428	783	6,214	8,624	5,531	112,503	4,510	
Stocks, cold storage, end of month	19,379	12,944	7,593	3,954	1,544	329	219	264	10,435	34,322	35,790	29,807	23,237	
Citrus fruits, carlot shipments	21,234	17,032	11,391	18,216	17,774	13,857	9,429	9,027	7,403	10,430	13,275	16,401	16,695	
Frozen fruits, stocks, cold storage, end of month	439,226	403,664	367,013	319,718	327,700	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,215	
Frozen vegetables, stocks, cold storage, end of month	320,307	296,588	276,099	247,795	230,827	251,687	307,574	326,603	353,239	347,466	323,991	291,752	257,741	
Potatoes, white:														
Price, wholesale (N. Y.)	2.538	2.638	3.006	3.490	3.812	4.106	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Production (crop estimate)†	20,798	21,830	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	19,960	384,407	22,018	
Shipments, carlot														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal§														
thous. of bu.	33,245	41,672	48,528	48,397	50,030	38,889	38,132	37,200	34,093	30,192	31,546	31,381		
Barley:														
Exports, including malt§	271	572	624	797	1,226	1,297	1,485	856	783	870	410	312		
Prices, wholesale (Minneapolis):														
No. 2, malting	1.775	1.764	1.914	1.922	2.010	2.136	2.259	2.299	2.276	2.379	2.590	2.711	2.675	
No. 3, straight	1.698	1.642	1.838	1.806	1.896	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	
Production (crop estimate)†	10,241	4,806	7,242	9,625	8,449	8,252	7,974	27,113	25,093	14,605	12,111	279,182	8,679	
Receipts, principal markets														
Stocks, domestic, end of month:														
Commercial	20,608	19,313	14,108	10,816	8,869	7,753	5,593	14,263	27,444	29,679	27,846	26,581	24,205	
On farms*			66,818			30,000			165,594			117,300		

\*Revises. †No quotation. ‡December 1 estimate. §No comparable data.  
 †See note in June 1945 Survey for explanation of this price series. ‡See note marked “○” on p. S-29.  
 ○Distilling materials produced at wineries, shown separately above, were combined with production of still wines as shown in the Survey through the February 1947 issue.  
 †Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.  
 \*Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944–46 revisions are on p. 23 of October 1947 Survey.  
 \*New series. Data beginning 1936 will be shown later; the June figure includes old crop only.  
 †Revised series. See note marked “†” on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941–46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked “†” on p. 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 milk; these revisions and preliminary revisions for all months of 1946 are shown on p. 23 of the October 1947 Survey; revisions for 1920–43 for utilization of milk in manufactured dairy products will also be shown later. January 1940–December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929–44 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAINS AND GRAIN PRODUCTS—Con.</b>														
<b>Corn:</b>														
Exports, including meal\$.....	thous. of bu..	4, 828	8, 469	8, 045	15, 421	19, 970	13, 104	11, 322	3, 909	1, 374	1, 037	r 820	682	.....
Grindings, wet process.....	do..	12, 705	11, 701	12, 245	12, 091	12, 385	11, 794	11, 635	11, 083	11, 100	11, 387	10, 831	9, 762	10, 180
Prices, wholesale:														
No. 3, white (Chicago).....	dol. per bu..	1. 431	1. 511	1. 742	1. 784	1. 790	2. 143	(1)	2. 740	2. 583	2. 508	2. 465	2. 572	2. 692
No. 3, yellow (Chicago).....	do..	1. 332	1. 419	1. 731	1. 782	1. 779	2. 097	2. 169	2. 346	2. 513	2. 403	2. 423	2. 611	2. 711
Weighted average, 5 markets, all grades.....	do..	1. 206	1. 307	1. 594	1. 694	1. 677	1. 948	1. 995	2. 295	2. 370	2. 277	2. 345	2. 489	2. 582
Production (crop estimate)†.....	mil. of bu..												2, 401. 0	
Receipts, principal markets.....	do..	49. 9	43. 6	48. 2	38. 8	38. 7	40. 2	39. 1	22. 8	22. 6	21. 1	22. 7	20. 0	26. 9
Stocks, domestic, end of month:														
Commercial.....	do..	31. 7	34. 5	37. 4	29. 1	16. 3	11. 2	11. 8	7. 7	7. 9	7. 3	11. 6	13. 2	17. 0
On farms†.....	do..			1, 294. 7			687. 8			254. 2			1, 517. 9	
<b>Oats:</b>														
Exports, including oatmeal\$.....	thous. of bu..	797	323	1, 187	656	775	1, 343	1, 513	866	608	598	1, 097	818	.....
Price, wholesale, No. 3, white (Chicago)	dol. per bu..	. 837	. 836	. 943	. 923	. 988	1. 021	. 952	1. 014	1. 161	1. 201	1. 241	1. 273	1. 401
Production (crop estimate)†.....	mil. of bu..	11. 5	9. 4	14. 7	12. 9	14. 2	12. 2	16. 2	29. 2	22. 5	16. 7	7. 4	8. 1	12. 0
Receipts, principal markets.....	do..													
Stocks, domestic, end of month:														
Commercial.....	do..	7. 4	6. 2	6. 3	5. 4	4. 6	5. 0	5. 6	15. 9	26. 6	27. 8	22. 1	14. 0	10. 0
On farms†.....	do..			536. 8			259. 1			964. 3			743. 8	
<b>Rice:</b>														
Exports\$.....	thous. of lb..	78, 154	170, 845	58, 220	84, 858	57, 142	49, 624	22, 897	21, 592	53, 642	118, 889	140, 214	89, 605	.....
Imports.....	do..	133	2	8	203	163	3	1	2	204	1, 236	424	209	.....
Price, wholesale, head, clean (N. O.).....	dol. per lb..	. 090	. 090	. 090	. 089	. 090	. 090	. 126	. 125	. 125	(1)	(1)	. 122	. 127
Production (crop estimate)†.....	thous. of bu..												79, 345	
California:														
Receipts, domestic, rough	thous. of bags (100 lb.)...	863	759	792	594	583	300	207	41	75	1, 490	877	510	582
Shipments from mills, milled rice.....	do..	602	557	393	478	496	242	154	152	69	443	449	292	549
Stocks, rough and cleaned (in terms of cleaned), end of month.....	thous. of bags (100 lb.)...	327	284	410	329	233	171	169	59	41	536	639	669	527
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)...	669	422	207	133	83	107	99	573	3, 306	5, 790	2, 644	942	621
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)...	1, 807	1, 452	1, 130	681	515	246	477	309	1, 784	3, 051	2, 889	1, 625	1, 307
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)...	3, 403	2, 440	1, 568	1, 048	615	476	119	393	2, 002	4, 863	4, 755	4, 141	3, 562
<b>Rye:</b>														
Price, wholesale, No 2 (Minneapolis).....	dol. per bu..	2. 857	3. 108	3. 539	3. 108	3. 192	3. 029	2. 541	2. 466	2. 817	2. 853	2. 824	2. 769	2. 763
Production (crop estimate)†.....	thous. of bu..	469	322	354	238	138	102	177	2, 634	2, 084	1, 366	512	443	437
Receipts, principal markets.....	do..	2, 465	2, 336	2, 139	1, 878	1, 358	1, 024	556	2, 214	3, 824	4, 262	4, 427	4, 072	3, 636
<b>Wheat:</b>														
Disappearance, domestic†.....	do..			334, 145										
Exports, wheat, including flour\$.....	do..	27, 349	32, 309	38, 673	31, 523	28, 060	22, 776	23, 812	31, 567	r 31, 134	r 26, 942	28, 783	29, 561	.....
Wheat only\$.....	do..	11, 141	12, 694	17, 555	13, 277	9, 111	4, 006	8, 049	19, 156	20, 052	15, 325	19, 639	19, 090	.....
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis)	dol. per bu..	2. 248	2. 314	2. 715	2. 638	2. 677	2. 719	2. 935	2. 710	2. 840	3. 167	3. 231	3. 160	3. 198
No. 2, Red Winter (St. Louis).....	do..	2. 331	2. 395	2. 811	2. 745	2. 705	2. 587	2. 368	2. 384	2. 704	2. 952	3. 020	3. 089	3. 120
No. 2, Hard Winter (Kansas City).....	do..	2. 090	2. 261	2. 694	2. 676	2. 693	2. 373	2. 288	2. 318	2. 646	2. 953	2. 999	3. 011	3. 032
Weighted av., 6 mkts., all grades.....	do..	2. 175	2. 279	2. 671	2. 616	2. 637	2. 563	2. 400	2. 472	2. 801	3. 093	3. 154	3. 110	3. 149
Production (crop estimate), total†.....	mil. of bu..												1, 364. 9	.....
Spring wheat.....	do..												296. 9	.....
Winter wheat.....	do..												1, 068. 0	.....
Receipts, principal markets.....	thous. of bu..	38, 254	38, 716	35, 030	37, 807	26, 345	26, 156	121, 869	91, 847	72, 625	68, 872	43, 297	40, 028	36, 469
Stocks, end of month:														
Canada (Canadian wheat).....	do..	131, 889	119, 006	109, 849	93, 964	80, 514	70, 405	55, 395	58, 655	113, 863	146, 292	130, 639	126, 282	115, 735
United States, domestic, total†.....	do..			308, 563			83, 623			1, 122, 206			795, 135	.....
Commercial.....	do..	48, 432	44, 745	32, 838	24, 440	15, 803	8, 129	114, 913	167, 718	175, 069	166, 359	152, 400	141, 889	124, 041
Country mills and elevators†.....	do..			61, 010			9, 976			196, 631			110, 796	.....
Merchant mills.....	do..			71, 957			24, 591			136, 216			111, 730	.....
On farms†.....	do..			139, 855			40, 427			610, 300			427, 620	.....
<b>Wheat flour:</b>														
Exports\$.....	thous. of bbl..	3, 449	4, 173	4, 493	3, 882	4, 032	3, 994	3, 354	2, 641	r 2, 358	r 2, 471	1, 945	2, 228	.....
Grindings of wheat@.....	thous. of bu..	64, 575	57, 162	63, 301	56, 818	55, 744	55, 462	57, 031	59, 619	56, 720	60, 393	54, 188	53, 734	55, 141
Prices, wholesale:														
Standard patents (Minneapolis).....	dol. per bbl..	11. 52	11. 62	13. 66	13. 17	12. 74	12. 60	13. 27	12. 72	13. 57	14. 56	14. 97	14. 23	14. 06
Winter, straights (Kansas City).....	do..	11. 10	11. 42	12. 99	12. 97	12. 39	11. 03	10. 77	10. 97	12. 03	13. 13	13. 51	13. 21	13. 20
Production (Census):@.....														
Flour.....	thous. of bbl..	14, 238	12, 609	13, 991	12, 604	12, 445	12, 332	12, 713	13, 233	12, 646	13, 432	12, 080	11, 977	12, 334
Operations, percent of capacity.....	do..	92. 3	93. 2	91. 4	82. 3	81. 1	83. 9	83. 2	86. 4	85. 8	84. 3	r 89. 0	78. 0	80. 0
Offal.....	mil. of lb..	1, 113	983	1, 091	967	930	928	944	996	948	1, 012	900	896	922
Stocks held by mills, end of month@.....	thous. of bbl..			2, 842			2, 237			2, 523			3, 016	.....
<b>LIVESTOCK</b>														
<b>Livestock slaughter (Federally inspected):</b>														
Calves.....	thous. of animals.....	591	521	644	678	627	621	656	628	719	813	762	673	586
Cattle.....	do..	1, 403	1, 143	1, 228	1, 203	1, 264	1, 207	1, 274	1, 217	1, 407	1, 497	1, 337	1, 346	1, 312
Hogs.....	do..	5, 844	3, 897	3, 406	3, 616	3, 831	3, 653	3, 455	2, 731	2, 948	3, 978	5, 501	6, 254	5, 223
Sheep and lambs.....	do..	1, 542	1, 271	1, 237	1, 322	1, 355	1, 329	1, 280	1, 253	1, 458	1, 697	1, 471	1, 451	1, 347
Cattle and calves:														
Receipts, principal markets.....	thous. of animals.....	2, 404	1, 950	2, 290	2, 183	2, 154	2, 384	2, 435	2, 259	3, 199	3, 353	2, 617	2, 233	2, 028
Shipments, feeder, to 8 corn belt States†.....	do..	154	98	161	131	100	120	157	198	395	621	321	145	102
Prices, wholesale:														
Steers, beef (Chicago).....	dol. per 100 lb..	22. 16	21. 94	23. 30	22. 93	24. 06	25. 87	27. 85	28. 84	29. 54	29. 82	29. 52	29. 08	29. 16
Steers, stocker and feeder (Kansas City).....	do..	17. 68	18. 96	20. 13	19. 91	21. 33	21. 11	21. 91	21. 22	21. 65	20. 96	21. 32	23. 59	26. 31
Calves, vealers (Chicago).....	do..	22. 13	22. 88	22. 90	20. 38	23. 63	24. 00	22. 94	22. 63	24. 30	25. 38	25. 81	26. 75	29. 06

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

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

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

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

‡ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-44; all revisions are available on request. See p. 8-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.

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

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

**FOODSTUFF AND TOBACCO—Continued**

<b>LIVESTOCK—Continued</b>													
<b>Hogs:</b>													
Receipts, principal markets... thous. of animals..	3,469	2,304	2,017	2,245	2,270	2,329	2,206	1,774	1,943	2,305	3,303	3,771	3,272
<b>Prices:</b>													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	22.45	25.70	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71
Hog-corn ratio†	18.0	19.4	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5	10.9
bu. of corn per 100 lb. of live hogs..													
<b>Sheep and lambs:</b>													
Receipts, principal markets... thous. of animals..	1,669	1,406	1,293	1,506	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428
Shipments, feeder, to 8 corn belt States†... do.....	171	198	133	136	128	134	166	283	556	677	393	131	81
<b>Prices, wholesale:</b>													
Lambs, average (Chicago)... dol. per 100 lb..	23.25	23.12	23.12	21.25	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00
Lambs, feeder, good and choice (Omaha)... do.....	19.45	20.18	21.22	19.56	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78
<b>MEATS</b>													
<b>Total meats (including lard):</b>													
Exports§... mil. of lb..	39	54	55	55	83	56	41	56	74	60	48	37	-----
Production (inspected slaughter)... do.....	1,954	1,434	1,393	1,438	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918	1,762
Stocks, cold storage, end of month⊞♂... do.....	854	854	857	843	797	772	743	636	506	480	635	980	1,143
Eatable offal⊞... do.....	68	68	71	67	67	69	67	59	56	51	58	71	76
Miscellaneous meats and meat products⊞... do.....	54	57	64	67	63	50	40	36	29	27	31	42	51
mil. of lb..													
<b>Beef and veal:</b>													
Exports§... thous. of lb..	497	1,062	4,915	15,574	34,050	28,524	18,423	15,261	23,880	8,254	5,417	2,360	-----
Price, wholesale, beef, fresh, native steers (Chicago)... dol. per lb..	.384	.362	.371	.370	.376	.408	.434	.469	.482	.466	.466	.468	.479
Production (inspected slaughter)... thous. of lb..	757,702	631,697	681,465	679,933	705,739	670,038	702,877	650,486	749,027	792,883	707,751	709,306	698,314
Stocks, cold storage, end of month⊞♂... do.....	192,660	195,820	201,209	175,724	144,538	114,568	101,732	106,179	92,781	112,290	151,856	196,252	198,300
<b>Lamb and mutton:</b>													
Production (inspected slaughter)... do.....	68,215	57,380	57,648	60,737	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107
Stocks, cold storage, end of month⊞♂... do.....	17,114	16,554	14,110	10,808	9,563	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,780
<b>Pork including lard, production (inspected slaughter)... thous. of lb..</b>	1,128,378	745,090	653,686	697,129	758,646	756,848	753,173	586,369	547,045	693,312	971,957	1,147,168	1,003,276
<b>Pork, excluding lard:</b>													
Exports§... do.....	4,184	3,316	6,587	7,173	15,010	4,649	1,955	4,401	2,884	2,412	3,226	2,400	-----
<b>Prices, wholesale:</b>													
Hams, smoked (Chicago)⊞... dol. per lb..	.509	.529	.614	.546	.554	.572	.599	.641	.664	.589	.551	.577	.612
Fresh loins, 8-10 lb. average (New York) do.....	.427	.509	.505	.508	.531	.529	.552	.593	.622	.564	.480	.456	.482
Production (inspected slaughter)... thous. of lb..	827,411	555,330	484,593	521,406	561,155	556,305	550,620	438,482	417,926	539,982	759,222	867,696	745,581
Stocks, cold storage, end of month⊞♂... do.....	399,473	399,317	397,794	394,421	364,531	352,814	331,746	264,124	195,896	187,971	304,851	527,159	665,093
<b>Lard:</b>													
Exports§... do.....	25,074	38,760	37,884	28,041	28,728	17,904	14,860	31,046	39,223	38,286	33,522	20,852	-----
Price, wholesale, refined (Chicago) do..... dol. per lb..	.260	.298	.338	.300	.198	.195	.182	.176	.232	.285	.302	.290	.292
Production (inspected slaughter)... thous. of lb..	220,245	138,683	123,637	128,445	144,207	146,690	148,100	108,114	94,015	111,619	154,639	204,084	188,171
Stocks, cold storage, end of month♂... do.....	122,988	117,567	109,254	127,680	148,663	175,269	193,736	162,565	125,579	90,437	73,377	113,286	133,190
<b>POULTRY AND EGGS</b>													
<b>Poultry:</b>													
Price, wholesale, live fowls (Chicago) do..... dol. per lb..	.242	.266	.299	.292	.275	.244	.240	.235	.242	.236	.216	.240	.265
Receipts, 5 markets... thous. of lb..	27,631	23,641	27,199	26,255	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083
Stocks, cold storage, end of month♂... do.....	316,792	283,825	242,485	208,256	187,717	171,260	174,627	183,024	205,653	277,870	317,112	317,463	294,416
<b>Eggs:</b>													
Dried, production*... do.....	11,841	12,749	11,031	9,067	14,464	14,610	9,310	1,324	158	226	330	162	552
Price, wholesale, U. S. standards (Chicago)⊞... dol. per doz..	.388	.378	.418	.425	.409	.414	.434	.422	.450	.464	.455	.517	.441
Production†... millions..	4,558	4,813	6,171	6,328	6,146	5,202	4,539	3,832	3,383	3,457	3,291	3,746	4,338
Stocks, cold storage, end of month♂... do.....	287	221	508	1,742	3,452	4,203	4,268	3,807	2,804	1,818	824	196	263
Shell... thous. of cases..	80,800	73,564	98,718	153,876	202,245	237,303	241,573	234,434	216,762	189,596	164,673	138,192	121,737
Frozen... thous. of lb..													
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
<b>Candy, sales by manufacturers... thous. of dol..</b>	56,850	53,439	58,249	55,919	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994
<b>Cocoa or cacao beans:</b>													
Imports§... long tons..	46,248	20,390	15,382	38,078	18,859	20,376	13,627	19,598	17,513	12,645	12,625	31,858	-----
Price, wholesale, acera (N. Y.)§... dol. per lb..	.259	.266	.280	.288	.282	.301	.327	.345	.404	.495	.510	.430	.436
<b>Coffee:</b>													
Clearances from Brazil, total... thous. of bags..	1,524	1,109	1,341	1,184	756	1,057	912	1,452	1,570	1,412	1,595	1,550	1,433
To United States... do.....	1,081	721	818	677	225	545	564	1,018	1,117	903	1,138	1,173	1,089
Imports§... do.....	2,103	1,804	1,663	2,044	973	776	1,069	1,183	1,818	1,870	1,515	2,157	-----
Price, wholesale, Santos, No. 4 (New York) dol. per lb..	.269	.272	.277	.258	.237	.253	.256	.264	.272	.270	.272	.268	.266
Visible supply, United States... thous. of bags..	1,385	1,467	1,335	1,357	1,222	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144
<b>Fish:</b>													
Landings, fresh fish, 4 ports... thous. of lb..	15,365	17,003	29,103	30,725	34,868	45,805	47,716	59,746	53,707	57,740	-----	-----	-----
Stocks, cold storage, end of month... do.....	127,381	97,939	78,242	70,202	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046
<b>Sugar:</b>													
Cuban stocks, raw, end of month¶... thous. of Span. tons..	467	1,019	2,109	3,292	3,887	3,642	2,991	2,591	2,238	1,121	813	215	455
<b>United States:</b>													
Deliveries and supply (raw value):*													
Deliveries, total... short tons..	498,513	330,256	624,282	509,612	522,621	998,180	826,310	800,184	740,720	902,939	586,012	378,341	340,760
For domestic consumption... do.....	481,462	299,237	598,188	497,223	484,691	986,411	778,978	792,920	730,790	887,347	580,194	366,575	336,864
For export... do.....	173,051	31,119	26,094	12,389	37,930	11,769	47,332	7,264	9,930	15,592	5,818	11,766	3,896
<b>Production and receipts:</b>													
Entries from off-shore areas... do.....	243,687	335,229	568,794	605,349	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968
Production, cane and beet... do.....	106,885	49,365	22,114	14,634	16,512	34,590	38,992	86,749	132,019	534,233	636,444	485,709	-----
Stocks, raw and refined, end of month... thous. of short tons..	1,317	1,384	1,316	1,426	1,598	1,148	1,105	1,001	861	911	1,407	1,904	-----

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

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
<b>Sugar—Continued</b>													
<b>United States—Continued</b>													
Exports, refined sugar \$ short tons.....	22,095	15,221	34,027	10,956	29,826	14,032	11,660	8,695	7,922	13,784	7,579	10,522	
<b>Imports: \$</b>													
Raw sugar, total..... do.....	219,672	275,488	313,067	391,051	300,783	360,344	388,185	346,484	257,629	275,544	283,839	384,959	
From Cuba..... do.....	219,669	275,487	313,067	391,049	300,782	360,344	388,184	346,484	257,626	275,543	282,514	341,283	
Refined sugar, total..... do.....	15,913	19,416	46,621	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	
From Cuba..... do.....	15,559	19,416	46,618	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	
<b>Receipts from Hawaii and Puerto Rico:</b>													
Raw..... do.....	15,694	40,692	107,892	136,667	182,956	234,111	180,095	222,067	214,590	169,957	77,752	33,106	
Refined..... do.....	3	3,802	25,761	17,444	23,795	3,162	16,655	10,227	4,750	6,550	2,000	3,000	
<b>Price, refined, granulated, New York:</b>													
Retail \$..... dol. per lb.....	.095	.096	.096	.096	.095	.096	.095	.095	.098	.097	.098	.098	.098
Wholesale..... do.....	.079	.080	.080	.081	.081	.081	.081	.082	.082	.082	.082	.082	.080
Tea, imports \$..... thous. of lb.....	12,891	4,105	11,498	4,963	2,508	4,826	3,438	1,275	4,597	5,487	6,665	5,429	
<b>TOBACCO</b>													
<b>Leaf:</b>													
Exports, incl. scrap and stems \$..... thous. of lb.....	55,059	55,552	49,018	33,867	23,102	39,156	30,396	28,707	47,396	58,728	40,636	45,547	
Imports, incl. scrap and stems \$..... do.....	30,930	4,912	5,632	5,192	4,848	5,624	5,592	5,258	5,864	6,720	5,808	4,007	
Production (crop estimate)..... mil. of lb.....												2,168	
<b>Stocks, dealers and manufacturers, total, end of quarter..... do.....</b>													
<b>Domestic:</b>													
Cigar leaf..... do.....			372			370			328			318	
Fire-cured and dark air-cured..... do.....			253			243			216			210	
Flue-cured and light air-cured..... do.....			2,774			2,413			2,633			3,114	
Miscellaneous domestic..... do.....			4			3			3			3	
<b>Foreign grown:</b>													
Cigar leaf..... do.....			38			36			34			32	
Cigarette tobacco..... do.....			113			122			110			123	
<b>Manufactured products:</b>													
<b>Consumption (withdrawals):</b>													
<b>Cigarettes (small):</b>													
Tax-free*..... millions.....	3,519	2,713	3,243	2,505	2,966	2,269	2,333	2,528	2,706	3,527	2,536	2,997	
Tax-paid..... do.....	28,451	26,338	26,336	27,493	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278
Cigars (large), tax-paid..... thousands.....	510,264	446,042	426,785	416,270	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	20,124	17,389	18,743	19,716	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683	19,587
Exports, cigarettes \$..... millions.....	1,438	2,480	2,473	1,667	1,094	2,294	1,619	1,685	1,909	2,068	1,580	2,081	
<b>Price, wholesale (list price, composite):</b>													
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
<b>Production, manufactured tobacco, total</b>													
thous. of lb.....	20,107	17,712	19,212	19,885	16,473	18,357	21,266	22,629	24,233	26,251	18,816		
Fine-cut chewing..... do.....	311	272	248	337	295	326	303	306	332	366	298		
Plug..... do.....	4,380	3,762	3,592	3,762	1,979	3,001	4,756	5,002	4,892	5,143	3,868		
Scrap, chewing..... do.....	3,680	3,327	3,429	3,302	3,081	3,211	3,467	3,661	3,975	4,426	3,465		
Smoking..... do.....	7,789	6,961	8,310	8,799	7,576	8,500	9,345	9,881	10,849	11,683	7,888		
Snuff..... do.....	3,447	2,948	3,200	3,246	3,198	3,007	2,968	3,341	3,719	4,101	2,883		
Twist..... do.....	499	442	434	438	344	312	427	440	466	533	414		

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
<b>Livestock slaughter (see p. S-28).</b>													
Imports, total hides and skins \$..... thous. of lb.....	18,198	13,589	10,781	10,830	14,017	11,901	17,490	8,523	8,950	13,527	18,561	31,447	
Calf and kip skins..... thous. of pieces.....	59	31	41	22	35	27	23	28	94	79	82	102	
Cattle hides..... do.....	118	122	31	29	51	30	38	42	29	142	186	453	
Goatskins..... do.....	2,683	2,113	2,715	3,299	3,039	4,283	3,421	3,076	2,686	2,933	3,573	3,649	
Sheep and lamb skins..... do.....	1,833	1,369	1,052	1,318	2,013	1,386	5,410	3,806	946	1,304	2,872	1,203	
<b>Prices, wholesale (Chicago):</b>													
Hides, packers', heavy native steers..... dol. per lb.....	.238	.231	.228	.220	.223	.231	.262	.295	.301	.343	.375	.359	
Calfskins, packers', 8 to 15 lb..... do.....	.396	.475	.625	.514	.534	.638	.660	.619	.625	.669	.756	.745	
<b>LEATHER</b>													
<b>Exports: \$</b>													
<b>Sole leather:</b>													
Bends, backs and sides..... thous. of lb.....	626	189	358	471	148	169	29	144	135	244	116	52	
Offal, including belting offal..... do.....	153	225	95	40	59	73	201	245	129	235	95	53	
Upper leather..... thous. of sq. ft.....	3,099	4,359	3,906	3,907	3,761	3,183	2,722	2,954	2,674	3,285	2,943	1,970	
<b>Production:</b>													
Calf and kip..... thous. of skins.....	1,104	1,088	1,066	1,130	1,011	1,049	887	1,069	1,106	1,125	899	941	
Cattle hide..... thous. of hides.....	2,426	2,464	2,512	2,559	2,472	2,239	2,126	2,261	2,302	2,630	2,369	2,406	
Goat and kid..... thous. of skins.....	2,606	2,849	2,954	3,038	3,046	3,283	3,302	2,995	3,374	3,792	2,893	3,353	
Sheep and lamb..... do.....	3,388	3,341	2,943	2,882	2,641	2,472	2,426	3,095	3,411	3,563	3,065	2,975	
<b>Prices, wholesale:</b>													
Sole, oak, bendst..... dol. per lb.....	.691	.659	.678	.627	.593	.593	.602	.637	.662	.750	.808	.813	.784
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	.950	.958	1.017	1.015	1.007	1.069	1.214	1.218	1.223	1.239	1.304	1.304	1.282
<b>LEATHER MANUFACTURES</b>													
<b>Gloves and mittens, production, total*</b>													
thous. doz. pairs.....	2,251	2,086	2,261	2,462	2,286	2,089			7,392			7,344	
Dress and semi-dress, total..... do.....	576	540	588	581	510	504			1,557			1,623	
Leather..... do.....	97	87	87	86	89	89			334			366	
Leather and fabric combination..... do.....	9	8	8	3	3	4			26			23	
Fabric..... do.....	470	445	493	491	418	412			1,197			1,235	
Work, total..... do.....	1,675	1,546	1,674	1,882	1,776	1,585			4,835			5,721	
Leather..... do.....	95	93	95	95	94	103			273			293	
Leather and fabric combination..... do.....	195	192	205	230	221	206			633			755	
Fabric..... do.....	1,385	1,261	1,374	1,557	1,461	1,276			3,930			4,673	

\* Revised. † Preliminary. ‡ No quotation. § December 1 estimate.  
 † See note in March 1947 Survey with regard to a change in the series in January 1946.  
 ‡ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.  
 § New series. For source and a description of the series for tax-free withdrawals of cigarettes and data beginning July 1943, see p. S-29 of the March 1947 Survey. The series for gloves and mittens were first included in the May 1946 Survey; see note in that issue; data are collected quarterly only beginning the third quarter of 1947 (figures in the September and December 1947 columns are totals for the quarters).  
 † Revised series. The price for sole oak leather beginning in the October 1947 Survey is for packers', steers bends, union trim tannery run, vegetable tanning; earlier data will be shown later.



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

**LEATHER AND PRODUCTS—Continued**

LEATHER MANUFACTURES—Continued												
Shoes and slippers:												
Exports,.....thous. of pairs.....	464	494	537	631	535	414	429	378	358	505	430	486
Prices, wholesale, factory:♂												
Men's black calf oxford.....dol. per pair.....	6.25	6.00	6.00	6.00	6.00	6.00	6.30	6.50	6.50	6.63	6.75	7.15
Women's plain black kid blucher.....do.....	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	5.70
Production, total,.....thous. of pairs.....	41,051	38,255	40,429	39,525	36,404	34,131	33,870	38,982	40,826	46,765	37,982	39,824
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	38,049	35,631	37,766	36,627	33,638	31,343	30,875	34,735	36,035	40,098	32,561	35,777
By type of uppers:												
All leather.....do.....	34,957	33,295	35,690	34,879	32,178	29,805	29,728	33,454	34,767	38,730	31,294	34,471
Part leather and nonleather.....do.....	3,092	2,336	2,077	1,749	1,564	1,632	1,091	1,174	1,331	1,874	1,185	1,331
By kinds:†												
Men's.....do.....	9,221	8,591	9,121	9,218	9,078	8,297	8,053	8,449	8,812	10,350	8,192	9,313
Youths' and boys'.....do.....	1,699	1,533	1,520	1,449	1,373	1,495	1,521	1,607	1,587	1,815	1,526	1,556
Women's.....do.....	19,024	17,838	18,991	18,237	16,729	15,069	14,768	17,548	18,063	19,242	15,328	16,669
Misses' and children's.....do.....	4,871	4,706	5,011	4,819	4,389	4,041	3,985	4,271	4,511	5,277	4,541	5,003
Infants' and babies'.....do.....	3,234	2,963	3,123	2,904	2,519	2,441	2,548	2,860	3,072	3,414	2,974	3,236
Slippers for housewear.....do.....	2,475	2,176	2,146	2,364	2,257	2,272	2,512	3,676	4,186	6,936	4,894	6,600
Athletic.....do.....	358	315	357	380	365	301	308	363	395	492	351	338
Other footwear.....do.....	169	133	160	154	144	215	175	208	210	239	176	167

**LUMBER AND MANUFACTURES**

LUMBER—ALL TYPES												
Exports, total sawmill products\$.....M bd. ft.....	79,720	76,335	114,449	88,345	162,633	131,795	131,226	156,607	125,140	102,569	109,799	73,249
Sawed timber\$.....do.....	20,537	22,656	27,255	16,610	34,237	21,339	20,480	22,692	16,854	15,018	22,337	14,247
Boards, planks, scantlings, etc.\$.....do.....	54,377	51,994	75,676	63,091	101,014	86,568	86,605	97,447	88,208	71,980	71,638	51,329
Imports, total sawmill products\$.....do.....	109,414	111,718	133,390	93,070	67,635	60,598	73,073	96,768	118,356	148,984	128,161	173,460
National Lumber Manufacturers Association:†												
Production, total.....mil. bd. ft.....	2,529	2,751	2,965	3,094	3,333	3,139	3,284	3,279	3,256	3,325	2,917	2,763
Hardwoods.....do.....	910	644	667	681	695	700	746	796	767	773	726	682
Softwoods.....do.....	1,619	2,107	2,298	2,413	2,638	2,439	2,538	2,483	2,489	2,552	2,191	2,132
Shipments, total.....do.....	2,754	2,707	2,804	2,955	3,141	2,803	2,897	3,269	3,318	3,360	3,164	2,844
Hardwoods.....do.....	618	605	576	608	691	596	660	776	741	802	779	641
Softwoods.....do.....	2,136	2,102	2,228	2,347	2,450	2,207	2,237	2,493	2,577	2,558	2,385	2,203
Stocks, gross, end of month, total.....do.....	4,867	4,914	5,077	5,217	5,409	5,743	5,961	6,048	6,078	6,040	5,801	5,557
Hardwoods.....do.....	1,771	1,813	1,904	1,977	1,981	2,085	2,171	2,191	2,217	2,188	2,135	2,018
Softwoods.....do.....	3,096	3,101	3,173	3,240	3,428	3,658	3,790	3,857	3,861	3,852	3,666	3,539
HARDWOOD FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.....	3,850	5,200	5,825	5,825	5,375	5,900	6,250	6,500	6,075	7,150	6,050	5,975
Orders, unfilled, end of month.....do.....	5,550	7,450	8,375	9,500	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775
Production.....do.....	3,900	3,875	4,050	4,675	4,850	5,125	5,575	5,550	5,825	7,150	5,550	6,300
Shipments.....do.....	4,375	3,625	4,400	4,725	4,800	4,875	5,275	5,575	5,475	6,500	5,725	5,300
Stocks, end of month.....do.....	1,650	1,850	1,625	1,500	1,500	1,775	2,050	1,950	2,425	3,000	2,675	3,450
Oak:												
Orders, new.....do.....	43,306	34,981	43,443	43,179	47,708	48,444	59,663	57,678	53,535	61,549	47,646	49,397
Orders, unfilled, end of month.....do.....	41,523	40,157	39,970	38,418	43,122	44,340	58,439	58,064	60,195	57,626	52,751	51,135
Production.....do.....	40,253	37,976	42,944	47,361	48,709	46,985	55,629	57,996	62,696	69,623	56,667	57,886
Shipments.....do.....	41,247	37,733	42,260	46,140	47,839	45,435	53,579	58,126	60,800	66,697	55,784	51,013
Stocks, end of month.....do.....	5,730	5,978	6,032	7,016	7,886	8,797	9,370	8,314	8,045	10,971	10,704	16,086
SOFTWOODS												
Douglas fir:												
Exports, total sawmill products\$.....M bd. ft.....	44,931	36,872	65,073	38,948	82,594	61,332	67,128	74,432	74,521	54,651	68,225	45,946
Sawed timber\$.....do.....	15,305	12,695	21,356	9,364	28,014	16,583	17,190	19,727	14,578	13,149	20,776	13,398
Boards, planks, scantlings, etc.\$.....do.....	29,626	24,177	43,717	29,584	54,580	44,749	49,938	54,705	59,943	41,502	47,449	32,548
Prices, wholesale:												
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	52.470	59.400	60.885	62.865	62.865	62.865	62.865	64.845	67.815	67.815	67.815	70.587
Flooring, B and better, F. G., 1" x 4" x 17'.....do.....	73.260	86.378	92.565	95.040	95.040	95.040	101.970	104.940	111.870	111.870	111.870	116.820
Southern pine:												
Exports, total sawmill products\$.....M bd. ft.....	11,842	20,159	19,041	17,511	25,081	22,501	21,883	16,534	8,920	12,753	8,715	7,738
Sawed timber\$.....do.....	2,007	8,214	4,441	4,341	3,623	3,444	1,952	2,214	1,472	1,656	1,435	783
Boards, planks, scantlings, etc.\$.....do.....	9,835	11,945	14,600	13,170	21,458	19,147	19,931	14,320	7,448	11,097	7,280	6,955
Orders, new†.....mil. bd. ft.....	770	802	832	849	793	834	962	981	857	860	693	797
Orders, unfilled, end of month†.....do.....	565	551	553	544	449	494	570	641	626	573	545	574
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	71.656	72.530	71.460	67.790	65.694	62.656	63.462	67.978	71.127	73.311	74.521	78.316
Flooring, B and better, F. G., 1" x 4" x 12-14'.....do.....	112.528	115.560	124.441	133.862	133.250	132.148	130.910	134.279	138.150	141.139	146.731	149.273
Production†.....mil. bd. ft.....	760	902	895	911	954	833	878	861	799	876	676	755
Shipments†.....do.....	1,799	1,816	1,830	1,858	1,888	1,789	1,886	1,910	1,872	1,913	1,721	1,734
Stocks, end of month†.....do.....	1,194	1,280	1,345	1,398	1,464	1,508	1,600	1,451	1,378	1,341	1,296	1,301
Western pine:												
Orders, new†.....do.....	474	399	547	561	543	573	599	650	618	594	534	519
Orders, unfilled, end of month†.....do.....	315	292	370	378	273	415	490	544	568	595	604	526
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	45.60	48.51	50.99	52.71	54.69	54.36	55.23	56.23	59.01	61.23	63.22	61.68
Production†.....mil. bd. ft.....	342	360	437	555	679	671	711	718	680	676	514	517
Shipments†.....do.....	441	423	472	557	585	569	614	645	621	629	561	567
Stocks, end of month†.....do.....	939	876	841	839	805	1,035	1,322	1,205	1,264	1,311	1,264	1,134
West coast woods:												
Orders, new†.....do.....	650	676	815	579	606	531	605	632	730	694	708	572
Orders, unfilled, end of month.....do.....	631	708	863	805	728	689	852	845	804	801	721	659
Production†.....do.....	568	579	676	638	672	622	635	693	689	678	709	670
Shipments†.....do.....	655	599	649	643	675	571	455	632	765	695	795	626
Stocks, end of month†.....do.....	483	463	492	488	485	534	545	583	599	579	501	442

† Revised. ‡ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1946 will be published later.

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

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

† Revised series. See note marked "¶" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. The lumber series revised above for 1947 have been revised also for 1946, to adjust the monthly series to census annual production figures for 1946, and there have been unpublished revisions in the earlier data for the lumber series as indicated in notes in the July 1947 and April 1946 issues; all revisions will be shown later.

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

## LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{1}{8}$ " equivalent.....	140,058	129,622	139,779	148,027	142,070	139,623	107,574	139,369	146,985	170,325	* 144,637	150,538	156,567
Shipments*.....do.....	* 136,048	127,658	140,457	143,295	141,491	142,975	102,457	136,471	146,701	161,648	* 148,494	158,842	150,748
Stocks, end of month*.....do.....	30,712	31,995	32,146	35,591	35,618	31,481	35,937	37,600	38,086	44,279	* 40,340	31,479	36,674

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons.....	549,138	481,247	637,754	641,931	657,924	630,731	* 571,777	* 567,395	579,053	651,003	614,723	634,446	-----
Scrap.....do.....	8,381	4,694	9,082	10,160	18,175	29,579	20,528	10,717	15,053	27,094	14,057	26,702	-----
Imports, total.....do.....	17,491	20,305	17,439	15,090	15,728	19,400	21,733	15,269	14,953	13,579	18,408	18,934	-----
Scrap.....do.....	1,690	1,511	3,058	3,478	2,184	3,410	2,426	3,917	1,828	2,025	6,884	3,789	-----
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	4,900	4,503	5,136	5,142	5,292	5,184	4,752	4,826	4,898	5,484	5,176	-----	-----
Home scrap*.....do.....	2,717	2,406	2,689	2,653	2,744	2,560	2,384	2,561	2,460	2,865	2,643	-----	-----
Purchased scrap*.....do.....	2,183	2,097	2,447	2,489	2,548	2,624	2,368	2,265	2,438	2,619	2,533	-----	-----
Stocks, consumers', end of month, total*.....do.....	2,886	3,032	3,366	3,920	4,082	4,067	4,096	4,369	4,525	4,489	4,449	-----	-----
Home scrap*.....do.....	1,063	1,061	1,109	1,136	1,133	1,303	1,257	1,295	1,436	1,475	1,442	-----	-----
Purchased scrap*.....do.....	1,823	1,971	2,257	2,784	2,949	2,764	2,839	3,074	3,089	3,014	3,007	-----	-----
Ore													
Iron ore:													
All districts:*													
Production.....thous. of long tons.....	2,698	2,591	2,846	6,575	10,981	11,643	13,127	12,819	11,336	10,108	6,043	2,972	-----
Shipments.....do.....	1,251	1,322	1,425	7,216	11,755	12,499	14,069	13,533	11,865	10,780	6,306	1,879	-----
Stocks, end of month.....do.....	7,135	8,404	9,825	9,212	8,438	7,582	6,608	5,895	5,367	4,695	4,432	5,528	-----
Lake Superior district:													
Consumption by furnaces.....do.....	7,024	6,264	6,979	6,879	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057
Shipments from upper lake ports.....do.....	0	0	0	4,448	10,373	11,457	12,614	12,122	10,685	9,785	5,877	537	-----
Stocks, end of month, total.....do.....	30,514	24,317	17,411	13,555	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081
At furnaces.....do.....	26,744	20,938	14,755	11,738	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749	25,205
On Lake Erie docks.....do.....	3,770	3,379	2,656	1,816	2,078	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877
Imports§.....do.....	223	198	229	263	439	479	576	597	680	573	451	297	-----
Manganese ore, imports (manganese content)§													
thous. of long tons.....	76	45	32	66	46	38	56	48	45	42	44	25	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total.....thous. of short tons.....	1,078	1,010	1,090	1,097	1,097	1,038	913	952	1,025	1,154	1,020	1,066	1,064
For sale.....do.....	633	583	634	637	633	597	519	551	591	654	562	588	584
Unfilled orders for sale.....do.....	3,021	2,987	2,979	2,908	2,783	2,711	2,675	2,631	2,680	2,669	2,687	2,782	2,803
Castings, malleable iron:†													
Orders, new, for sale.....short tons.....	34,517	55,938	50,194	41,994	* 29,006	31,972	26,591	* 33,208	* 28,706	* 40,105	* 35,804	39,940	49,159
Orders, unfilled, for sale.....do.....	259,764	274,018	280,724	275,415	262,117	248,798	234,656	* 229,708	218,276	* 210,675	206,510	202,408	205,759
Shipments, total.....do.....	75,898	* 74,683	* 76,602	81,890	* 75,488	78,524	64,162	* 62,395	* 71,568	* 83,976	72,111	77,757	77,744
For sale.....do.....	42,414	41,684	43,488	47,303	* 42,304	45,201	40,733	* 38,156	40,138	* 47,706	39,969	44,042	45,808
Pig iron:													
Consumption*.....thous. of short tons.....	5,037	4,467	5,015	4,804	4,982	4,842	4,507	4,850	4,745	5,254	4,912	-----	-----
Prices, wholesale:													
Basic (furnace).....dol. per long ton.....	30.00	30.00	33.00	33.00	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20	38.88
Composite.....do.....	30.86	30.86	33.55	33.81	33.81	33.81	35.08	37.21	37.21	37.28	37.32	37.53	40.28
Foundry, No. 2, f. o. b. Neville Island*.....do.....	30.50	30.50	33.50	33.50	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50
Production*.....thous. of short tons.....	5,087	4,550	5,123	4,830	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,194
Stocks (consumers and suppliers'), end of month*.....thous. of short tons.....	674	735	777	741	748	769	887	831	828	769	759	-----	-----
Steel, Crude and Semimanufactures													
Steel castings:‡													
Shipments, total.....short tons.....	139,029	125,612	134,909	144,175	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068
For sale, total.....do.....	101,140	92,822	99,701	106,127	103,779	103,888	85,014	88,719	102,913	111,288	97,143	110,970	108,282
Railway specialties.....do.....	28,699	28,212	27,125	29,185	28,850	31,879	21,280	22,584	32,967	30,452	25,835	34,919	35,129
Steel forgings, for sale:*													
Orders, unfilled, total.....do.....	723,158	713,909	717,428	698,615	662,579	633,467	630,925	626,227	617,247	593,838	585,818	593,660	618,155
Drop and upset.....do.....	591,558	581,337	586,992	570,130	544,058	519,760	529,817	526,392	518,261	494,933	492,808	495,947	517,307
Press and open hammer.....do.....	131,600	132,572	130,436	128,485	118,521	113,707	101,108	99,835	98,986	98,905	93,010	97,713	100,848
Shipments, total.....do.....	116,074	111,004	115,456	121,475	115,743	110,446	92,352	98,009	108,804	123,830	103,740	116,798	118,534
Drop and upset.....do.....	79,061	78,560	83,743	90,076	85,729	80,761	70,316	69,639	79,219	91,228	76,839	86,911	89,677
Press and open hammer.....do.....	37,013	32,444	31,713	31,399	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	7,213	6,422	7,307	7,043	7,329	6,969	6,570	6,982	6,789	7,560	7,233	7,366	7,473
Percent of capacity†.....do.....	93	92	94	94	95	93	85	90	91	98	96	95	94
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0329	.0329	.0329	.0329	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	42.00	42.00	42.00	42.00	42.00	42.00	42.00	45.00	45.00	45.00	45.00	45.00	45.00
Structural steel (Pittsburgh).....dol. per lb.....	.0250	.0250	.0250	.0250	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280
Steel scrap (Chicago).....dol. per long ton.....	29.75	31.63	36.69	33.05	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90	39.56

\* Revised.

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

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

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

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

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

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

### METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊗													
Orders, unfilled, end of month..... thousands..	15,501	15,867	14,976	14,542	14,370	13,612	13,255	12,340	11,294	* 10,946	10,450	12,461	12,191
Production..... do.....	2,327	2,064	2,291	2,455	2,303	2,244	2,188	2,208	2,210	2,304	2,064	2,388	2,236
Shipments..... do.....	2,317	2,066	2,292	2,455	2,306	2,242	2,185	2,212	2,201	2,305	2,075	2,385	2,239
Stocks, end of month..... do.....	27	25	25	25	21	23	26	22	31	29	18	21	18
Boilers, steel, new orders:†													
Area..... thous. of sq. ft.....	1,414	1,343	1,421	* 1,366	1,428	1,904	* 1,620	* 1,434	1,245	* 1,167	1,202	1,388	1,106
Quantity..... number.....	1,392	1,265	1,348	* 1,335	1,212	1,345	* 1,563	* 1,452	1,417	1,331	1,176	1,276	1,102
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total													
Food..... short tons.....	174,900	157,765	179,924	204,678	207,208	232,612	309,659	387,817	354,726	278,906	213,973	253,684	-----
Nonfood..... do.....	129,914	111,154	125,683	139,536	145,830	168,249	235,856	315,028	278,488	193,731	137,225	170,098	-----
Shipments for sale..... do.....	44,986	46,611	54,241	65,142	61,378	64,363	73,803	72,789	76,238	85,075	76,748	83,586	-----
Commercial closures, production*..... millions.....	138,213	123,768	142,661	160,107	165,085	193,275	275,571	344,269	310,982	* 240,728	182,411	222,887	-----
Crowns, production*..... thousand gross.....	1,426	1,154	1,174	1,083	984	845	781	890	949	1,064	858	949	-----
Steel products, net shipments:⊗	27,603	24,136	26,265	27,219	25,058	24,261	27,377	27,229	30,019	32,869	* 30,872	28,430	-----
Total..... thous. of short tons.....	5,063	4,626	5,304	5,446	5,442	5,264	4,975	5,278	5,119	5,682	5,217	5,613	-----
Merchant bars..... do.....	525	474	558	549	561	501	493	534	484	555	494	521	-----
Pipe and tubes..... do.....	467	428	502	528	535	527	480	517	497	550	534	558	-----
Plates..... do.....	468	445	527	555	579	563	464	540	495	589	513	591	-----
Rails..... do.....	227	191	181	206	204	205	199	190	182	214	209	211	-----
Sheets..... do.....	1,202	1,093	1,275	1,274	1,274	1,225	1,181	1,199	1,224	1,343	1,264	1,352	-----
Strip..... do.....	126	116	132	141	142	138	116	136	136	151	126	134	-----
Cold rolled..... do.....	146	136	144	151	150	141	131	135	142	157	137	149	-----
Hot rolled..... do.....	362	334	390	392	382	364	357	371	360	399	353	380	-----
Structural shapes, heavy..... do.....	248	229	293	318	305	308	324	336	304	349	328	370	-----
Tin plate and terneplate..... do.....	420	364	396	425	425	407	335	393	410	454	400	405	-----
Wire and wire products..... do.....													-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite§..... long tons.....	108,795	166,616	157,437	129,133	189,615	173,706	181,999	164,098	163,480	118,658	134,148	133,995	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0775	.0755	.0725	.0719	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711
Aluminum fabricated products, shipments, total*..... mil. of lb.....	167.0	161.7	158.6	152.3	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.9
Castings*..... do.....	40.7	37.8	42.3	41.7	37.4	33.0	30.2	30.4	35.9	40.5	34.7	37.5	38.3
Wrought products, total*..... do.....	* 126.4	* 124.0	* 116.5	110.7	* 106.8	* 91.9	* 91.4	* 101.8	* 119.3	* 146.9	133.2	138.1	139.6
Plate, sheet, and strip*..... do.....	* 96.5	* 96.7	* 91.1	* 83.4	* 81.7	* 70.5	* 72.1	* 82.5	* 98.1	* 120.4	108.0	110.3	109.7
Brass sheets, wholesale price, mill..... dol. per lb.....	.275	.275	.289	.289	.293	.300	.296	.296	.296	.296	.296	.296	.296
Copper:													
Exports, refined and manufactures§..... short tons.....	14,921	11,018	13,462	11,721	14,020	17,254	14,569	21,606	18,337	19,295	22,497	19,837	-----
Imports, total§..... do.....	26,261	26,114	26,291	23,203	40,138	52,527	37,524	44,185	41,596	44,045	36,902	54,513	-----
For smelting, refining, and export§..... do.....	12,340	8,784	6,944	7,989	3,233	4,115	3,519	2,492	3,338	5,286	4,864	1,251	-----
For domestic consumption, total§..... do.....	13,921	17,330	19,347	15,214	36,905	48,412	34,005	41,693	38,258	38,759	32,038	53,262	-----
Unrefined, including scrap§..... do.....	9,715	7,805	12,158	9,754	25,099	32,993	18,796	24,679	26,620	18,515	21,694	29,612	-----
Refined§..... do.....	4,206	9,525	7,189	5,460	11,806	15,419	15,209	17,014	11,638	20,244	10,344	23,650	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1927	.1935	.2091	.2123	.2211	.2135	.2123	.2123	.2123	.2121	.2120	.2120	.2120
Production:⊕													
Mine or smelter (including custom intake)													
Refinery..... short tons.....	1,78,313	74,560	84,445	89,093	91,275	82,334	79,152	83,301	83,922	76,815	72,534	* 80,954	82,516
Refinery..... do.....	1,96,729	97,598	95,964	104,596	108,536	103,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314
Deliveries, refined, domestic⊖..... do.....	151,948	122,157	123,382	117,557	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855
Stocks, refined, end of month⊖..... do.....	196,515	88,368	83,736	86,496	84,560	82,542	77,773	77,212	80,113	74,507	66,622	76,035	71,533
Lead:													
Imports, total, except mfrs. (lead content) §..... do.....	21,105	12,405	18,898	18,585	18,113	23,058	13,030	21,099	14,261	14,132	27,416	23,706	-----
Ore (lead content):													
Mine production*..... do.....	* 31,066	* 29,817	* 32,134	* 32,979	* 32,772	* 32,452	* 29,106	* 30,597	* 30,647	* 32,512	30,618	30,567	-----
Receipts by smelters, domestic ore:⊖..... do.....	30,907	32,157	36,328	37,581	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019
Refined:													
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1293	.1318	.1496	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Production, total⊖..... short tons.....	45,629	44,053	51,239	53,424	53,822	45,235	46,012	46,409	46,827	50,248	* 51,481	* 49,337	51,392
Primary..... do.....	42,506	41,210	46,699	48,995	49,984	41,505	42,536	43,725	43,545	46,919	* 47,903	* 45,538	47,421
Shipments⊖..... do.....	44,888	49,638	52,465	50,568	50,482	54,627	51,989	46,464	43,483	56,247	* 55,034	* 52,354	52,563
Stocks, end of month⊖..... do.....	48,826	43,233	41,990	44,834	47,233	37,836	31,290	31,048	34,385	28,370	* 24,809	* 21,787	20,616
Tin:													
Imports:§													
Ore (tin content)..... long tons.....	3,011	1,774	0	3,937	1,409	694	2,596	8,350	2,989	1,745	1,439	2,566	-----
Bars, blocks, pigs, etc..... do.....	1,285	419	60	33	54	443	3,406	2,105	6,470	3,429	2,443	4,855	-----
Price, wholesale, straits (N. Y.)..... dol. per lb.....	.7000	.7000	.7000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400
Zinc:													
Imports, total (zinc content)§..... short tons.....	43,169	34,914	19,911	33,853	27,216	31,601	41,030	29,364	22,061	33,645	19,140	33,415	-----
For smelting, refining, and export§..... do.....	5,441	22,482	5,842	10,083	6,367	11,534	9,025	8,430	1,510	562	5,659	10,392	-----
For domestic consumption:§													
Ore (zinc content)..... do.....	24,439	6,793	6,981	18,847	13,940	15,228	26,406	17,842	14,953	27,295	9,160	12,939	-----
Blocks, pigs, etc..... do.....	13,289	5,639	7,088	4,923	6,909	4,839	5,699	3,092	5,598	5,788	4,321	10,084	-----
Mine production of recoverable zinc*..... do.....	54,606	51,338	55,295	57,328	57,902	60,879	46,526	47,700	46,817	50,296	48,332	47,790	-----
Slab zinc:													
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108
Production⊖..... short tons.....	72,332	65,198	75,376	73,891	73,970	70,990	69,128	66,852	67,867	71,745	69,682	70,996	71,505
Shipments⊖..... do.....	74,795	76,074	75,788	72,243	70,803	63,527	59,737	61,314	62,549	129,046	79,789	72,151	84,431
Domestic⊖..... do.....	67,211	65,356	67,325	61,715	58,827	52,390	44,801	52,122	50,558	57,564	59,154	61,258	64,605
Stocks, end of month⊖..... do.....	173,337	162,641	162,499	163,697	166,864	174,327	183,718	161,256	136,574	79,273	69,166	68,011	55,085

\* Revised. ⊗ Beginning 1943, data have covered the entire industry. † See note marked "⊖".  
 ⊕ It is believed that data beginning 1945 represent substantially the entire industry; in prior 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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:§														
Boilers (round and square):														
Production.....thous. of lb..	27,982	26,003	29,452	28,840	29,528	25,838	20,506	25,175	29,080	33,090	29,381	28,583	29,954	
Shipments.....do.....	24,294	23,782	26,073	25,326	23,185	26,342	21,045	28,469	30,464	37,059	31,372	28,583	22,744	
Stocks, end of month.....do.....	35,861	38,082	41,461	44,984	51,327	50,824	50,285	46,991	45,607	41,638	39,749	39,749	46,959	
Radiation:														
Production.....thous. of sq. ft..	4,619	4,168	4,862	4,820	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,406	
Shipments.....do.....	4,065	4,200	4,441	4,597	4,746	4,698	4,032	4,540	4,786	5,980	5,247	5,388	5,168	
Stocks.....do.....	2,256	2,254	2,675	2,899	3,137	2,909	3,179	2,712	2,675	2,558	2,528	2,341	2,632	
Boilers, range, shipments*.....number	78,400	60,821	67,140	66,597	64,415	55,220	48,454	52,967	51,986	56,372	46,011	43,230	43,230	
Oil burners*:														
Orders, new, net.....do.....	87,872	118,308	11,795	10,338	5,959	34,963	1,650	85,573	37,582	4,421	58,225	3,127	3,127	
Orders, unfilled, end of month.....do.....	1,008,813	1,045,876	1,077,832	968,114	874,902	804,608	703,704	666,633	576,254	443,385	304,238	249,237	249,237	
Shipments.....do.....	81,439	81,245	96,694	99,380	99,171	105,257	102,554	122,644	127,961	128,448	80,922	58,128	58,128	
Stocks, end of month.....do.....	10,487	11,903	14,745	13,337	15,392	18,924	22,657	20,335	20,462	20,493	25,513	36,106	36,106	
Stoves and ranges, domestic cooking, exc. electric*:														
Production, total.....number	299,947	281,510	305,406	313,694	288,178	287,697	256,785	259,863	290,760	331,756	285,127	283,113	283,113	
Gas and wood.....do.....	39,317	40,411	46,175	49,288	44,814	39,373	36,126	36,945	35,631	34,603	31,323	30,635	30,635	
Gas (incl. bungalow and combination).....do.....	208,268	188,387	203,631	210,406	193,684	202,954	179,647	186,231	213,436	256,241	215,849	210,051	210,051	
Kerosene, gasoline, and fuel oil.....do.....	57,362	52,712	55,600	54,000	49,680	45,370	41,012	36,687	40,912	40,912	37,955	42,427	42,427	
Stoves, domestic heating, production, total*.....do.....	467,577	360,150	388,957	416,216	412,517	446,533	477,651	559,473	691,341	785,087	619,948	573,162	573,162	
Gas.....do.....	131,053	89,049	97,264	95,063	92,349	90,728	103,459	109,048	142,698	169,468	124,375	93,618	93,618	
Coal and wood*.....do.....	160,936	139,879	159,496	175,282	157,716	175,940	186,412	216,767	254,517	293,879	264,904	263,706	263,706	
Kerosene, gasoline, and fuel oil*.....do.....	175,588	131,222	132,197	145,871	162,452	179,865	187,780	233,688	294,126	321,740	230,669	213,838	213,838	
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	76,537	66,308	60,196	55,297	54,864	54,985	56,498	80,891	90,210	108,419	72,629	67,642	67,642	
Gas*.....do.....	28,954	23,944	14,562	14,209	9,876	9,669	9,569	13,563	15,214	19,632	13,522	15,306	15,306	
Oil*.....do.....	14,980	17,552	22,683	22,050	24,631	25,128	21,757	32,480	34,286	36,739	27,791	28,324	28,324	
Solid fuel*.....do.....	32,603	24,812	22,951	19,038	20,357	20,188	25,172	34,848	40,710	52,048	31,316	24,012	24,012	
Water heaters, nonelectric, shipments*.....do.....	293,315	270,843	282,408	244,626	210,487	192,372	197,485	217,966	210,350	229,169	185,924	174,801	174,801	
MACHINERY AND APPARATUS														
Blowers, fans and unit heaters:														
Blowers and fans, new orders.....thous. of dol.			14,953			10,224			8,452			10,985		
Unit heater group, new orders.....do.....			7,216			6,059			7,912			9,677		
Foundry equipment:														
New orders, net, total.....1937-39=100	513.4	521.9	573.8	512.1	548.6	649.9	458.7	468.9	455.1	520.0	370.1	521.1	521.1	
New equipment.....do.....	466.9	472.5	532.3	445.9	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8	467.8	
Repairs.....do.....	665.0	682.9	709.5	727.9	623.0	620.7	565.3	657.7	786.7	643.1	694.6	694.6	694.6	
Machine tools, shipments*.....thous. of dol.	26,542	26,765	29,012	26,857	25,791	24,383	18,924	18,520	22,285	27,545	24,566	28,873	28,873	
Mechanical stokers, sales*:														
Classes 1, 2, and 3.....number	4,282	2,306	3,598	4,061	5,281	5,851	7,092	9,041	9,838	8,194	3,728	2,492	2,499	
Classes 4 and 5:														
Number.....do.....	215	177	280	174	170	270	380	398	345	273	208	230	170	
Horsepower.....do.....	54,852	52,705	56,661	57,563	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946	65,125	
Pumps and water systems, domestic, shipments*:														
Domestic hand and windmill pumps.....number	26,737	28,310	36,261	36,578	38,745	36,946	23,561	21,101	26,618	36,213	30,292	40,363	42,896	
Water systems, including pumps, total.....do.....	59,545	64,455	62,586	70,792	61,045	54,300	56,183	61,559	63,181	73,688	56,936	60,737	62,758	
Jet*.....do.....	31,125	33,930	32,773	35,671	29,173	21,564	26,015	28,150	28,580	32,005	25,130	27,789	29,079	
Nonjet.....do.....	28,420	30,525	29,813	35,121	31,872	32,736	30,168	33,409	34,601	41,683	31,806	32,948	33,679	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,428	3,506	3,464	3,638	2,973	2,999	3,148	3,843	3,355	3,475	2,673	3,480	3,819	
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.			10,089			11,938			11,628					
Sewing machines, heads, production*:														
Industrial.....number	12,506	11,368	11,687	14,002	11,835	11,575								
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands	1,509	1,601	1,798	1,868	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,597	2,413	
Domestic electrical appliances, shipments:														
Vacuum cleaners, total*.....number	265,790	279,219	327,528	341,360	330,675	343,229	293,465	296,570	347,601					
Floor.....do.....	258,892	272,927	321,515	330,426	318,094	329,986	280,585	279,237	328,630	359,040	350,341	373,254	373,254	
Hand.....do.....	6,898	6,292	6,013	10,934	12,581	13,243	12,880	17,333	18,971					
Washers*.....do.....	259,233	255,611	290,397	320,969	313,724	314,705	281,826	279,229	354,094	397,113	365,579	351,152	358,445	
Electrical products:†														
Insulating materials, sales billed.....1936=100	388	373	405	405	361	352	324	320	350	381	345			
Motors and generators, new orders.....do.....			459			394			308					
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	7,528	5,060	6,514	8,854	3,586	3,341	5,298	4,464	4,465	6,378	3,344	26,435	26,435	
Value.....thous. of dol.	789	476	551	1,079	389	308	432	565	354	677	350	1,831	1,831	
Laminated fiber products, shipments.....do.....	4,550	4,471	4,859	4,687	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	
Motors (1-200 h. p.):‡														
Polyphase induction, billings.....do.....			29,589			32,668			30,280			32,451	32,451	
Polyphase induction, new orders.....do.....			38,332			31,849			22,328			29,534	29,534	
Direct current, billings.....do.....			4,359			4,821			4,935			5,834	5,834	
Direct current, new orders.....do.....			5,318			5,155			4,118			5,790	5,790	
Rigid steel conduit and fittings, shipments† short tons..	18,297	18,757	20,088	21,110	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	5,004	4,488	4,698	4,824	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	
Shipments.....thous. of dol.	1,942	1,744	1,757	1,791	1,758	1,625	1,425	1,569	1,589	1,731	1,486	1,457	1,540	

† Revised.  
 ‡ Cancellations exceeded new orders.  
 § See p. 24 of the January 1947 Survey for available data for 1942-45 for cast-iron boilers and radiation; these series continue data published in the 1942 Supplement.  
 ¶ See notes on the indicated items on p. S-33 or S-34 of the September 1947 Survey for source and coverage of data for vacuum cleaners and coverage of the data for oil burners, mechanical stokers, and pumps and water systems. Data for washers are from the American Washer and Ironer Manufacturers' Association and beginning January 1947, are estimated industry totals based on reports representing around 92 percent of the total; earlier data cover only companies reporting to the Association; comparison with total industry shipments compiled by the Bureau of the Census for January-September 1946 indicates that data for this period represented about 97 percent of the industry; information is not available at present on the coverage of data for the latter part of 1946.  
 § Beginning 1947 data for motors are collected quarterly and data shown are quarterly totals; the 1947 data for polyphase induction motors include 6-7 companies and for direct current motors 2-3 companies which did not report prior to 1947; information regarding the effect of these additions on the comparability of the data is not available at present.  
 ¶ New series. Data for range boilers, stoves and ranges, warm-air furnaces, water heaters, sewing machines and scales and balances are compiled by the Bureau of the Census and are complete, or practically complete; data for 1943-45 for domestic heating stoves are shown on p. 20 of the April 1947 Survey; data prior to 1946 for the other series will be shown later (data beginning March 1944 for total shipments of warm-air furnaces are available in the May 1945 Survey). For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey and for data beginning August 1942 for automotive replacement battery shipments, see p. S-31 of November 1943 Survey.  
 † Revised series. See note in February 1947 Survey regarding unpublished revisions in the indexes of new orders for motors and generators and sales of insulating materials; the index for motors and generators is now computed on a quarterly basis and represent quarterly totals. Data on rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>PAPER AND PRINTING</b>														
<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood: <sup>*</sup>														
Consumption..... thous. of cords (128 cu. ft.)	1,666	1,523	1,702	1,647	1,714	1,634	1,559	1,675	1,589	1,744	1,679	* 1,605	1,731	
Receipts..... do.	1,709	1,861	1,819	1,430	1,465	1,683	1,901	1,958	1,908	1,826	1,480	* 1,613	1,807	
Stocks, end of month..... do.	3,814	4,153	4,255	4,035	3,767	3,816	4,161	4,437	4,736	4,795	4,567	* 4,566	4,640	
Waste paper: <sup>*</sup>														
Consumption..... short tons.	678,241	620,667	684,637	668,727	693,879	648,768	607,061	650,690	638,318	684,375	635,597	* 625,971	674,499	
Receipts..... do.	657,165	587,481	667,975	711,509	697,152	656,684	615,155	629,114	643,222	735,250	638,505	* 633,122	616,882	
Stocks..... do.	492,702	458,826	435,411	475,915	473,917	481,911	482,392	462,248	467,661	512,880	514,039	* 521,019	460,761	
<b>WOOD PULP</b>														
Exports, all grades, total§..... do.	6,475	9,534	11,928	13,140	14,161	7,951	7,244	13,358	11,603	16,090	10,334	8,278	-----	
Imports, all grades, total§..... do.	167,977	160,791	141,995	148,921	175,087	227,246	225,807	275,187	186,631	195,884	188,053	210,216	-----	
Bleached sulphate§..... do.	15,537	20,567	14,132	13,402	19,988	17,008	20,133	28,527	21,301	22,302	23,009	24,835	-----	
Unbleached sulphate§..... do.	38,921	26,615	17,872	21,673	28,660	46,816	53,044	75,965	37,060	36,470	48,938	42,907	-----	
Bleached sulphite§..... do.	39,861	38,318	39,619	43,417	40,330	45,072	48,678	53,098	44,037	53,458	40,544	49,427	-----	
Unbleached sulphite§..... do.	53,075	54,586	48,190	44,022	59,488	89,065	75,229	84,872	54,996	56,602	53,939	66,043	-----	
Soda§..... do.	1,318	1,698	1,597	1,621	1,592	1,692	1,719	1,804	1,864	1,923	2,075	2,293	-----	
Groundwood§..... do.	19,465	18,996	20,594	24,786	25,000	26,993	27,004	30,921	27,373	25,129	19,548	24,711	-----	
Production:†														
Total, all grades..... thous. of short tons.	998	913	1,013	985	1,040	995	935	1,026	970	1,080	1,022	* 975	1,054	
Bleached sulphate..... short tons.	87,764	70,766	89,792	87,175	92,484	90,141	92,058	98,415	92,335	103,347	93,744	* 91,569	102,531	
Unbleached sulphate..... do.	350,101	321,127	354,293	337,047	366,873	354,853	331,275	365,355	333,030	374,438	356,488	* 332,597	373,277	
Bleached sulphite..... do.	159,571	146,907	162,270	160,223	164,791	152,426	142,436	161,922	154,960	172,429	163,508	* 155,379	164,244	
Unbleached sulphite..... do.	42,343	68,901	73,967	74,131	70,133	73,518	64,268	76,291	74,753	80,272	77,186	* 78,176	82,206	
Soda..... do.	75,060	83,696	42,092	41,655	43,324	41,686	38,345	40,881	40,182	43,840	42,218	* 41,668	43,933	
Groundwood..... do.	175,268	180,178	180,184	179,324	184,506	173,802	180,507	170,080	161,635	176,593	168,859	* 161,047	161,067	
Defibrated, exploded, etc.♠..... do.	62,782	53,206	63,988	63,956	67,096	64,664	62,000	66,877	69,080	79,974	75,041	* 69,718	79,051	
Stocks, end of month:‡														
Total, all grades..... do.	* 74,892	74,465	79,694	83,786	95,771	103,598	96,601	99,834	94,121	93,244	109,968	* 98,928	91,271	
Bleached sulphate..... do.	7,542	6,990	7,447	6,926	7,070	7,108	7,320	5,259	5,508	5,886	6,089	* 4,439	6,316	
Unbleached sulphate..... do.	8,545	7,809	7,043	8,321	7,545	8,067	6,311	8,050	10,507	10,032	13,270	* 9,815	11,738	
Bleached sulphite..... do.	19,500	17,747	21,004	20,564	26,285	27,475	23,952	31,604	30,288	36,547	42,846	* 37,308	28,933	
Unbleached sulphite..... do.	8,610	9,938	11,128	10,645	13,527	15,332	14,143	16,982	16,869	14,764	17,716	* 18,452	16,103	
Soda..... do.	2,431	2,808	2,422	3,052	2,709	3,102	2,858	3,073	2,771	3,063	3,492	* 2,895	3,020	
Groundwood..... do.	25,976	27,188	28,630	32,046	35,452	39,626	38,725	31,551	23,600	18,193	21,702	* 21,615	20,368	
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and paperboard mills: <sup>*</sup>														
Paper and paperboard production, total														
thous. of short tons	1,766	1,626	1,800	1,754	1,834	1,728	1,625	1,763	1,720	1,898	1,777	* 1,743	1,864	
Paper..... do.	893	819	901	885	930	883	817	892	873	956	898	* 894	947	
Paperboard..... do.	778	722	802	777	805	751	708	767	742	827	767	* 740	808	
Building board..... do.	95	85	98	92	99	95	101	105	105	115	111	* 109	109	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):‡														
Orders, new..... short tons.	* 811,688	* 668,963	* 732,590	* 685,757	* 714,803	* 703,188	* 665,140	* 689,869	* 732,432	* 754,827	* 698,630	* 718,947	793,740	
Production..... do.	728,303	666,630	732,863	711,517	752,028	714,440	653,710	719,979	702,551	776,549	* 732,765	* 732,517	763,000	
Shipments..... do.	* 726,373	* 669,436	* 723,621	* 710,256	* 745,820	* 710,440	* 647,114	* 727,899	* 692,937	* 779,074	* 729,602	* 728,500	762,985	
Fine paper:														
Orders, new..... do.	* 115,785	* 92,821	* 115,808	* 98,528	* 90,189	* 102,765	* 98,017	* 91,204	* 94,838	* 109,851	* 82,720	* 89,619	108,380	
Orders, unfilled, end of month..... do.	* 162,365	* 156,504	* 167,155	* 160,737	* 144,032	* 149,790	* 150,260	* 143,020	* 136,927	* 138,850	* 121,422	* 112,189	112,740	
Production..... do.	105,640	* 97,068	* 106,484	* 102,434	* 107,558	* 101,311	* 90,227	* 103,610	* 101,775	* 111,114	* 101,954	* 103,158	104,565	
Shipments..... do.	* 107,355	* 97,957	* 105,441	* 101,268	* 108,076	* 100,289	* 86,642	* 105,582	* 98,680	* 111,732	* 101,168	* 95,465	108,670	
Stocks, end of month..... do.	* 49,409	* 48,191	* 49,737	* 49,980	* 50,448	* 53,782	* 52,720	* 50,530	* 62,120	* 51,770	* 53,705	* 64,073	47,600	
Printing paper:														
Orders, new..... do.	313,945	234,000	250,524	237,015	260,602	242,080	234,580	249,259	277,581	249,016	252,829	257,801	303,750	
Orders, unfilled, end of month..... do.	288,750	294,419	292,123	282,003	275,565	279,900	266,490	269,159	299,893	269,004	267,430	268,413	297,065	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	9.30	* 10.05	* 10.05	* 10.05	* 10.05	* 10.05	* 10.55	* 10.24	* 10.80	* 10.80	* 10.80	* 10.80	* 10.80	
Production..... short tons.	252,360	230,039	256,045	252,348	264,444	248,796	236,295	250,563	245,916	275,837	257,210	* 257,348	283,000	
Shipments..... do.	250,440	228,449	251,395	252,969	260,420	249,075	236,838	253,351	243,496	275,699	267,736	* 262,575	279,975	
Stocks, end of month..... do.	56,308	58,010	63,157	62,948	62,861	63,163	62,070	62,086	62,086	62,782	66,036	* 65,810	66,465	
Wrapping paper:														
Orders, new..... do.	279,440	249,396	270,461	252,330	263,424	265,650	248,313	252,109	261,898	290,537	* 262,762	* 269,897	272,610	
Orders, unfilled, end of month..... do.	186,735	184,065	182,985	178,430	* 168,563	176,165	168,706	162,095	170,563	175,780	* 173,033	* 170,662	152,240	
Production..... do.	272,357	249,479	271,949	256,878	276,919	268,179	241,309	267,243	256,302	288,343	* 272,407	* 270,160	269,335	
Shipments..... do.	272,050	252,127	269,497	256,026	275,131	264,947	237,963	270,219	252,404	285,857	* 269,966	* 268,823	266,340	
Stocks, end of month..... do.	64,128	61,972	59,211	59,788	60,225	67,455	66,538	62,883	66,084	63,545	* 66,231	* 65,882	64,240	
Newsprint:														
Canada:														
Production..... do.	370,000	341,268	372,482	369,490	384,520	355,606	370,731	377,941	366,092	396,251	364,483	368,925	371,637	
Shipments from mills..... do.	344,543	319,831	373,769	376,305	400,763	375,498	379,065	388,106	379,400	398,505	393,169	369,986	346,870	
Stocks, at mills, end of month..... do.	113,231	134,668	133,881	126,566	110,323	90,431	91,097	80,932	67,564	74,310	45,624	* 44,503	69,330	
United States:														
Consumption by publishers..... do.	266,422	258,424	302,672	297,461	302,994	292,664	263,698	281,102	299,807	339,286	338,012	322,136	292,534	
Imports..... do.	294,042	260,815	322,357	315,840	328,747	349,134	353,091	315,932	357,998	355,605	314,364	389,907	-----	
Price, rolls (N. Y.)..... dol. per short ton.	84.00	84.00	84.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	
Production..... short tons.	68,634	62,802	67,916	71,933	73,498	67,268	67,656	70,507	70,732	72,253	66,475	65,880	65,084	
Shipments from mills..... do.	69,492	65,226	68,872	73,988	70,997	66,743	68,955	69,326	70,168	73,545	66,439	68,720	65,037	
Stocks, end of month:														
At mills..... do.	14,360	11,936	10,980	8,925	11,426	11,951	10,652	11,833	12,397	11,105	11,141	8,301	8,358	
At publishers..... do.	231,694	224,453	206,064	215,995	212,724	228,793	278,918	295,355	312,573	305,033	279,631	292,920	295,052	
In transit to publishers..... do.	75,602	69,466	73,699	68,773	64,985	71,664	68,451	84,009	77,150	83,957	89,755	84,113	89,132	
Paperboard (National Paperboard Association):‡														
Orders, new..... do.	802,016	713,834	747,358	770,304	760,236	721,312	736,454	720,388	788,601	812,849	747,159	756,818	826,946	
Orders, unfilled, end of month..... do.	586,121	577,777	549,774	582,603	511,918	461,226	494,554	425,412	437,550	436,178	420,456	452,124	432,911	
Production..... do.	774,667	718,072	747,11											

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>PAPER AND PRINTING—Continued</b>														
<b>PAPER AND PAPER PRODUCTS—Con.</b>														
Paper products:														
Shipping containers, corrugated and solid fiber, shipments* mil. sq. ft. surface area	5,475	5,080	5,566	5,438	5,245	4,662	4,592	4,818	4,893	5,394	5,086	5,026	6,185	
Folding paper boxes, value:†														
New orders 1936=100	499.9	447.2	431.6	422.5	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	430.4	
Shipments	478.7	465.8	485.7	488.9	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	454.8	
<b>PRINTING</b>														
Book publication, total no. of editions	470	557	1,027	852	811	531	592	678	647	772	1,135	1,110	763	
New books	372	436	808	678	650	428	439	526	549	639	885	835	612	
New editions	98	121	219	174	161	105	153	152	98	133	250	275	151	

**PETROLEUM AND COAL PRODUCTS**

<b>COAL</b>														
Anthracite:														
Exports§ thous. of short tons	577	396	528	880	831	714	700	844	855	830	765	794		
Prices, composite, chestnut:														
Retail dol. per short ton	16.87	16.84	16.83	16.82	16.17	16.17	16.50	17.48	17.71	17.87	18.01	18.02		
Wholesale do.	13.768	13.753	13.767	13.650	13.455	13.520	13.713	14.615	14.700	14.750	14.796	14.803	14.896	
Production thous. of short tons	5,155	4,240	4,967	4,279	4,549	4,609	4,874	4,994	5,141	5,506	4,613	4,863	4,921	
Bituminous:														
Exports§ do.	3,192	3,183	4,164	4,556	7,552	7,560	5,080	8,331	7,148	6,960	6,014	4,227		
Industrial consumption and retail deliveries, total thous. of short tons	52,955	49,758	49,705	42,945	40,683	40,029	38,661	40,033	43,706	48,006	45,863	49,161	52,260	
Industrial consumption, total do.	40,010	37,214	38,716	36,451	34,838	33,705	33,343	34,975	36,670	40,252	37,853	38,315	39,006	
Beehive coke ovens do.	877	798	907	671	922	711	662	897	916	965	866	950	955	
Byproduct coke ovens do.	7,964	7,245	8,030	7,655	7,861	7,586	7,696	8,033	7,658	8,278	8,091	8,425	8,400	
Cement mills do.	658	607	652	640	515	627	648	672	662	704	730	757	709	
Electric power utilities do.	7,158	6,594	6,940	6,414	6,422	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	
Railways (class I) do.	10,104	9,431	10,137	9,226	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	
Steel and rolling mills do.	943	904	945	858	802	742	718	736	741	826	867	966	1,104	
Other industrial do.	12,306	11,635	11,104	10,987	9,299	9,288	8,749	8,644	10,627	12,310	10,395	9,115	9,316	
Retail deliveries do.	12,945	12,544	10,989	6,494	5,845	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	
Other consumption:														
Vessels (bunker)§ do.	77	91	125	150	200	177	149	179	156	161	131	93		
Coal mine fuel do.	249	214	233	174	240	202	168	216	191	209	191	202	(1)	
Prices, composite:														
Retail (34 cities)† dol. per short ton	11.82	11.97	11.99	12.00	12.09	12.10	12.68	14.01	14.04	14.15	14.48	14.50		
Wholesale do.	6.217	6.230	6.252	6.334	6.344	6.368	7.113	7.410	7.441	7.528	7.549	7.575	7.676	
Prepared sizes do.	6.506	6.526	6.532	6.569	6.573	6.581	7.334	7.634	7.649	7.798	7.889	7.922	8.031	
Production thous. of short tons	59,020	51,482	55,455	41,225	56,464	47,424	39,882	50,879	52,381	57,301	52,689	54,798	54,980	
Stocks, industrial and retail dealers, end of month, total thous. of short tons	49,688	47,867	49,033	42,419	50,218	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,586	
Industrial, total do.	46,522	45,736	46,906	40,298	47,312	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,195	
Byproduct coke ovens do.	5,919	6,645	7,517	5,417	6,454	7,096	4,804	5,482	6,216	7,310	8,207	9,148	8,671	
Cement mills do.	861	881	929	896	987	1,079	968	894	909	1,049	1,087	1,113	1,049	
Electric power utilities do.	13,208	13,453	14,059	13,300	15,190	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	
Railways (class I) do.	7,673	7,682	8,262	7,579	8,221	8,517	6,808	6,522	6,227	6,305	6,156	6,749	6,906	
Steel and rolling mills do.	909	985	1,162	1,046	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	853	
Other industrial do.	17,952	16,090	14,977	12,060	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,314	14,824	
Retail dealers, total do.	3,166	2,131	2,127	2,121	2,906	3,394	3,190	1,958	2,017	2,132	2,200	2,037	1,391	
<b>COKE</b>														
Exports§ thous. of short tons	49	38	69	76	66	63	66	77	60	118	76	79		
Price, beehive, Connellsville (furnace) dol. per short ton	8.812	8.875	8.875	9.062	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	
Production:														
Beehive thous. of short tons	583	529	595	438	601	463	429	578	583	616	549	603	603	
Byproduct do.	5,619	5,129	5,658	5,383	5,530	5,322	5,373	5,633	5,396	5,800	5,650	5,886	5,865	
Petroleum coke do.	203	178	209	195	218	201	224	200	192	210	175	210		
Stocks, end of month:														
Byproduct plants, total do.	797	716	676	652	671	668	773	982	1,029	1,063	1,151	1,040	912	
At furnace plants do.	523	527	504	460	445	400	458	544	509	513	589	535	554	
At merchant plants do.	274	189	172	191	226	268	315	438	520	550	562	504	358	
Petroleum coke do.	94	77	91	89	84	89	86	110	95	97	83	69		
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (runs to stills)† thous. of bbl.	146,897	134,953	150,120	141,210	153,348	153,604	161,844	163,068	159,771	162,854	158,719	165,858		
Exports§ do.	2,481	2,585	3,257	3,999	4,789	3,758	5,184	4,139	4,087	3,699	3,844	4,039		
Imports§ do.	8,956	8,172	8,916	7,846	8,361	7,762	8,033	7,919	8,591	7,908	7,512	9,339		
Price (Kansas-Okla.) at wells dol. per bbl.	1.560	1.560	1.710	1.810	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2,510	
Production† thous. of bbl.	144,800	134,693	152,160	149,228	156,024	152,978	159,237	160,365	157,530	164,913	158,736	165,443		
Refinery operations pct. of capacity	94	95	94	94	95	97	98	98	98	99	98	98		
Stocks, end of month:														
Refinable in U. S.† thous. of bbl.	223,848	225,121	228,981	235,710	237,768	237,278	230,974	228,523	225,258	226,666	225,462	224,929		
At refineries do.	55,833	57,106	59,310	60,386	59,013	59,160	56,656	57,136	54,050	53,849	53,660	52,864		
At tank farms and in pipe lines do.	152,988	153,160	154,637	160,484	163,740	162,784	159,556	166,241	156,276	157,853	156,224	156,726		
On leases† do.	15,027	14,855	15,034	14,840	15,015	15,334	14,762	15,146	14,932	14,964	15,578	15,339		
Heavy in California do.	5,584	5,790	5,999	5,953	5,825	5,429	5,208	5,320	5,194	5,275	5,623	5,725		
Wells completed† number	1,453	1,196	1,358	1,247	1,626	1,523	1,842	1,810	1,522	1,760	1,554	1,416		
Refined petroleum products:														
Fuel oils:														
Domestic demand:‡														
Distillate fuel oil thous. of bbl.	35,294	31,687	29,279	21,321	19,262	16,977	16,355	16,098	19,414	23,116	28,997	40,426		
Residual fuel oil do.	48,299	43,308	45,852	42,140	40,057	38,237	40,412	39,864	40,677	43,995	43,538	52,015		
Consumption by type of consumer:														
Electric power plants† do.	4,426	3,696	3,564	3,462	3,264	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	
Railways (class I) do.	7,460	6,537	7,138	6,675	6,653	6,564	6,714	6,660	6,506	6,941	7,004	7,141		
Vessels (bunker oil)§ do.	5,818	5,710	6,164	6,132	6,470	6,080	6,371	6,676	5,948	5,901	5,382	5,419		

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

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

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

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

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Fuel oils—Continued												
Exports:\$												
Distillate fuel oil.....thous. of bbl.	876	1,751	2,093	2,766	2,189	2,088	2,987	3,019	2,990	3,058	1,376	842
Residual fuel oil.....do	733	713	672	635	593	679	600	781	821	797	410	769
Price, fuel oil (Pennsylvania).....dol. per gal.	.070	.070	.071	.073	.075	.075	.079	.085	.087	.090	.092	.110
Production:												
Distillate fuel oil.....thous. of bbl.	24,131	21,746	25,577	22,925	24,954	24,214	26,270	26,946	27,325	29,072	28,254	30,759
Residual fuel oil.....do	36,390	34,390	37,876	34,438	37,328	36,977	38,550	38,592	37,098	39,066	37,344	39,746
Stocks, end of month:												
Distillate fuel oil.....do	48,197	36,901	31,423	30,268	34,279	39,676	46,444	54,707	59,764	63,252	61,334	51,081
Residual fuel oil.....do	41,550	38,480	37,403	36,455	39,992	43,515	47,600	51,334	52,578	52,502	52,455	47,091
Kerosene:												
Domestic demand\$.....do	12,325	10,532	10,078	8,082	6,068	5,910	5,348	5,447	6,580	8,163	11,070	12,904
Exports\$.....do	394	929	1,017	889	202	711	746	313	476	578	372	66
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.076	.076	.078	.081	.082	.082	.088	.092	.095	.095	.095	.108
Production.....thous. of bbl.	9,415	9,243	9,476	8,854	9,284	8,717	9,117	8,970	8,547	9,308	9,352	10,129
Stocks, refinery, end of month.....do	7,299	6,126	5,260	4,870	7,328	8,956	10,867	13,161	14,286	14,908	12,842	9,940
Lubricants:												
Domestic demand\$.....do	2,951	2,680	2,929	3,066	3,104	2,873	3,003	3,051	3,217	3,427	2,917	3,295
Exports\$.....do	1,105	1,254	1,273	1,259	1,361	1,338	1,300	1,105	896	1,090	961	1,160
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.298	.300	.308	.310	.310	.330	.338	.350	.352	.360	.360	.378
Production.....thous. of bbl.	4,204	3,925	4,480	4,267	4,608	4,427	4,227	4,400	4,047	4,350	4,264	4,566
Stocks, refinery, end of month.....do	7,773	7,753	8,015	7,936	8,070	8,281	8,188	8,420	8,340	8,157	8,531	8,624
Motor fuel:												
All types:												
Domestic demand\$.....do	57,057	50,551	59,947	63,406	70,865	71,329	73,441	72,089	71,384	73,295	64,158	67,285
Exports\$.....do	2,892	4,834	4,091	3,358	3,480	3,937	4,009	3,224	3,078	3,171	3,673	2,878
Prices, gasoline:												
Wholesale, refinery (Okla.).....dol. per gal.	.070	.070	.076	.080	.080	.080	.080	.083	.084	.085	.090	.105
Wholesale, tank wagon (N. Y.).....do	.161	.161	.167	.172	.172	.172	.174	.174	.176	.176	.178	.188
Retail, service stations, 50 cities.....do	.158	.159	.171	.171	.171	.171	.172	.174	.173	.178	.179	.194
Production, total.....thous. of bbl.	65,904	60,485	66,701	63,374	68,535	69,847	73,494	75,745	72,944	75,656	72,061	75,140
Gasoline and naphtha from crude oil.....do	58,560	53,591	59,069	55,502	60,681	61,855	65,200	67,404	64,744	67,150	63,623	66,770
Natural gasoline and allied products†.....do	10,651	9,944	11,033	10,803	10,392	10,505	11,019	11,254	11,096	11,685	11,951	12,357
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	3,307	3,050	3,401	2,931	2,538	2,513	2,725	2,913	2,896	3,179	3,513	3,987
Used at refineries†.....do	5,859	4,908	5,271	5,618	5,300	5,898	6,176	6,477	6,513	6,355	6,323	5,994
Retail distribution‡.....mil. of gal.	2,319	2,173	2,449	2,611	2,901	2,931	3,080	3,021	2,892	2,958	2,592	.....
Stocks, gasoline, end of month:												
Finished gasoline, total.....thous. of bbl.	90,300	94,985	96,952	92,719	86,727	81,160	77,069	77,190	75,882	74,710	78,669	83,111
At refineries.....do	57,066	61,332	63,089	58,852	54,752	50,610	47,929	46,398	45,567	45,084	46,529	51,570
Unfinished gasoline.....do	9,323	8,687	8,727	9,005	8,482	8,614	8,934	8,659	8,478	7,874	8,882	9,192
Natural gasoline.....do	4,794	5,010	5,265	5,604	5,566	5,452	5,269	5,017	4,456	4,221	4,266	4,296
Aviation gasoline:*												
Production, total.....do	1,805	1,943	2,221	2,446	2,870	3,003	3,467	3,664	3,733	3,449	3,316	3,379
100 octane and above.....do	704	713	954	566	1,219	1,353	1,545	2,061	2,258	2,121	2,187	2,186
Stocks, total.....do	4,322	4,293	4,168	4,692	4,811	4,847	5,144	5,480	5,803	5,919	6,106	6,064
100 octane and above.....do	1,410	1,374	1,342	1,381	1,543	1,671	1,804	1,968	2,198	2,338	2,575	2,422
Asphalt:												
Imports\$.....short tons.	12,756	21,441	12,022	21,923	22,762	12,424	24,591	26,191	10,189	47,889	67	12,316
Production.....do	540,500	532,400	602,700	606,700	789,300	823,800	879,800	987,500	931,800	901,100	726,900	638,500
Stocks, refinery, end of month.....do	781,800	888,200	1,001,800	1,028,500	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100
Wax:												
Production.....thous. of lb.	83,720	81,760	93,520	80,080	89,600	78,120	89,600	66,080	89,880	80,080	85,960	96,320
Stocks, refinery, end of month.....do	82,040	85,120	91,560	85,680	89,320	88,200	93,520	87,920	96,320	91,000	96,880	98,280
Asphalt prepared roofing, shipments, total†.....thous. of squares.	5,827	5,300	5,809	6,097	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,545
Smooth-surfaced roll roofing and cap sheet.....do	1,942	1,886	1,969	1,997	1,798	1,747	1,630	1,590	1,699	1,908	1,849	1,733
Mineral-surfaced roll roofing and cap sheet.....do	1,287	1,162	1,273	1,326	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,249
Shingles, all types.....do	2,598	2,252	2,567	2,775	2,771	2,691	2,683	2,750	2,819	3,203	2,647	2,563
Asphalt siding, shipments*.....do	436	421	461	440	384	334	271	283	300	353	331	356
Saturated felt, shipments*.....short tons.	25,584	25,482	28,408	30,277	30,456	32,758	33,234	35,456	39,565	42,637	36,667	37,470

RUBBER AND RUBBER PRODUCTS

RUBBER												
Natural rubber:												
Consumption\$.....long tons.	45,328	40,983	43,104	43,818	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,284
Imports, including latex and Guayule\$.....do	92,779	60,678	36,088	46,011	93,026	65,724	57,626	45,526	46,285	49,976	50,946	71,596
Stocks, end of month\$.....do	294,191	283,479	280,812	292,970	330,960	345,175	1,131,624	1,130,040	1,122,097	1,114,115	1,110,752	1,136,281
Synthetic rubber:*												
Consumption.....do	58,764	53,321	55,514	54,333	48,692	42,580	37,607	39,061	41,865	45,668	39,091	43,230
Exports.....do	3,450	2,434	710	665	441	2,290	454	287	349	202	221	413
Production.....do	62,108	59,125	57,478	50,117	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,134
Stocks, end of month.....do	115,655	119,912	121,322	116,829	105,291	97,612	1,97,728	1,91,288	1,79,246	1,67,379	1,67,871	1,62,366
Reclaimed rubber:†												
Consumption.....do	27,715	25,484	26,157	25,066	21,908	21,283	20,433	21,093	23,801	26,735	23,491	25,539
Production.....do	25,545	23,990	26,209	26,696	25,408	24,144	21,252	21,658	22,561	25,648	23,161	25,123
Stocks, end of month.....do	30,053	27,417	31,940	33,527	37,145	39,598	1,39,704	1,40,130	1,38,461	1,36,643	1,36,425	1,35,943
TIRES AND TUBES												
Pneumatic casings:\$												
Exports.....thousands.	411	353	363	419	502	423	362	360	299	324	260	268
Production.....do	8,508	7,915	8,577	8,333	8,104	7,583	6,790	7,165	7,919	8,889	7,716	8,050
Shipments.....do	7,499	7,360	7,892	7,273	7,283	7,526	7,441	7,520	8,246	8,639	7,915	6,583
Original equipment.....do	1,922	2,138	2,457	1,894	2,005	2,130	1,974	1,793	2,128	2,178	2,097	2,338
Stocks, end of month.....do	3,328	3,865	4,516	5,608	6,426	6,670	5,838	5,464	5,191	5,513	5,277	6,975

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

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

**RUBBER AND RUBBER PRODUCTS—Continued**

TIRES AND TUBES—Continued														
Inner tubes:\$														
Exports..... thousands..	334	282	297	337	475	332	282	227	166	191	150	148		
Production..... do.....	8,719	7,841	7,921	7,093	5,752	5,440	4,542	5,179	6,540	7,619	6,457	6,544		
Shipments..... do.....	7,188	6,289	6,466	5,731	5,571	5,779	6,216	6,499	7,233	7,616	6,343	5,324		
Stocks, end of month..... do.....	5,075	6,621	8,050	9,480	9,772	9,413	7,909	6,937	6,339	6,424	6,683	8,088		

**STONE, CLAY, AND GLASS PRODUCTS**

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	151,364	143,017	158,716	155,873	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889
PORTLAND CEMENT													
Production*..... thous. of bbl..	13,406	12,618	14,205	14,566	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,124	14,541
Percent of capacity..... do.....	66	68	69	74	66	81	80	86	88	90	85	79	71
Shipments..... thous. of bbl..	8,395	8,434	12,133	15,414	15,328	18,179	20,099	20,365	19,840	20,562	16,267	12,380	9,205
Stocks, finished, end of month..... do.....	15,931	20,112	22,178	21,331	19,388	17,095	13,337	10,452	7,921	5,668	6,209	9,975	15,311
Stocks, clinker, end of month..... do.....	4,593	5,354	5,996	6,338	6,326	5,736	5,514	4,855	3,889	3,114	2,929	3,605	4,299
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	19,315	19,361	19,400	19,412	19,416	19,550	19,668	19,937	20,374	20,490	20,636	20,843	21,093
Production*..... thous. of standard brick..	376,848	334,624	339,963	377,586	411,991	414,634	438,591	466,592	456,943	511,366	460,971	437,571	
Shipments*..... do.....	324,868	268,460	326,776	382,610	402,780	406,918	455,616	457,311	483,622	538,950	453,100	432,529	
Stocks, end of month*..... do.....	448,752	509,022	522,627	515,806	525,985	528,873	504,124	511,977	483,156	451,497	456,272	452,767	
Structural tile, unglazed:*													
Production..... short tons..	112,119	97,421	97,443	107,543	105,681	101,742	118,814	114,163	111,230	115,844	106,221	97,760	
Shipments..... do.....	97,764	82,505	96,050	107,101	105,876	98,364	110,220	112,805	110,343	119,243	100,579	94,528	
Stocks..... do.....	101,950	116,503	118,075	118,637	115,549	117,080	123,943	124,935	124,794	119,289	124,331	123,205	
Vitrified clay sewer pipe:*													
Production..... do.....	112,992	104,604	109,254	101,914	117,018	115,717	109,686	111,418	117,038	120,704	117,435	121,336	
Shipments..... do.....	103,896	93,241	107,758	107,851	114,588	111,547	110,012	110,754	117,530	119,913	110,906	118,011	
Stocks..... do.....	143,194	154,653	156,061	150,033	152,314	156,358	155,971	156,544	155,976	156,607	159,360	165,387	
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross..	11,153	9,281	10,582	10,358	10,578	9,619	8,877	9,476	9,384	9,646	8,402	7,988	8,056
Shipments, domestic, total..... do.....	10,101	8,650	9,645	9,637	9,492	8,316	8,127	8,859	8,781	8,767	7,703	7,603	6,991
General use food:													
Narrow neck food..... do.....	743	679	918	1,050	1,007	928	764	1,285	1,528	823	473	482	532
Wide mouth food (incl. packers tumblers) thous. of gross..	1,3,078	1,2,445	2,481	2,307	2,079	1,650	1,754	2,322	2,189	1,2,251	1,1,846	1,1,745	1,1,827
Beverage..... do.....	623	569	760	853	962	1,093	1,152	1,212	1,040	955	632	526	412
Beer bottles..... do.....	832	804	1,140	1,342	1,697	1,616	1,263	676	632	744	974	1,271	809
Liquor and wine..... do.....	1,420	1,262	1,253	993	761	663	575	627	778	1,279	1,502	1,167	855
Medicinal and toilet..... do.....	2,295	1,947	1,906	1,967	1,844	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,792
Chemical, household and industrial..... do.....	725	620	668	610	573	433	397	466	452	589	449	419	488
Dairy products..... do.....	359	286	356	354	341	305	308	307	290	315	285	384	247
Fruit jars and jelly glasses..... do.....	1,25	138	133	161	227	320	464	486	227	117	113	17	127
Stocks, end of month..... do.....	4,167	4,554	5,141	5,475	6,085	6,849	7,065	7,300	7,478	7,896	8,132	8,057	8,415
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens..	7,586	4,835	6,272	6,659	6,769	6,210	4,993	5,854	4,688	5,833	4,674	4,944	
Shipments..... do.....	6,352	4,736	5,975	6,140	6,234	5,261	4,346	4,867	5,994	5,186	4,961	4,599	
Stocks..... do.....	5,095	6,478	5,575	6,262	6,672	7,729	7,775	8,158	7,940	8,869	8,694	8,924	
Table, kitchen, and householdware, shipments† thous. of dozens..	4,489	2,668	3,213	3,454	3,658	3,331	2,302	3,645	3,483	4,511	4,181	3,793	
Plate glass, polished, production..... thous. of sq. ft..	21,980	20,268	22,605	21,419	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,958
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports\$..... thous. of short tons..			186			409				918			644
Production..... do.....		1,557			1,467				1,507			1,667	
Calcined, production..... do.....		1,164			1,166				1,279			1,410	
Gypsum products sold or used:													
Uncalcined..... short tons..			519,788			407,354			445,659			519,395	
Calcined:													
For building uses:													
Base-coat plasters..... do.....			386,830			391,548			451,070			499,480	
Keene's cement..... do.....			11,833			12,520			10,084			10,909	
All other building plasters..... do.....			109,089			101,567			104,505			116,881	
Lath..... thous. of sq. ft..			364,675			391,142			462,222			488,677	
Tile..... do.....			5,464			7,281			6,791			7,233	
Wallboard\$..... do.....			517,458			520,358			514,871			592,627	
Industrial plasters..... short tons..			58,577			46,745			46,148			54,962	

**TEXTILE PRODUCTS**

CLOTHING													
Hosiery:													
Production..... thous. of dozen pairs..	14,592	13,171	12,921	13,029	11,672	10,558	10,428	11,615	11,956	13,867	12,847	12,548	13,405
Shipments..... do.....	13,394	12,529	12,711	12,535	11,269	10,542	9,956	11,769	12,681	14,474	13,222	12,411	13,199
Stocks, end of month..... do.....	18,000	18,686	18,980	19,480	19,910	20,795	21,267	21,113	20,388	19,781	19,407	19,543	22,423
COTTON													
Cotton (exclusive of linters):													
Consumption..... bales..	949,994	839,375	875,306	882,390	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202
Exports\$..... do.....	289,672	385,050	382,909	275,104	248,549	302,773	83,918	6,671	123,545	134,190	164,665	229,553	
Imports\$..... do.....	10,543	10,381	12,063	9,898	10,730	62,029	8,163	4,984	95,526	97,946	11,750	15,319	
Prices received by farmer\$..... dol. per lb.	.297	.306	.319	.323	.335	.341	.359	.332	.312	.307	.319	.341	.331
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb.	.319	.333	.352	.351	.360	.372	.375	.343	.316	.317	.336	.358	.352

\* Revised. † Jelly glasses included with wide mouth food containers. ‡ See note marked "\$" on p. S-37.  
 § Includes laminated board reported as component board.  
 ¶ 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
	January	February	March	April	May	June	July	August	September	October	November	December	January

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings <sup>1</sup> ..... thous. of running bales.....	8,165		8,517				194	647	3,809	8,362	10,056	10,596	11,378
Crop estimate, equivalent 500-lb. bales.....			8,640									11,694	
Stocks, domestic cotton in the United States, end of month:													
Warehouses..... thous. of bales.....	5,182	4,243	3,301	2,463	1,800	1,168	856	781	2,528	5,032	5,297	5,418	5,063
Mills.....	2,166	2,163	2,149	2,042	1,856	1,601	1,322	1,076	1,058	1,375	1,746	2,048	2,121
Cotton linters:													
Consumption..... do.....	95	80	87	85	80	73	82	81	91	103	99	102	102
Production..... do.....	137	96	68	50	34	23	23	32	105	203	188	175	166
Stocks, end of month..... do.....	473	485	483	466	423	382	345	289	296	364	420	476	511
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*..... mil. of linear yards.....			2,474			2,461			2,297			2,559	
Cotton goods finished, quarterly:*													
Production, total..... do.....			1,819			1,759			1,585			1,793	
Bleached..... do.....			926			914			799			929	
Plain dyed..... do.....			490			442			383			446	
Printed..... do.....			402			403			353			418	
Exports <sup>3</sup> ..... thous. of sq. yd. ....	86,338	86,808	123,704	138,196	146,693	125,349	129,137	140,686	128,921	136,995	122,684	102,417	102,417
Imports <sup>3</sup> ..... do.....	1,687	1,203	888	907	1,146	472	1,076	883	1,624	1,196	718	4,161	4,161
Prices, wholesale:													
Mill margins..... cents per lb. ....	51.60	52.36	53.37	51.25	47.86	46.46	49.49	53.96	57.91	58.60	59.43	60.29	59.63
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.....	.192	.248	.255	.227	.216	.228	.242	.251	.255	.268	.277	.283	.261
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.220	.232	.232	.232	.232	.232	.232	.232	.232	.232	.234	.239	.240
Cotton yarn, Southern, price, wholesale, mill:													
22/l. cones, carded, white..... dol. per lb. ....	.699	.699	.699	.715	.715	.706	.700	.706	.706	.708	.720	.725	.765
40/l. twisted, carded..... do.....	.819	.819	.819	.882	.882	.882	.890	.921	.921	.926	.951	.960	1.019
Spindle activity:													
Active spindles <sup>4</sup> ..... thousands.....	21,919	21,954	21,953	21,805	21,624	21,324	21,415	21,197	21,410	21,563	21,432	21,412	21,450
Active spindle hours, total..... mil. of hr. ....	10,588	9,590	10,030	10,243	9,928	9,103	8,531	9,034	9,427	10,802	9,530	9,544	10,802
Average per spindle in place..... hours.....	444	402	421	428	415	382	358	379	396	452	400	402	454
Operations..... pct. of capacity.....	123.2	125.6	125.4	121.7	119.7	113.6	101.7	112.9	114.3	122.9	126.7	114.2	132.0
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb. ....	62.4	56.3	60.0	60.1	59.5	54.7	62.3	62.6	61.5	65.3	62.2	62.1	
Staple fiber..... do.....	15.1	14.9	16.2	18.3	18.6	16.5	18.4	18.6	20.3	23.1	20.3	22.2	
Imports <sup>5</sup> ..... thous. of lb. ....	5,770	4,326	4,350	4,233	2,501	2,795	2,327	2,428	3,265	1,342	1,674	1,369	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb. ....	.620	.670	.670	.670	.670	.670	.670	.670	.670	.670	.670	.726	.740
Staple fiber, viscose, 1½ denier..... do.....	.280	.320	.320	.320	.320	.320	.320	.320	.320	.320	.320	.352	.360
Stocks, producers', end of month:													
Filament yarn..... mil. of lb. ....	7.9	7.5	7.6	8.3	9.0	8.8	9.2	8.4	8.6	9.5	9.3	7.7	
Staple fiber..... do.....	2.7	2.3	3.1	2.9	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0	
Rayon goods, production, quarterly:*													
Broad woven goods..... thous. of linear yards.....			463,188			467,277			455,500				
Finished, total..... do.....			465,693			424,006			404,285				
White finished..... do.....			64,070			47,675			45,576				
Plain dyed..... do.....			299,005			289,638			291,141				
Printed..... do.....			102,618			86,693			67,568				
Silk, raw:													
Imports <sup>6</sup> ..... thous. of lb. ....	858	429	186	22	41	3	479	193	175	294	124	379	
Price, wholesale, Japan (N. Y.) <sup>7</sup> ..... dol. per lb. ....	6.220	4.682	4.050	( <sup>8</sup> )	4.000	4.150	4.009	4.025	( <sup>8</sup> )	4.400	4.400	( <sup>8</sup> )	( <sup>8</sup> )
WOOL													
Consumption (scoured basis): <sup>9</sup>													
Apparel class..... thous. of lb. ....	57,040	48,368	45,724	52,970	38,412	37,864	38,840	38,008	37,988	49,210	37,716		
Carpet class..... do.....	14,250	13,088	13,676	15,995	13,668	13,192	12,685	14,056	13,708	17,850	14,008		
Imports <sup>9</sup> ..... do.....	73,716	57,705	67,828	63,291	62,112	57,566	48,942	35,974	41,511	51,412	48,388	36,234	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*..... dol. per lb. ....	1.155	1.165	1.195	1.225	1.225	1.225	1.220	1.220	1.220	1.227	1.255	1.255	1.255
Raw, bright fleece, 56s, greasy*..... do.....	.530	.545	.555	.565	.565	.565	.565	.565	.565	.554	.510	.510	.510
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*..... dol. per lb. ....	.850	.850	.872	.939	.990	1.002	1.040	1.040	1.108	1.165	1.254	1.240	1.298
Stocks, scoured basis, end of month, total <sup>10</sup>													
Apparel, total..... thous. of lb. ....			505,562			497,886			458,377				
Domestic <sup>11</sup> ..... do.....			411,690			408,455			381,233				
Foreign <sup>11</sup> ..... do.....			248,145			271,009			265,176				
Carpet <sup>11</sup> ..... do.....			163,845			137,476			116,057				
Total..... do.....			93,872			89,401			77,144				
WOOL MANUFACTURES													
Machinery activity (weekly average): <sup>12</sup>													
Looms:													
Woolen and worsted:													
Pile and Jacquard*..... thous. of active hours.....			91	81	78	61	72	70	68	83			
Broad..... do.....	2,503	2,632	2,516	2,322	2,186	2,242	1,864	2,171	2,223	2,282	2,323		
Narrow..... do.....	75	70	66	47	45	43	39	45	47	45	49		
Carpet and rug:													
Broad..... do.....	109	118	127	131	130	137	98	124	134	142			
Narrow..... do.....	101	114	114	117	117	122	92	110	112	129	129		
Spinning spindles:													
Woolen..... do.....	108,636	108,936	99,693	88,402	82,113	85,052	71,267	91,891	93,585	93,931	92,550		
Worsted..... do.....	114,434	123,186	122,115	118,421	112,268	115,568	88,899	109,789	118,720	122,410	119,535		
Worsted combs..... do.....	227	245	245	236	223	230	179	189	198	218	224		

\* Revised. <sup>1</sup> Total ginnings of 1946 crop. <sup>2</sup> December 1 estimate of 1947 crop. <sup>3</sup> Not available. <sup>4</sup> Included in data for broad and narrow looms prior to April 1947. <sup>5</sup> Replaces series for 40/l. single, carded; see note 4 on p. S-39 of November 1947 Survey. <sup>6</sup> Total ginnings to end of month indicated. <sup>7</sup> Number active, on last day of month; data through August 1946 shown in the August 1947 Survey and earlier issues are number active at any time during month. <sup>8</sup> Price of yarn in cones for 1947; earlier data are for yarn in skeins; price quoted for skeins January 1947 was same as for cones; price for February-July 1947 for yarn in skeins, \$0.690. <sup>9</sup> Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later. <sup>10</sup> Data for January, April, July, and October 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption were revised beginning September 1946 in the November 1947 Survey to cover consumption only on woolen and worsted goods systems; data through March 1947 published in earlier issues include also consumption on silk, cotton and other systems, which is no longer reported. <sup>11</sup> Revised series. See note marked "R" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks. <sup>12</sup> New series. See notes marked "N" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

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

**TEXTILE PRODUCTS—Continued**

<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of lin. yd.			144,000			113,865						112,034	
Apparel fabrics.....do.			125,310			198,021						107,807	
Men's wear.....do.			60,256			50,161						41,705	
Women's and children's wear.....do.			48,841			35,440						41,191	
General use and other fabrics.....do.			15,893			10,206						11,332	
Blankets.....do.			10,994			7,560						6,348	
Other nonapparel fabrics.....do.			7,696			8,284						7,879	
Wool yarn:													
Production, total*.....thous. of lb.	82,915	68,768	65,276	73,355	55,732	56,704	57,335	59,164	61,796	* 76,760		60,836	
Knitting*.....do.	12,495	9,712	8,756	8,845	6,328	5,764	5,760	6,316	7,052	* 9,235		7,040	
Weaving*.....do.	56,615	46,624	43,624	49,425	36,892	37,824	39,210	39,704	41,244	* 49,580		39,592	
Carpet and other*.....do.	13,805	12,432	12,896	15,085	12,512	13,116	12,365	13,144	13,500	* 17,945		14,204	
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.950	1.950	1.950	1.950	1.950	1.950	1.950	1.950	2.000	2.020	(°)	(°)	(°)
<b>MISCELLANEOUS PRODUCTS</b>													
Fur, sales by dealers.....thous. of dol.	3,919	7,883	7,338	3,314	2,688	3,708	4,000	4,337	3,678	3,804			
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.	12,531	12,152	11,458	9,928	8,177	7,778	7,553	7,724	7,984	7,026	* 7,122	6,816	
Pyroxylin spread.....thous. of lb.	7,686	7,159	6,516	6,642	5,674	4,520	4,043	4,994	4,310	4,699	* 4,543	5,373	
Shipments, billed.....thous. lin. yd.	9,423	8,386	7,897	8,419	7,121	6,034	4,561	5,409	4,975	5,565	* 5,138	5,497	

**TRANSPORTATION EQUIPMENT**

<b>AIRCRAFT</b>													
Exports, total§.....number	261	276	338	294	321	268	222	156	184	183	218	240	
Shipments, total.....do.	2,277	2,013	1,922	2,143	1,740	1,332	1,102	1,140	1,351	1,041	867	790	
For U. S. military customers*.....do.	111	99	137	105	94	139	104	211	323	239	252	288	
For other customers*.....do.	2,166	1,914	1,785	2,038	1,646	1,193	998	929	1,028	802	615	502	
<b>MOTOR VEHICLES</b>													
Exports, assembled, total§.....number	40,268	41,678	54,747	57,284	* 61,502	44,461	40,652	* 50,273	42,157	* 47,599	39,522	39,007	
Passenger cars§.....do.	19,742	19,321	25,666	26,711	29,540	22,591	24,068	24,317	21,839	22,345	20,480	21,362	
Trucks§.....do.	20,526	22,357	29,081	30,573	* 31,962	21,870	16,584	* 25,956	20,318	* 25,254	19,042	17,645	
Factory sales, total§.....do.	347,696	373,360	421,180	423,399	382,640	400,372	379,192	349,409	420,269	426,001	* 394,175	* 469,957	401,644
Coaches, total.....do.	1,273	1,303	1,421	1,650	1,853	1,628	1,806	1,765	1,607	1,667	* 1,416	* 1,449	1,355
Domestic.....do.	1,115	1,090	1,272	1,465	1,599	1,409	1,694	1,570	1,412	1,527	* 1,141	* 1,087	1,053
Passenger cars, total.....do.	246,605	267,015	301,525	314,765	284,357	307,124	279,631	261,158	307,942	315,969	305,145	* 366,939	305,058
Domestic.....do.	226,695	245,081	280,018	291,953	261,240	284,576	257,881	240,358	285,590	295,090	284,730	* 344,110	285,355
Trucks, total.....do.	99,818	105,042	118,234	106,984	96,430	91,620	97,755	86,456	110,720	118,365	87,611	* 101,569	79,828
Domestic.....do.	77,434	83,276	92,082	83,515	75,696	73,613	78,444	66,382	89,724	94,307	71,161	* 85,971	
Truck trailers, production, total*.....do.	7,511	6,554	5,910	5,245	4,580	3,544	2,953	3,169	3,158	3,962	3,241	3,285	
Complete trailers.....do.	7,194	6,220	5,536	4,941	4,380	3,906	2,779	2,953	2,944	3,451	2,988	3,119	
Vans.....do.	3,782	3,258	2,662	2,106	1,657	1,437	1,362	1,228	1,209	1,587	1,406	1,530	
All other.....do.	3,444	2,978	2,906	2,867	2,723	1,869	1,417	1,725	1,675	1,864	1,582	1,589	
Chassis shipped as such.....do.	317	334	374	304	200	238	174	216	214	511	253	166	
Registrations:§													
New passenger cars.....do.	209,063	214,333	264,714	290,226	286,719	269,963	263,167	264,866	251,655	281,428	258,934	312,263	
New commercial cars.....do.	62,477	63,752	79,344	85,148	76,901	65,458	71,647	75,912	69,899	87,167	73,737	67,690	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	6,991	7,575	8,816	8,873	6,409	5,243	5,366	4,410	5,749	6,401	6,964	7,914	
Domestic.....do.	2,265	1,784	2,439	3,489	3,131	4,230	4,846	4,346	5,688	6,242	6,889	7,661	
Passenger cars, total.....do.	58	69	53	73	60	67	53	20	29	74	69	71	
Domestic.....do.	58	69	53	73	60	63	45	20	29	74	55	71	
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,740	1,738	1,736	1,736	1,734	1,734	1,732	1,730	1,730	1,725	1,728	1,731	1,735
Undergoing or awaiting classified repairs.....thousands	66	68	69	72	77	77	81	81	78	72	73	72	76
Percent of total on line.....do.	4.0	4.1	4.2	4.3	4.6	4.7	4.9	4.9	4.7	4.3	4.4	4.3	4.5
Orders, unfilled.....cars	60,529	66,353	78,080	84,288	89,554	93,159	94,232	97,392	97,645	103,086	104,788	99,216	101,662
Equipment manufacturers.....do.	44,144	49,934	60,446	63,935	66,466	68,675	70,578	71,826	73,416	76,713	78,857	74,635	74,008
Railroad shops.....do.	16,385	16,419	17,634	20,353	23,088	24,484	23,654	25,566	24,229	26,373	25,931	24,581	27,654
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,175	3,131	3,045	3,011	2,832	2,735	2,778	2,709	2,706	2,646	2,612	2,483	2,581
Percent of total on line.....do.	8.6	8.5	8.3	8.3	7.8	7.6	7.8	7.6	7.6	7.5	7.5	7.1	7.4
Orders unfilled:													
Steam locomotives, total.....number	53	45	52	36	30	24	29	40	46	45	33	30	96
Equipment manufacturers.....do.	48	42	51	36	30	24	29	40	36	35	23	20	76
Railroad shops.....do.	5	3	1	0	0	0	0	0	10	10	10	10	20
Other locomotives, total*.....do.	586	635	588	626	718	770	786	811	795	922	* 1,147	1,196	1,417
Equipment manufacturers*.....do.	586	635	588	626	717	770	785	810	794	921	* 1,146	1,195	1,416
Railroad shops*.....do.	0	0	0	0	1	0	1	1	1	1	1	1	1
Exports of locomotives, total.....do.	195	180	186	143	262	106	133	98	62	78	110	87	
Steam.....do.	78	119	73	71	133	19	57	9	17	18	36	20	
Other.....do.	117	61	113	72	129	87	76	89	45	60	74	67	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	320	273	320	420	349	321	305	365	352	375	337	394	316
Domestic.....do.	294	251	283	377	307	288	271	339	262	303	273	317	270
Exports.....do.	26	22	37	43	42	33	34	26	90	72	64	77	46

\* Revised. ° Data not available.  
 † Includes wool produced for Government orders not included in the detail, first quarter, 320 thousand yards; second quarter, 2,214 thousand yards; third quarter, 3,576 thousand yards; prior to 1947, Government orders were distributed to the proper classifications.  
 ‡ Data for January, April, July, and October 1947 are for 5 weeks; other months, 4 weeks. §See note in April 1946 Survey with regard to changes in these series.  
 § Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.  
 ° New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."  
 † Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

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