

JUNE 1948

*SURVEY OF*

# CURRENT BUSINESS

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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS

Vol. 28



No. 6

JUNE 1948

## Contents

	PAGE
THE BUSINESS SITUATION . . . . .	1
Expansion in the Aircraft Industry Resumed . . . . .	6
International Transactions of the United States During the First Quarter of 1948. . . . .	8
FOREIGN GRANTS AND CREDITS OF THE UNITED STATES GOVERNMENT . . . . .	11
INVENTORY TURNOVER IN RETAIL TRADE . . . . .	16

★ ★ ★

NEW OR REVISED SERIES . . . . .	22
Revised Estimates of Retail Inventories, 1929-48 . . . . .	22
MONTHLY BUSINESS STATISTICS . . . . .	S-1 to S-40

★ ★ ★

*Statistical Index . . . . . Inside Back Cover*

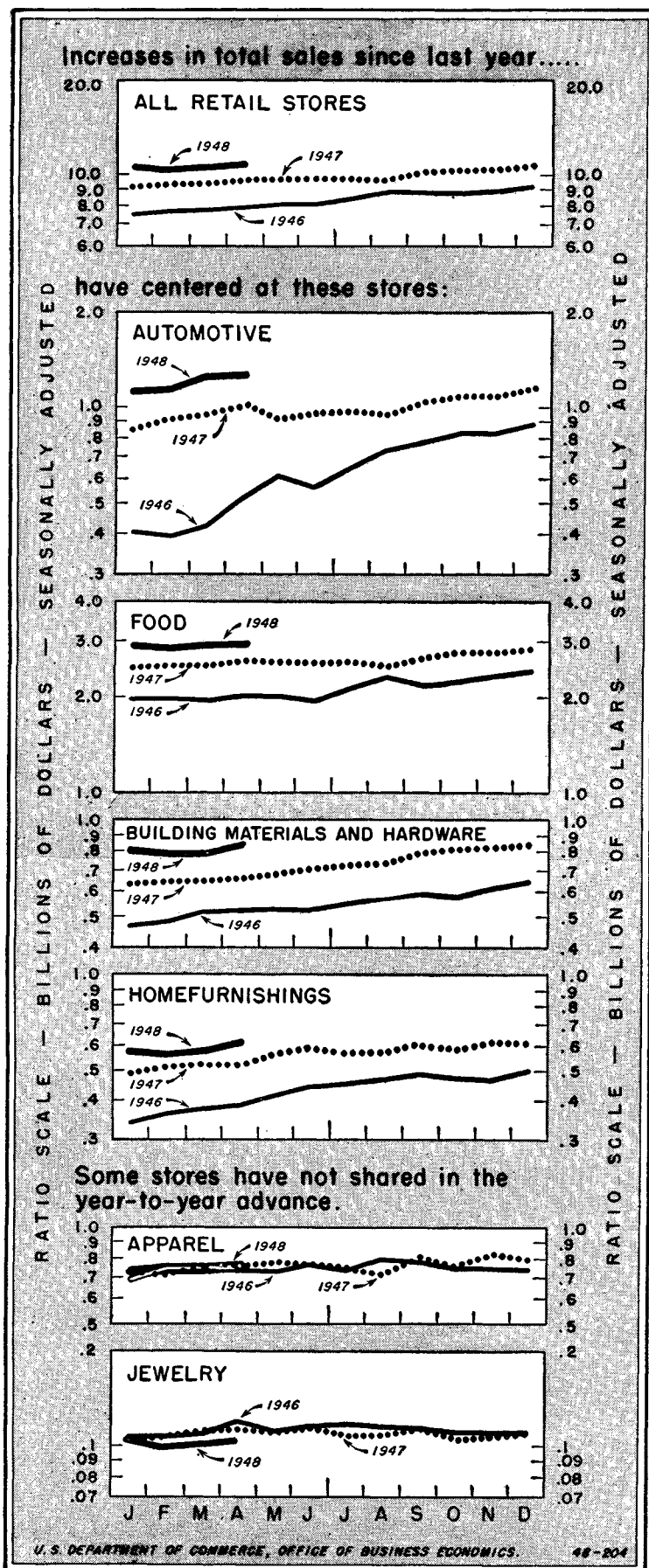
*Published by the Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Acting Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign \$4. Single copies, 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.*

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# THE *Business* SITUATION



By the Office of Business Economics

**E**CONOMIC developments in May and early June re-established for the time being the greater strength of the factors of demand relative to those governing supply. Wage settlements in a number of major industries provided the basis for an extension of the uptrend in wage rates and, with employment rising and hours of work steady, for a further rise in personal incomes.

Consumer purchasing and construction increased and exports are tending to rise as the European Recovery Program gets under way, so that the large increase in business inventories which featured the first quarter—when both foreign and domestic demand eased—has not continued in the current quarter.

In response to these and other developments, commodity markets registered further general advances in prices. Industrial output also rose as work stoppages growing out of labor-management disputes were settled. Thus, the period of temporary hesitation in business activity that began during the first quarter ended with a general increase in demand which has been reflected in a renewal of the price advance, and in a firming of production schedules for the period ahead. The importance of the foreign-aid and defense programs and the individual-income-tax cut in this change in expectations and market actions has been considered in previous issues of the *SURVEY*.

Trading was heavy in securities markets in May and common stock prices rose to 20-month highs by mid-month. There also has been some price appreciation in bonds, chiefly in response to the recent action by the Treasury to hold at 1½ percent the rate on one-year certificates of indebtedness, after a rise from the rate of ¾ percent which prevailed until the fall of 1947. In the field of bank lending, real estate and consumer loans have continued to expand and there was a small increase in commercial and industrial loans in May, following the decline—partly seasonal—in earlier months of the year.

## Plant and Equipment Programs Remain Firm

A survey made in the opening weeks of 1948 and summarized in the April issue of the *SURVEY* indicated that business planned at that time to spend between 18 and 19 billion dollars for new plant and equipment during the course of the year, or over 15 percent more than in 1947. This was believed to be a near-maximum amount for such outlays under the prevailing circumstances and, in terms of physical volume, a rate of expenditure about equal to that reached in the second half of 1947. Preliminary results of a more recent

survey, covering actual expenditures for new plant and equipment in the first quarter of 1948 and similar outlays anticipated for the second and third quarters, do not reveal substantial modifications of the programs reported earlier in the year for the major sectors of business.

The latest survey indicates that the actual outlays made during the first quarter of 1948 were somewhat below the anticipated amounts, attributable in part to the unusually severe weather conditions which slowed construction and equipment deliveries. For the second and third quarters, however, the preliminary indications of outlays now anticipated for new plant and equipment do not appear to reflect significant changes in the annual expenditure programs reported earlier.

In the interval since the business programs of capital outlays for 1948 were first reported, the economic outlook has been influenced by several major developments, including on the one hand, the drop in commodity prices in February and, on the other, the enlarged defense spending, the European Recovery Program, and tax reduction. These different developments have apparently balanced out with little net effect on the earlier plans for capital expansion. The details of the latest survey will be available in next month's issue.

### Prices Up

In wholesale commodity markets the upward price pressures have been uneven, but the basic trend has been towards higher quotations. Prices of livestock, meats, and vegetable oils, among the farm products and foods, have advanced. Quotations have been raised for various industrial materials (such as wool tops, coal, and selected building materials) often as a result of the latest increases in railway freight rates, and for a wide variety of finished manufactures. The granting of wage rate advances under the major union contract extensions this spring has affected costs and has been a factor in the demand situation as well.

By the beginning of June the weekly wholesale price index of commodities other than farm products and foods was about 50 percent above the 1926 average and 2 points higher than in January 1948. The combined wholesale price index was within 1 percent of its January high, with prices of hides and leather, paints, and of certain chemicals as the only commodity price areas outside the immediate farm and food products areas which were not above their earlier levels. Prices of farm products were about 4 percent lower than in mid-January and prices of foods about 2 percent lower.

The Consumers' Price Index advanced above the January high to 169 (1935-1939=100) in April, with retail food prices, which carry an important weight in the index, about 1 percent lower than in January. Recent advances have been broadly distributed among the various price groups.

In comparison with April 1947, the Consumers' Price Index has advanced about 8 percent or less than half as much as the rapid rise experienced between April 1946 and April 1947, following the ending of price controls. The 1947-48 advance was moderately higher for food prices than for the over-all index, although the contribution of higher food prices to the total rise in the index was not so large in 1947-48 as it was in 1946-47. This comparison is shown in table 1. The largest relative shift in the composition of the price advance during the 2 years covered by the statistics in the table has occurred in rents, where the advance during the war and immediate postwar period was more strictly limited than in the case of most commodities. Higher residential rents account for one-tenth of the total rise in the latest 12-month period, even though rents still lagged behind the general advance of consumer prices.

Table 1.—Distribution of Increase in the Consumers' Price Index

Group	April 1946 to April 1947			April 1947 to April 1948		
	Percent change	Contribution to total change	Percent distribution of total change	Percent change	Contribution to total change	Percent distribution of total change
Combined index.....	19.1	19.1	100.0	8.4	8.4	100.0
Food.....	32.7	13.1	68.8	10.6	4.5	53.8
Apparel.....	19.7	2.7	14.0	6.2	.8	9.6
Rent.....	.6	.1	.5	6.7	1.9	10.4
Fuel, electricity, and ice.....	7.2	.4	2.2	10.4	.5	6.2
Household furnishings.....	20.1	.6	3.4	6.7	.3	4.0
Miscellaneous.....	9.9	2.1	10.8	6.2	1.3	15.7

NOTE.—Detail may not add to total because of rounding.

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

### Broad Advance in Retail Trade

The small declines in various lines of business which were evident in retail trade in the opening 2 months of the year gave way to a general pick-up in March which gained momentum in April and May. The Office of Business Economics index of sales at retail stores, which is adjusted for seasonal changes, was 336 in April as compared with 328 in March and about 323 in the preceding 2 months (1935-39=100). The only sales information as yet available for May is the Federal Reserve department store index which advanced 2 percent from April, after seasonal correction, and exceeded last December's high by the same margin.

The recent pick-up in sales was most marked at durable-goods stores, particularly in the home-furnishings, building-materials, and hardware groups. The advances in the nondurable-goods groups were more moderate, but drug stores were the only one which failed to record a higher sales total.

### Mixed Pattern as Compared With Sales a Year Ago

As shown in the chart on the opening page, dollar sales this year are running well ahead of last year's amounts. In April the margin over a year ago was 13 percent for all retail stores combined. The use of a ratio scale in the chart places the changes in perspective from the standpoint of the relative importance of the various groups of stores which are shown.

The year-to-year rates of advance have, of course, been narrowed over the past year, but the differential behavior by lines of business has been only slightly modified since the spring of 1947. The bulk of the advance over sales a year ago continues to be found in the automotive and building-materials groups and at food stores and gasoline filling stations. These 4 groups accounted for about one-half of total retail sales volume in the first 4 months of this year and for about three-fourths of the increase over sales in the same period of 1947.

At the other extreme are the apparel group (including shoe stores), jewelry stores, and eating and drinking places, where sales have been running little if any higher than in either 1947 or 1946. Women's apparel, while slightly higher than last year, is still not above 1946; men's wear fell below last year in March and April. Further evidence of the mixed pattern of consumer purchases is provided by the Federal excise tax data discussed below.

### Higher Prices a Factor

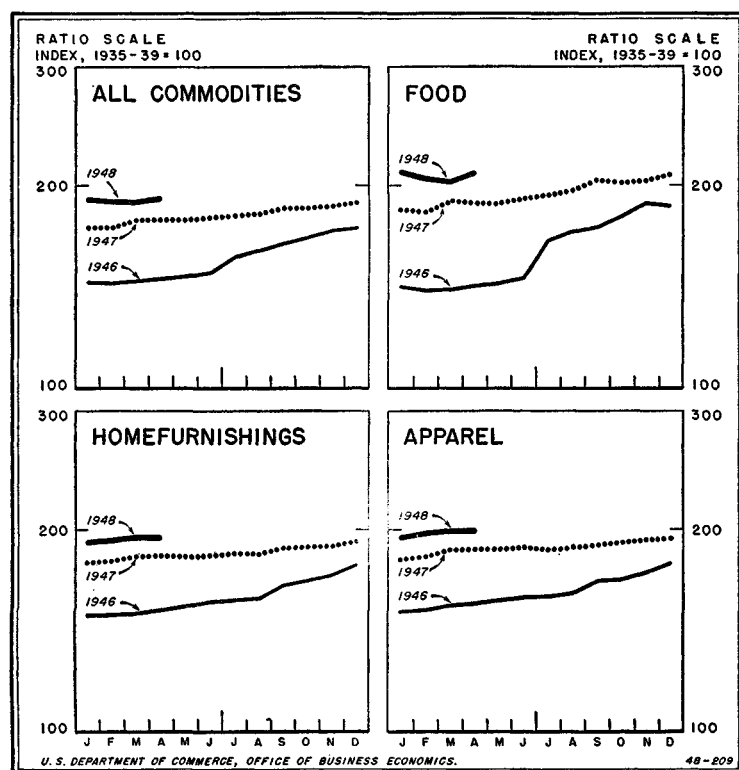
The price indexes illustrated in chart 2 have a bearing upon the year-to-year sales comparisons. These indexes represent the prices of goods sold at retail stores. The "all



commodities" index differs from the Bureau of Labor Statistics Consumers' Price Index because of the exclusion of rent and other services and the inclusion of building materials, feed, fertilizer, and a few other commodities not considered as cost-of-living items. The separate price groups which are illustrated, however, are virtually identical with the corresponding series in the BLS index.

A similarity between the behavior of prices and retail sales exists in the case of food and homefurnishings, but not in the case of apparel where sales trends have lagged behind the advance in prices since 1946. Limitations on both the sales and price measures prevent any exact statements about the physical volume of trade at the different classes of stores, but corroborative evidence of the slackening in unit sales at apparel stores, particularly in ladies apparel, is found in production reports.

Chart 2.—Retail Prices of Commodities<sup>1</sup>



<sup>1</sup> The "all commodities" index includes some commodity groups not shown separately.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon price information collected by U. S. Departments of Labor and Agriculture and by certain private agencies.

### Sales Pattern Adjusting to Postwar Situation

One method of describing the pattern of retail sales in any given period is to express the data in terms of percentage distributions of the total. Table 2 presents the information in detail insofar as the available data permit. The time periods shown illustrate the magnitude of the adjustment from the prewar to the war economy, as well as the gradual move towards a peacetime pattern in successive quarterly periods beginning in 1946.

The main outlines of the postwar adjustment in retail sales can be derived by tracing the changes in the relative distribution of total sales between durable- and nondurable-goods stores. For example, sales at durable goods stores moved steadily upward from a wartime low of 14 percent in 1944 to 21 percent in 1946, 23 percent in the first quarter of

1947, and 25 percent in the first quarter of 1948. The data for 1940 suggest that the growth in the relative position of durable goods stores may not have run its full course. In that year these stores accounted for 27 percent of the total. Because of the existence of sizable demand backlogs, the relative importance of durables may exceed the 1940 figure as limitations on production of automobiles and a few other durables are overcome.

Table 2.—Percentage Distribution of Total Retail Sales, by Class of Store

Class of store	1940	1944	1946 <sup>1</sup>				1947 <sup>1</sup>				1948 <sup>1</sup> 1st quarter
			1st quarter	2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d quarter	4th quarter	
Total retail sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Durable goods stores	28.6	14.3	17.9	20.2	21.5	22.8	23.3	23.9	24.7	25.3	25.2
Automotive group	14.8	4.2	5.3	7.0	8.3	9.4	9.8	9.9	10.0	10.6	11.1
Motor-vehicle dealers	13.6	3.0	3.6	5.3	6.6	7.8	8.3	8.5	8.5	9.2	9.8
Parts and accessories	1.2	1.2	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.3
Building-materials and hardware group	6.7	5.2	6.4	6.6	6.6	6.8	6.9	7.0	7.6	7.8	7.6
Building materials	4.3	3.1	4.0	4.1	4.1	4.3	4.3	4.5	5.0	5.2	5.0
Farm implements	.9	.6	.6	.6	.7	.7	.7	.7	.7	.8	.8
Hardware	1.5	1.4	1.8	1.8	1.8	1.9	1.9	1.8	1.9	1.9	1.8
Home-furnishings group	4.4	3.5	4.7	5.2	5.3	5.3	5.5	5.8	5.9	5.8	5.5
Furniture and house furnishings	3.0	2.8	3.4	3.5	3.5	3.4	3.5	3.6	3.8	3.7	3.6
Household appliances and radios	1.4	.7	1.3	1.7	1.8	1.9	2.0	2.1	2.2	2.1	1.9
Jewelry	.9	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.1	1.0	1.0
Nondurable goods stores	73.2	85.7	82.1	79.8	78.5	77.2	76.7	76.1	75.3	74.7	74.8
Apparel group	7.4	9.9	9.5	9.3	8.8	8.3	7.9	7.9	7.7	7.6	7.1
Men's clothing and furnishings	1.9	2.3	2.3	2.3	2.3	2.1	2.0	2.0	2.0	1.9	1.8
Women's apparel and accessories	3.0	4.6	4.4	4.3	3.9	.6	3.4	3.5	3.3	3.4	3.2
Family and other apparel	1.1	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.0
Shoes	1.4	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2
Drug stores	3.5	4.0	3.7	3.6	3.4	3.4	3.2	3.1	3.1	2.9	2.9
Eating and drinking places	8.4	13.5	13.0	12.7	12.1	11.6	11.2	10.8	10.6	10.1	10.1
Food group	23.5	27.3	25.9	24.8	25.3	25.9	27.0	26.7	26.3	26.7	27.6
Grocery and combination	17.9	20.9	19.9	19.0	19.6	20.1	21.3	21.2	21.0	21.3	21.9
Other food	5.6	6.4	6.1	5.8	5.7	5.8	5.7	5.5	5.3	5.5	5.7
Filling stations	6.4	3.7	4.0	4.0	4.1	4.1	4.0	4.3	4.7	4.6	4.8
General merchandise group	14.8	15.6	14.8	14.9	14.5	13.8	13.4	13.6	13.5	13.1	12.5
Department (excluding mail-order)	8.1	8.9	8.8	9.0	8.7	8.2	8.0	8.1	8.1	7.7	7.5
Mail-order	1.1	.9	.9	1.0	1.0	.9	.9	1.0	1.0	1.0	.9
General, including general merchandise with food	2.0	2.0	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.4
Other general merchandise and dry goods	1.4	1.7	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2
Variety	2.2	2.2	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.6	1.5
Other retail stores	9.3	11.6	11.0	10.5	10.3	10.1	9.9	9.7	9.6	9.7	9.7
Feed and farm supply	1.9	3.3	3.0	2.8	2.7	2.6	2.6	2.6	2.5	2.4	2.4
Fuel and ice	2.5	2.3	2.0	1.5	1.8	1.8	1.9	1.7	1.6	2.0	2.2
Liquor	1.4	2.1	2.0	2.0	1.8	1.8	1.7	1.6	1.5	1.5	1.4
Other	3.6	4.0	4.1	4.2	4.0	3.9	3.8	3.9	3.9	3.8	3.6

<sup>1</sup> Quarterly distributions are computed from seasonally adjusted data.

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

The postwar expansion in the durable-goods sector has carried some of the component groups above their prewar share of the aggregate retail sales dollar. This is true of building materials, hardware, furniture and homefurnishings, and home appliances and radios. The homefurnishings and appliance groups, however, have tended to lose some ground since the third quarter of last year. Progress in narrowing the margin between the postwar and the prewar proportions has been slowest for sales of motor-vehicle dealers.

The small deficiency in sales of the durable-goods group as compared with the 1940 is, of course, counterbalanced by the slightly higher position of nondurable-goods stores. Only two classes of stores in the latter group are appreciably more important in the total than in 1940: food stores and eating and drinking places. The others in the group are either below their prewar proportions—as in the case of drug and dry-goods stores and mail-order houses—or they do not show any significant difference.

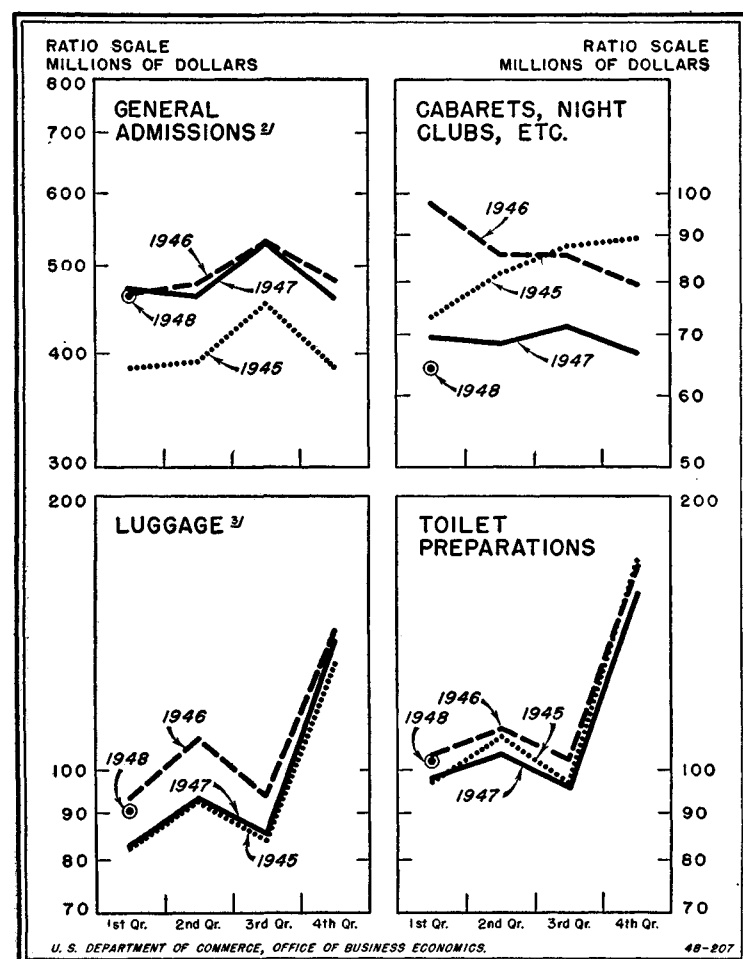
## Lower Excise-Tax Yields

The area of spending covered by the Federal retailers' excise taxes and the admission taxes is small in terms of dollar volume—aggregating less than 1 billion dollars in the first quarter of this year—but it is more highly sensitive to changes in the consumers' budget position than are most other types of spending. While the taxable classes of spending are not entirely comprised of "luxury" outlays—all types of handbags and wallets are taxed, for example, even though some are wholly functional—changes in the amounts of taxes collected are largely associated with changes in the amounts of income available to consumers for what is often called "discretionary" spending.

In chart 3 the trend of collections under four of the Federal taxes is illustrated in terms of the quarterly movement of the calculated amounts of spending for taxable goods and services. A 2-month lag in tax collections was assumed in the computations. As in the case of the sales and price charts already discussed, a ratio-scale is used in order to focus attention on the relative changes, rather than on the absolute amounts of the changes, from one period to another.

A similar presentation in the April 1947 SURVEY (p. 4) indicated that cabarets and night clubs were among the

**Chart 3.—Taxable Expenditures Indicated by Federal Excise-Tax Collections<sup>1</sup>**



<sup>1</sup> Taxable expenditures calculated by dividing amounts of taxes collected by the applicable tax rates. The quarterly expenditure totals assume a 2-month lag in tax collections. Data for the first quarter of 1948 are partly estimated.

<sup>2</sup> Tax applicable to admissions to movies, theatres, concerts, sports events, etc.

<sup>3</sup> Tax applicable to purchases of all types of luggage, purses, handbags, wallets, billfolds, and similar articles.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data from the U. S. Treasury Department, Bureau of Internal Revenue.

first areas to feel the decline in "free spending" after the end of the war. It is apparent from the upper right-hand panel in chart 3 that business did not improve at these establishments during 1947 and that in the first quarter of 1948 it was the lowest for the period shown. The fact that sales reports from all classes of eating and drinking places do not show comparable year-to-year declines is in part accounted for by shifts of establishments out of the taxable class—which generally occurs when "live" entertainment is eliminated—and by shifts in patronage between taxable and nontaxable places.

Expenditures for general admissions (covering movies, theaters, concerts, sports events, etc.) have been running moderately below the preceding year's amounts for a full 12-month period. Purchases of taxable luggage goods were below 1946 volume throughout 1947, but in the first quarter of this year they were ahead of a year ago. A similar situation has prevailed in the case of toilet preparations, with the exception that 1947 purchases generally were lower than in 1945 as well as in 1946.

In short, the downward adjustment which was first noted in business at cabarets and night clubs in late 1946 has spread during the past year to other places of entertainment which cater to a broad cross-section of the population, and to the types of spending covered by Federal retailers' excise taxes. On the whole, these lines of business were favored during the war and early postwar period when goods were short relative to the available spending power; consequently, they were known to be vulnerable in the face of increased competition for the consumer's dollar.

## Lower Proportion of Cash Sales at Department Stores

Another aspect of the adjustment of consumers to the changed postwar situation—though here the situation has been influenced by wartime credit controls—is the shift in the relative proportions of cash and credit sales at retail stores. The available current statistics on this subject are limited to department stores, but a similar situation undoubtedly prevails at other retail stores.

Charge-account credit has been free of controls since December 1946, so that the rising proportion of charge-account sales at department stores during the past year and one-half partly reflects the lifting of controls. It is significant, however, that the proportion in the first quarter of 1948 still was lower than in 1941, the first year for which comparable statistics are available. The statistics for department stores follow:

January-March	Percentage distribution of sales		
	Cash	Installment	Charge accounts
1941.....	48	9	43
1942.....	50	8	42
1943.....	59	5	36
1944.....	63	4	33
1945.....	63	4	33
1946.....	62	4	34
1947.....	56	6	38
1948.....	53	7	40

Source: Board of Governors of the Federal Reserve System.

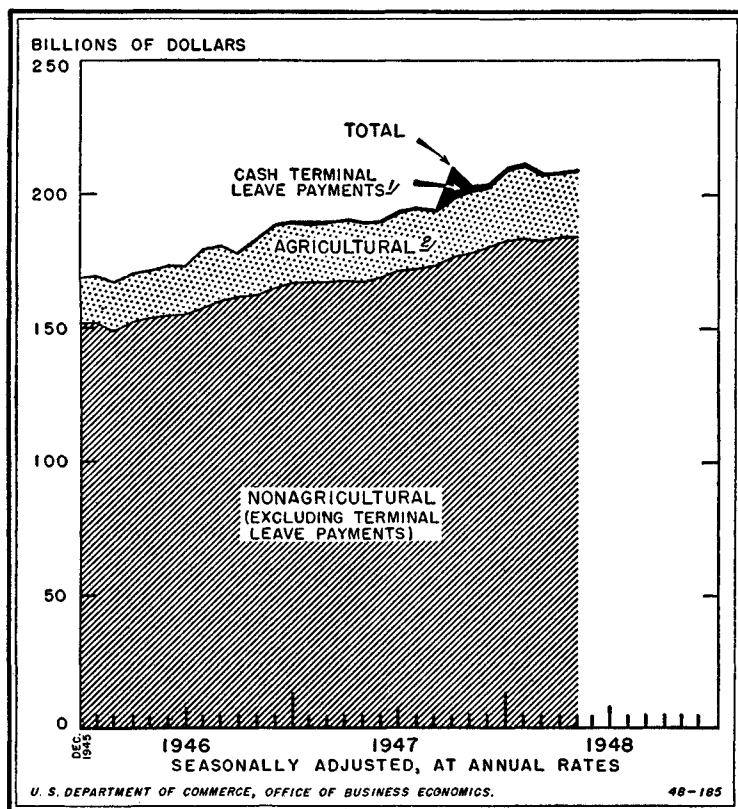
## Personal Income Relatively Steady Through April

As already noted, the upturn in consumer purchasing in April did not stem from any immediate change in the aggregate personal income flow, although the tax cut which increased disposable income was a direct market factor in May and its effects had been anticipated to some extent a month ahead. At an annual rate of 209 billion dollars (seasonally adjusted), personal income in April was about

1 billion dollars higher than in March, but was unchanged from the first quarter average (see chart 4).

The rise in April was due to higher farm income as both marketings and prices advanced. For the nonagricultural sector as a whole, income continued unchanged for the fourth consecutive month. Fractional declines occurred in wage and salary payments in manufacturing, reflecting both direct and indirect effects of work stoppages.

Chart 4.—Personal Income



<sup>1</sup> Cash terminal leave payments consist of terminal leave bond redemptions, cash payments on terminal leave account for amounts less than \$25, and payments to members of the armed forces for leave in excess of 60 days.

<sup>2</sup> Includes net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

### Wage Settlements

Wage contracts negotiated in May and June signalized the extension of the "third round" wage increases to major segments of the mass-production industries which in previous years established the pattern of wage increases for many other industries. The agreements generally called for hourly wage increases of from 11 to 13 cents, or somewhat under 10 percent and below the increases embodied in last year's pattern. In addition, there are fewer fringe benefits this year and, in the case of two major contracts, provisions are made for annual "productivity" wage advances, coupled with quarterly cost of living adjustments over a 2-year period.

Numerous deviations from this wage pattern can be expected. The experience so far suggests that there has been less widespread acceptance of a set pattern than in the previous 2 years.

### Recovery in Production Follows Settlement of Disputes

Industrial production recovered in May, owing chiefly to increased activity in steel and coal operations following the settlement of the labor-management dispute in the coal industry. The Federal Reserve production index, after adjustment for seasonal variation, advanced from 187 in April to 190 (preliminary) in May (1935-39=100). This compares with an average of 193 in the first quarter, before the coal-steel tie-up.

Coal output made a rapid comeback after the miners returned to the pits in the third week of April and soon exceeded the prestrike rate. Output of about 55 million short tons in May was the highest monthly total since October 1947 when 57 million tons were produced. Steel-mill operations likewise advanced, from 91 percent of rated capacity in the first week of May to 96 percent in the closing weeks of the month. In terms of tonnage, output is estimated at 7.5 million net tons of steel ingots and castings, which is equivalent to an annual rate of 90 million tons. An annual rate of 91 million tons had been reached in March.

In the other major heavy-goods industries, production trends in May were generally mixed. Deliveries of freight cars by car builders and railroad shops were somewhat better than the monthly production rate of 9,000 units which has been maintained during the past six months. Motor-vehicle production, however, skidded sharply as assembly lines of the "big three" manufacturers were temporarily stalled by strikes, model changes, and material shortages. Assemblies of passenger cars and trucks in the United States dropped from 437,000 in April to 336,000 in May, the lowest monthly total since September 1946. In the first 5 months of 1948, U. S. factories rolled out more than 2 million units, a gain of 6 percent over the comparable period last year.

### Some Easing in Supplies of Construction Materials

Data now available for the first quarter of 1948 indicate that, with few exceptions, production of construction materials is at a rate which is ahead of the increase in the physical volume of construction activity since last year. To some extent this is the result of seasonal influences, since construction work gradually rises from a winter low to a peak in the late summer.

Outstanding among materials registering large increases in production or shipments are gypsum board, which gained 30 percent over the corresponding quarter last year; gypsum lath, 50 percent; softwood plywood, 23 percent; cast-iron radiation, 19 percent; concrete reinforcing bars, 15 percent; and clay sewer pipe, 10 percent. In some cases, the increases have been sufficiently large to provide dealers with inventories for the first time since the end of the war.

For certain other materials, of which lumber is a good example, output at levels no higher than last year has nevertheless permitted an increase in stocks. Stocks of lumber at mill and wholesale levels increased from 5.2 billion board feet in April 1947 to 5.8 billion board feet as of April 30, 1948.

Although the demand-supply situation appears to have eased for most construction materials, a few shortages of critical items still persist and exert a retarding effect on all construction. Conspicuous chiefly for their importance in home building, cast-iron soil pipe and wire nails are among the few materials which have lagged behind 1947 production rates in the first quarter this year.

## Expansion in the Aircraft Industry Resumed

THE appropriation of increased funds for aircraft and other procurement for the military establishment, voted in mid-May, along with the enactment of the Foreign Assistance Act and the tax reduction, has given a new impetus to business activity. Of these three factors, increased procurement by the military is quantitatively least important in terms of immediate magnitudes of added expenditures, though in indirect influence upon the business situation it undoubtedly ranks high. Like the tax reduction, it represents an addition to demand above pre-existing levels.

New obligational authority for aircraft procurement has been increased to 2.8 billion dollars, against the previous rate of .9 billion dollars, although the expenditure of these increased funds will be spread over a considerable period. An additional amount to cover previous contract obligations raises the total aircraft appropriation for the fiscal year 1949 to 3.2 billion dollars.

The Office of the Secretary of Defense announced that new orders for military aircraft procurement totaling 2 billion dollars had been placed by the end of May and that delivery of finished aircraft under the expanded program is expected to begin at the end of the year. The magnitude of the additional pressures upon the economy arising from the aircraft production program is not large in the over-all, particularly since the aircraft production industry has considerable unused capacity, and some of the expansion will take place where the labor market is not tight. The impact of new military orders on the aircraft production industry, however, will affect considerably the volume of output and the financial condition of the industry.

### Aircraft Production at Fraction of Wartime Volume

The aircraft industry—by reason of its importance in the war economy—was foremost among those which bore the brunt of postwar cut-backs of Government orders. Output of aircraft (chart 5) declined from the peak of nearly one billion pounds of airframe weight (excluding spares) in 1944 to less than 30 million pounds in 1947.<sup>1</sup> Employment at airframe manufacturers' and airplane engine and propeller plants fell from nearly one million production workers in 1944 to 163,000 in 1947. In March 1948, industry employment amounted to 161,000 production workers.

Floor area of the airframe producers at the war peak came to 111 million square feet—with output at almost 10 pounds of airframe weight per square foot per year. Current floor area in use by the major airframe manufacturers has dwindled to under 40 million square feet with output at less than one pound per square foot per year, thereby creating a condition of considerable excess capacity in the industry.

### Limited Postwar Transport Plane Market

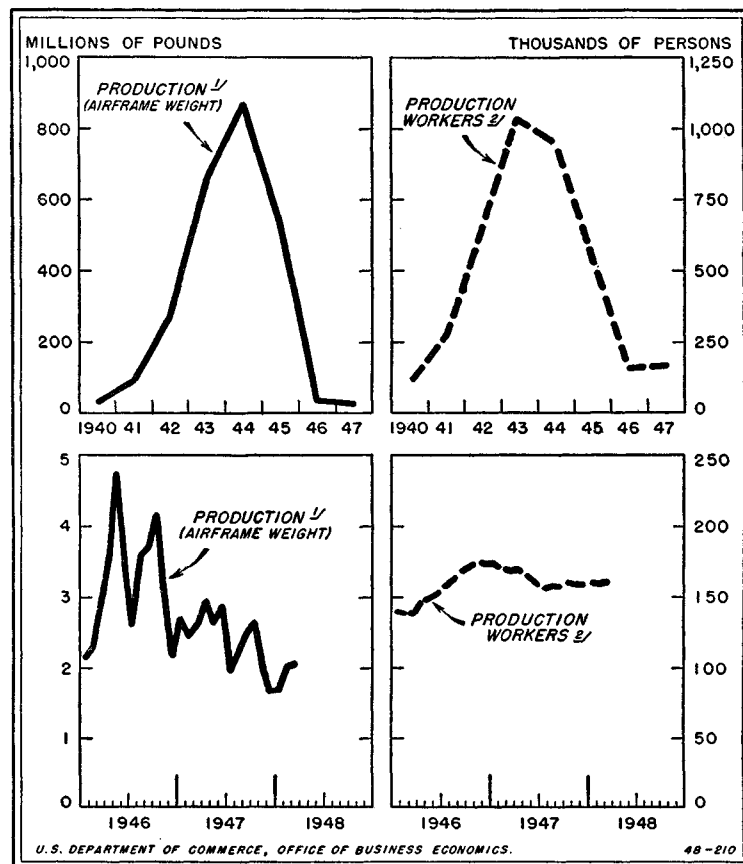
At the end of World War II, the aircraft industry based its plans on private airline orders, the advance in the demand for personal aircraft, and a continuation of progress in the development of military types. However, in contrast to most other durable-goods industries, the cutback of military orders for aircraft could not be followed by a commensurate increase in the volume of civilian demand.

Preparations for the production of civilian-transport aircraft were retarded until war requirements were met. As orders for transport aircraft began to be placed in large numbers in 1946, only a segment of the industry was prepared to produce aircraft of civilian design. Consequently only 433 transport aircraft—most of which were on the production line as military airplanes—amounting to an airframe weight of 5.5 million pounds were shipped in 1946.

<sup>1</sup> Airframe weight is the weight of the airplane less the weight of the engine, propeller parts, wheels, and miscellaneous parts.

By the beginning of 1947, more of the airframe manufacturers had completed the design and development required for new type transport airplanes and were ready to fill the initial block of booked orders which then totaled about 750 airplanes. However, some of the orders were based upon optimistic traffic surveys, and performance expectations of yet unproven transport planes. Cancellation of orders and the drying up of new orders resulted when these expectations were not realized, and when increasing financial difficulties of the airlines made economy essential.

**Chart 5.—Production and Employment in the Aircraft Manufacturing Industry**



<sup>1</sup> Excludes spares and experimental airplanes.

<sup>2</sup> Includes workers in plants manufacturing airframes and parts and aircraft engines and parts.

Sources of data: Production, U. S. Department of Commerce, Civil Aeronautics Administration; employment, U. S. Department of Labor, Bureau of Labor Statistics.

Heavy expenditures incident to expanding routes and services, increased costs of labor and materials, and less-than-fully-utilized capacity resulted in operating losses for many airlines in 1946 and 1947.<sup>2</sup> As the financial position of the air carriers became less favorable, cancellations of orders for new aircraft increased. In terms of actual numbers, the output of transport planes in 1947 slipped below the low 1946 mark, although in terms of airframe weight an advance of one-fifth to 6½ million pounds was recorded.

### Personal Plane Production

The market for personal airplanes, which had been estimated in 1945 at 400,000 registered aircraft by 1955<sup>3</sup>, proved to be immediately sizable only in 1946. Reconversion problems in personal aircraft production were quickly overcome,

<sup>2</sup> See "Postwar Operating Experience of Domestic Airlines," *SURVEY*, December 1947.

<sup>3</sup> See "Civil Aviation and the National Economy," Civil Aeronautics Administration, June 1945.

and the industry achieved an output of almost 35,000 planes with an airframe weight of 20 million pounds in that year. The brisk postwar demand for personal aircraft was also met by the sale of surplus aircraft by the War Assets Administration. However, the market for personal aircraft is limited because of high purchase and operating costs and the inadequate number of airports, so that production fell to 11 million pounds of airframe weight in 1947. This has compelled aircraft companies which had been dependent on these orders to adjust their production plans. Several of the companies specializing in the production of personal aircraft fell into receivership in 1947, while others attempted to remain solvent by diversifying the composition of their output to include nonaviation items.

### Export Market Expanded in 1947

Foreign demand for aircraft, which in the prewar period had provided an important market for the U. S. aircraft industry, continued to be an important market factor in the postwar period. Exports in 1946 amounted to 2,300 airplanes, nearly double that of 1939. Despite the sale by the U. S. Government of surplus planes left in foreign countries, the 1947 total rose to more than 3,000, with about half of the value of shipments abroad consisting of transport-type aircraft. Orders currently on the books presage continued heavy exports, although the total will probably not exceed more than 15 percent of 1947 airframe weight production.

### Operating Losses Incurred

The decline in output of the aircraft industry has naturally resulted in a change in the financial position of most of the airframe manufacturers from the unusually favorable results of the war years. Individual companies have fared quite differently in this shift, with some continuing to maintain substantial profits.

In the first full year of peacetime operations, sales of 19 aircraft manufacturing companies reporting to the Securities and Exchange Commission were 747 million dollars, compared with 5,700 million dollars in 1945 and 8,200 million in 1944. An operating deficit of 78.6 million was incurred during 1946 for these companies, although the application of tax-refund credits raised net profits after income taxes to 15 million. The operating loss incurred in 1946 resulted to a large extent from the heavy costs attached to developing new models of commercial aircraft and from the inability of the aircraft companies to reduce expenses in line with the decline in sales. Interim reports from the major producers indicate that aggregate losses were greater in 1947 than in the previous year, while tax credits were no longer available in most cases to limit the decline of profits after taxes.

In addition to the factors given above, operating losses in the past 2 years have resulted from a rise in unit costs of production, particularly labor costs. Because of the reduction in orders, aircraft manufacturing has largely reverted from the assembly-line methods used during the war to the methods of prewar production. There has consequently been a marked reduction in output per employee as compared with the high rate achieved under mass production for military use.

As shown in table 3, output per employee directly engaged in the industry rose during the war period from 335 pounds in 1941 to a peak of 900 pounds in 1944. The rise was made possible not only by more efficient use of existing plant and by assembly line methods, but also by extensive use of subcontractors in airframe assemblage. With the end of the war, the proportion of employees engaged in design and development aspects rose, the companies no longer needed to subcontract, and mass-production techniques were no longer possible to the same degree. As a result, production

per employee in 1946 fell to 242 pounds, to be followed by an even lower record in 1947.

Despite operating losses in 1946 and 1947, the aircraft companies retain much of the vastly improved financial position built up during the war years. The net-working capital balance of 15 major producers increased from 64 million dollars in 1939 to more than 600 million dollars in 1945. Although the postwar experience of the companies was accompanied by some reduction in working-capital balances, the aircraft producers are in a favorable position to expand operations. Technological developments have been rapid, however, and in any expansion of facilities problems of costs in relation to orders arise, problems which differ in some cases only in degree from those encountered during the war when the Government underwrote the expansion.

Table 3.—Output per Employee in Airframe Manufacturing

Year	Airframe production <sup>1</sup> (million pounds of airframe weight)	Employment <sup>2</sup> (in thousands)	Production per employee (in pounds)
1941	81.4	242.9	335
1942	275.9	607.9	454
1943	654.7	1,106.6	592
1944	962.4	1,070.0	899
1945 <sup>4</sup>	—	—	—
1946	38.5	158.7	243
1947	29.3	151.2	194

<sup>1</sup> Excluding spares and experimental planes.

<sup>2</sup> Includes production workers plus other plant employees. Employment estimates for 1941-44 include allowance for subcontracting. Data for 1946 and 1947 do not allow for subcontracting employment, which is estimated at less than 10 percent.

<sup>3</sup> Based upon employment estimates for January-August 1944.

<sup>4</sup> Data for 1945 are omitted because no estimate is available for employment which includes an allowance for subcontracting.

Source: Airframe production 1941-44 from Civil Aeronautics Administration, "U. S. Military Aircraft Acceptances, 1940-45, Aircraft, Engine, and Propeller Production"; 1946-47 production from C. A. A. Employment 1941-44 from U. S. Department of Labor, Bureau of Labor Statistics, "Wartime Development of the Aircraft Industry", Bulletin No. 800; 1946-47 employment data from U. S. Department of Commerce, Bureau of the Census.

### Effect of Increased Military Expenditures

The recent developments have improved the production outlook for the aircraft-manufacturing industry, though expansion is a relatively slow process. The tentative, long-term schedule of delivery of finished military aircraft under the 70-group air force program calls for steady increases to a rate of 110 million pounds of airframe weight annually at the level-off period in 1953. The 2-billion dollars of contracts already awarded provide for about 46 million pounds. However, because of required developmental phases, the currently low production rate of finished aircraft will not be appreciably affected in 1948.

With initial deliveries of aircraft scheduled for early next year, material and manpower requirements must be filled in the immediate months ahead. Engineering and technical organizations will need restaffing and additional numbers of both skilled and unskilled workers will be required. Estimated manpower needed under the expansion program is not large in the aggregate, though the kinds of personnel required—particularly engineers, draftsmen, and mechanics—are in heavy demand in other industries. Reports of the U. S. Employment Service indicate that aircraft-producing centers in the West and Southwest, where large facilities exist, are in a better position to recruit any increased demand for workers than centers in the Great Lakes and Middle Atlantic regions, and this will be a factor to be considered in expanding activities.

As in the case of labor needs, requirements for materials such as steel and aluminum for the present program are not large in total. The increase in demand for these materials serves to emphasize current supply shortages and, in the case of aluminum—where production has been declining in recent months—may place some pressures on local electric-power facilities.



## International Transactions of the United States During the First Quarter of 1948

THE principal development in the international transactions of the United States during the first quarter of 1948 was the decline in the liquidation of foreign gold and dollar assets, to 368 million dollars (see table 5). This quarterly figure was the smallest since the third quarter of 1946.

The decline in the liquidation of foreign gold and dollar assets from the last quarter of 1947 in itself amounted to nearly 900 million dollars, while foreign purchases of goods and services in this country were reduced by only 400 million. This was due mainly to the following factors: (a) an increase of imports by 270 million; (b) of Government grants by 420 million; and (c) of Government loans by 300 million.

Thus, the liquidation of foreign reserves could be smaller because other means of financing became available to a greater extent than during the preceding 3-month period. However, foreign countries did not use the enlarged dollar supply to increase their purchases here.

Anticipation of the passage of the European Recovery Program may have been partly responsible for this policy. Some countries participating in the program may have postponed purchases in the United States until the new means of financing become available. However, in view of the fact that our exports to Europe fell from the last quarter of 1947 to the first quarter of 1948 by only 46 million dollars, while exports to other countries declined by nearly 300 million, this factor could not have been of major significance in the decline in the liquidation of foreign gold and dollar assets.

The countries in the Western Hemisphere, which accounted for 250 million of the export decline, may have increased their restrictions on dollar expenditures with the expectation that these restrictions would be necessary only until their receipts of dollars from "offshore" purchases under the European Recovery Program increase again. However, as was pointed out in the May SURVEY (p. 7), the offshore purchases under ERP would hardly make more dollars available to non-participating countries than they had received from ERP countries in 1947.

The decline in the liquidation of foreign gold and dollar balances is particularly significant in the case of Argentina, which reduced its gold reserve from 1,055 million dollars to 319 million dollars during the year 1947, but only by another 25 million in the first 2 months of 1948. The decline in the rate of liquidation of Argentine reserves can be attributed to the recent intensification of exchange controls and restrictions upon imports from the United States. The export surplus in our trade with Argentina declined to 79 million dollars in the first quarter of 1948, from 133 million in the previous quarter.

The situation was somewhat similar in the case of Canada. Gold and United States dollar holdings declined during 1947 from 1,245 million to 501 million dollars while, in the first quarter of 1948, Canadian dollar balances increased by about 100 million. This change in the Canadian dollar position was facilitated by the decline of our export surplus from 206 million in the last quarter of 1947 to 97 million dollars in the first three months of 1948, and by drawings of 80 million dollars on the Export-Import Bank credit which was extended in November of last year.

Pressure upon British gold and dollar reserves was somewhat relieved through the use of the last 300 million dollars of the British loan and of 60 million obtained from the International Monetary Fund, and by the greatly diminished trade deficit of the sterling area with the United States. French reserves could be maintained mostly because of the Interim Aid Program under which a large part of French

imports from the United States were financed. This program also included reimbursements for payments made by France for certain eligible purchases during December of last year. Dollars were also made available to France from the remainder of the loans from the International Bank and the Export-Import Bank and from a 100 million dollar short-term bank credit.

Since the end of 1945 foreign payments to the United States from accumulated gold and dollar assets (and to a relatively minor extent from new gold production) amounted to 6.9 billion dollars and financed 17 percent of our exports of goods and services. In the first quarter of 1948 this share declined to about 8 percent.

Table 4.—International Transactions of the United States<sup>1</sup>

Item	[Millions of dollars]							
	1945	1946	1947					1948
			Total	I	II	III	IV	
<b>Receipts:</b>								
Goods and services:								
Goods.....	12,473	11,874	16,056	3,954	4,308	3,875	3,919	3,686
Income on investments.....	589	820	1,074	212	243	251	368	217
Other services.....	3,211	2,272	2,611	650	726	675	590	547
Total goods and services	16,273	14,966	19,741	4,816	5,277	4,801	4,847	4,450
Unilateral transfers.....	2,922	362	605	213	166	117	109	78
Long-term capital:								
Movements of United States capital invested abroad.....	541	1,181	1,030	286	303	222	219	88
Movements of foreign capital invested in the United States.....	51	1	58	12	5	5	36	2
Total long-term capital.....	592	1,182	1,088	298	308	227	255	90
Total receipts.....	19,787	16,510	21,434	5,327	5,751	5,145	5,211	4,618
<b>Payments:</b>								
Goods and services:								
Goods.....	5,666	5,168	6,071	1,507	1,562	1,353	1,649	1,935
Income on investments.....	231	216	227	51	55	47	74	56
Other services.....	4,335	1,783	2,165	464	532	674	495	494
Total goods and services	10,232	7,167	8,463	2,022	2,149	2,074	2,218	2,485
Unilateral transfers.....	10,035	3,239	2,985	802	742	747	694	1,079
Long-term capital:								
Movements of United States capital invested abroad.....	1,836	4,437	8,665	4,210	1,844	1,944	667	869
Movements of foreign capital invested in the United States.....	155	348	164	59	26	68	11	56
Total long-term capital.....	1,991	4,785	8,829	4,269	1,870	2,012	678	925
Total payments.....	22,258	15,191	20,277	7,093	4,761	4,833	3,590	4,489
<b>Excess of receipts (+) or payments (-):</b>								
Goods and services.....	+6,041	+7,799	+11,278	+2,794	+3,128	+2,727	+2,629	+1,965
Unilateral transfers.....	-7,113	-2,877	-2,380	-589	-576	-630	-585	-1,001
Goods and services and unilateral transfers.....	-1,072	+4,922	+8,898	+2,205	+2,552	+2,097	+2,044	+964
Long-term capital.....	-1,399	-3,603	-7,741	-3,971	-1,562	-1,785	-423	-835
All transactions.....	-2,471	+1,319	+1,157	-1,766	+990	+312	+1,621	+129
<b>Net flow of funds on gold and short-term capital account:</b>								
Net increase (+) or decrease (-) in gold stock.....	+548	-63	-2,163	+81	-793	-667	-784	-346
Net movement of United States short-term capital abroad.....	-274	-175	-299	-135	-364	+180	+20	-55
Net movement of foreign short-term capital in the United States.....	+2,189	-676	+301	+1,673	-318	-173	-881	-203
Net inflow (+) or outflow (-) of funds.....	+2,463	-1,474	-2,161	+1,619	-1,475	-660	-1,645	-604
<b>Errors and omissions.....</b>	+8	+155	+1,004	+147	+485	+348	+24	+475

<sup>1</sup> Data for 1945 in this and the following tables represent revisions of data appearing in "International Transactions of the United States During the War, 1940-45"; data for 1946 and 1947 are revisions of data previously published in the SURVEY.  
Source: U. S. Department of Commerce of Business Economics.

**Table 5.—Exports of Goods and Services and Means of Financing**

[Millions of dollars]

Item	1945	1946	1947					1948
			Total	I	II	III	IV	
Exports of goods and services.....	16, 273	14, 966	19, 741	4, 816	5, 277	4, 801	4, 847	4, 450
<b>MEANS OF FINANCING</b>								
Foreign resources:								
United States imports of goods and services.....	10, 232	7, 167	8, 463	2, 022	2, 149	2, 074	2, 218	2, 485
Liquidation of gold and dollar assets <sup>1</sup> .....	-2, 633	1, 968	4, 514	1, 197	1, 144	856	1, 317	368
Dollar disbursements by:								
International Monetary Fund.....			464		56	148	260	132
International Bank.....			297		92	142	63	103
United States Government aid:								
Grants (net).....	6, 640	2, 279	1, 812	444	457	492	419	842
Long- and short-term loans (net) <sup>2</sup> .....	1, 019	2, 774	3, 900	854	1, 538	1, 201	307	606
United States private sources:								
Remittances (net).....	473	598	568	145	119	138	166	159
Long- and short-term capital (net) <sup>3</sup> .....	550	335	727	301	207	98	121	230
Errors and omissions.....	-8	-155	-1, 004	-147	-485	-348	-24	-475

<sup>1</sup> Excluding assets held by the International Bank and the International Monetary Fund.<sup>2</sup> Excluding the subscriptions to the International Bank and the International Monetary Fund.<sup>3</sup> Excluding the purchase of debentures issued by the International Bank.

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

**Government Aid Increases**

As far as Government loans and grants are concerned, the first quarter of 1948 represented the transition between the various aid and loan programs initiated around the end of the war, including the British loan, UNRRA, the reconstruction loans by the Export-Import Bank, and the coordinated approach of the European Recovery Program, which officially came into effect early in the second quarter of this year.

Net Government aid during the first quarter of 1948 amounted to over 1.4 billion dollars, about twice the amount disbursed during the last quarter of 1947 (see tables 5, 8, 9).

Disbursements on Government grants, which reached an annual rate of nearly 3.4 billion (see table 8) were larger than at any other time since the end of the war. This situation reflects the economic and political instability of large parts of the world during that period, as well as the inclusion in the unilateral aid program of countries which formerly were not eligible for outright grants.

**Sharp Rise of Merchandise Purchases**

Several factors influenced the increase, by 300 million dollars, of United States foreign purchases of merchandise from the last quarter of 1947 to the first quarter of 1948—to the annual rate of 7.7 billion (see table 6). The increase in prices (as reflected in the unit-value indexes computed by the Department of Commerce) may, however, account for more than one-third of the total rise in import values.

The larger volume of imports is partly due to increased foreign production, particularly in certain far eastern countries such as British Malaya, the Philippines, and to a lesser extent Japan and the Netherlands East Indies. The same factor may also account partly for the rise in our imports from Europe.

Another reason for the rise in U. S. imports is the expansion in production abroad, and the extent to which, with the increasing stringency of dollar resources abroad, pressure exists to sell an enlarged volume of goods to the United States. Clearly, in view of existing domestic conditions, there is a ready market here for a larger volume of some

foreign merchandise than is currently being received. There is likewise increasing incentive to divert more of the foreign efforts to this market to secure more dollar resources.

**Table 6.—Merchandise Transactions With Foreign Countries**

[Millions of dollars]

Item	1945	1946	1947					1948
			Total	I	II	III	IV	
Transfers to foreign countries:								
Exports, including reexports, recorded by Bureau of the Census.....	9, 806	9, 739	14, 427	3, 586	3, 943	3, 411	3, 487	3, 318
Other transfers:								
Private, miscellaneous adjustments.....	-132	4	128	28	21	26	53	34
Government:								
Lend-lease.....	1, 632	56	-22	-14	-6	-1	-1	-1
UNRRA.....	86	155	10	7	3			
Post-UNRRA.....			25		1	5	19	4
Civilian supplies for occupied countries.....	724	447	800	177	195	249	179	44
Surplus property including ship sales.....	88	1, 294	342	93	50	104	95	244
Miscellaneous adjustments (net).....	269	179	346	77	101	81	87	43
Total transfers to foreign countries.....	12, 473	11, 874	16, 056	3, 954	4, 308	3, 875	3, 919	3, 686
Transfers from foreign countries:								
General imports recorded by Bureau of the Census.....	4, 136	4, 908	5, 733	1, 412	1, 449	1, 323	1, 549	1, 794
Other transfers:								
Private, miscellaneous adjustments (net).....	144	183	105	32	27	22	24	37
Government:								
Reverse lend-lease.....	1, 250	11						
Military purchases abroad.....	421	176	122	36	33	23	30	50
Miscellaneous adjustments (net).....	-285	-110	111	27	53	-15	46	54
Total transfers from foreign countries.....	5, 666	5, 168	6, 071	1, 507	1, 562	1, 353	1, 649	1, 935

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

It may be expected that, even after the dollar stringency is partly relieved through the ERP and other aid programs, foreign exports to the United States will remain approximately at the first-quarter rate or even continue to rise. Programs for the first year of operation of ERP were prepared under the assumption that U. S. imports from these countries would rise by approximately 40 percent over 1947. During the first quarter of 1948 the rise amounted to 30 percent. Since the ERP allocations are probably smaller than estimated requirements, there should be every incentive to supplement the aid through dollars earned by sales to the United States.

As was pointed out in the May SURVEY, dollars used by other-than-ERP countries should be expected to be less than last year, particularly because of the progressive exhaustion of their gold and dollar reserves. These countries should be expected, therefore, to keep their sales to the United States as high as possible. However, a larger flow of foreign commodities to the United States would not necessarily speed-up the restoration of a world-wide economic equilibrium, unless the higher imports are obtained from increased foreign production or reduced nonessential consumption, and thus do not represent merely a diversion of materials and resources essential for reconstruction purposes into export channels to the United States. In the latter case, the objectives of the recovery program would not be met.

In addition to recorded imports, goods purchased abroad include about 50 million dollars of sugar and some other commodities which were shipped directly to foreign destinations. Such transactions are of increasing importance, particularly in foreign relief programs.



Table 7.—Service Transactions With Foreign Countries

[Millions of dollars]

Item	1945	1946	1947					1948
			Total	I	II	III	IV	
<b>Receipts:</b>								
Transportation.....	1,308	1,375	1,709	439	481	436	353	333
Travel.....	162	252	334	67	92	106	69	62
Miscellaneous services:								
Private.....	453	483	504	128	134	120	122	128
Government.....	1,288	162	64	16	19	13	16	24
Total receipts.....	3,211	2,272	2,611	650	726	675	560	547
<b>Payments:</b>								
Transportation.....	420	534	701	160	188	192	161	164
Travel.....	309	457	544	93	131	230	90	104
Miscellaneous services:								
Private.....	153	185	255	63	66	63	63	75
Government.....	3,453	607	665	148	147	189	181	151
Total payments.....	4,335	1,783	2,165	464	532	674	495	494

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

## Exports Lowest Since 1946

Total dollar expenditures by foreign countries during the first quarter of 1948 were not significantly smaller than during the last quarter of 1947. However, it has not been possible so far to account for the utilization of nearly 500 million dollars. The reappearance of large net receipts of funds outside of known transactions may indicate the continuation of international financial uncertainties which were discussed in the SURVEY for last December (p. 17).

Table 8.—Gifts and Other Unilateral Transfers

[Millions of dollars]

Item	1945	1946	1947					1948
			Total	I	II	III	IV	
<b>Government:</b>								
<b>Payments:</b>								
Lend-lease.....	7,613	209						
UNRRA.....	589	1,524	543	285	209	49		35
Post-UNRRA.....			245		2	98	145	
Interim aid.....			12				12	342
Civilian supplies for occupied countries.....	871	539	980	219	240	306	215	340
Greek-Turkish program.....			74			38	36	85
War damage payments and other transfers to the Philippine Republic.....		60	96	18	20	38	20	13
International Refugee Organization.....			17			15	2	33
Aid to China.....	225	15						
Other transfers.....	217	170	305	101	113	33	58	39
Total payments.....	9,515	2,517	2,272	623	584	577	488	887
<b>Receipts:</b>								
Reverse lend-lease and lend-lease settlements.....	2,761	38	206	106	79	19	2	
Other.....	114	200	254	73	48	66	67	45
Total receipts.....	2,875	238	460	179	127	85	69	45
Net Government payments.....	6,640	2,279	1,812	444	457	492	419	842
<b>Private remittances:</b>								
<b>Payments:</b> .....	520	722	713	179	158	170	206	192
<b>Receipts:</b> .....	47	124	145	34	39	32	40	33
Net private payments.....	473	598	568	145	119	138	166	159

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

About 40 percent of the 400-million-dollar decline in transfers of goods and services took place in the service accounts, but the reduction of income on foreign investments by about 150 million is seasonal (see table 4). The larger receipts during the last quarter of 1947 represented a considerable amount of year-end transfers of earnings accumu-

lated through the preceding 12-month period. Among the other service receipts, income from transportation represented the only major reduction. This is due to reduced exports as well as to a higher proportion of freight carried by foreign vessels (see table 7).

Transfers of merchandise were only about 6 percent smaller than during the last quarter 1947. These transfers, however, included 220 million dollars of surplus property sold against credit to Germany. They also included the 50 million dollars of sugar and other relief goods purchased abroad and shipped from there, gift parcels of an estimated value of 50 million dollars, and some adjustments for other unrecorded exports or revaluations.

Table 9.—Movements of United States Long-term Capital

[Millions of dollars]

Item	1945	1946	1947					1948
			Total	I	II	III	IV	
<b>Government:</b>								
<b>Outflow:</b>								
Lend-lease credits.....	830	600	2			1	1	
Credits on sales of surplus property.....	63	810	120	25	22	31	42	221
Credits on sales of ships.....	31	154	71	38	22	23	23	13
Export-Import Bank loans.....	35	945	796	280	249	61	206	170
Subscriptions to the:								
International Bank.....		317	318	159	159			
International Monetary Fund.....		5	2,745	2,745				
British loan.....		600	2,850	500	950	1,300	100	300
Other.....	12	12	80	28	49	1	2	2
Total outflow.....	940	3,320	7,065	3,808	1,467	1,416	374	706
<b>Inflow:</b> .....	99	90	174	51	34	40	49	46
Net outflow of Government long-term capital.....	841	3,230	6,891	3,757	1,433	1,376	325	660
<b>Private:</b>								
<b>Outflow:</b>								
Purchase of debentures of the International Bank.....			243			243		
Other.....	896	1,117	1,357	402	377	285	293	163
Total outflow.....	896	1,117	1,600	402	377	528	293	163
<b>Inflow:</b> .....	442	1,091	856	235	269	182	170	42
Net outflow of private long-term capital.....	454	26	744	167	108	346	123	121

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

## Total Trade Maintained

As a result of restrictions imposed upon imports, but also because of higher exports, several important countries succeeded in balancing their trade or even developing an export surplus with the United States.

To this group belong Chile, Uruguay, Sweden, Finland, Spain, India, and Australia. It may be interesting to note that in comparison with the whole year 1947 the balance of trade with the two Latin American countries was achieved with an increase of total trade, while, in the case of the other 5 countries, total trade had to be curtailed. Only for Sweden, however, did total trade shrink by more than 20 percent.

It may also be noted that in the first quarter of 1948 the deficit on goods and services of all foreign countries with the United States had declined to an annual rate of about 7.9 billion dollars—as compared with 11.3 billion in 1947—but that the total of such transactions during the same period had shrunk only by about one-half billion dollars (at an annual rate).

# Foreign Grants and Credits of the U. S. Government

**D**URING the postwar period the United States has financed a vast program of aid in the reconstruction of foreign areas. This has taken the form of grants of essential goods and services which the countries of the world greatly needed, and the extension of cash loans and other credits for the procurement of supplies and equipment essential for economic recovery. When all these forms of aid provided by the United States Government from July 1945 through 1947 are aggregated, they amount to the impressive total of 14.6 billion dollars.

Assistance was furnished at a rate of over 5.8 billion dollars a year in the 2½-year period ended last December. This compared with an estimated 7.6 billion to be provided in 1948 under the European Recovery Program, the occupied areas civilian-supply program of the National Military Establishment, and through other grants and credits of the Government.

During the postwar period, credits were more widely extended than during the war and disbursements on loans and utilizations of credits overshadowed grants. The latter type of financing was, of course, dominant during the war.

Loans and property credits, with terms providing for the repayment of principal with interest, were the primary aid medium in the postwar period through 1947. Assistance in the form of credits then constituted 56 percent of the total aid provided (see table 1). However, because of the near exhaustion of the gold and dollar resources of certain foreign governments by December 31, 1947, the pattern of foreign assistance in 1948 will shift toward that of the war years when the emphasis was placed on grants rather than credits. On the basis of current assumption, assistance in the form of grants will constitute over 70 percent of the total aid provided to foreign governments in 1948.

## Government Foreign Aid Over 60 Billions

The large volume of aid made available by the United States Government in the postwar period brought the cumulative total of goods, services, and cash made available since 1940 to foreign countries to 63.2 billion dollars as of the beginning of 1948. Of that total, 54.2 billion dollars was in outright grants, including lend-lease, civilian supplies furnished by military agencies in occupied and liberated areas, other relief supplies and services contributed by the Government to international organizations and directly to foreign governments, and other grants and financial aid. The United States received reverse lend-lease, in the form of goods and services, valued at 7.8 billion dollars.

Cumulative credits of 9.0 billion dollars were largely cash loans but also included credits for lend-lease goods, surplus property including merchant ships, and commodities, prin-

cipally raw cotton. Capital contributions, not included in these totals, went to the International Bank for Reconstruction and Development and the International Monetary Fund in the amount of 3.4 billion dollars. To date, these funds have only partially become available to foreign countries in the form of loans or currency.

In addition to the relief and rehabilitation programs and credits extended, the U. S. Government has paid to foreign countries the sum of 15.8 billion dollars for goods and services purchased by this Government. As offsets against these outlays, the U. S. Government had dollar receipts aggregating 6.1 billion dollars from the sale of goods and services.

## Credits Increased in the Postwar Period

The year 1945 witnessed the first of a series of steps designed to correct the dislocations in the world economy caused by the war. With the current European Recovery Program these measures are now projected for a considerable period ahead.

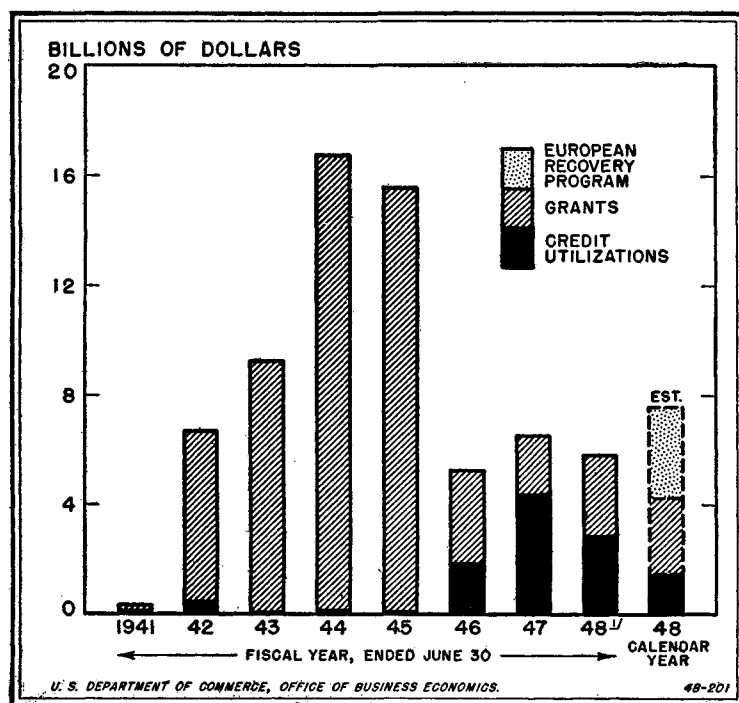
The foreign lending and credit activities of the Government increased rapidly in the immediate postwar period. The virtual cessation of straight lend-lease in September 1945 intensified pressures for foreign loans which on July 31, 1945 had been partly anticipated by an increase of 2,800 million dollars in the statutory lending authority of the Export-Import Bank. The 3,750-million-dollar loan to the United Kingdom, which followed the termination of lend-lease and

**Table 1.—Summary Analysis of Foreign Transactions of the U. S. Government, by Types of Transaction: War and Postwar Periods**

[Millions of dollars]

Type of transaction	July 1, 1940 through Dec. 31, 1947	July 1, 1940 through June 30, 1945	July 1, 1945 through Dec. 31, 1947
Grants and credits.....	63, 204	48, 608	14, 596
Grants.....	54, 227	47, 766	6, 461
Lend-lease.....	47, 655	46, 372	1, 283
Military civilian supplies.....	2, 845	814	2, 031
Relief.....	2, 961	148	2, 813
Other grants and financial aid.....	767	433	334
Credits.....	8, 977	842	8, 135
Lend-lease.....	1, 392	93	1, 300
Surplus property.....	1, 004	-----	1, 004
Merchant ships.....	169	-----	169
Commodity programs.....	223	-----	223
Dollar disbursements on loans.....	6, 189	749	5, 440
Other dollar outlays.....	15, 740	11, 019	4, 721
Disbursements for goods and services.....	11, 216	7, 957	3, 259
Other disbursements.....	4, 524	3, 062	1, 462
Payments to International Bank and Monetary Fund:			
International Bank.....	635	-----	635
International Monetary Fund.....	2, 750	-----	2, 750
Dollar receipts.....	6, 102	2, 419	3, 683
Repayments on loans and credits.....	864	450	414
Lend-lease cash receipts.....	1, 150	833	317
Cash from surplus property sales.....	802	3	799
Cash from other sales.....	2, 315	449	1, 866
Other cash receipts.....	971	684	286

NOTE.—Mr. Ruffner is Director of the Clearing Office for Foreign Transactions, Office of Business Economics. This article is based upon summary data and material compiled each quarter by the Clearing Office.

**Chart 1.—Foreign Grants and Credits of the United States Government**

<sup>1</sup> Partly estimated. Includes initial European Recovery Program grants.

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

which was approved by the Congress on July 15, 1946, was a substantial contribution to the reestablishment of the British economy, though it was used up at a rate not contemplated at the time the loan was made. The final phase of lend-lease brought additional credit commitments of 1,488 million dollars, covering VJ-day inventories, pipe-line shipments, and final settlements. Surplus property and other credits added another 1,770 million dollars.

### Balances Outstanding Exceed 10 Billion

On December 31, 1947, outstanding balances and unutilized commitments for foreign credits exceeded 10 billion dollars. Geographically, 8.3 billion dollars was concentrated in Europe, with 7.8 billion in the countries participating in the European Recovery Program. Table 2 shows the outstanding balances and unutilized commitments of foreign credits as of December 31, 1947 by principal country.

On June 30, 1945, roughly the end of the war period, total Government credits were only 1,111 million dollars—with 557 million outstanding and 554 million in unutilized commitments. During the 30-month period ended December 31, 1947, new credit commitments were made to the amount of 9,347 million dollars. Credit utilizations during this period amounted to 8.1 billion dollars and 439 million was repaid on the principal indebtedness. Table 3 presents an analysis of foreign credits, by agency and by type of credit, showing balances as of June 30, 1945 and December 31, 1947, and activity in the postwar period.

### Export-Import Bank Advances 2½ Billion

The Export-Import Bank has been a substantial factor in postwar rehabilitation since its lending authority was increased to 3,500 million dollars for the principal purpose of meeting the anticipated credit needs of liberated and war-

devastated countries. A further increase of 500 million dollars in the lending authority has been requested to provide loans to the Latin American Republics.

The relative importance of reconstruction loans by the Export-Import Bank in the postwar period is shown in the following summary of net credits authorized by the Bank from July 1, 1945 to March 31, 1948:

[In millions of dollars]	
Total.....	2,745.1
Reconstruction.....	1,183.6
Lend-lease.....	655.0
Development.....	755.7
Cotton purchase.....	133.0
Other purposes.....	17.8

The Export-Import Bank thus has operated on a major scale since July 1945, and its credits (outstanding plus unutilized commitments) of 3,010 million are nearly six times as large as they were at the end of the war.

The Foreign Assistance Act of 1948 provides that assistance extended under credit terms shall be made and administered by the Export-Import Bank. Similar provisions for assistance to China on credit terms appear in the China Aid Act. In extending credits under these two programs, the Bank is not limited by its own statutory lending authority.

### Bretton Woods Subscriptions

Enactment of the "Bretton Woods Agreements Act" on July 31, 1945 paved the way for U. S. participation in the International Monetary Fund and the International Bank for Reconstruction and Development. The maximum cost of participation to the U. S. Government is 5,925 million dollars. The subscription to the Fund amounts to 2,750 million dollars, and has been paid in full; the subscription to

**Table 2.—Foreign Credits of the U. S. Government, By Principal Countries: As of Dec. 31, 1947**

[Millions of dollars]			
Country	Total	Amount of outstanding balance	Amount of unutilized commitments
Total.....	10,019	8,253	1,766
Europe.....	8,339	7,392	947
European recovery program participating countries and Western Germany.....	7,802	6,977	825
United Kingdom.....	4,604	4,269	335
France.....	1,966	1,568	93
Belgium, Netherlands, and Luxembourg.....	498	406	92
Italy.....	358	237	120
Greece.....	118	94	24
Other.....	258	102	156
Nonparticipating countries.....	513	416	97
U. S. S. R.....	242	216	25
Finland.....	132	93	39
Other.....	139	106	33
Unallocable Europe.....	24	.....	24
Netherlands Indies.....	199	64	136
Other dependencies of ERP participating countries.....	2	2	.....
American Republics.....	586	340	246
Canada.....	305	5	300
China.....	257	214	44
Other countries, including unallocable.....	330	236	94

<sup>1</sup> Additional utilization of 100 million dollars on each of the following dates: Jan. 2, Feb. 4, and Mar. 1, 1948.

the Bank can reach a maximum of 3,175 million. Only 20 percent—or 635 million dollars—has been called by and paid to the Bank. The remainder is subject to call to meet obligations of the Bank arising out of its issues or those guaranteed by it. Consequently, in the absence of such further calls, U. S. contributions to the Fund and the Bank will total 3,385 million dollars.

### United Kingdom Loan

The Anglo-American financial agreement provided for a loan of 3,750 million dollars to the United Kingdom. In connection with the loan, the United Kingdom agreed to liberalize the use of sterling and remove the discriminations arising from the Sterling Area dollar pool. Repayment of the loan is to be made in 50 approximately equal annual instalments beginning on December 31, 1951. Utilization of the loan was much more rapid than had been anticipated and 3,450 million dollars had been drawn by the end of 1947, leaving an unutilized balance of only 300 million. This balance was completely disbursed by March 1, 1948.

### Property Settlements

Property credits became important in the over-all settlement of lend-lease, in the disposal of surplus war property, and the settlement of other war accounts.

The final lend-lease agreements usually contained the same general principles: (1) No payment was asked for lend-lease or reverse lend-lease goods lost, destroyed, or consumed prior to VJ-day; (2) all articles or services transferred after VJ-day, except certain specified military supplies and services, were made under credit or offsetting terms; (3) generally speaking, claims were settled by offsetting the respective claims of the United States and the lend-lease country against each other; (4) credit terms were approved for low interest rates—typically 2 percent—and amortization over a long term, ranging from 30 to 50 years; and (5) the settlement agreements frequently contained provisions for the acquisition by the foreign government of U. S. surplus abroad on identical credit terms.

A number of property credits have been extended by the Office of the Foreign Liquidation Commissioner to foreign governments and a few individuals abroad for the purchase of surplus property. The surplus property credits are exclusively a postwar development.

Commitments arising from lend-lease activities, including pipe-line agreements and final settlements, and from the sale

of surplus property abroad on credit terms aggregated 2,476 million dollars during the 2½-year postwar period ended December 31, 1947. Utilizations during this period were 2,304 million dollars, with principal repayments of 37 million.

Property credits were also extended in order to facilitate the sale abroad of large surplus merchant ships. This program was initiated late in 1946 and was to be completed by March 1, 1948. The authority of the Maritime Commission to operate, sell, and charter Government-owned vessels was extended until March 1, 1949. However, provision was made in the act to prevent the sale abroad of surplus Government-owned vessels after March 1, 1948. Thus, when delivery of the vessels contracted for prior to March 1, 1948 is completed, the participation of the Maritime Commission in foreign-credit transactions will be ended except for the collection of principal and interest on the outstanding obligations.

At the end of 1947, net credit commitments on 419 ships sold or reserved for sale aggregated 212 million dollars. New credit commitments of 22 million dollars, covering the sale of 43 ships, had been made by March 1, 1948.

Surplus property located in the United States and held by the War Assets Administration was not committed for sale on credit terms to foreign governments until late in 1947. Credit agreements aggregating 67 million dollars were executed in 1947. However, no deliveries were reported against contracts under these agreements until 1948. On March 11, 1948, an agreement was executed with France for a line of credit up to 50 million dollars for the purchase of surplus property in the United States.

### Commodity Programs

Early in 1946 the Army Department initiated several programs to aid in the rehabilitation of Germany, Japan, and Korea, pending the return of trade to commercial channels. One of these programs involved the transfer of raw materials, largely raw cotton, on credit terms to the military governments for Germany and Japan for processing and reexport of a portion of the finished goods. The

**Table 3.—Foreign Credits of the U. S. Government, By Agency and By Type of Credit: As of June 30, 1945; Postwar Period, July 1, 1945, Through Dec. 31, 1947; and As of Dec. 31, 1947**

[Millions of dollars]

Agency and type of credit	As of June 30, 1945			Activity in postwar period, July 1, 1945, through Dec. 31, 1947				As of Dec. 31, 1947		
	Total	Outstanding	Unutilized commitments	Change in net commitments	Utilizations	Net change in unutilized commitments	Repayments	Total	Outstanding	Unutilized commitments
Total.....	1,111	557	554	9,347	8,135	1,212	439	10,019	8,253	1,766
By agency:										
Department of Agriculture.....				209	208	1	105	104	103	1
Export-Import Bank.....	550	214	336	2,616	1,920	696	156	3,010	1,978	1,032
Maritime Commission.....				212	169	43	4	208	164	43
National Military Establishment: Army Department.....				20	20			20	20	
Reconstruction Finance Corporation:										
Proper.....	312	277	35	70	70		104	278	243	35
Office of Defense Supplies.....	18	18					17	1	1	
Office of Rubber Reserve.....				2	2		2			
U. S. Commercial Company.....	2	2		14	14		15	2	2	
State Department:										
Proper.....	(1)	(1)		(1)	(1)		(1)	(1)	(1)	
Office of Foreign Liquidation Commissioner.....				1,174	982	192	14	1,160	968	192
Treasury Department:										
Proper.....				3,750	3,450	300		3,750	3,450	300
Lend-lease fiscal operations.....	228	45	183	1,212	1,300	Cr 88	21	1,420	1,324	95
War Assets Administration.....				67		67		67		67
By type of credit:										
Loans.....	882	511	371	6,436	5,440	996	278	7,040	5,673	1,367
Property credits:										
Surplus property.....	228	45	183	2,687	2,472	215	41	2,875	2,477	398
Lend-lease.....				1,264	1,004	260	16	1,248	988	260
Merchant ships.....	228	45	183	1,212	1,300	Cr 88	21	1,420	1,324	95
Commodity programs:										
Cotton.....				212	169	43	4	208	164	43
Raw material.....				224	223	1	120	104	103	1
Operating expenses.....				223	222	1	119	104	103	1
Other raw materials.....				209	208	1	105	104	103	1
				14	14		14			
				1	1		1	(1)	(1)	

<sup>1</sup> Less than \$500,000.

**Table 4—Foreign Grants of the U. S. Government, By Type: War and Postwar Periods**

[Millions of dollars]

Type of grant	July 1, 1940 through Dec. 31, 1947	July 1, 1940 through June 30, 1945	July 1, 1945 through Dec. 31, 1947
Total.....	54, 227	47, 766	6, 461
Lend-Lease.....	47, 655	46, 372	1, 283
Military civilian supplies.....	2, 845	814	2, 031
Army and Navy Departments.....	2, 710	814	1, 996
Special Italian program.....	134		134
Relief.....	2, 961	148	2, 813
Foreign War Relief (American Red Cross).....	73	62	10
War Refugee Board and Intergovernmental Committee on Refugees.....	7	3	4
International Refugee Organization.....	17		17
UNRRA aid.....	2, 607	83	2, 524
Post-UNRRA aid.....	245		245
Interim aid.....	12		12
Other grants and financial aid.....	767	433	334
Chinese stabilization.....	500	380	120
Philippine rehabilitation.....	119		119
Greek-Turkish aid.....	74		74
Inter-American aid.....	73	52	21

goods for export were sold on the world market and the proceeds were used to pay for the raw materials and other costs incurred by the United States.

### Grants More Than Two-Fifths of Total Postwar Aid

While grants represented a shrinking proportion of the total in the postwar period prior to 1948, they nevertheless represented more than two-fifths of the aid made available and, as earlier stated, this proportion is now again increasing.

During the 2½-year postwar period through 1947, total grants of 6.5 billion dollars were almost all for civilian relief and rehabilitation. It was recognized that this large contribution was a necessary aftermath of the war and that repayment was not possible.

The military forces occupying liberated and enemy territories were faced with the necessity of providing essential food, clothing, and medical supplies to the civilian population. After withdrawal of the armed forces from liberated areas, the responsibility for civilian supply was assumed in some areas by the United Nations Relief and Rehabilitation Administration. Toward the end of the UNRRA program it became evident that additional aid would be necessary to prevent collapse of the economies of several countries. To forestall this, a series of new relief programs were established.

The column on the right in table 4 presents summary data by type of grants made by the United States Government during the postwar period, with comparative data for earlier programs.

The countries—including Western Germany and Trieste—participating in the European Recovery Program also received the largest share of grants extended by the Government during the postwar period ended December 31, 1947 (see table 5). Their share of 40 percent was less than during the war period principally because aid to China was stepped up to a considerably larger share.

### Liberated and Occupied Area Programs

As an integral part of their military operations, the U. S. armed forces provided the minimum essentials of civilian supplies in liberated and occupied areas during the "military period," acting either independently, or in collaboration with other nations. Civilian supplies are those commodities made available to the civilian populace of the occupied or liberated areas to foster economic rehabilitation and for the prevention of such disease and unrest as would preju-

dice the successful operation of the established military governments.

Supplies were purchased from regular appropriations to the Army and Navy Departments and diverted to civilian use upon requisition by overseas commanders. In areas of combined Allied operations, distribution was on a joint basis and supplies received from the contributing countries were pooled and distributed without regard to source.

The Navy Department conducted civilian-supply activities only in the areas in which it was primarily responsible for military operations, primarily islands in the Pacific. Most of these supplies were not distributed as relief but were sold through trade goods stores.

The U. S. Army now has combined responsibility with the United Kingdom for furnishing basic civilian supplies to the bizone of Germany, and unilateral responsibility for Japan, the Ryukyu Islands, and the United States zone of Korea.

From the inception of the civilian-supply program in July 1943, and through December 31, 1947, the Army has furnished civilian supplies overseas having a landed cost value of approximately 2.7 billion dollars. The overseas civilian supply activities of the Navy reached approximately 25 million dollars by the end of 1947.

**Table 5.—Foreign Grants of the U. S. Government, By Area: War and Postwar Periods**

[Millions of dollars]

Country	July 1, 1940 through Dec. 31, 1947	July 1, 1940 through June 30, 1945	July 1, 1945 through Dec. 31, 1947
Total.....	54, 227	47, 766	6, 461
Europe.....	48, 276	44, 389	3, 887
European-recovery program participating countries and western Germany and Trieste.....	35, 669	33, 059	2, 610
Austria.....	239	1	238
Belgium and Luxemburg.....	132	69	63
Eire.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
France.....	2, 646	2, 571	74
Greece.....	470	79	391
Iceland.....	( <sup>1</sup> )	( <sup>1</sup> )	
Italy.....	1, 071	310	761
Netherlands.....	172	146	26
Norway.....	38	37	1
Sweden.....	1	1	1
Switzerland.....	2		2
Trieste.....	12		12
Turkey.....	36	35	1
United Kingdom.....	30, 107	29, 809	297
Western Germany.....	742		742
Nonparticipating countries.....	11, 975	10, 893	1, 083
Albania.....	20		20
Czechoslovakia.....	188	6	182
Finland.....	3	1	2
Hungary.....	2		2
Poland.....	385	22	363
U. S. S. R.....	11, 052	10, 830	222
Yugoslavia.....	325	33	292
Europe, unallocable.....	632	437	195
ERP dependencies.....	17	17	( <sup>1</sup> )
Latin-American countries.....	440	418	22
China.....	2, 431	1, 230	1, 201
Japan.....	638		638
Korea (southern).....	93		93
Netherlands Indies.....	8	4	4
Philippines.....	211	53	158
Saudi Arabia.....	19	16	2
All other countries.....	48	16	32
Unallocable.....	2, 048	1, 625	423

<sup>1</sup> Less than \$500,000.

### Grants Aggregate 54 Billion

During the over-all 7½-year period through 1947, the Government contributed abroad on a grant basis, goods, services, and funds reported at 54.2 billion dollars. Grants recorded at 47.8 billion dollars during the 5-year war period from July 1, 1940 through June 30, 1945 were almost all in the form of lend-lease and consisted largely of military and other supplies needed for prosecution of the war. Grants in the form of military civilian supplies, and similar relief contributed through the American Red Cross and the United

Nations Relief and Rehabilitation Administration were relatively small throughout this earlier period.

### Lend-Lease Was 50 Billions

Lend-lease, authorized by the Act of March 11, 1941, was generally considered as a war-supply measure to equip Allied armies with arms and to provide Allied economies with the foods, materials, and equipment required to help to maximize their war effort.

A total of 50.2 billion dollars was transferred under the lend-lease program with the British Commonwealth, U. S. S. R., France and possessions, and China as the principal recipients. Approximately 95 percent, or 47.7 billion dollars, of lend lease aid was rendered on a grant basis; the balance was about equally divided between cash and credit transactions at a little more than 1 billion dollars each.

The United States in turn received reverse lend-lease aid, reported at 7.8 billion dollars, from foreign governments. Approximately 86 percent (6.8 billion dollars) was received from the British Commonwealth. France and possessions and Belgium were the other principal contributors. Belgium was the only country which contributed more aid to the United States than it received under lend-lease mechanism.

Lend-lease figures presented in tables 1 and 2 reflect the estimated value of aid furnished on a grant basis. This estimate is derived by reduction of the gross lend-lease aid totals by (1) lend-lease aid furnished on a credit basis, including the credit retroactively determined in settlements; (2) cash received in lend-lease settlements; (3) lend-lease aid originally furnished on a cash basis; and (4) the military civilian supply program for Italy, made available from lend-lease funds, which is included in the military civilian supplies total.

### U. S. Share of UNRRA Activities

The United Nations Relief and Rehabilitation Administration was created by the United Nations to provide for civilian relief, after the withdrawal of the military forces, in areas devastated by war. Congress authorized U. S. participation in UNRRA early in 1944. Contributions of the member nations were set in proportion to their respective national incomes for 1943 and the resulting U. S. share was approximately 72 percent of the 3,685-million-dollar total. Total contributions by the United States were ultimately set at 2,700 million dollars, of which 2,600 million was appropriated by the Congress to the President and 100 million was authorized for nonremunerative transfers from excess Army stocks.

Preliminary reports on U. S. contributions to UNRRA amounted to 2,607 million dollars and included supplies, 2,265 million; services, 15 million; and cash, 327 million. Food was by far the largest category of supplies furnished to UNRRA by the United States. Clothing, textiles, and footwear; fuel; and communication, transportation, agricultural, and industrial equipment were the other principal categories. Italy, Poland, China, Yugoslavia, Greece, Czechoslovakia, and the U. S. S. R. were the principal recipients of supplies furnished to UNRRA by the United States.

In order to provide for essential civilian relief after termination of the UNRRA program, an act approved by Congress on May 31, 1947 and commonly known as the "post-UNRRA act" authorized appropriations of 350 million dollars for aid to Austria, Greece, Hungary, Italy, Poland, Trieste, China, and for aggregate contributions of 40 million to the International Children's Emergency Fund. These funds were intended primarily for the procurement of food, medical supplies, textiles, fuel, fertilizer, pesticides, and seeds.

It originally was contemplated that the post-UNRRA program would be completed in 1947. However, the original appropriation, which amounted to 332 million dollars, was not approved until July 30, 1947, and the delivery of supplies was not completed until early in 1948. An additional 18 million dollars for further aid to China was appropriated on December 23, 1947. Austria, Greece, Italy, Trieste, and China have received relief under the program; no shipments have been made to Hungary and Poland. Through December 31, 1947, shipments of supplies estimated at 230 million dollars and contributions of 15 million to the ICEF had been made. In order to encourage private contributions of relief supplies for foreign aid, the Post-UNRRA Relief Act authorized up to 5 million dollars for payment of ocean transportation of supplies shipped by private American relief agencies.

### Foreign Assistance by the United States

About midyear 1947, it became evident that Austria, China, and Italy would require assistance beyond that provided under the Post-UNRRA Act. In the case of France, where the United States had had no postwar relief program, assistance was also determined to be necessary to prevent economic and financial disintegration. Consequently, in December 1947, just prior to the termination of the post-UNRRA program, Congress enacted the Foreign Aid Act of 1947, authorizing a program of 597 million dollars for assistance to these countries. Under the authority of this act, an appropriation of 522 million dollars for aid to Austria, France, and Italy was approved on December 23, 1947, and on March 31, 1948 an additional appropriation of 55 million dollars was made for foreign aid to these countries. These funds were provided to meet urgent needs pending the assistance proposed under the European Recovery Program.

Through December 31, 1947, foodstuffs having a reported value of approximately 12 million dollars had been supplied to France. Since then, large-scale shipments of supplies have been made to all the designated countries.

One of the first programs of financial aid designed to assist a particular country was that authorized for China. In February 1942, the Congress directed that 500 million dollars be granted to China to assist in prosecuting the war against Japan and in stabilizing the Chinese economy. The extent and nature of repayment were not specified, but are to be included in the ultimate settlement of war accounts. The Treasury Department disbursed 380 million dollars of this cash grant in the war period and 120 million in the post-war period.

The Government, early in 1942, through the Coordinator of Inter-American Affairs, initiated several cooperative programs with the other American Republics. Under these programs, projects in the fields of health and sanitation, food supply, and education were financed partly with funds appropriated by the United States Government and partly with funds contributed by the recipient country. The United States participation was executed through corporations organized by the CIAA.

In August 1947 the Institute of Inter-American Affairs was reincorporated for 3 years to continue the programs not then in process of liquidation. Appropriations of 5 million dollars a year were authorized. Since the beginning of the programs in 1942, the United States have agreed to contribute 81 million dollars; actual contributions have amounted to 71 million. Participating American Republics pledged 27 million dollars, with actual contributions of 17 million by the end of 1947. In addition, local governments and private participants pledged 8 million dollars and contributed 7 million.

(Continued on p. 24)



# Inventory Turn-Over in Retail Trade

THE size and movement of retail inventories have been matters of active attention during the postwar period. The constant problem of the retailer—whether to keep inventories down and possibly lose sales, or to let them grow and thereby increase costs and risks—is always more acute during periods of high activity, when large stocks are required to keep up with demand. At this time, it may be helpful to examine how retail stocks have fluctuated in the past, and what forces have contributed to their movements.

Since the first World War, the typical retail store has been reducing the size of its stocks in relation to its sales. The improved control over inventories has been apparent in all regions of the country, and has been most marked in those areas which had formerly lagged behind. Both large and small stores have shown a downward trend in the ratio of stocks to sales, but the smaller stores have narrowed the advantage in efficiency of inventory operations that has been characteristic of larger stores.

When the different lines of trade or departments are examined, it is found that many of them do not follow the trend exhibited by total stocks, and some show an increasing ratio of stocks to sales. Variations from department to department, or within the same department at different periods of time, depend upon differences in the nature of customers' requirements and in the conditions of supply.

Currently, though there are considerable differences by line of trade, retail inventories generally do not appear high in relation to sales, as compared with the prewar period. Two qualifications, however, are necessary. First, in the past year, inventories have been increasing much more rapidly than sales. Second, if sales were to decrease significantly at any time, in the future, the present level of inventories might well seem excessive to retailers.

## Retail Stocks and Sales for the Nation

The year-to-year movements, from 1919 to the present, of the average value of retail stocks during the year and average monthly sales are shown in the upper panel of chart 1. The lower panel of the chart gives the ratio of stocks to sales over the same period. This ratio indicates the number of months goods on hand would last at the corresponding rate of sales. It is the inverse of the turn-over ratio. The chart shows that the stock-sales ratio has evidenced a downward trend over the entire period, except for certain interruptions.

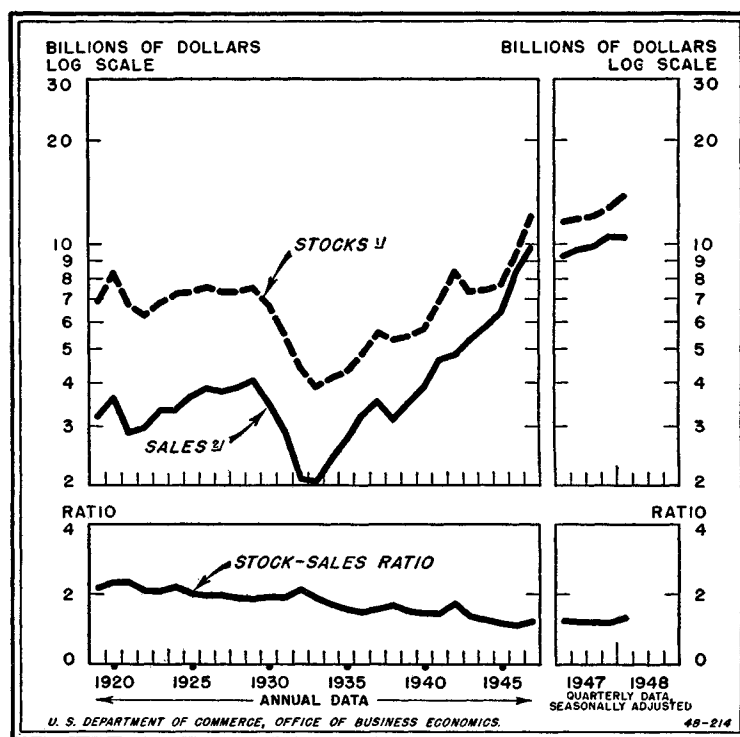
From 1919 to 1920, at the high point of the business boom following the first World War, stocks and sales both rose sharply, but with stocks outpacing sales. Thereafter, the ratio drifted moderately downward through the rest of the twenties. The movement was reversed at the onset of the depression, but the downtrend was resumed after 1932. The only subsequent interruption up to Pearl Harbor came in

1937-38, when a brief recession followed a spurt in business activity.

The upturn of the ratio in 1942 resulted from extremely heavy stocking of goods in anticipation of wartime curtailment of civilian production. As this curtailment took effect, and replacement items became difficult to obtain, stocks fell to an extremely low point relative to sales.

It was not until 1947 that retailers found themselves able to increase inventories in relation to their sales. At the present time the stock-sales ratio remains below the prewar

Chart 1.—Retail Stocks, Sales, and Stock-Sales Ratios



<sup>1</sup> Data are end of month average for the year or quarter.  
<sup>2</sup> Data are monthly average for the year or quarter.

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

value. Moreover, even if it is assumed that the forces acting to lower the ratio continued their effects unabated during the war, stocks at the present time seem moderately below the level that would be expected.<sup>1</sup> On the other hand, the ratio has increased appreciably in recent months and is much closer to the prewar relationship than at any time since the war ended.

In attempting to account for the fact that a given amount

<sup>1</sup> Statements such as this throughout the article have been confirmed by correlation analysis, using both current and constant dollars.

NOTE.—Mr. Winston and Miss Puglisi are members of the Business Structure Division, Office of Business Economics.



of goods has been able to support an increasing value of sales over the period studied, it is desirable to study the effects of geographical location, size of store, and line of trade. However, much of the data in the necessary detail and for a period sufficiently long are available only for one sector of retail trade, namely, department stores. Accordingly, the detailed analysis is based on department-store data. Because of the diversity of goods handled in these stores, and the close relation between department-store sales and total retail sales, conclusions obtained for the department-store group will have application to retail trade generally.

An important difference to be kept in mind is that total retail stocks, as treated in the estimates used here, are valued at cost; department-store stocks, on the other hand, are valued at selling price. Furthermore, department-store sales and stocks have a different composition from those of other retail stores; and even for a particular line of trade, the items handled by stores generally may differ considerably from those carried by the corresponding department in department stores. Consequently, the stock-sales ratios of department stores are not comparable as to level with those of retail trade. However, the movements of the ratios for the two categories are quite similar, not only in aggregate, but also for most of the specific lines.

One exception to this similarity of movement has occurred within the past year; in this period, department-store stocks have risen more rapidly relative to their sales than have stocks of other stores.

### Stocks and Sales by Districts

In general, the behavior of the stock-sales relationships for department stores in each of the 12 Federal Reserve districts was similar to that shown nationally for all retail trade. In every district, a general decline in the stock-sales ratio was shown over the period studied. Examples of the variations in the relationship are shown in chart 2, which pictures the stock-sales ratio for five of the districts. The ratios by years for all of the districts are given in table 1.

The size of the average stocks on hand in terms of average monthly sales differed considerably for the various districts in the earlier years. In the New York, Chicago, and Boston districts, stocks on hand in terms of sales in the period prior to 1925 were less than  $3\frac{1}{2}$  months. In five of the districts comprising the South, West, and North Central States the ratio ranged between 4 and  $4\frac{1}{2}$  months.

As indicated, the stock-sales ratio declined in all the districts in the period 1919-40. The decline was more rapid, however, for the districts in which the ratio was high in the early years. As a result the spread in the ratios shown for the districts also decreased.<sup>2</sup>

<sup>2</sup> In the period 1919-25 the average deviation of the stock-sales ratios for the 12 districts was about one month while it was only about  $\frac{1}{2}$  month in the period 1935-40.

There were many factors operating to produce these changes. Possibly the most important one was the increase in the efficiency of operations of the smaller stores. This is brought out in table 2 in which are presented the stock-sales ratios by size of store for samples of department stores for the years 1929-46. These data were obtained from studies made by the Controllers' Congress of the National Retail Dry Goods Association.<sup>3</sup>

The ratio for all stores, regardless of size, tended generally downward over the period 1929-41, but the drop was much greater for the smaller stores. Thus, at the beginning of the period, for stores with sales of less than 2 million dollars annually, the amount of stocks carried averaged about  $4\frac{1}{2}$  months in terms of sales. This value had decreased to about  $3\frac{1}{4}$  months in the years immediately preceding the war. For stores with sales ranging from 2 to 5 million dollars, the decline in the stock-sales ratio over the period was about  $\frac{1}{2}$  month, while for the very largest stores, the decline shown was about a quarter of a month. As a result, the range of the ratios for the various groups of stores decreased from 1.4 in 1929 to 0.5 in 1940.

In other words, the greatest improvement in the efficiency of inventory utilization was shown by the smaller department stores. This has come about largely through more conscious use of inventory control. In addition, improvements in distribution and changes in merchandising methods such as purchasing through centralized offices have enabled the smaller stores to obtain merchandise more rapidly and in smaller quantities.

### Improved Position of the West and South

The fact that the other regions of the country have been overtaking the Northeastern and Great Lakes regions in efficiency of inventory operation has already been pointed out. The data just presented indicate one important reason for this development.

The largest department stores in the country have been located in the large cities of the East and Midwest. Since the smaller stores have shown the most pronounced drops in the ratio of stocks to sales, the western and southern districts have exhibited the downward trend most emphatically. Moreover, the average size of store has been growing relative to other areas, in those regions which formerly had the smaller stores. This also serves to narrow the gaps that separated the various districts.

Nearness to sources of supply formerly accounted for some of the advantages of stores in the New York and Chicago districts, which have always exhibited the smallest stock-sales ratios. The effect of this factor has been reduced more and more in recent years by the migration of industry and

<sup>3</sup> These ratios are not comparable with those of table 1, because they are derived from a special sample and use different methods of averaging.

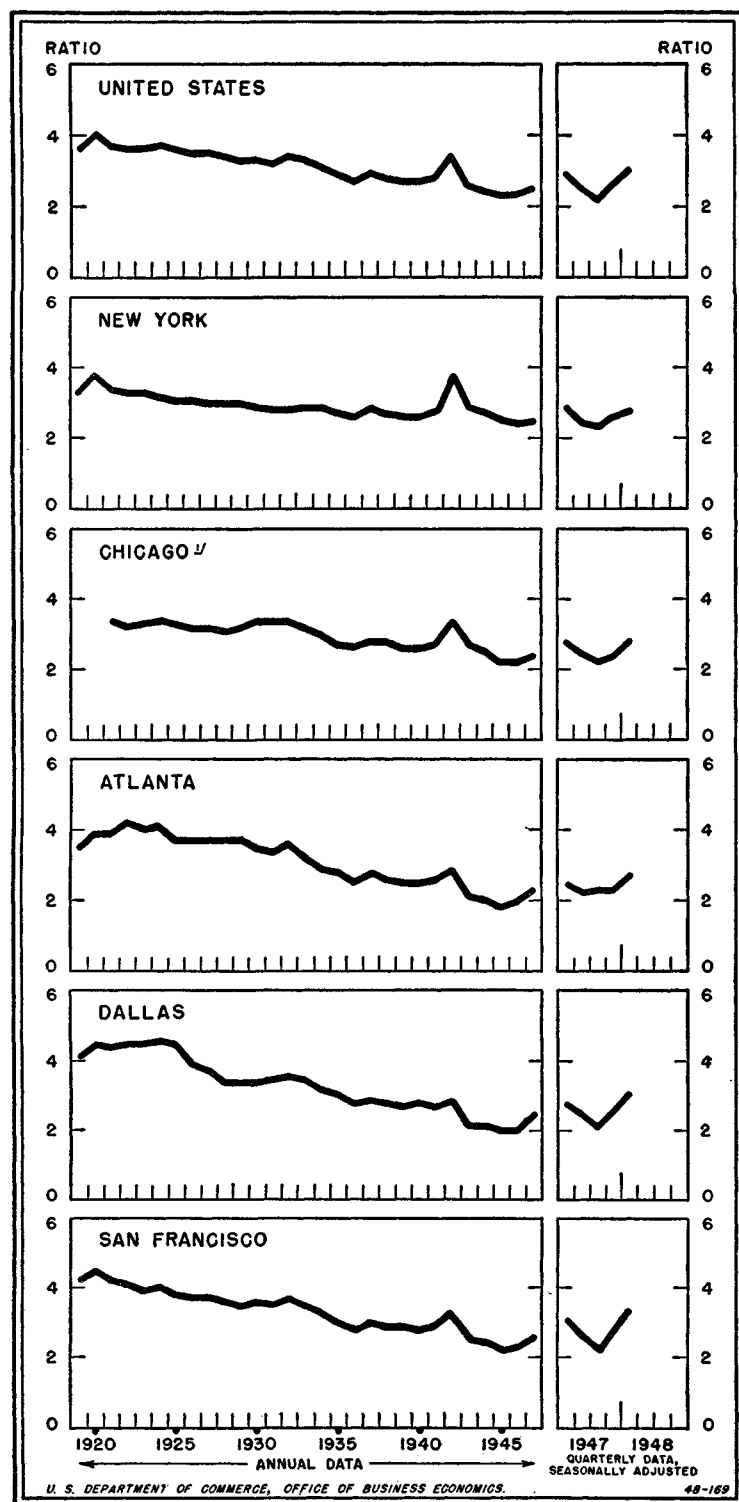
Table 1.—Stock-Sales Ratios for Department Stores in the United States, By Federal Reserve Districts

District	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
United States.....	3.6	4.0	3.7	3.6	3.6	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.2	3.4	3.3	3.1	2.9	2.7	2.9	2.8	2.7	2.7	2.8	3.4	2.6	2.4	2.3	2.3	2.5
Boston.....	3.4	3.4	3.2	3.3	3.3	3.2	3.1	3.0	3.1	3.1	2.9	2.8	2.7	2.8	3.0	2.9	2.8	2.7	2.9	2.6	2.6	2.6	2.7	3.2	2.6	2.5	2.4	2.2	2.3
New York.....	3.3	3.8	3.4	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0	2.9	2.8	2.8	2.9	2.9	2.7	2.6	2.9	2.7	2.6	2.6	2.8	3.8	2.9	2.7	2.5	2.4	2.5
Philadelphia.....	(1)	(1)	(1)	(1)	3.6	3.7	3.8	3.6	3.7	3.6	3.3	3.2	3.2	3.4	3.3	3.1	2.9	2.7	2.8	2.8	2.6	2.5	2.6	3.2	2.6	2.5	2.3	2.2	2.3
Cleveland.....	3.6	3.9	3.7	3.6	3.5	3.8	3.7	3.6	3.6	3.5	3.4	3.4	3.4	3.7	3.3	3.1	2.9	2.7	3.0	3.1	2.7	2.7	2.8	3.5	2.5	2.4	2.3	2.3	2.5
Richmond.....	(1)	(1)	(1)	(1)	3.9	3.8	3.6	3.6	3.7	3.6	3.4	3.3	3.1	3.3	3.4	3.0	2.8	2.7	2.8	2.8	2.7	2.6	2.7	3.1	2.5	2.4	2.3	2.4	2.6
Atlanta.....	3.5	3.9	3.9	4.2	4.0	4.1	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.6	3.2	2.9	2.8	2.5	2.8	2.6	2.5	2.5	2.6	2.9	2.1	2.0	1.8	2.0	2.3
Chicago.....	(1)	(1)	3.4	3.2	3.3	3.4	3.3	3.2	3.2	3.1	3.2	3.4	3.4	3.4	3.2	3.0	2.7	2.6	2.8	2.8	2.6	2.6	2.7	3.4	2.7	2.5	2.2	2.2	2.4
St. Louis.....	(1)	(1)	(1)	3.5	3.5	4.0	3.7	3.7	3.7	3.5	3.2	3.4	3.4	3.7	3.6	3.4	3.2	2.9	3.2	2.9	2.8	2.7	2.8	3.3	2.5	2.4	2.2	2.3	2.6
Minneapolis.....	3.9	4.2	3.9	4.0	4.0	4.2	4.0	4.0	3.8	3.9	3.6	3.6	3.5	3.8	3.7	3.5	3.2	3.1	3.4	3.1	3.1	3.2	3.6	4.2	3.3	3.3	2.8	2.7	3.1
Kansas.....	(1)	(1)	(1)	(1)	3.9	4.1	4.4	4.4	4.3	4.4	4.3	4.1	4.2	4.4	4.0	3.3	3.1	3.0	3.0	2.9	2.8	2.8	2.9	3.2	2.5	2.3	2.0	2.2	2.5
Dallas.....	4.1	4.5	4.4	4.5	4.5	4.6	4.5	3.9	3.7	3.4	3.4	3.4	3.5	3.6	3.5	3.2	3.1	2.8	2.9	2.8	2.7	2.8	2.7	2.9	2.1	2.1	2.0	2.0	2.5
San Francisco.....	4.2	4.5	4.2	4.1	3.9	4.0	3.8	3.7	3.7	3.6	3.5	3.6	3.5	3.7	3.5	3.3	3.0	2.8	3.0	2.9	2.9	2.8	2.9	3.3	2.5	2.4	2.2	2.3	2.6

<sup>1</sup> Not available.

Sources: Board of Governors of the Federal Reserve System and U. S. Department of Commerce, Office of Business Economics.

**Chart 2.—Department Store Stock-Sales Ratios for the United States and for Selected Federal Reserve Districts**



<sup>1</sup> Data for 1919 and 1920 are not available.

Sources of data: Board of Governors of the Federal Reserve System and U. S. Department of Commerce, Office of Business Economics.

by improvements in transportation, and here again the relative positions of the various sections of the country are now more nearly equalized.

### Stocks and Sales by Departments

It has been observed from the over-all picture of retail operations, as well as for department stores separately, that

the stock-sales ratio generally declined over the period 1919-40. Not all lines of trade shared this trend.

In studying the movements of the ratio by line of trade, a continuous series is available only from 1939 on, with some additional data for the years in which a Census of Business was taken. The series which are most useful for studying trends before the war are the data on department-store stocks and sales for the New York Federal Reserve district, which, go back to 1925. In most lines of trade, the movement of the ratio for all retail stores from 1939 to the present has been

**Table 2.—Stock-Sales Ratios for Department Stores in the United States, by Size of Store<sup>1</sup>**

Year	Sales over 10 million dollars	Sales 5 to 10 million dollars	Sales 2 to 5 million dollars	Sales 1 to 2 million dollars	Sales 500 thousand to 1 million dollars
1929.....	3.0	3.2	3.6	4.4	4.3
1930.....	3.5	3.2	3.6	4.4	4.6
1931.....	3.1	2.9	3.5	4.1	4.4
1932.....	3.2	3.3	3.6	4.1	4.1
1933.....	3.2	3.2	3.4	3.6	3.9
1934.....	3.2	3.1	3.2	3.3	3.9
1935.....	2.9	2.9	3.0	3.4	3.8
1936.....	2.7	2.9	2.9	3.2	3.3
1937.....	3.0	3.2	3.2	3.5	3.4
1938.....	3.0	3.2	3.2	3.3	3.5
1939.....	2.9	3.0	3.0	3.3	3.4
1940.....	2.8	2.9	3.0	3.2	3.3
1941.....	2.8	2.9	3.2	3.2	3.3
1942.....	3.4	3.5	3.5	3.8	3.6
1943.....	2.6	2.6	2.7	2.9	3.0
1944.....	2.5	2.4	2.6	2.9	3.1
1945.....	2.3	2.4	2.6	2.7	2.9
1946.....	2.4	2.5	2.6	2.7	2.8
1947.....	2.8	2.7	2.9	3.3	2.8

<sup>1</sup> These data are median ratios for each group.

<sup>2</sup> 1945 includes department stores under 1 million dollars; 1946 and 1947 include department and specialty stores under 1 million dollars.

Source: National Retail Dry Goods Association.

closely parallel to that of the ratio for the corresponding department of department stores in the New York district. Accordingly the further analysis employs the latter series. Movements for department stores in other districts also appear to follow closely those shown for New York, during the period when data on a departmental basis have been available for the other areas.

Table 3 shows for the period 1925-47 the movements of the stock-sales ratio by departments in department stores within the New York Federal Reserve district. While for some departments the ratio shows a definite tendency to decrease, and for others to increase, most of the departments show no definite trend. Evidence of a decline in the stock-sales ratio is exhibited by 17 departments, representing about 36 percent of total sales in the period 1935-39. The ratio moved upward in 7 departments, with 15 percent of sales, and stayed more or less level in 22 departments, accounting for 43 percent of sales.<sup>4</sup>

### Factors Influencing Size of Stocks

Before discussing the relationships between stocks and sales on a departmental basis, it is desirable to point out some of the underlying factors that make for variations in the stock-sales ratio. While special considerations may enter in the case of specific products, an understanding of these general factors will help clarify the differences which will be shown for the various departments.

Some of the elements that tend to fix the level of stock-sales operation are connected with the character of the goods sold. Certain products must be replaced frequently, either because of the physical perishability of the product or because of rapidly changing style factors, as in the case of

<sup>4</sup> These figures do not add to 100 percent because data for some departments are not shown separately.

millinery. For these the stock-sales ratio is necessarily low, and buying by the dealer is very closely geared to sales, since any items left over may have to be disposed of at a loss.

In departments offering items in which the varying tastes or needs of individuals require a large number of varieties of the product to be kept on hand, the stock-sales ratio tends to be high. Departments where this effect predominates are shoes, jewelry, and many home furnishings. On the other hand, in a department such as women's dresses, the effect on the ratio of the rapidly changing styles overrides the contrary effect of the great variety carried.

In other cases, the major determinant of the amount of goods held in connection with a given level of sales may be the distribution or supply situation. When an item can be supplied only erratically, large orders must be made considerably in advance of sales, and the general level of the stock-sales ratio is high. This is most evident in departments handling imported goods, such as china and glassware.

The operation of inventory control normally works in the direction of reducing the stock-sales ratio of a department. If it is necessary to carry relatively large stocks of a line of goods, the added inventory cost and risk will be justified to the retailer only if the return is proportionately larger. A high ratio will be found mainly in departments handling goods which customarily sell at higher mark-ups—such as luxury items—or less important, in departments for which the cost of handling or selling is low.

With any specific item, the stock-sales ratio may be determined by several of the factors indicated. Moreover, such factors are not likely to have a constant influence over time, and the ratio for a given department may fluctuate sporadically. Particularly when new lines come in, or old

lines become suddenly much more important, stocks may vary from their ultimate levels, since there is a tendency to require stocks of new or rapidly growing items which are large relative to the temporary volume of sales. Consequently, each department behaves as a special case, and it will be necessary to examine a number of them individually in order to see the way in which the general factors here discussed operate to modify the amount of stocks on hand for a given level of sales.

It is not within the scope of this article to present a detailed analysis of the stock-sales relationship for each of the many departments of which department stores are composed. However, the types of relationships involved will be developed by means of specific examples (see charts 3-5). First will be discussed some lines for which stocks have grown less than sales.

### Furniture

An outstanding example of a department in which the ratio of stocks to sales has decreased is the furniture department. As seen in chart 3, furniture stocks held by department stores in the New York district were equal in value almost to 5 months of average sales in 1925. The value of this ratio has tended downward over the period so that in the years immediately preceding the war it amounted to only about 3 months.

Several reasons can be indicated for this downward movement. An important factor was the reduction in the variety of styles demanded by the consumer. With the trend toward modern furniture, it was no longer essential to carry a wide selection of period designs. Moreover, a simpler style of furnishing reduces the variety of items carried, because fewer pieces of slow-moving expensive items such as elaborate breakfronts and sideboards are held in stock. The tendency toward smaller apartments which is in part responsible for this trend has virtually eliminated many articles of furniture which once was common.

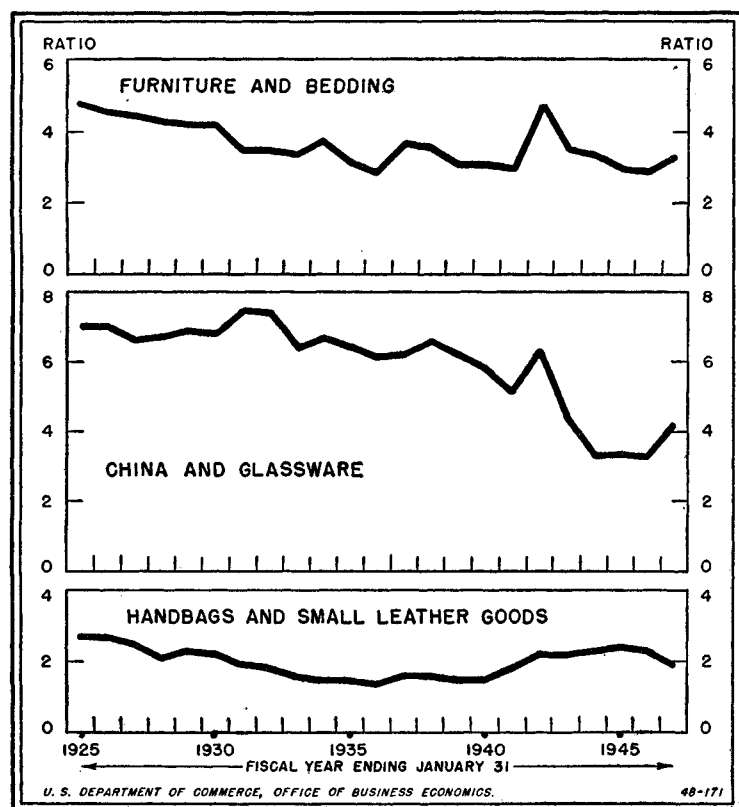
Furthermore, the individual retailer has tended more and more to order entire lines from a small number of manufacturers. This acts both to reduce variety and to improve the flow of supplies.

More efficient methods of distribution have played a role in permitting furniture departments to operate with less extensive stocks than were previously required. In particular, greater dispersion of supply sources has reduced the time required to fill orders.

It is noted in the chart that, as with most consumer goods, stocks were increased in 1942 to the fullest extent possible. Although demand for furniture was weakened to some degree during the war period by the break-up of many families, sales were maintained at a fairly level rate. However, stocks could not be fully replaced because of the restrictions on production for civilian use, and the stock-sales ratio, after its leap to nearly 5 months in 1942, went back to 3.4 in 1944. Beginning in the latter part of 1945, stocks of furniture moved upward, but this was met by even greater increases in sales as the return of the men from service led to the formation of new households. As a consequence, the ratio continued downward in 1946.

In 1947, stocks increased more rapidly than sales for the first time since the mid-war period. This was due in part to rising furniture output as earlier postwar production problems were solved. Also after the initial requirements of the new families, formed as the military forces demobilized, had been met, demand eased somewhat. Preliminary figures in the first few months of 1948 indicate little change in the stock-sales ratio from 1947, and little difference from prewar levels.

**Chart 3.—New York Federal Reserve District: Stock-Sales Ratios for Selected Departments Showing a Downtrend from 1925 Through 1940**



Sources of data: Federal Reserve Bank of New York and U. S. Department of Commerce, Office of Business Economics.

### China and Glassware

This is an example of a department in which, in general, a high stock level is necessary. The designs and varieties of china and glassware utilized by consumers are very large in number. Complete sets of many varieties of china and glassware must be kept in stock. In addition, a large number of special-use items are shown.

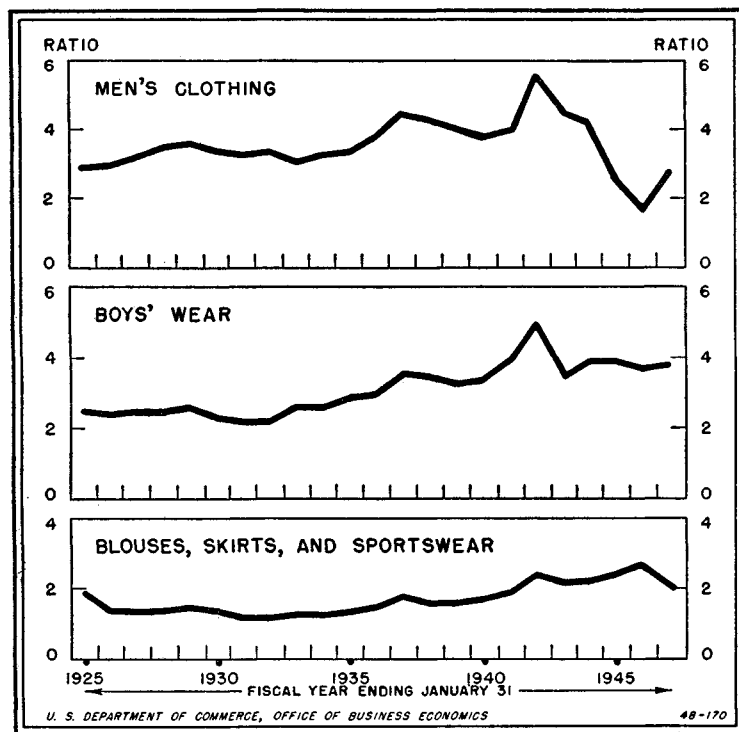
The fact that a considerable amount of china and glassware was imported also operated to keep stocks high. Because of the general difficulties involved in obtaining goods at the time desired, orders were made far in advance, and for substantial amounts. The cessation of imports during the war was one reason for the abrupt drop in the stock-sales ratio.

In the mid-twenties, nearly a 7 months' supply of goods was carried in these departments in the New York district. While a slight downward movement in the ratio is indicated in the years 1925-39, the real decline came thereafter. In 1940 and 1941 sales went up sharply, but stocks changed little from 1939, as shipments from European areas were virtually cut off. Moreover, American manufacturers were not ready immediately to fill the gap left by the decline in imports.

In 1942 stocks increased and sales declined. This decline in demand could be traced in large part to the break-up of domestic activities as men went into the armed services and many women entered the labor market. As a result the ratio of stocks to sales rose again.

In the years 1943 and 1944 sales went up and stocks were rapidly depleted as wartime factors slowed production. Beginning in 1945 production of china and glassware moved up again, and during that year and the next, stocks kept pace with the sales increase. In 1947 stocks increased faster than sales. No significant change is indicated in the early part of 1948, with stocks remaining at a 4-month average, still far below that which obtained prior to 1940.

**Chart 4.—New York Federal Reserve District: Stock-Sales Ratios for Selected Departments Showing an Uptrend From 1925 Through 1940**

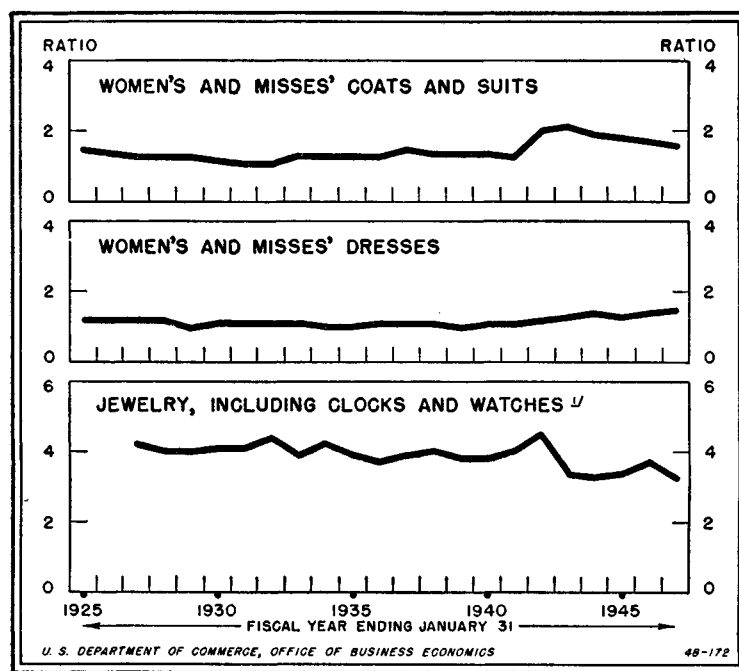


Sources of data: Federal Reserve Bank of New York and U. S. Department of Commerce, Office of Business Economics.

### Men's Clothing

This is one of a small group of departments (see chart 4) for which a somewhat unexpected pattern of behavior is shown. In a period that seems to be marked, in the main, by increased efficiency of selling operations, the ratio of stocks to sales goes upward. That is to say, a proportionately greater amount of stocks is necessary to support a given volume of sales.

**Chart 5.—New York Federal Reserve District: Stock-Sales Ratios for Selected Departments Showing No Trend From 1925 Through 1940**



<sup>1</sup> Data for 1925 and 1926 are not available.

Sources of data: Federal Reserve Bank of New York and U. S. Department of Commerce, Office of Business Economics.

Although the value of stocks on hand in terms of sales in this department rose from about 3 months at the beginning of the period to about 4 months in the years 1939-41, the movement did not have the steady character shown in the previous cases. In the years 1925-29, sales moved steadily downward, possibly because patronage was being diverted to men's-wear stores. Since stocks were increasing in this period, an upward movement in the ratio resulted. Thereafter, as the downward trend in sales increased, the stores began clearing their shelves. As a result, the ratio by 1933 was back nearly to its starting position. After 1933, the upward movement of the ratio was again resumed. Although a decline was shown after 1937, the average maintained in the 3 years prior to the war was well above that shown in earlier years.

In the period under discussion, men's-clothing departments tended to increase the variety of goods carried, thereby raising stocks relative to sales. The greater variety has come from diversification of style and material, somewhat greater size specialization, and the increased use of summer wear.

During 1942, as in most departments, stocks accumulated. As a result, men's departments had nearly a half year of stocks on hand in terms of current sales. Thereafter, with woollens diverted to military uses or to more profitable women's apparel, stocks went down while sales remained high, so that by 1944 the ratio had dropped almost to the 1939-41 average.

Table 3.—Stock-Sales Ratios by Departments for Department Stores in the New York Federal Reserve District

Department	Fiscal year ending January 31—																							
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	
Entire store.....	3.4	3.3	3.2	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2.7	3.0	2.9	2.7	2.7	2.9	4.1	3.0	2.8	2.6	2.5	2.6	
Main store.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.9	2.8	3.1	3.0	2.8	2.8	3.0	4.2	3.0	2.8	2.6	2.5	2.7	
Basement store.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.3	2.1	2.3	2.1	2.0	1.9	2.2	3.3	2.6	2.4	2.4	2.3	2.0	
Women's and misses' wear total, excluding shoes.....	2.1	2.0	2.0	1.9	1.8	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.9	1.9	1.7	1.8	2.0	2.7	2.1	2.0	2.0	2.1	1.9	
Outerwear.....	1.7	1.5	1.5	1.5	1.4	1.3	1.2	1.2	1.4	1.3	1.4	1.4	1.6	1.5	1.4	1.5	1.6	2.0	1.9	1.9	1.9	2.0	1.8	
Coats and suits.....	1.5	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.3	1.3	1.3	1.3	1.5	1.4	1.4	1.4	1.3	2.0	2.1	1.9	1.8	1.7	1.5	
Dresses.....	1.2	1.2	1.2	1.2	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.3	1.4	1.3	1.4	1.5	
Juniors' and girls' wear.....	1.6	1.4	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.4	1.4	1.5	1.7	1.8	1.5	1.6	1.7	2.1	1.9	2.0	2.2	2.4	1.9	
Blouses, skirts and sportswear.....	1.9	1.4	1.4	1.4	1.6	1.4	1.2	1.2	1.3	1.3	1.4	1.5	1.8	1.6	1.6	1.7	1.9	2.4	2.2	2.2	2.4	2.7	2.0	
Aprons, housedresses and uniforms.....	2.9	2.5	2.1	2.0	1.9	2.0	1.7	1.6	2.1	2.0	1.8	1.7	1.8	1.8	1.5	1.5	1.6	2.2	1.8	1.8	1.5	1.6	1.8	
Furs.....	4.1	4.2	4.5	4.4	4.2	2.9	3.4	3.1	3.2	3.1	2.9	3.2	3.9	3.6	2.6	2.5	2.8	3.4	3.5	3.4	4.1	3.7	2.7	
Millinery.....	1.3	1.2	1.1	1.1	1.0	.9	.8	.7	.7	.6	.7	.7	.7	.7	.7	.7	.8	.9	.9	1.0	1.1	1.0	1.0	
Underwear and infants' wear.....	2.5	2.3	2.3	2.2	2.2	2.1	1.9	1.8	2.2	2.1	2.1	2.1	2.3	2.2	2.1	2.0	2.5	3.7	2.4	2.0	1.9	1.9	2.0	
Women's and children's hosiery.....	2.3	2.2	2.5	2.5	2.4	2.2	2.0	1.7	1.9	1.8	1.7	1.7	1.9	1.7	1.7	1.5	2.3	3.7	2.6	1.6	1.1	1.1	1.4	
Lingerie.....	2.7	2.5	2.3	2.1	2.3	2.1	1.9	1.8	2.3	2.2	2.2	2.2	2.4	2.3	2.0	2.1	2.4	3.3	2.1	2.0	1.5	1.6	1.9	
Corsets and brassieres.....	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.1	2.5	2.5	2.5	2.6	2.9	2.7	2.5	2.6	2.5	5.0	3.1	2.2	2.0	2.2	2.3	
Infants' wear.....	2.4	2.2	2.1	2.0	1.9	2.0	1.7	1.7	2.1	2.0	2.1	2.1	2.4	2.5	2.5	2.4	2.9	3.6	2.3	2.4	2.8	2.8	2.6	
Accessories.....	3.0	2.7	2.9	2.7	2.7	2.8	2.7	2.4	2.1	2.2	2.3	2.2	2.5	2.5	2.2	2.2	2.7	3.0	2.4	2.5	2.5	2.6	2.2	
Neckwear and scarfs.....	1.7	1.8	2.1	2.0	2.0	1.9	1.9	1.4	1.3	1.2	1.3	1.2	1.3	1.4	1.3	1.2	1.4	1.5	1.8	1.8	2.1	2.1	1.5	
Handbags and small leather goods.....	2.7	2.7	2.5	2.1	2.3	2.2	1.9	1.8	1.6	1.5	1.5	1.4	1.6	1.6	1.5	1.5	1.8	2.2	2.2	2.3	2.4	2.3	1.9	
Women's and children's gloves.....	4.4	3.5	3.9	3.9	3.6	4.0	4.1	3.7	3.2	3.5	3.8	3.8	4.4	4.5	3.7	3.9	4.9	5.5	3.2	3.3	3.1	3.8	3.7	
Handkerchiefs.....	3.3	2.7	2.9	2.5	2.5	2.8	3.0	2.7	2.8	2.8	2.3	2.0	2.2	2.2	2.3	2.9	3.8	4.8	3.3	3.0	3.4	3.4	2.9	
Men's and boys' wear total, excluding shoes.....	3.0	2.8	3.0	2.9	2.8	2.7	2.5	2.6	2.6	2.6	2.7	2.9	3.6	3.4	3.2	3.3	3.7	5.1	3.8	3.7	3.0	2.4	2.9	
Men's clothing.....	2.9	3.0	3.2	3.5	3.6	3.4	3.3	3.4	3.1	3.3	3.4	3.8	4.5	4.3	4.0	3.8	4.0	5.6	4.5	4.2	2.6	1.7	2.8	
Men's furnishings.....	3.1	2.9	3.0	2.7	2.5	2.4	2.3	2.3	2.4	2.4	2.3	2.4	3.0	2.9	2.7	2.9	3.4	5.0	3.3	3.3	2.7	2.2	2.6	
Boys' clothing and furnishings.....	3.5	2.4	2.5	2.5	2.6	2.3	2.2	2.2	2.6	2.6	2.9	3.0	3.6	3.5	3.3	3.4	4.0	5.0	3.5	3.9	3.9	3.7	3.8	
Shoes.....	4.8	4.5	4.6	4.5	4.1	4.0	3.7	3.7	3.7	3.9	4.0	4.3	4.9	4.6	4.3	4.2	4.2	4.7	4.1	3.9	3.1	2.6	3.5	
Women's and children's shoes.....	4.9	4.6	4.6	4.4	4.0	3.9	3.6	3.7	3.7	3.9	4.0	4.3	4.9	4.7	4.3	4.2	4.1	4.5	4.0	3.8	3.0	2.6	3.4	
Men's and boys' shoes.....	4.7	4.0	4.5	4.9	5.0	4.5	4.0	4.0	3.8	3.8	3.8	4.0	5.0	4.4	4.1	4.2	4.6	5.7	5.2	5.0	3.8	2.8	4.0	
Home furnishings total.....	4.1	4.1	4.1	4.0	4.0	4.1	3.8	4.2	3.9	4.3	3.8	3.6	4.0	4.0	3.6	3.5	3.4	5.3	3.6	3.2	2.8	2.7	3.0	
Furniture and bedding.....	4.8	4.6	4.5	4.3	4.2	4.2	3.5	3.5	3.4	3.8	3.2	2.9	3.7	3.6	3.1	3.1	3.0	4.8	3.5	3.4	3.0	2.9	3.3	
House furnishings.....	4.6	4.5	4.2	4.2	4.1	4.2	4.0	4.3	4.1	4.5	4.2	3.9	4.1	4.3	4.0	3.9	3.9	5.9	3.9	3.4	3.1	3.0	3.2	
Domestic floor coverings.....	5.1	5.1	5.0	4.7	4.6	4.9	4.5	4.7	4.8	5.6	5.1	4.6	5.1	5.5	5.1	4.9	4.4	7.3	3.8	3.0	2.7	2.2	2.9	
Oriental rugs.....	(1)	(1)	1.5	1.5	1.4	1.3	1.3	1.5	1.3	1.7	1.5	1.4	1.5	1.6	1.4	1.1	1.1	1.4	.7	1.0	.8	.9	.9	
China and glassware.....	7.0	7.0	6.6	6.7	6.9	6.8	7.5	7.4	6.4	6.7	6.4	6.1	6.2	6.6	6.2	5.8	5.1	6.3	4.4	3.3	3.4	3.3	4.2	
Pictures and mirrors.....	(1)	(1)	4.8	4.5	4.3	5.2	5.2	5.4	5.7	5.5	5.2	4.5	4.7	5.0	4.9	4.9	4.6	5.6	5.6	6.1	5.8	6.2	5.1	
Housewares.....	3.3	3.3	2.8	2.9	2.9	2.9	2.8	3.0	3.0	3.1	2.9	2.8	2.8	2.7	2.6	2.6	3.1	5.1	4.0	3.6	3.2	3.2	3.0	
Major appliances and electrical goods.....	(1)	(1)	3.2	2.5	2.4	2.7	2.7	3.3	3.1	3.3	2.8	2.7	3.1	3.1	3.0	2.8	3.1	6.1	4.6	4.4	3.5	2.2	2.6	
Lamps and shades.....	(1)	(1)	4.1	4.0	3.8	4.1	3.8	4.0	4.1	4.3	4.0	3.5	3.8	3.9	3.6	3.3	3.8	6.6	4.9	4.5	4.4	4.0	3.4	
Major household appliances.....	(1)	(1)	2.6	2.4	2.6	2.6	2.1	2.5	2.2	2.7	2.6	2.6	3.2	3.3	3.0	2.9	2.4	4.6	3.9	3.2	.9	.9	1.8	
Radios and musical instruments.....	2.5	3.3	2.8	1.7	1.5	1.8	2.1	3.1	2.8	2.6	1.8	1.9	2.1	2.0	2.3	2.3	3.2	6.9	4.5	4.4	3.2	2.0	3.2	
Domestics and draperies.....	4.1	3.9	3.8	4.0	4.1	4.4	4.2	4.3	4.4	4.7	4.2	4.1	4.4	4.1	3.6	3.6	3.5	5.1	3.2	2.9	2.5	2.6	3.1	
Linens and towels.....	5.1	4.6	4.6	4.5	4.4	5.1	4.8	5.1	4.8	5.3	4.5	4.2	4.6	4.8	4.0	4.1	3.9	5.9	3.6	3.3	2.6	2.9	3.5	
Sheets and pillow cases.....	2.4	2.2	2.3	2.3	2.1	2.1	2.2	2.5	3.3	3.8	2.9	3.1	3.4	3.1	2.8	3.0	2.8	4.4	2.4	2.0	1.2	1.1	1.9	
Blankets and spreads.....	(1)	(1)	3.2	3.2	3.2	3.8	3.7	3.4	3.3	3.7	3.4	3.6	4.5	3.7	3.1	3.1	3.1	4.8	3.1	3.3	2.3	2.8	3.3	
Draperies, curtains and upholstery.....	4.4	4.4	4.2	4.6	5.0	5.2	4.8	5.0	5.1	5.2	4.8	4.6	4.8	4.5	4.0	3.9	3.9	5.1	3.4	3.0	3.0	3.1	3.3	
All other:																								
Yard goods.....	3.1	3.0	2.9	2.9	2.9	2.6	2.6	2.7	2.8	2.7	3.0	3.1	3.4	3.4	3.4	3.4	3.6	4.6	3.3	2.8	2.2	2.4	3.1	
Jewelry, including clocks and watches.....	(1)	(1)	4.2	4.0	4.0	4.1	4.1	4.4	3.9	4.2	3.9	3.7	3.9	4.0	3.8	3.8	4.0	4.5	3.4	3.3	3.4	3.7	3.3	
Silverware.....	(1)	(1)	4.7	4.6	4.2	3.9	3.8	4.7	4.4	5.0	4.6	4.4	4.9	4.7	4.3	3.9	3.8	5.3	4.2	3.9	2.9	3.0	2.9	
Toilet articles and drug sundries.....	3.1	3.0	2.7	2.8	2.6	2.3	2.1	2.2	2.0	2.2	2.3	2.1	2.2	2.1	2.2	2.2	2.3	3.6	2.7	2.9	3.1	3.0	3.0	
Notions.....	3.4	3.0	2.5	2.5	2.5	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.1	2.2	2.4	3.7	2.9	2.8	2.7	2.5	2.2	
Laces and trimmings.....	3.3	3.2	2.8	2.9	3.0	2.7	2.8																	

# New or Revised Series

## Revised Estimates of Retail Inventories, 1929-48

THE new estimates of retail inventories presented here-with are part of the Office of Business Economics' current program of comprehensive revision of data on business inventories and sales. The May SURVEY carried the revised series on manufacturers' sales and inventories. New measures of wholesale sales and stocks will be released in the near future.

The new retail inventory estimates embody increased coverage and the utilization of both additional statistical material and new methods of estimation. In addition, application of more refined techniques makes possible the publication of estimates by detailed lines of trade both before and after elimination of seasonal fluctuations. In addition to the annual data shown in table 2, revised monthly figures since April 1947 appear in the statistical pages of this issue. Monthly data for earlier periods will be published in the July SURVEY.

### The New and Old Series

The new procedures result in a significant upward revision of the current estimates of retail inventories. The higher level to a large extent is due to an adjustment for changes in the retail-store population and to the addition of inventories held in chain-store warehouses. As can be seen in the following comparison of the relative changes in both the old and new series, the largest upward revisions were in 1941 and in the 1945-47 periods—both periods of significant growth in the number of retail firms. An opposite bias is noticeable in 1943 when the retail population experienced its greatest decline.

Revised and Old Series: Percentage Changes

December 31—	Revised	Old
1939 to 1940.....	+9.1	+5.2
1940 to 1941.....	+25.9	+18.6
1941 to 1942.....	-0.6	-1.9
1942 to 1943.....	-6.0	-4.7
1943 to 1944.....	-0.5	-1.4
1944 to 1945.....	+2.1	-0.8
1945 to 1946.....	+50.2	+49.8
1946 to 1947.....	+17.3	+13.3

Readers interested in the present inventory-sales position relative to the prewar "norm" based on the revised series are referred to the article on "Inventory Turnover in Retail Trade" in this issue of the SURVEY.

### Classification and Definitions

The classification and definitions used here are identical with those of the 1939 *Census of Business*—except that stocks held by chain-store warehouses, which were shown as a separate aggregate by the Bureau of the Census, are included in the appropriate lines of trade presented below. In addition, this series is directly comparable with the retail sales estimates currently released by the Office of Business Economics.

Inventories are valued at cost and encompass all merchandise inventories held in retail stores or establishments. A retail store or establishment is a place of business with more than one-half its sales at retail. The kind of business is classified according to the commodity accounting for the major part of the sales volume. Thus, the series measures inventory changes by kinds of establishment rather than by commodities.

It should be noted that the present detailed monthly series differs slightly both in coverage and classification from the over-all quarterly data used in the national-income and product statistics. The latter series, which is on a "company" rather than an "establishment" classification, utilizes reports to the Bureau of Internal Revenue (released in *Statistics of Income*) in determining the annual level of inventories held by retail corporations and in measuring the trend in noncorporate inventories.

The use of an "establishment" classification in a trade-by-trade inventory series has a distinct advantage in that the *Census of Business* supplies inventory information for many more lines of trade than are carried in *Statistics of Income*. A second consideration is the desirability of maintaining direct comparability with the published retail sales series. In addition, although differences in classification preclude the use of *Statistics of Income* data as a measure of level, they can be and are used in the present series as an annual guide to the trend in inventories.

### Methodology

The present series is available by detailed lines of trade for the year-ends 1929, 1933, and 1935 through 1937, and monthly from December 1938 to date. Year-end values for 1929, 1933, 1935, and 1939 are from the censuses of business for those years. The latter census also contained a large sample which permitted reliable estimates of year-end 1938 inventories. The levels in 1936 and 1937 were estimated from material given in the *Census Survey of Retail Business: 1937-38*.

In general, the year-end totals for 1940 through 1945 were determined by separate estimates of corporate and noncorporate inventories. The corporate series for broad lines of trade—except for general merchandise (other than variety stores), jewelry, feed and farm, and a "not elsewhere specified" group—was based on data shown in *Statistics of Income*.

Noncorporate inventories for the same trades were derived by applying annual stock-sales ratios to noncorporate sales series. The sales data were developed by subtracting corporate sales (based on *Statistics of Income* material) from total sales. The noncorporate stock-sales ratios in 1939 were extrapolated by data contained in the annual surveys of independent stores' sales and inventories (conducted by the Bureau of the Census).

After 1945, the latest year for which *Statistics of Income* data are available, the year-end values were extrapolated primarily from chain- and independent-store material. The chain-store series, for most lines of trade, was estimated from the Bureau of the Census chain-store reports. Independent-store inventory estimates were made by applying stock-sales ratios, shown in the annual survey of these stores, to independent-store sales. These stock-sales ratios were also utilized in extrapolating the year-end 1939 levels of retail cooperatives, outlets of public utilities, and those chain groups not covered in the chain-store sample.

Through 1945, year-end inventory estimates of chain stores and independent stores, developed by the methods described above, were summed and adjusted to the annual totals of corporate and noncorporate stocks. In those lines of trade where a systematic bias was found, adjustment factors were extrapolated after 1945. Exceptions to this general methodology are described below.

Department-store stocks, both monthly and for year-ends,



were extrapolated by the Federal Reserve department-store statistics. It should be noted that, although stocks in the base period are valued at cost, the extrapolating series is valued at retail.

Inventories of "monopoly" State liquor stores were estimated, both for end-of-month and year-end, from a sample constructed by the Office of Business Economics, consisting of 13 of the 20 monopoly States. Year-end stocks of independent general stores with food, dry-goods and other general-merchandise stores, and feed and farm-supply stores were derived by applying estimated stock-sales ratios (from the independent store surveys) to sales of these stores. In the case of fuel and ice dealers' stocks, an annual chain sample was constructed from reports contained in *Moody's Industrials*.

Stocks of the "not elsewhere specified" group—consisting primarily of second-hand stores, book and stationery stores, florists, orthopedic-appliance stores, and photographic-goods stores—were assumed to have the same trend as the sum of all the specified groups.

Monthly chain-store inventories, for most lines of trade, were estimated by applying month-to-month and year-to-year changes computed from the Census chain-store inventory samples.

There is little information on the monthly changes in independent-store stocks—except in the case of department stores and furniture stores where combined chain- and independent-store sample data are available. In most trades, it was necessary, therefore, to interpolate year-end levels by related data on chain stores and specific departments of department stores. The type of data used in the monthly interpolation of each independent-store series is indicated in table 1. Straight-line adjustments were applied to the interpolations to correct for differences in trends between successive year ends.

In each of the following kinds of stores no segregation of chain- and independent-store inventories is made on a monthly basis:

*Department stores.*—Estimates are made directly from the Federal Reserve department-store stock index.

*Motor-vehicle dealers.*—Stocks are interpolated monthly by a regression with the Federal Reserve monthly index of wholesale automotive paper outstanding.

*Furniture and housefurnishings stores.*—Monthly estimates

Table 1.—Independent Retail-Store Inventories: Sources of Monthly Interpolating Data

Line of business	Interpolation based on—		
	Chain-store samples	Department-store samples	Other data
Motor vehicle dealers.....			Wholesale automotive paper outstanding.
Automotive parts and accessories.....	X		
Lumber and building materials.....	X		
Hardware.....	X		
Farm implements.....	X		
Furniture and house-furnishings.....			Federal Reserve furniture-store statistics.
Household appliances and radios.....		X	
Jewelry stores.....		X	
Men's wear.....	X	X	
Women's wear.....	X	X	
Family wear.....		X	
Shoes.....		X	
Drug stores.....	X		
Food stores.....	X		
Eating and drinking places.....	X		
Filling stations.....	X		
Department stores and mail-order houses.....		X	
General stores with food.....			Interpolated by a stock index derived by weighting related series, following the break-down in the 1939 Census.
Dry goods and other general merchandise.....	X		
Variety stores.....	X		
Fuel and ice.....			Value of retail dealers' stocks of bituminous coal.
Feed and farm supplies.....	X		
Liquor.....			Sample of stocks of "monopoly" State liquor stores.
Other.....			Interpolated by inventory changes of all other groups.

are based on inventory changes shown by the Federal Reserve sample of furniture stores.

*Jewelry stores.*—This series is interpolated by stock indexes of jewelry and silverware departments of department stores.

*Household-appliance and radio stores.*—Inventories are derived by applying stock-sales ratios based on selected department-store data to total sales of these stores.

*General stores with food.*—Monthly stocks are computed by use of an index which is developed by weighting the inventories in related lines of trade according to their importance, on a commodity basis, in 1939.

*Fuel and ice dealers.*—Inventories are interpolated by use (Continued on p. 24)

Table 2.—Retail Inventories, Selected Year-Ends, 1929-47

[Millions of dollars]

Kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
All retail stores.....	7,298	3,932	4,364	4,833	5,339	5,039	5,285	5,767	7,262	7,307	6,872	6,906	7,049	10,591	12,426
Durable-goods stores.....	2,652	1,214	1,438	1,631	1,934	1,733	1,804	2,088	2,552	2,268	1,795	1,739	1,796	3,065	4,148
Automotive group.....	745	239	459	511	672	533	563	720	901	743	492	407	419	813	1,099
Motor vehicles.....	642	194	400	432	581	450	475	621	749	625	378	289	273	554	743
Parts and accessories.....	103	45	60	79	91	83	88	99	152	118	114	118	146	259	356
Building-materials and hardware group.....	942	532	548	619	694	687	707	780	840	724	642	678	645	1,044	1,534
Building materials.....	555	301	287	327	367	378	389	434	434	390	356	376	309	539	843
Farm implements.....	133	79	79	93	108	86	89	99	115	80	64	67	78	106	143
Hardware.....	254	152	182	199	219	223	229	247	291	254	222	235	258	399	548
Home-furnishings group.....	657	301	304	362	400	354	371	405	586	575	431	416	464	852	1,130
Furniture and housefurnishings.....	496	235	234	274	304	271	285	308	423	462	347	328	349	635	771
Household appliances and radios.....	161	66	69	88	96	83	86	97	163	113	84	88	115	217	359
Jewelry stores.....	308	142	127	139	163	159	163	183	225	226	230	238	268	356	385
Nondurable-goods stores.....	4,640	2,717	2,925	3,202	3,405	3,306	3,481	3,679	4,710	5,039	5,077	5,167	5,253	7,526	8,278
Apparel group.....	1,020	467	561	636	688	659	686	688	871	1,007	1,024	1,024	880	1,372	1,558
Men's clothing and furnishings.....	407	179	198	223	242	223	236	237	310	353	324	319	197	347	451
Women's apparel and accessories.....	217	109	138	159	171	163	171	178	225	282	338	360	393	542	518
Family and other apparel.....	152	54	94	109	118	113	118	118	147	165	159	157	134	222	248
Shoes.....	245	124	131	145	157	160	161	155	189	207	203	188	156	261	341
Drug stores.....	381	286	279	294	309	317	321	334	366	381	400	414	453	539	581
Eating and drinking places.....	42	28	43	52	63	68	74	88	129	192	224	270	290	372	333
Food group.....	669	461	567	598	618	626	672	723	960	1,062	1,102	1,075	1,288	1,723	1,937
Filling stations.....	84	65	74	84	95	95	99	112	141	117	89	90	102	146	217
General-merchandise group.....	1,834	1,106	1,031	1,104	1,154	1,067	1,125	1,165	1,513	1,541	1,534	1,412	1,406	2,228	2,344
Department, including mail order.....	726	465	496	544	573	548	578	615	819	868	862	807	819	1,417	1,452
General, including general stores with food.....	572	287	267	260	244	210	201	194	220	204	189	192	184	242	288
Dry goods and other general merchandise.....	395	242	155	174	193	178	197	206	242	247	239	235	217	309	339
Variety.....	141	112	113	126	144	131	149	150	232	222	244	178	186	260	265
Other retail stores.....	609	304	371	434	478	474	504	569	730	739	704	882	834	1,146	1,308
Liquor.....	0	4	41	60	70	69	75	95	124	140	133	223	177	222	202
Other.....	609	300	330	374	408	405	429	474	606	599	571	659	657	924	1,106



of the Bureau of Mines series on retail dealers' bituminous-coal stocks, and the Bureau of Labor Statistics series of retail coal prices in 34 cities.

*Liquor stores.*—Monthly inventories of all liquor stores are based on a sample of monopoly States' liquor-store stocks.

### Adjustments for Seasonal Variations

Seasonal adjustment factors were computed by the "ratio-to-modified-moving-average" method. Because of the relatively short and abnormal period covered by the monthly data it was necessary to compute separate sets of peacetime and wartime seasonal factors for many lines of business. The postwar period presented an especially difficult problem. Seasonally adjusted values for this period are tentative and subject to revision when sufficient time has elapsed to make possible an adequate determination of the seasonal patterns.

## Foreign Grants and Credits of the United States Government

(Continued from p. 15)

The Philippine Rehabilitation Act, approved April 30, 1946, authorized a broad program designed to assist in the rehabilitation and economic development of the Republic of the Philippines. Title I authorized appropriations of 400 million dollars for the payment of compensation for loss or damage to private property in the Philippines as a result of World War II. Title II authorized the transfer of surplus property having an aggregate fair value of 100 million dollars to the Republic of the Philippines for use in repairing and replacing public property. Title III authorized appropriations of 120 million dollars for public roads and port facilities; for compensation for damage to public property; and for public health services. Title III also authorized such additional appropriations as may be needed for improving interisland commerce, air navigation, weather information, fisheries, and in making coast and geodetic surveys.

Aid provided to the Philippines under the act totaled 119 million dollars by December 31, 1947, including the transfer value of surplus property.

A program of economic and military aid to Greece and Turkey was authorized by Public Law 75 in May 1947. In July 1947, the sum of 400 million dollars was appropriated for the program. Of this total, 300 million dollars was earmarked for Greece and 100 million for Turkey. Under the original program for Greece, half of the funds provided for assistance were to be utilized for military aid and the other half for civilian relief and reconstruction. The program was later amended to provide a larger share of military aid. Supplies for Turkey are largely military and for projects of aid to the military forces. Procurement under these programs amounted to 74 million dollars from the beginning of American aid to the end of 1947. Of this, approximately 62 million dollars was supplied from United States sources, and the balance was procured in the United Kingdom.

In order to provide a more adequate basis for the economic recovery and internal security of Europe and China, the Foreign Assistance Act of 1948 was approved on April 3, 1948. This act provides for the participation of the United States in a program of foreign assistance by authorizing 6.1 billion dollars for economic and military aid, as follows: 5.3 billion for European recovery during the 12-month period ending April 3, 1949; 60 million for contributions to the International Children's Emergency Fund of the United Nations during the fiscal year ending June 30, 1949; 275 million for economic and military aid to Greece and Turkey;

and 463 million for economic and military assistance to China during the 12-month period ending April 3, 1949.

## Inventory Turn-Over in Retail Trade

(Continued from p. 21)

departments in which the supply of goods on hand in terms of sales showed an upward tendency. Since 1947, stocks of goods on hand in this as well as many other women's-wear departments have tended down. With sales moving up, although at slower rates, the stock-sales ratio has moved back to the neighborhood of the prewar position.

The growth in stocks maintained in the blouses, skirts, and sportswear department to meet the sales demand reflects in part a shift in the character of the demand. In recent years there has been an increased use by women of sportswear, particularly slack suits, play suits, and sport jackets. For such wear, a diversity of styles and sizes has to be carried.

The women's suits and the dresses departments exemplify lines which have shown no definite trend in the ratio of stocks to sales over the prewar period (see chart 5). The departments in which the style factor plays an important part are, in the main, characterized by little change in the ratio.

The stock-sales ratio is low for both women's and misses' coats and suits, and women's and misses' dresses. In general, prior to the war, stocks and sales moved closely together. Some differences were shown for the two departments in the war period. In the case of coats and suits, there was a sharp rise in the ratio in 1942 and 1943 and a slow decline thereafter, although it is currently still above the prewar level. In the case of dresses, no evidence of any stock accumulation in 1942 is noted, but subsequently the ratio has increased and has continued above that which prevailed prior to the war.

### Jewelry and Other Departments

The stock position changed but slightly in the department carrying jewelry, clocks, and watches. This department is characterized by a slow stock turnover, which can be attributed to the fairly wide variety of goods that must be displayed to meet the varying tastes of consumers.

Stocks and sales moved very closely together throughout the prewar period. Stock accumulation occurred in 1942 and the stock-sales ratio increased. Because the production of watches and similar items was diverted into war channels, stocks did not rise and, with increasing sales, the ratio dipped below the prewar average after 1942. Currently, with sales of jewelry tending to lag, stocks are being maintained at a rather conservative position.

The women's handbags and small leather goods department showed a considerable decline in the ratio before the war (see chart 3), even though it always had a fairly rapid turn-over rate. The decline was due chiefly to the increasing importance of the style factor in bags. However, the ratio rose during the war, and is currently above the prewar average. Stocks in the shoe department, in contrast, are now relatively low, although the stock-sales ratio is well above a year ago.

Household appliances were characterized by a rising ratio during the thirties. For this department, stocks dropped to an abnormally low value during the war. Even with the rapid expansion of production that has taken place during the last two years, the ratio has not yet recovered to its prewar value. On the other hand, the ratio for the radio and musical instrument department is definitely higher than before the war.

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

## GENERAL BUSINESS INDICATORS

<b>NATIONAL INCOME AND PRODUCT*</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.			199.8			203.3			214.3				
Compensation of employees..... do.			125.6			128.7			132.9			134.6	
Wages and salaries..... do.			120.0			123.6			127.8			129.5	
Private..... do.			102.7			106.2			110.3			111.9	
Military..... do.			4.1			3.9			3.8			3.8	
Government civilian..... do.			13.2			13.5			13.7			13.8	
Supplements to wages and salaries..... do.			5.6			5.1			5.1			5.1	
Proprietors' and rental income..... do.			46.7			47.0			51.5			52.6	
Business and professional..... do.			22.9			23.5			25.4			25.5	
Farm..... do.			16.6			16.2			18.5			19.3	
Rental income of persons..... do.			7.2			7.3			7.6			7.8	
Corporate profits and inventory valuation adjustment..... bil. of dol.			23.9			23.9			26.1				
Corporate profits before tax..... do.			27.8			28.2			32.2				
Corporate profits tax liability..... do.			10.9			11.1			12.6				
Corporate profits after tax..... do.			16.9			17.1			19.7				
Inventory valuation adjustment..... do.			-3.8			-4.3			-6.1			-5.9	
Net interest..... do.			3.5			3.7			3.8			3.8	
Gross national product..... do.			226.9			229.4			240.9			244.3	
Personal consumption expenditures..... do.			162.3			165.8			173.2			173.2	
Durable goods..... do.			19.3			20.2			21.3			20.7	
Nondurable goods..... do.			98.4			99.9			104.2			104.3	
Services..... do.			44.6			45.7			47.0			48.2	
Gross private domestic investment..... do.			26.1			27.0			29.9			36.0	
New construction..... do.			9.6			10.4			12.4			13.1	
Producers' durable equipment..... do.			17.9			18.4			18.8			18.8	
Change in business inventories..... do.			-1.4			-1.7			-1.3			4.1	
Net foreign investment..... do.			10.4			7.8			8.2			4.2	
Government purchases of goods and services..... bil. of dol.			28.2			28.7			30.3			31.0	
Federal (less Government sales)..... do.			16.3			16.2			16.9			17.7	
State and local..... do.			11.9			12.5			13.3			13.3	
Personal income..... do.			191.4			199.6			205.8			209.2	
Less: Personal tax and nontax payments..... do.			21.2			21.6			22.1			23.0	
Equals: Disposable personal income..... do.			170.1			177.9			183.7			186.1	
Personal savings\$..... do.			7.8			12.1			11.2			12.9	
<b>PERSONAL INCOME*</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	211.4	207.7	* 207.7	209.1
Wage and salary receipts, total..... do.	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	128.2	127.1	* 126.4	125.8
Total employer disbursements..... do.	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	130.3	129.2	* 128.5	127.9
Commodity-producing industries..... do.	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	60.1	58.3	* 57.9	57.4
Distributive industries..... do.	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	37.4	37.7	* 37.4	37.1
Service industries..... do.	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.4	15.5	15.5	15.6
Government..... do.	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4	17.7	* 17.7	17.8
Less employee contributions for social insurance..... bil. of dol.	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Other labor income..... do.	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.8
Proprietors' and rental income..... do.	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.5	51.6	51.5	53.7
Personal interest income and dividends..... do.	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.7	15.8	16.0	16.1
Total transfer payments..... do.	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1	11.3	* 12.0	11.7
Total nonagricultural income..... do.	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	184.8	184.1	* 184.8	184.6
<b>NEW PLANT AND EQUIPMENT EXPENDITURES*</b>													
All industries, total..... mil. of dol.			3,940			4,140			4,960			4,480	
Electric and gas utilities..... do.			450			500			620			510	
Manufacturing and mining..... do.			2,010			2,050			2,500			2,140	
Railroad..... do.			220			230			310			340	
Commercial and miscellaneous..... do.			1,260			1,360			1,530			1,500	
<b>FARM INCOME AND MARKETINGS</b>													
Cash farm income, total, including Government payments*..... mil. of dol.	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096
From marketings and C. O. C. loans*..... do.	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047
Crops*..... do.	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698	670
Livestock and products*..... do.	1,320	1,368	1,442	1,462	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377
Dairy products*..... do.	345	379	392	382	353	334	319	293	303	329	318	373	392
Meat animals*..... do.	726	705	782	785	711	958	1,039	970	1,019	968	593	645	720
Poultry and eggs*..... do.	236	261	234	251	232	244	262	280	279	206	201	237	250

\* Revised. \$ Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

\* New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For description of the series on plant and equipment expenditures and data for 1929-45, see p. 24 of the March 1943 Survey; first quarter of 1948 estimates are based on anticipated capital expenditures of business. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940-44 data have not been similarly revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS—Con.</b>													
Indexes of cash income from marketings and C. C. C. loans, unadjusted:													
All commodities†.....1935-39=100..	288	299	329	400	377	459	566	466	438	385	276	295	308
Cropst.....do.....	208	217	260	422	416	524	743	539	455	366	251	244	235
Livestock†.....do.....	349	361	381	383	348	410	432	411	425	399	295	333	364
Indexes of volume of farm marketings, unadjusted:													
All commodities*.....1935-39=100..	116	126	138	167	152	172	199	160	151	134	109	111	117
Crops*.....do.....	80	87	106	180	170	202	255	170	152	130	102	86	86
Livestock*.....do.....	143	156	161	156	138	150	157	153	150	136	114	129	141
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†.....1935-39=100..	185	185	185	178	185	191	194	193	189	189	190	188	185
Manufactures†.....do.....	193	191	191	184	191	197	200	200	196	197	197	197	192
Durable manufactures†.....do.....	222	219	220	208	212	219	224	224	227	226	223	228	216
Iron and steel†.....do.....	195	197	193	181	188	195	204	202	205	203	203	207	177
Lumber and products†.....do.....	143	145	149	141	151	150	150	148	140	138	137	143	140
Furniture†.....do.....	161	158	160	155	160	164	172	176	181	179	178	177	173
Lumber†.....do.....	134	138	143	133	147	143	138	133	119	117	116	125	123
Machinery†.....do.....	276	273	275	266	267	276	280	281	288	287	284	283	275
Nonferrous metals and products†.....do.....	197	187	179	171	170	174	179	185	189	194	198	200	197
Fabricating*.....do.....	195	183	176	167	167	171	180	188	192	197	201	203	196
Smelting and refining*.....do.....	203	198	187	180	180	182	176	178	183	187	189	192	201
Stone, clay, and glass products†.....do.....	208	206	209	196	207	210	210	206	200	190	193	201	208
Cement.....do.....	166	148	183	181	193	198	202	192	178	161	158	160	183
Clay products*.....do.....	166	162	163	160	166	166	169	169	172	166	160	169	171
Glass containers†.....do.....	263	269	254	225	241	248	236	231	203	196	201	219	228
Transportation equipment.....do.....	237	225	233	217	213	227	232	234	244	244	231	242	236
Automobiles†.....do.....	193	179	191	185	180	197	198	200	206	206	192	203	198
Nondurable manufactures†.....do.....	169	169	168	164	173	178	181	180	171	173	175	173	173
Alcoholic beverages†.....do.....	182	167	178	182	181	206	252	196	146	142	176	172	178
Chemicals†.....do.....	253	252	247	247	245	248	251	252	255	253	252	251	249
Industrial chemicals*.....do.....	433	435	439	438	431	425	427	431	438	437	434	432	436
Leather and products†.....do.....	115	113	106	99	116	121	126	126	113	120	126	115	108
Leather tanning*.....do.....	118	119	112	100	114	118	123	126	112	117	124	102	113
Shoes.....do.....	113	109	103	97	117	123	128	126	114	122	127	123	113
Manufactured food products†.....do.....	144	149	154	166	178	182	167	161	154	146	144	141	144
Dairy products†.....do.....	131	202	229	229	192	156	121	91	88	87	99	119	155
Meat packing.....do.....	139	151	150	146	127	136	144	189	187	175	141	121	116
Processed fruits and vegetables*.....do.....	88	90	101	173	263	290	173	118	108	92	91	85	89
Paper and products†.....do.....	156	161	160	145	158	159	163	165	157	163	163	167	169
Paper and pulp.....do.....	150	155	155	140	152	153	157	160	152	157	159	160	163
Petroleum and coal products†.....do.....	179	184	191	195	201	203	204	205	208	214	215	212	210
Coke.....do.....	166	168	165	161	171	170	177	177	179	178	179	166	166
Petroleum refining†.....do.....	144	145	146	130	139	145	156	158	150	144	155	153	158
Printing and publishing†.....do.....	234	220	216	207	210	217	223	225	230	223	215	207	201
Rubber products†.....do.....	166	164	155	142	154	160	164	172	163	178	179	175	172
Textiles and products†.....do.....	154	148	133	118	130	130	139	149	131	153	153	147	147
Cotton consumption.....do.....	270	271	263	263	267	278	280	290	287	300	296	302	297
Rayon deliveries.....do.....	159	161	155	130	156	168	167	172	166	181	185	178	178
Wool textile production.....do.....	151	142	165	162	165	172	181	172	139	153	147	155	173
Tobacco products.....do.....	139	153	152	145	155	158	158	155	151	149	149	137	146
Minerals.....do.....	144	156	153	144	155	160	162	163	162	160	161	146	147
Fuels.....do.....	102	104	110	93	114	122	126	119	111	112	118	108	105
Anthracite†.....do.....	127	165	147	117	151	161	163	169	164	161	155	97	102
Bituminous coal†.....do.....	155	157	159	160	161	164	166	165	166	165	167	169	169
Crude petroleum.....do.....	112	140	148	151	151	145	132	106	85	82	83	82	82
Metals.....do.....	187	185	184	176	182	187	190	192	192	193	194	191	187
Adjusted, combined index†.....do.....	187	185	184	176	182	187	190	192	192	193	194	191	187
Manufactures.....do.....	194	191	191	183	188	192	197	199	198	200	201	200	194
Durable manufactures.....do.....	222	218	219	207	210	217	223	224	229	229	226	229	216
Lumber and products.....do.....	144	142	142	133	142	140	143	150	153	155	150	151	141
Lumber.....do.....	135	134	133	121	133	128	128	137	139	143	135	137	125
Nonferrous metals.....do.....	197	187	179	171	170	174	179	185	189	194	198	200	197
Smelting and refining*.....do.....	203	198	188	181	180	182	176	177	183	187	189	192	201
Stone, clay, and glass products.....do.....	211	200	207	195	199	202	201	201	205	202	207	210	211
Cement.....do.....	175	141	171	164	171	171	174	178	196	199	208	196	193
Clay products*.....do.....	164	162	164	160	162	160	161	162	166	179	168	176	176
Glass containers.....do.....	263	251	257	235	231	243	229	229	218	200	208	219	228
Nondurable manufactures.....do.....	172	170	168	163	169	172	176	179	173	178	180	177	176
Alcoholic beverages.....do.....	189	162	159	164	176	198	229	219	167	167	198	191	182
Chemicals.....do.....	251	253	250	251	249	248	248	251	254	255	251	249	248
Leather and products.....do.....	116	113	107	101	116	122	126	124	114	120	123	115	108
Leather tanning*.....do.....	119	119	114	106	115	120	121	122	113	116	116	102	113
Manufactured food products.....do.....	158	155	154	155	157	158	156	158	158	158	160	158	158
Dairy products.....do.....	154	151	152	156	145	146	142	170	160	150	147	131	125
Meat packing.....do.....	150	151	152	156	145	146	142	170	160	150	147	131	125
Processed fruits and vegetables*.....do.....	145	138	132	133	138	149	134	129	138	141	145	155	146
Paper and products.....do.....	156	161	160	146	158	159	163	165	158	163	163	166	168
Paper and pulp.....do.....	150	155	155	140	153	153	157	160	153	157	158	160	162
Petroleum and coal products.....do.....	179	184	191	195	201	203	204	205	208	214	215	212	210
Petroleum refining†.....do.....	141	142	146	139	145	144	152	152	146	148	157	150	154
Printing and publishing.....do.....	166	164	155	142	154	160	164	172	163	178	179	175	172
Textiles and products.....do.....	160	142	159	156	160	163	175	169	149	153	155	164	184
Tobacco products.....do.....	143	151	148	140	150	153	155	155	156	154	155	142	147
Minerals.....do.....	136	124	122	117	117	111	107	109	117	117	120	118	118

\* Revised. † Preliminary. ‡ Index is in process of revision.

\*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. See note in January 1948 Survey for source of indexes of volume of farm marketings and reference to figures beginning 1929; annual indexes for 1939, 1941 and 1944-47 are shown on the back cover of the February 1948 Survey; they include revisions in marketings data and also, for 1945-46, adjustments to 1945 census data which have not been incorporated in monthly figures; 1940-44 annual indexes and 1940-46 monthly data have not been adjusted to census data.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes for the industrial production series, see pp. 18-20 of December 1943 Survey; seasonal adjustment factors for a number of industries were fixed at 100 beginning various months during 1929-42; data for these industries are shown only in the unadjusted series. Revisions for January 1945-May 1946 for the indexes of cash income from farm marketings are available on request; see note in September 1947 Survey, p. S-1, regarding earlier data; revisions beginning January 1945 in part to adjust the series to levels indicated by 1945 census data; 1940-44 data have not yet been similarly revised.

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

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

## GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†</b>													
<b>Sales:</b>													
Value, total..... millions of dollars...	15,398	15,049	15,065	14,362	15,258	16,597	18,081	16,556	17,524	16,551	16,209	18,070	17,085
Durable goods industries..... do.....	6,341	6,158	6,131	5,546	5,859	6,395	7,027	6,350	6,989	6,407	6,449	7,366	6,813
Nondurable goods industries..... do.....	9,057	8,891	8,934	8,816	9,399	10,202	11,054	10,206	10,535	10,144	9,760	10,704	10,272
Index, total..... average month 1939=100..	290	283	295	270	287	325	328	337	330	311	330	327	321
Durable goods industries..... do.....	326	316	328	285	301	342	348	353	360	329	359	365	350
Iron, steel, and products..... do.....	305	298	306	267	296	321	330	335	331	325	336	345	322
Nonferrous metals and products..... do.....	399	369	376	310	327	392	386	442	423	364	415	410	408
Electrical machinery and equipment..... do.....	362	359	394	331	349	410	421	444	470	386	446	442	425
Machinery, except electrical..... do.....	336	330	339	278	295	324	329	325	347	304	356	363	336
Automobiles and equipment..... do.....	362	338	364	345	326	399	410	401	424	383	424	435	427
Transportation equipment, exc. autos..... do.....	454	467	508	390	406	483	489	486	514	442	469	501	494
Furniture and finished lumber prod..... do.....	245	234	203	212	247	281	274	267	270	266	303	269	250
Stone, clay, and glass products..... do.....	237	228	244	223	226	249	255	250	236	223	222	252	277
Other durable goods industries..... do.....	278	281	274	230	262	274	279	293	277	281	282	276	259
Nondurable goods industries..... do.....	269	264	276	262	279	315	316	328	328	301	314	306	305
Food and kindred products..... do.....	267	263	286	286	291	332	320	335	313	313	305	297	298
Beverages..... do.....	275	258	292	281	296	356	397	416	373	268	273	251	257
Textile-mill products, excl. apparel..... do.....	277	255	279	235	275	312	319	319	327	301	350	345	344
Leather and products..... do.....	251	257	222	245	277	288	306	251	286	303	327	300	268
Paper and allied products..... do.....	317	312	315	288	295	312	331	328	312	320	334	333	333
Printing and publishing..... do.....	232	224	242	218	251	289	291	344	300	235	271	268	268
Chemicals and allied products..... do.....	322	305	304	280	287	329	336	328	312	320	327	315	335
Petroleum and coal products..... do.....	233	242	254	258	257	269	267	302	318	328	336	322	335
Rubber products..... do.....	320	309	322	298	312	346	348	354	307	282	289	252	313
Tobacco manufactures..... do.....	200	222	237	223	213	239	223	226	232	206	216	218	223
Other nondurable goods..... do.....	269	269	257	221	284	336	341	352	305	296	329	341	327
<b>Inventories, book-value, end of month:</b>													
Value, total..... millions of dollars...	25,847	26,435	26,475	26,842	27,048	27,053	27,395	27,625	28,016	28,485	28,752	29,065	29,138
Durable goods..... do.....	12,443	12,724	12,829	13,011	13,128	13,129	13,220	13,224	13,331	13,440	13,509	13,549	13,645
Nondurable goods..... do.....	13,404	13,711	13,646	13,831	13,920	13,924	14,175	14,401	14,685	15,045	15,243	15,516	15,493
Index, total..... average month 1939=100..	241	246	246	250	252	252	255	257	261	265	268	271	271
Durable goods industries..... do.....	258	264	266	270	272	272	274	274	277	279	280	281	281
Iron, steel, and products..... do.....	185	189	192	197	199	200	201	203	204	202	205	205	207
Nonferrous metals and products..... do.....	254	255	253	258	262	259	259	249	251	249	250	257	263
Electrical machinery and equipment..... do.....	359	372	374	376	375	374	375	373	370	372	376	384	389
Machinery, except electrical..... do.....	264	268	271	275	276	277	280	282	285	291	293	295	297
Automobiles and equipment..... do.....	415	431	443	444	452	451	449	449	447	462	472	473	462
Transportation equipment, exc. autos..... do.....	607	629	630	630	644	634	637	621	623	628	627	619	626
Furniture and finished lumber prod..... do.....	201	204	203	205	203	201	209	207	228	229	223	231	243
Stone, clay, and glass products..... do.....	156	160	161	161	161	157	162	168	170	168	163	165	163
Other durable goods..... do.....	198	198	195	204	206	210	213	219	222	223	218	207	210
Nondurable goods industries..... do.....	226	232	230	234	235	235	239	243	248	254	257	262	262
Food and kindred products..... do.....	192	200	194	208	213	220	238	244	250	255	244	243	233
Beverages..... do.....	304	332	334	316	327	338	345	336	335	357	355	356	352
Textile-mill products, excl. apparel..... do.....	225	225	221	223	223	220	218	226	224	238	249	255	253
Leather and products..... do.....	196	201	208	213	207	198	195	209	223	229	238	241	251
Paper and allied products..... do.....	213	210	229	241	253	260	262	265	268	268	272	276	276
Printing and publishing..... do.....	335	358	366	373	370	368	367	355	361	362	363	368	427
Chemicals and allied products..... do.....	263	269	265	262	261	256	253	259	271	273	279	289	284
Petroleum and coal products..... do.....	157	160	162	164	169	171	174	176	175	177	178	182	189
Rubber products..... do.....	270	279	277	268	258	246	247	242	257	271	283	302	325
Tobacco manufactures..... do.....	227	219	216	211	212	216	225	229	233	237	234	232	230
Other nondurable goods..... do.....	289	289	293	301	297	288	288	290	293	301	319	329	324
<b>New orders:</b>													
Index, total..... average month 1939=100..	241	235	245	231	231	260	255	268	252	251	251	257	245
Durable goods..... do.....	279	256	271	260	261	292	291	307	292	291	287	314	296
Iron, steel, and products..... do.....	308	273	304	271	286	312	308	348	322	325	321	371	312
Machinery, including electrical..... do.....	316	294	315	328	307	345	346	348	344	312	299	329	328
Other durable goods, excl. trans. equip..... do.....	219	209	202	194	199	230	230	231	220	240	243	243	254
Nondurable goods..... do.....	219	222	230	213	213	240	234	244	228	227	230	223	214

## BUSINESS POPULATION

## OPERATING BUSINESSES AND BUSINESS TURN-OVER\*

Operating businesses, total, end of quarter													
Contract construction..... do.....			3,786.0			3,816.6			3,848.3				
Manufacturing..... do.....			268.7			276.3			284.2				
Retail trade..... do.....			316.4			317.6			318.9				
Wholesale trade..... do.....			1,744.7			1,755.2			1,766.0				
Service industries..... do.....			177.5			179.8			182.2				
All other..... do.....			720.7			726.8			733.1				
New businesses, quarterly..... do.....			557.9			560.9			564.0				
Discontinued businesses, quarterly..... do.....			109.5			85.1			86.8				
Business transfers, quarterly..... do.....			54.8			54.5			55.0				
			102.3			98.4			76.6				

## INDUSTRIAL AND COMMERCIAL FAILURES

Grand total..... number.....	277	378	283	299	287	292	336	313	317	356	417	477	404
Commercial service..... do.....	23	33	21	30	23	28	29	23	23	29	44	47	50
Construction..... do.....	16	20	23	17	19	20	25	25	26	23	22	43	30
Manufacturing and mining..... do.....	117	155	95	107	99	101	98	124	112	108	151	136	99
Retail trade..... do.....	84	119	108	105	102	103	129	115	123	153	165	194	175
Wholesale trade..... do.....	37	51	36	40	44	40	55	26	33	43	35	57	50
Liabilities, grand total..... thous. of dol.	16,080	17,326	18,982	37,137	14,903	10,034	21,322	16,345	25,499	12,965	25,619	17,481	15,296
Commercial service..... do.....	1,015	739	610	19,863	655	829	1,074	505	1,232	711	979	1,883	1,472
Construction..... do.....	247	321	664	384	176	444	2,301	537	455	820	1,987	957	1,662
Manufacturing and mining..... do.....	11,822	10,971	14,220	12,466	10,426	5,964	13,337	12,574	20,937	6,892	17,987	9,243	7,057
Retail trade..... do.....	1,503	3,637	1,614	2,280	1,668	1,390	2,289	1,531	1,908	2,837	3,410	3,714	2,476
Wholesale trade..... do.....	1,493	2,258	1,874	2,144	1,978	1,407	2,321	1,198	967	1,705	1,346	1,684	2,629

## BUSINESS INCORPORATIONS

New incorporations (4 states)..... number.....	2,996	2,870	2,893	2,595	2,494	2,612	3,269	2,767	3,160	3,688	2,479	2,995	2,869
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\* Revised. \* Preliminary.

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

†Revised series. Description and back data are shown on pp. 8, 9, 23, 24, of the May 1948 Survey.

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

	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products†... 1909-14=100...	276	272	271	276	276	286	289	287	301	307	279	283	291
Crops.....do.....	269	268	262	263	255	254	261	268	281	284	257	262	276
Food grain.....do.....	277	276	253	251	246	278	302	312	318	322	251	260	268
Feed grain and hay.....do.....	223	218	240	253	270	297	284	283	305	318	261	284	291
Tobacco.....do.....	387	390	390	390	383	352	357	354	377	377	374	372	371
Cotton.....do.....	260	270	275	289	267	252	247	257	275	267	248	256	275
Fruit.....do.....	223	222	228	215	177	181	166	151	149	135	136	140	142
Truck crops.....do.....	295	286	215	189	211	179	238	272	294	320	320	295	340
Oil-bearing crops.....do.....	358	326	318	314	308	311	344	349	367	377	323	339	351
Livestock and products.....do.....	282	275	278	286	295	315	313	304	320	328	300	302	304
Meat animals.....do.....	331	327	338	343	349	367	360	338	352	379	331	342	347
Dairy products.....do.....	257	241	233	244	258	282	283	293	311	313	307	298	296
Poultry and eggs.....do.....	204	203	205	220	224	246	251	242	262	231	218	212	214
Prices paid:*													
All commodities..... 1910-14=100...	243	242	244	244	249	253	254	257	262	266	263	262	264
Commodities used in living.....do.....	255	254	252	252	256	259	261	264	268	272	270	267	268
Commodities used in production.....do.....	227	226	233	234	239	246	246	248	254	259	255	255	258
All commodities, interest and taxes.....do.....	229	228	230	230	234	238	239	241	245	251	248	247	249
Parity ratio*.....do.....	121	119	118	120	118	120	121	119	123	122	112	115	117
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index)..... 1935-39=100...	177.2	177.1	178.7	179.7	181.4	184.9	184.9	185.9	188.4	190.3	189.0	188.6	190.8
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100...	121.5	116.8	116.8	119.2	126.5	128.3	129.4	130.4	130.5	131.9	132.1	132.1	* 132.0
Bituminous.....do.....	122.5	123.4	123.6	129.5	139.1	139.4	140.5	143.8	144.3	145.7	146.3	146.4	* 147.3
Consumers' price index (U. S. Department of Labor):§													
Combined index..... 1935-39=100...	156.2	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	168.8	167.5	166.9	169.3
Apparel.....do.....	184.9	185.0	185.7	184.7	185.9	187.6	189.0	190.2	191.2	192.1	195.1	196.3	196.4
Food.....do.....	188.0	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	209.7	204.7	207.3	207.9
Cereals and bakery products*.....do.....	153.4	154.2	154.6	155.0	155.7	157.8	160.3	167.9	170.5	172.7	171.8	171.0	171.0
Dairy products*.....do.....	178.9	171.5	171.5	178.8	183.8	195.2	190.1	198.4	204.9	205.7	204.4	201.1	205.8
Fruits and vegetables*.....do.....	200.4	207.0	205.0	202.0	199.8	198.2	196.6	199.6	205.3	208.3	213.0	206.9	217.4
Meats*.....do.....	202.6	203.9	216.9	220.2	228.4	240.6	235.5	227.0	227.3	237.5	224.8	224.8	235.8
Fuel, electricity, and ice.....do.....	118.4	117.7	117.7	119.5	123.8	124.6	125.2	126.9	127.8	129.5	130.0	130.3	130.7
Gas and electricity*.....do.....	92.5	92.4	91.7	91.7	92.0	92.1	92.2	92.5	92.6	93.1	93.2	93.8	93.9
Other fuels and ice*.....do.....	143.8	142.4	143.0	146.6	154.8	156.3	157.4	160.5	162.0	165.0	165.9	166.0	166.7
Housefurnishings.....do.....	182.5	181.9	182.6	184.3	184.2	187.5	187.8	188.9	191.4	192.3	193.0	194.9	194.7
Rent.....do.....	109.0	109.2	109.2	110.0	111.2	113.6	114.9	115.2	115.4	115.9	116.0	116.3	116.3
Miscellaneous.....do.....	139.2	139.0	139.1	139.5	139.8	140.8	141.8	143.0	144.4	146.4	146.4	146.2	147.8
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index..... 1926=100...	147.7	147.1	148.0	150.6	153.6	157.4	158.5	159.7	163.2	165.7	160.8	161.4	162.7
Economic classes:													
Manufactured products*.....do.....	141.9	141.7	141.7	144.0	147.6	151.6	151.1	152.3	154.7	157.7	* 154.5	* 155.8	157.5
Raw materials.....do.....	160.1	158.6	160.2	165.3	167.0	170.8	175.1	175.5	182.0	183.9	174.9	174.7	175.5
Semimanufactured articles.....do.....	144.5	144.9	145.9	147.0	149.5	152.0	154.1	156.4	157.9	157.6	* 155.3	* 153.0	153.3
Farm products.....do.....	177.0	175.7	177.9	181.4	181.7	186.4	189.7	196.7	196.7	199.2	185.3	186.0	186.7
Grains.....do.....	199.8	202.4	206.0	202.3	208.8	230.3	241.4	245.5	252.7	256.3	220.0	218.0	217.9
Livestock and poultry.....do.....	199.2	198.7	200.9	209.9	215.9	224.8	224.5	211.0	226.3	232.9	210.0	209.4	204.4
Commodities other than farm products*.....do.....	141.0	140.6	140.7	143.6	147.2	150.8	151.5	153.3	155.7	158.1	155.2	* 155.9	157.2
Foodstuffs.....do.....	162.4	159.8	161.8	167.1	172.3	179.3	177.8	178.0	178.4	179.9	172.4	173.8	176.8
Cereal products.....do.....	154.1	161.7	149.2	154.7	153.3	158.7	167.6	172.5	170.6	170.1	160.2	158.6	158.0
Dairy products.....do.....	148.8	138.8	140.9	152.8	164.3	170.6	167.3	175.9	183.5	183.9	164.8	179.8	181.0
Fruits and vegetables.....do.....	142.2	144.3	145.2	139.7	133.0	130.1	130.8	135.5	135.4	141.1	144.8	146.3	149.3
Meats.....do.....	196.7	203.0	208.6	217.9	234.6	244.8	230.0	217.6	214.8	222.3	206.2	217.1	226.0
Commodities other than farm products and foodstuffs..... 1926=100...	131.8	131.9	131.4	133.4	136.0	138.2	140.0	142.4	145.6	148.2	147.5	147.7	148.5
Building materials.....do.....	178.8	177.0	174.4	175.7	179.7	182.3	185.8	187.5	191.0	193.1	* 192.6	* 193.1	195.2
Brick and tile.....do.....	134.5	134.5	134.7	143.3	144.3	145.4	145.6	147.3	148.8	150.9	151.1	151.6	152.5
Cement.....do.....	114.0	114.0	114.3	114.9	116.9	119.0	120.1	120.6	121.6	126.4	127.2	127.4	127.5
Lumber.....do.....	273.5	269.4	266.1	269.0	276.7	285.7	290.0	295.6	303.2	307.3	303.8	304.0	310.4
Paint and paint materials.....do.....	175.5	169.2	159.6	156.1	154.9	157.9	161.4	161.8	164.0	163.2	159.6	156.7	157.9
Chemicals and allied products†.....do.....	133.2	127.1	120.2	118.8	117.5	122.3	128.6	135.8	135.0	138.8	134.6	136.1	135.9
Chemicals.....do.....	119.5	118.7	118.7	119.9	117.5	118.2	122.1	124.3	124.1	125.8	126.5	126.8	126.8
Drug and pharmaceutical materials†.....do.....	181.0	173.6	156.1	137.4	136.6	136.6	137.5	151.1	154.9	154.4	154.3	154.4	153.8
Fertilizer materials.....do.....	101.2	102.5	101.8	103.5	105.5	109.8	111.3	112.0	114.4	115.6	114.8	114.9	115.2
Oils and fats.....do.....	220.1	179.9	139.2	134.8	133.3	163.3	193.4	226.7	215.9	236.7	201.5	211.4	210.3
Fuel and lighting materials.....do.....	103.4	103.3	103.9	108.9	112.5	114.1	115.9	118.1	124.3	130.0	130.7	130.9	131.6
Electricity.....do.....	64.3	64.1	64.4	65.0	64.5	65.2	64.9	66.3	66.5	66.4	66.6	66.6	66.6
Gas.....do.....	84.0	85.0	85.8	85.5	86.0	87.0	86.8	83.6	85.4	84.5	85.8	88.7	88.7
Petroleum products.....do.....	86.3	86.8	87.5	89.8	92.2	93.7	96.5	99.9	112.0	120.7	121.7	121.8	121.8
Hides and leather products.....do.....	* 171.5	170.8	173.2	178.4	182.1	184.8	191.7	202.4	203.1	200.3	192.8	185.6	186.1
Hides and skins.....do.....	178.1	177.7	187.1	203.5	215.6	221.1	243.7	263.4	256.9	238.9	207.2	186.2	199.3
Leather.....do.....	158.0	176.3	178.9	187.4	190.7	197.4	204.3	216.0	216.2	209.2	199.9	186.9	183.6
Shoes.....do.....	172.1	172.2	172.6	173.2	174.9	175.2	178.0	187.0	190.7	194.3	194.7	193.6	191.7
Housefurnishings goods†.....do.....	127.4	128.8	129.2	129.8	129.7	130.6	132.3	137.7	139.7	141.4	141.8	142.1	142.4
Furnishings.....do.....	134.4	136.9	137.2	138.1	138.1	138.5	139.3	140.0	142.8	143.9	144.4	144.9	145.3
Furniture.....do.....	127.0	129.3	129.4	129.7	129.3	132.1	135.0	135.6	136.8	139.1	139.4	139.4	139.7
Metals and metal products*.....do.....	* 141.3	141.4	142.6	143.8	148.9	150.7	151.1	151.7	152.3	154.7	* 155.3	* 155.9	156.7
Iron and steel.....do.....	* 129.8	128.6	131.4	133.3	139.4	140.4	140.8	141.3	142.2	145.5	* 146.3	* 147.7	148.5
Metals, nonferrous.....do.....	141.0	143.9	142.9	141.8	141.8	142.0	142.0	142.2	143.0	145.5	146.8	146.8	149.8
Plumbing and heating equipment.....do.....	118.2	120.0	119.1	123.4	128.6	135.9	136.0	136.0	136.1	137.9	138.7	138.7	138.7

\* Revised. † Preliminary.

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

† Current prices on motor vehicles were introduced into the calculations beginning October 1946; April 1942 prices were carried forward in earlier computations; see previous issues of the Survey for explanation and for October 1946-March 1948 indexes using April 1942 prices; March 1948 indexes using April 1942 prices are as follows: All commodities, 160.2; manufactured products, 153.4; commodities other than farm products, 154.1; commodities other than farm products and foods, 144.5; metals and metal products, 138.6.

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

† Revised series. Indexes of prices received by farmers for 1913-45 are shown

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES—Continued</b>														
U. S. Department of Labor indexes—Continued														
Commodities other than farm, etc.—Con.														
Textile products..... 1926=100.....	139.2	138.9	138.9	139.5	140.8	142.0	143.0	144.7	147.6	147.6	148.4	149.7	149.6	149.6
Clothing..... do.....	133.0	133.9	133.9	134.3	134.3	134.4	134.7	135.6	136.3	140.4	143.0	144.6	145.8	145.8
Cotton goods..... do.....	194.7	193.0	193.8	195.9	199.2	202.3	204.6	209.1	213.5	214.8	214.9	218.3	216.7	216.7
Hosiery and underwear..... do.....	100.8	100.8	100.8	100.4	99.9	99.9	100.0	101.4	103.0	104.4	105.0	105.4	105.4	105.4
Rayon..... do.....	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	40.0	40.7	40.7	40.7	40.7	40.7
Silk..... do.....	69.4	67.9	68.4	68.2	68.2	68.3	71.2	73.3	73.3	46.4	46.4	46.4	46.4	46.4
Woolen and worsted goods..... do.....	129.1	129.2	129.2	130.1	133.3	133.8	134.2	134.9	139.6	141.6	142.8	145.2	147.5	147.5
Miscellaneous..... do.....	115.7	116.1	112.7	113.0	112.7	115.9	117.1	118.8	121.5	123.5	119.9	120.8	121.8	121.8
Automobile tires and tubes†..... do.....	66.7	66.7	62.5	60.8	60.8	60.8	61.0	63.4	63.4	63.4	63.4	63.4	63.4	63.4
Paper and pulp..... do.....	152.5	154.3	154.2	157.2	157.6	159.5	159.8	160.7	164.7	168.1	167.1	167.0	167.5	167.5
Wholesale prices, actual. (See respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices..... 1935-39=100.....	54.5	54.7	54.4	53.3	52.4	51.1	50.8	50.4	49.3	48.6	50.0	49.9	49.5	49.5
Consumers' prices..... do.....	64.0	64.1	63.6	63.1	62.4	61.1	61.1	60.6	59.9	59.2	59.7	59.9	59.1	59.1
Retail food prices..... do.....	53.1	53.2	52.4	51.7	50.8	49.1	49.6	49.5	48.3	47.7	48.9	49.4	48.1	48.1
Prices received by farmers†..... do.....	38.5	39.2	39.3	38.5	38.5	37.2	36.8	37.0	35.3	34.7	38.1	37.7	36.6	36.6

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY*</b>														
New construction, total..... mil. of dol.....	928	1,032	1,162	1,264	1,364	1,423	1,497	1,432	1,320	1,157	1,009	1,166	1,302	1,302
Private, total..... do.....	713	790	885	966	1,042	1,086	1,129	1,141	1,097	948	837	940	1,015	1,015
Residential (nonfarm)..... do.....	310	355	405	455	500	540	590	630	610	500	400	475	525	525
Nonresidential building, except farm and public utility, total..... mil. of dol.....	238	242	250	254	260	267	275	287	284	273	265	266	263	263
Industrial..... do.....	142	141	140	139	139	138	137	136	134	130	125	120	116	116
Farm construction..... do.....	30	40	50	60	75	65	50	25	15	14	14	23	37	37
Public utility..... do.....	135	153	180	197	207	214	214	199	188	161	158	176	190	190
Public construction, total..... do.....	215	242	277	298	322	337	368	291	223	209	172	226	287	287
Residential..... do.....	16	9	8	9	8	7	9	8	8	9	6	5	6	6
Military and naval..... do.....	15	15	15	19	22	22	23	19	17	14	11	16	13	13
Nonresidential building, total..... do.....	40	42	43	42	45	49	53	50	52	53	49	65	71	71
Industrial..... do.....	4	3	2	2	1	1	1	(*)	(*)	1	1	1	2	2
Highway..... do.....	76	100	125	137	149	159	178	119	65	56	41	67	98	98
All other..... do.....	68	76	86	91	98	100	105	95	81	77	65	87	99	99
<b>CONTRACT AWARDS</b>														
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects..... number.....	29,957	27,769	24,044	28,734	31,888	27,185	36,339	29,793	21,696	23,125	20,557	27,999	37,061	37,061
Total valuation..... thous. of dol.....	602,338	674,657	605,070	660,254	823,216	649,996	793,286	715,108	625,363	615,206	681,967	689,763	873,882	873,882
Public ownership..... do.....	177,272	233,873	226,471	202,571	217,811	192,660	208,947	223,505	207,481	196,530	248,443	181,044	236,330	236,330
Private ownership..... do.....	425,066	440,784	378,599	457,683	605,405	457,336	584,339	491,603	417,882	418,676	433,524	508,719	637,552	637,552
Nonresidential buildings:														
Projects..... number.....	3,905	4,554	4,355	4,912	4,915	4,213	5,134	4,249	3,252	3,295	3,205	3,622	4,476	4,476
Floor area..... thous. of sq. ft.....	26,034	30,238	27,561	32,123	41,682	24,114	33,478	28,552	33,088	27,719	29,097	25,671	34,478	34,478
Valuation..... thous. of dol.....	184,317	235,899	209,942	253,512	290,807	239,915	277,888	243,416	244,495	240,544	272,395	248,939	337,603	337,603
Residential buildings:														
Projects..... number.....	24,284	21,255	17,604	21,568	24,789	21,154	29,473	24,147	17,402	18,899	16,336	23,227	30,448	30,448
Floor area..... thous. of sq. ft.....	39,006	42,672	29,213	36,774	47,805	30,037	52,302	42,696	32,192	32,183	31,474	35,385	46,526	46,526
Valuation..... thous. of dol.....	256,668	254,085	209,458	240,585	308,937	268,543	349,490	290,220	226,796	238,098	232,250	276,541	351,604	351,604
Public works:														
Projects..... number.....	1,509	1,607	1,744	1,910	1,761	1,522	1,425	1,114	809	718	803	915	1,524	1,524
Valuation..... thous. of dol.....	123,249	119,713	142,495	127,454	137,471	110,556	112,726	138,606	113,289	108,891	143,033	109,596	132,598	132,598
Utilities:														
Projects..... number.....	259	353	341	344	420	296	307	283	233	213	213	235	343	343
Valuation..... thous. of dol.....	38,104	64,960	43,175	38,403	86,001	30,982	53,182	42,866	40,783	27,673	34,289	54,687	52,077	52,077
Value of contracts awarded (F. R. indexes):														
Total, unadjusted..... 1923-25=100.....	152	153	158	170	173	184	175	173	159	156	161	182	204	204
Residential, unadjusted..... do.....	144	130	127	138	148	168	164	157	137	126	135	156	182	182
Total, adjusted..... do.....	133	127	136	155	166	183	184	193	197	191	187	181	179	179
Residential, adjusted..... do.....	123	110	116	136	150	168	170	163	161	152	152	148	156	156
Engineering construction:														
Contract awards (E. N. R.)\$..... thous. of dol.....	454,471	514,343	517,175	524,238	413,494	494,805	575,089	474,357	503,384	441,955	474,643	508,096	777,159	777,159
Highway concrete pavement contract awards:†														
Total..... thous. of sq. yd.....	5,280	3,828	4,228	5,011	3,285	2,760	3,260	2,349	2,863	1,723	2,304	4,386	5,073	5,073
Airports..... do.....	513	35	212	169	79	163	203	5	124	6	10	361	353	353
Roads..... do.....	3,167	2,607	2,456	2,452	1,468	1,133	1,946	1,592	1,776	1,040	1,425	2,654	2,734	2,734
Streets and alleys..... do.....	1,600	1,186	1,560	2,390	1,737	1,464	1,110	752	963	677	869	1,371	1,986	1,986
<b>PERMIT VALUATIONS AND DWELLING UNITS PROVIDED</b>														
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):														
Total nonfarm*..... number.....	73,500	74,500	83,400	83,300	90,400	94,900	98,100	75,800	63,300	33,343	33,289	50,945	64,454	64,454
Urban, total..... do.....	42,862	41,138	46,999	47,153	51,304	52,179	56,279	41,949	36,447	33,343	33,289	50,945	64,454	64,454
Privately financed, total..... do.....	42,534	41,138	45,994	47,117	51,112	51,904	55,819	41,029	36,083	32,523	32,166	50,860	64,200	64,200
1-family dwellings..... do.....	35,214	33,670	34,627	36,943	39,226	40,865	42,716	30,303	26,591	23,704	22,180	37,590	45,677	45,677
2-family dwellings..... do.....	3,142	3,085	3,478	3,053	3,519	2,988	3,536	3,316	2,443	2,280	2,280	4,094	6,981	6,981
Multifamily dwellings..... do.....	4,178	4,383	7,890	7,121	8,367	8,051	9,567	7,410	7,049	6,539	8,123	9,176	11,542	11,542
Publicly financed, total..... do.....	328	0	1,005	36	192	275	460	920	864	820	1,125	85	254	254

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

\$ Data for May, July, and October 1947, January and April 1948 are for 5 weeks; other months, 4 weeks.

† Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.

\* New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Data for a number of items under new construction activity have been revised beginning 1945 and there have been revisions in earlier estimates, chiefly because of revisions in data for certain types of public utility construction (public and private); revised figures, superseding those shown on pp. 23 and 24 of the July 1947 Survey, appear in a supplement to the May issue of the Department of Commerce Industry Report on Construction and Construction Materials.

† Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 8-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey). The index of wholesale prices of tires and tubes has been revised beginning 1939; during the war, when production of tires and tubes for civilian use was curtailed and prices were being controlled by the Government, May 1941 prices were carried forward in the index; when post-war shipments for civilian use approximated prewar shipments the index was revised to include current prices and also to include off-highway (tractor) as well as highway tires; revised data for January 1939-November 1946 are available upon request. The revision for tire and tubes has been incorporated into the index for the miscellaneous group and the all-commodities and other composite indexes only beginning June 1947.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>PERMIT VALUATIONS, ETC.—Continued</b>													
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100..	247.2	237.2	271.0	271.9	295.9	300.9	324.5	241.9	210.2	192.3	* 192.0	* 293.4	371.7
Permit valuation:													
Total building construction.....do.....	* 255.0	244.2	278.2	306.1	323.5	319.5	344.7	285.5	274.0	243.7	* 236.8	* 360.9	406.6
New residential buildings.....do.....	359.1	338.5	387.7	405.4	447.9	459.1	516.2	399.8	345.8	309.7	* 315.9	* 484.5	620.6
New nonresidential buildings.....do.....	* 167.1	163.5	180.9	217.8	232.4	* 216.7	216.5	211.9	238.6	196.2	* 182.2	* 287.2	252.0
Additions, alterations, and repairs.....do.....	248.7	241.4	284.2	311.5	279.9	298.1	291.9	219.8	230.8	218.8	* 200.6	* 274.9	326.3
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100..			300			304			307			310	
American Appraisal Co.:													
Average, 30 cities.....1913=100..	414	419	427	437	446	452	456	464	468	472	475	478	481
Atlanta.....do.....	444	448	448	458	470	475	479	494	501	505	508	514	515
New York.....do.....	427	432	438	442	448	452	460	480	488	491	495	502	503
San Francisco.....do.....	390	392	396	409	417	424	427	429	433	435	436	437	441
St. Louis.....do.....	403	405	421	430	441	446	449	456	459	462	469	470	471
Associated General Contractors (all types).....1913=100..	286	290	294	295	300	307	312	314	318	320	321	321	321
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1926-29=100..	155.1	155.4	160.3	162.4	164.1	165.0	165.5	166.9	168.6	172.1	172.4	173.6	173.6
New York.....do.....	205.6	205.9	211.2	215.5	216.4	218.5	219.0	219.8	225.1	225.2	233.9	235.9	237.1
San Francisco.....do.....	178.1	178.4	186.6	188.9	192.5	195.4	196.2	196.8	199.8	201.6	201.9	202.7	202.8
St. Louis.....do.....	178.3	182.8	187.8	189.9	191.2	192.2	193.6	194.9	198.1	199.4	200.2	200.6	200.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	154.1	154.3	159.6	161.2	162.3	163.0	163.4	164.5	166.7	172.7	172.9	175.3	175.3
New York.....do.....	206.8	207.0	212.5	214.9	216.0	217.4	217.8	218.4	224.6	224.8	237.0	238.5	239.3
San Francisco.....do.....	180.6	180.8	190.6	192.4	197.4	199.6	200.2	200.6	206.8	208.9	209.1	209.5	209.6
St. Louis.....do.....	179.2	185.4	187.8	189.4	190.8	191.5	192.5	193.4	200.9	202.3	202.9	203.0	203.0
Brick and steel:													
Atlanta.....do.....	154.2	154.4	158.8	161.4	165.0	165.8	166.2	169.4	171.4	173.8	174.0	175.3	175.3
New York.....do.....	203.4	203.6	206.6	209.4	210.4	213.8	214.2	215.1	220.0	220.1	229.9	232.1	234.5
San Francisco.....do.....	180.9	181.1	188.0	190.8	195.7	198.9	199.5	200.2	202.9	203.9	204.1	204.4	204.6
St. Louis.....do.....	177.1	182.1	187.5	190.1	192.3	193.4	194.5	196.3	199.6	200.4	201.3	201.5	201.5
Residences:													
Brick:													
Atlanta.....do.....	180.2	180.4	184.0	185.4	185.6	186.9	187.3	189.3	191.9	194.4	194.6	196.2	196.2
New York.....do.....	219.1	219.3	223.4	225.5	225.9	228.7	229.1	231.3	242.7	239.2	244.8	248.6	249.3
San Francisco.....do.....	188.8	189.0	195.1	196.7	198.4	207.1	207.7	209.7	212.7	213.8	214.0	214.9	214.9
St. Louis.....do.....	199.3	202.2	205.6	207.0	207.5	210.7	212.1	217.5	220.6	221.4	223.6	223.8	223.8
Frame:													
Atlanta.....do.....	183.9	184.1	187.9	189.3	189.5	191.0	191.4	194.0	196.7	198.5	198.7	199.7	199.7
New York.....do.....	221.6	221.8	225.0	227.1	227.5	231.0	231.4	234.1	238.8	243.2	246.4	250.7	251.6
San Francisco.....do.....	187.2	187.4	194.0	195.6	196.3	206.2	206.8	209.3	210.5	211.5	211.7	212.7	212.7
St. Louis.....do.....	200.5	202.2	207.2	208.6	209.0	213.0	214.0	220.9	224.0	224.8	227.5	227.5	227.5
Engineering News-Record:													
Building.....1913=100..	* 304.6	* 307.4	* 308.9	* 317.8	* 322.6	* 327.3	* 329.2	* 333.1	* 333.6	* 335.5	* 334.2	* 334.6	333.9
Construction (all types).....do.....	* 400.0	* 406.6	* 413.8	* 422.9	* 426.4	* 434.6	* 436.9	* 441.1	* 441.7	* 442.7	* 443.6	* 443.0	447.9
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100..	182.5	183.7	184.8	185.1									
Materials.....do.....	188.8	189.1	189.0	188.5									
Labor.....do.....	172.4	175.5	179.2	181.0									
<b>REAL ESTATE</b>													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative).....mil. of dol..	7,087	7,147	7,217	7,295	7,377	7,473	7,593	7,691	7,816	7,954	8,084	8,244	8,396
Estimated total nonfarm mortgages recorded (\$26,000 and under)*.....thous. of dol..	941,020	965,733	947,357	994,787	988,446	1,022,648	1,103,030	954,569	1,006,626	909,447	826,874	955,441	993,678
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..	313,636	335,074	323,368	353,105	351,757	356,871	376,000	311,292	310,201	273,202	254,581	318,602	336,947
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	70,214	78,612	69,700	85,867	83,355	86,097	95,364	76,718	82,234	70,274	66,894	97,325	97,458
Home purchase.....do.....	176,395	186,148	184,626	194,057	200,183	203,443	208,488	170,831	163,703	140,122	126,462	146,213	156,701
Refinancing.....do.....	26,149	28,383	28,948	28,936	25,263	27,322	28,523	24,747	26,042	25,856	23,511	29,677	30,973
Repairs and reconditioning.....do.....	10,788	11,558	11,963	13,410	13,018	12,297	13,213	10,415	9,806	8,679	8,374	11,519	14,189
Loans for all other purposes.....do.....	30,090	30,373	28,131	30,835	29,938	27,712	30,412	28,581	28,416	28,271	29,340	33,868	37,626
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..	245	257	289	292	314	336	360	391	436	392	373	374	397
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol..	582	570	557	544	532	520	508	497	486	475	465	454	444
Foreclosures, nonfarm, index, adjusted†													
1935-39=100..	7.9	8.1	8.7	8.5	8.6	8.2	7.7	7.0	8.0	8.2			
Fire losses.....thous. of dol..	68,029	56,545	50,840	49,357	51,359	47,990	54,946	51,346	68,361	63,010	71,521	74,236	63,751

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100..	278	281	284	263	262	281	284	277	269	258	* 289	* 280	
Farm papers.....do.....	303	320	331	283	308	309	321	314	312	301	* 350	* 350	
Magazines.....do.....	333	340	342	298	280	331	335	330	313	291	* 321	* 316	
Newspapers.....do.....	222	229	230	215	218	217	214	200	199	205	242	227	
Outdoor.....do.....	272	295	287	303	319	289	287	258	229	290	312	322	
Radio.....do.....	294	287	289	284	291	298	309	312	320	303	319	308	

\* Revised. † Preliminary. ‡ Revisions for November 1946 to March 1947, inclusive: 369.3; 387.0; 393.7; 395.5; 399.6.

† 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 on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. See note in the February 1947 Survey regarding the Engineering News-Record index of building costs; revisions for November 1946 to March 1947, inclusive: 280.0; 294.6; 301.6; 303.3; 305.2.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1935 because of changes in the seasonal adjustment factors; revised data for 1935-46 are available upon request. Indexes of advertising from Printers' Ink have been completely revised and all series are now based on dollar costs; data beginning 1935 and a description of the indexes will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later; the indexes were discontinued after June 1947.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Tide advertising index, adjusted* 1935-39=100	197.1	196.2	202.9	218.3	225.9	231.1	221.4	220.8	210.1				
Radio advertising:													
Cost of facilities, total.....thous. of dol.	15,548	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780				
Automobiles and accessories.....do.	595	573	505	441	485	527	597	739	728				
Clothing.....do.	98	111	100	130	187	151	139	195	92				
Electric household equipment.....do.	284	391	275	314	278	345	379	333	511				
Financial.....do.	508	412	400	381	393	367	471	440	464				
Foods, food beverages, confections.....do.	4,049	4,120	3,883	4,106	4,268	4,402	5,128	4,907	5,203				
Gasoline and oil.....do.	467	499	499	432	439	428	420	450	504				
Housefurnishings, etc.....do.	155	177	167	172	172	156	168	172	152				
Soap, cleansers, etc.....do.	1,729	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647				
Smoking materials.....do.	1,308	1,433	1,430	1,565	1,568	1,580	1,809	1,662	1,848				
Toilet goods, medical supplies.....do.	4,714	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033				
All other.....do.	1,641	1,877	1,613	1,132	1,318	1,314	1,594	1,820	1,600				
Magazine advertising:													
Cost, total.....do.	40,816	42,801	40,033			109,308			2126,436	27,688	37,486		
Automobiles and accessories.....do.	2,262	2,601	2,772			17,555			27,308	2,604	2,771		
Clothing.....do.	4,663	4,661	3,125			10,191			213,191	1,887	3,640		
Electric household equipment.....do.	1,288	1,541	1,376			3,872			27,017	859	1,344		
Financial.....do.	659	698	654			11,567			21,833	585	666		
Foods, food beverages, confections.....do.	4,926	5,246	5,348			13,543			217,399	4,487	6,280		
Gasoline and oil.....do.	600	627	683			2,142			21,331	304	381		
Housefurnishings, etc.....do.	3,292	3,530	2,667			6,051			29,952	1,222	1,989		
Soap, cleansers, etc.....do.	1,016	1,182	1,173			2,558			22,585	562	945		
Office furnishing and supplies.....do.	624	995	763			11,650			22,532	414	495		
Smoking materials.....do.	887	860	1,125			2,827			37,073	918	883		
Toilet goods, medical supplies.....do.	5,924	6,120	5,926			12,771			215,691	7,478	10,990		
All other.....do.	14,677	14,740	14,421			34,582			244,524	6,367	7,103		
Linage, total.....thous. of lines	4,703	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229	3,641	4,175	4,581	4,391
Newspaper advertising:													
Linage, total (52 cities).....do.	168,445	172,376	163,130	145,263	157,980	173,871	198,478	194,808	186,913	155,428	167,945	189,555	197,221
Classified.....do.	39,580	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530	39,600	40,048	43,985	45,848
Display, total.....do.	128,865	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383	115,828	127,897	145,571	151,373
Automotive.....do.	6,473	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215	5,180	6,181	6,394	7,047
Financial.....do.	2,008	1,950	1,933	2,299	1,769	1,809	2,194	2,033	1,986	2,896	1,860	2,225	2,295
General.....do.	28,100	28,210	26,011	22,467	22,881	27,171	33,444	32,004	24,935	20,404	25,477	28,106	30,475
Retail.....do.	92,283	94,403	88,831	76,505	86,597	97,843	112,148	113,367	117,247	87,348	94,369	108,846	111,557
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses % percent of total	88.7	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1	88.2	88.5	89.2	88.7
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,579	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710	4,586	4,339	5,281	5,122
Value.....thous. of dol.	97,079	89,824	87,284	87,320	81,664	89,874	91,665	85,095	91,655	92,651	86,412	106,540	95,871
Domestic, paid (50 cities):													
Number.....thousands	14,651	13,771	16,948	13,253	12,587	13,334	15,371	13,922	15,652	14,412	13,135	16,749	15,552
Value.....thous. of dol.	195,527	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581	201,299	186,247	240,369	220,748
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly total at annual rates:*													
All goods and services.....bil. of dol.			162.3			165.8			172.5			173.2	
Durable goods.....do.			19.3			20.2			21.3			20.7	
Automobiles and parts.....do.			6.1			6.2			6.6			6.6	
Furniture and household equipment.....do.			9.3			10.1			10.7			10.1	
Other durable goods.....do.			3.9			3.9			3.9			3.9	
Nondurable goods.....do.			98.4			99.9			104.2			104.3	
Clothing and shoes.....do.			19.6			19.8			20.2			19.3	
Food and alcoholic beverages.....do.			59.5			60.8			64.0			65.3	
Gasoline and oil.....do.			3.8			3.8			4.0			4.0	
Semidurable house furnishings.....do.			1.9			1.9			1.9			2.0	
Tobacco.....do.			3.8			3.8			3.9			3.8	
Other nondurable goods.....do.			9.6			9.9			10.1			10.0	
Services.....do.			44.6			45.7			47.0			48.2	
Household operation.....do.			6.7			6.8			6.8			7.2	
Housing.....do.			13.2			13.6			14.3			14.6	
Personal service.....do.			3.2			3.2			3.2			3.2	
Recreation.....do.			3.6			3.6			3.7			3.7	
Transportation.....do.			4.4			4.4			4.4			4.5	
Other services.....do.			13.6			14.1			14.6			15.0	
<b>RETAIL TRADE</b>													
All retail stores:†													
Estimated sales, total.....mil. of dol.	9,442	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657	9,695	8,921	10,633	10,612
Durable goods store.....do.	2,287	2,436	2,402	2,403	2,396	2,582	2,831	2,638	2,958	2,316	2,137	2,678	2,832
Automotive group.....do.	980	993	987	1,014	994	1,052	1,148	1,070	1,080	1,062	995	1,272	1,244
Motor vehicles.....do.	847	847	839	861	839	899	988	910	911	946	886	1,133	1,086
Parts and accessories.....do.	132	147	148	153	155	152	100	160	168	117	109	139	158
Building materials and hardware.....do.	693	744	741	770	763	839	941	796	809	680	606	757	880
Building materials.....do.	431	461	476	509	514	575	645	528	495	450	398	491	569
Farm implements.....do.	78	79	77	77	70	71	92	71	62	71	61	82	98
Hardware.....do.	185	204	187	184	179	193	204	197	252	159	146	183	213
Homefurnishings group.....do.	526	593	570	536	550	594	641	651	791	496	466	571	626
Furniture and housefurnishings.....do.	342	397	368	334	347	385	408	425	496	310	294	362	406
Household appliance and radios.....do.	184	196	202	202	203	210	233	225	295	186	172	209	220
Jewelry stores.....do.	88	106	104	84	80	97	101	121	279	78	71	78	82

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

§ See note marked "§" on p. 8-6 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. 8-6 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. 8-1 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. 8-7 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 the tables and later data published currently on p. 8-8 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores†—Continued														
Estimated sales—Continued														
Nondurable goods stores.....mil. of dol.														
Apparel group.....do.	7,155	7,584	7,087	6,954	7,233	7,559	8,079	8,089	9,699	7,379	6,784	* 7,955	7,780	
Men's clothing and furnishings.....do.	766	778	707	558	606	825	858	906	1,202	627	565	* 854	737	
Women's apparel and accessories.....do.	183	192	189	134	139	201	212	247	350	156	136	194	170	
Family and other apparel.....do.	345	345	291	241	271	367	387	395	495	285	262	394	345	
Shoes.....do.	100	103	96	77	86	114	120	134	182	87	79	116	96	
Drug stores.....do.	137	138	131	106	110	143	139	131	174	98	88	* 151	125	
Eating and drinking places.....do.	287	304	290	293	300	298	307	296	401	293	280	* 300	290	
Food group.....do.	1,019	1,078	1,032	1,052	1,089	1,086	1,131	1,033	1,085	1,008	942	1,043	1,046	
Grocery and combination.....do.	2,504	2,712	2,518	2,615	2,714	2,609	2,825	2,768	2,995	2,873	2,592	* 2,842	2,850	
Other food.....do.	1,979	2,162	1,995	2,083	2,170	2,063	2,243	2,212	2,377	2,308	2,060	2,247	2,255	
Filling stations.....do.	525	550	523	535	544	546	582	556	618	565	532	* 594	595	
General merchandise group.....do.	400	442	440	472	485	466	483	496	496	479	435	495	523	
Department, including mail-order.....do.	1,254	1,316	1,195	1,074	1,156	1,345	1,457	1,605	2,207	1,081	1,033	1,384	1,336	
General, including general merchandise with food.....mil. of dol.	834	874	788	677	743	907	986	1,111	1,478	719	690	* 940	910	
Other general mdse. and dry goods.....do.	151	165	153	155	157	160	168	168	194	136	122	148	160	
Variety.....do.	120	130	120	110	115	132	141	149	210	104	97	127	125	
Other retail stores.....do.	149	147	134	133	140	146	162	177	326	122	125	168	142	
Feed and farm supply.....do.	925	954	905	887	884	930	1,015	985	1,313	1,019	938	* 1,038	998	
Fuel and ice.....do.	283	272	249	261	238	244	266	214	245	240	223	278	294	
Liquors.....do.	146	144	155	153	139	170	181	189	260	309	278	243	166	
Other.....do.	144	151	134	134	148	132	162	162	246	146	131	* 145	145	
Indexes of sales:	352	387	368	349	359	384	409	420	562	325	306	* 372	393	
Unadjusted, combined index.....1935-39=100.	294.8	301.3	302.9	287.1	289.7	323.6	328.6	342.1	386.1	293.0	295.2	* 321.0	330.2	
Durable goods stores.....do.	287.4	302.2	309.4	298.4	297.3	332.6	343.1	348.6	367.5	287.2	285.8	* 325.3	356.1	
Nondurable goods stores.....do.	297.2	301.0	300.8	283.4	287.2	320.7	323.9	340.0	392.1	294.9	298.3	* 319.6	321.8	
Adjusted, combined index.....do.	297.6	299.7	301.6	301.2	298.0	314.7	317.6	324.7	329.9	324.5	322.1	* 341.9	357.1	
Durable goods stores.....do.	289.4	297.7	297.7	296.0	297.5	322.5	327.6	331.5	340.5	330.3	326.2	* 328.7	329.2	
Automotive.....do.	233.6	214.1	222.1	222.8	220.4	243.1	255.8	252.1	265.0	260.9	261.5	* 389.9	408.7	
Building materials and hardware.....do.	322.7	332.1	343.1	353.4	359.5	388.3	395.8	401.2	408.3	394.1	390.2	* 433.9	465.3	
Home furnishings.....do.	390.5	428.1	444.2	426.7	428.4	455.6	439.4	464.8	463.8	441.1	425.2	* 391.6	404.7	
Jewelry.....do.	435.9	430.3	442.6	417.4	416.0	438.6	409.1	415.4	426.3	410.1	388.6	* 323.3	329.3	
Nondurable goods stores.....do.	300.3	303.7	302.9	302.6	298.1	312.1	314.3	322.5	326.5	322.6	320.8	* 292.1	297.7	
Apparel.....do.	292.6	301.9	300.3	293.8	277.0	313.9	293.8	321.5	310.8	290.5	292.1	* 256.1	251.9	
Drug.....do.	249.4	250.1	248.8	246.5	252.3	254.6	257.1	254.4	251.4	254.8	255.3	* 422.4	425.2	
Eating and drinking places.....do.	414.2	416.1	406.5	409.6	406.0	418.3	426.7	408.6	423.1	418.7	418.9	* 371.8	376.4	
Food.....do.	332.3	331.8	329.0	329.8	324.4	340.6	355.2	357.0	363.4	372.3	369.0	* 251.7	261.6	
Filling stations.....do.	200.2	203.0	201.9	221.7	221.3	218.7	219.6	240.9	230.2	243.3	238.8	* 253.3	267.4	
General merchandise.....do.	245.2	254.2	253.1	251.6	249.5	258.0	248.4	266.6	272.6	248.8	249.0	* 339.1	339.2	
Other retail stores.....do.	314.0	315.8	320.5	317.5	313.4	329.2	335.1	343.3	353.8	351.0	346.1	* 14,280	14,326	
Estimated inventories, total*.....mil. of dol.	* 12,179	* 11,740	* 11,594	* 11,431	* 11,815	* 12,155	* 13,099	* 13,487	* 12,426	* 12,779	* 13,625	* 14,280	14,326	
Durable goods stores*.....do.	* 4,028	* 3,972	* 3,954	* 3,878	* 3,954	* 4,013	* 4,182	* 4,195	* 4,182	* 4,358	* 4,634	* 5,011	4,999	
Nondurable goods stores*.....do.	* 8,151	* 7,768	* 7,640	* 7,553	* 7,861	* 8,142	* 8,917	* 9,292	* 8,278	* 8,421	* 8,901	* 9,269	9,327	
Chain stores and mail-order houses:†														
Sales, estimated, total*.....do.	2,038	2,158	1,997	1,938	2,036	2,133	2,319	2,348	2,851	2,014	* 1,874	* 2,313	2,272	
Apparel group*.....do.	240	244	229	181	187	246	253	260	352	173	170	* 288	238	
Men's wear*.....do.	40	41	39	25	27	44	47	55	65	32	30	* 48	42	
Women's wear*.....do.	111	115	103	88	90	109	113	116	162	80	82	* 138	112	
Shoes*.....do.	69	68	68	53	55	72	71	67	96	46	44	* 78	64	
Automotive parts and accessories*.....do.	38	44	44	45	46	42	41	47	56	28	28	* 37	43	
Building materials*.....do.	83	90	93	97	99	112	117	88	76	80	68	* 81	103	
Drug*.....do.	67	69	65	65	68	66	69	68	97	66	66	* 69	66	
Eating and drinking*.....do.	51	52	50	52	52	54	50	54	51	49	54	* 52	52	
Furniture and housefurnishings*.....do.	24	27	26	24	25	27	29	35	42	21	* 22	* 28	29	
General merchandise group*.....do.	532	552	509	473	518	593	645	696	954	449	431	* 599	586	
Department, dry goods, and general merchandise*.....mil. of dol.	303	328	304	279	303	347	366	399	528	249	230	330	348	
Mail-order (catalog sales)*.....do.	88	85	77	68	82	108	126	132	130	84	84	113	103	
Variety*.....do.	129	127	116	115	121	126	140	153	281	105	108	146	123	
Grocery and combination*.....do.	689	748	661	653	722	662	754	755	786	804	725	797	792	
Indexes of sales:														
Unadjusted, combined index*.....1935-39=100.	275.5	275.6	277.1	258.3	257.0	295.6	301.6	320.0	377.2	* 259.1	* 269.1	* 303.2	304.7	
Adjusted, combined index*.....do.	275.7	278.6	280.9	280.5	280.3	291.0	287.7	297.4	301.9	* 289.9	* 292.7	* 300.6	314.4	
Apparel group*.....do.	292.0	308.0	305.0	306.5	300.6	326.1	300.8	323.3	320.8	281.1	293.2	* 305.7	325.1	
Men's wear*.....do.	268.2	294.4	286.7	292.1	305.7	346.5	288.5	333.7	304.5	278.0	285.5	* 282.5	299.6	
Women's wear*.....do.	379.9	394.2	388.1	382.3	360.3	390.2	365.9	398.0	397.3	353.5	373.8	* 393.9	418.3	
Shoes*.....do.	217.1	229.7	233.4	241.2	240.8	253.7	246.6	244.8	256.9	211.2	217.5	* 232.3	244.0	
Automotive parts and accessories*.....do.	225.2	246.0	241.6	232.4	240.0	228.3	213.3	250.4	251.8	205.3	206.2	* 223.1	250.7	
Building materials*.....do.	299.9	306.5	325.1	328.6	333.7	361.5	334.8	326.1	334.4	355.0	345.6	* 332.5	363.2	
Drug*.....do.	229.1	230.2	223.9	222.9	229.0	229.7	227.2	226.0	226.8	228.0	234.5	* 231.6	227.3	
Eating and drinking*.....do.	220.8	223.5	226.5	222.8	220.2	221.3	218.7	211.9	219.1	220.2	223.0	* 228.6	224.5	
Furniture and housefurnishings*.....do.	224.2	242.0	256.9	243.1	245.9	265.1	218.5	279.3	269.3	* 261.1	* 258.7	* 261.7	265.4	
General merchandise group*.....do.	267.0	271.7	275.2	273.9	272.4	286.3	275.0	292.6	306.0	268.4	271.9	286.0	313.8	
Department dry goods, and general merchandise*.....1935-39=100.	316.6	324.6	332.6	329.0	322.4	347.9	322.7	347.9	350.5	322.3	322.3	343.6	387.4	
Mail-order*.....do.	244.1	269.1	265.8	270.0	276.3	259.0	265.7	283.0	305.0	256.5	256.3	263.0	285.1	
Variety*.....do.	264.4	192.9	193.7	192.7	194.2	208.7	207.4	214.7	240.4	193.4	205.4	212.7	220.3	
Grocery and combination*.....do.	320.1	316.1	316.7	320.5	322.4	326.0	339.5	338.1	337.5	350.1	353.7	359.8		

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

## DOMESTIC TRADE—Continued

	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>RETAIL TRADE—Continued</b>														
<b>Department stores—Continued</b>														
Sales, unadjusted, total U. S.† 1935-39=100.....	268	280	266	219	236	299	298	374	483	224	237	284	287	287
Atlanta.....do.....	350	349	307	269	310	368	372	460	619	284	316	387	306	306
Boston.....do.....	227	241	232	164	176	243	234	306	419	170	174	228	230	230
Chicago.....do.....	258	276	270	219	224	296	284	364	455	217	225	266	283	283
Cleveland.....do.....	286	283	267	220	237	293	290	371	479	216	233	284	280	280
Dallas.....do.....	347	356	307	288	327	387	396	507	633	316	324	384	399	399
Kansas City.....do.....	290	297	281	250	277	336	336	392	505	245	254	301	320	320
Minneapolis.....do.....	283	269	264	217	242	311	304	355	424	214	206	263	285	285
New York.....do.....	223	237	231	171	179	244	253	323	408	192	202	234	237	237
Philadelphia.....do.....	247	261	238	185	193	267	280	370	460	204	216	284	261	261
Richmond.....do.....	290	301	278	215	233	322	324	394	542	214	245	317	295	295
St. Louis.....do.....	297	315	269	249	264	340	330	428	516	239	258	318	326	326
San Francisco.....do.....	302	302	299	278	308	336	343	411	554	274	288	319	325	325
Sales, adjusted, total U. S.†.....	277	291	289	286	283	292	277	302	303	284	283	284	303	303
Atlanta.....do.....	353	367	365	336	352	361	348	383	394	355	359	368	390	390
Boston.....do.....	227	244	249	237	254	264	211	248	243	216	223	235	232	232
Chicago.....do.....	261	276	278	281	266	290	266	298	283	271	281	274	289	289
Cleveland.....do.....	272	298	284	281	273	290	271	296	309	284	284	270	295	295
Dallas.....do.....	377	379	360	378	368	360	415	388	390	368	384	384	448	448
Kansas City.....do.....	299	306	305	298	307	323	320	335	334	306	292	307	337	337
Minneapolis.....do.....	256	270	278	268	268	287	276	281	277	286	287	278	283	283
New York.....do.....	235	253	249	251	246	239	225	248	241	240	241	229	255	255
Philadelphia.....do.....	257	258	256	257	256	266	265	280	277	272	280	263	278	278
Richmond.....do.....	299	303	317	301	282	303	297	310	322	286	306	317	321	321
St. Louis.....do.....	306	321	299	320	307	337	308	339	337	291	307	318	343	343
San Francisco.....do.....	320	325	330	327	348	336	333	339	352	339	319	331	354	354
Stocks, total U. S., end of month:†														
Unadjusted.....1935-39=100.....	262	252	237	232	245	256	283	295	243	252	278	302	307	307
Adjusted.....do.....	264	252	242	231	227	231	251	273	283	288	303	312	307	308
<b>Mail-order and store sales:</b>														
Total sales, 2 companies.....thous. of dol.....	260,325	275,884	253,091	231,957	254,738	306,643	333,123	355,255	415,686	230,794	215,575	301,627	319,342	319,342
Montgomery Ward & Co.....do.....	99,623	104,322	89,635	84,330	97,334	117,507	127,144	129,206	148,113	74,116	75,631	107,103	115,382	115,382
Sears, Roebuck & Co.....do.....	160,701	171,562	163,456	147,627	157,405	189,136	205,979	226,048	267,573	156,679	139,944	194,524	203,959	203,959
<b>Rural sales of general merchandise:</b>														
Total U. S., unadjusted.....1929-31=100.....	307.6	292.5	287.7	243.1	306.6	375.9	405.1	484.6	466.6	273.8	299.8	358.8	342.6	342.6
East.....do.....	309.3	296.3	278.0	223.2	297.0	340.6	398.1	491.4	448.6	262.8	295.7	370.4	343.3	343.3
South.....do.....	409.5	382.9	384.3	332.0	403.9	523.6	612.6	727.8	644.9	423.8	462.6	485.1	467.7	467.7
Middle West.....do.....	263.5	250.6	251.1	215.1	262.5	320.8	333.4	405.4	389.9	224.6	250.5	309.4	293.4	293.4
Far West.....do.....	336.5	328.8	335.3	288.7	372.8	446.9	446.3	515.3	568.2	301.4	309.4	382.3	375.6	375.6
Total U. S., adjusted.....do.....	334.6	318.6	315.8	333.0	374.8	355.6	311.8	372.5	291.8	359.7	370.5	408.6	372.8	372.8
East.....do.....	324.6	322.1	302.8	313.5	372.6	346.5	309.3	381.2	269.4	345.8	361.5	412.4	360.2	360.2
South.....do.....	464.8	451.5	478.0	489.0	560.2	474.3	413.3	530.1	429.3	535.7	507.3	537.2	530.8	530.8
Middle West.....do.....	282.1	264.7	266.0	291.5	318.2	313.0	262.5	309.2	249.9	293.6	315.1	349.2	314.2	314.2
Far West.....do.....	376.8	365.7	351.8	352.1	404.8	381.9	371.6	424.8	348.1	410.1	418.1	464.5	420.6	420.6
<b>WHOLESALE TRADE</b>														
<b>Service and limited function wholesalers:*</b>														
Estimated sales, total.....mil. of dol.....	4,977	4,952	4,843	4,997	5,093	5,654	6,392	5,740	5,877	5,470	5,014	5,608	5,551	5,551
Durable goods establishments.....do.....	1,818	1,763	1,699	1,636	1,669	1,819	2,032	1,853	1,926	1,774	1,763	2,035	2,082	2,082
Nondurable goods establishments.....do.....	3,159	3,189	3,144	3,361	3,424	3,835	4,360	3,887	3,951	3,696	3,251	3,573	3,469	3,469
All wholesalers, estimated inventories*.....do.....	6,823	6,734	6,755	6,660	6,768	6,888	6,930	7,370	7,499	7,634	7,835	8,200	8,115	8,115

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over, total.....thous.....	107,260	107,330	107,407	107,504	107,590	107,675	107,755	107,839	107,918	107,979	108,050	108,124	108,173	
Female.....do.....	54,420	54,460	54,506	54,561	54,612	54,661	54,710	54,759	54,805	54,844	54,889	54,934	54,969	
Male.....do.....	52,840	52,870	52,901	52,943	52,978	53,014	53,045	53,080	53,113	53,135	53,161	53,190	53,204	
Armed forces.....do.....	1,580	1,470	1,398	1,371	1,352	1,326	1,327	1,294	1,280	1,241	1,226	1,236	1,236	
Civilian labor force, total.....do.....	59,120	60,290	62,609	62,664	61,665	60,784	60,892	60,216	59,590	59,214	59,778	59,769	60,524	
Female.....do.....	16,320	17,120	18,149	17,803	17,125	17,233	17,449	17,068	16,698	16,368	16,752	16,760	17,155	
Male.....do.....	42,800	43,170	44,460	44,861	44,540	43,551	43,443	43,148	42,892	42,446	43,026	43,009	43,369	
Employed.....do.....	56,700	58,330	60,055	60,079	59,569	58,872	59,204	58,595	57,947	57,149	57,139	57,329	58,330	
Female.....do.....	15,800	16,580	17,302	17,008	16,547	16,714	16,944	16,623	16,294	15,876	16,002	16,085	16,529	
Male.....do.....	40,900	41,750	42,753	43,071	43,022	42,158	42,260	41,972	41,653	41,273	41,137	41,244	41,801	
Agricultural employment.....do.....	7,860	8,960	10,877	10,066	8,975	8,727	8,622	7,985	6,962	7,060	6,771	6,847	7,448	
Nonagricultural employment.....do.....	48,840	49,370	49,678	50,013	50,594	50,145	50,583	50,609	50,985	50,089	50,368	50,482	50,883	
Unemployed.....do.....	2,420	1,960	2,555	2,584	2,121	1,912	1,687	1,621	1,643	2,065	2,639	2,440	2,193	
Not in labor force.....do.....	46,610	45,570	43,399	43,469	44,573	45,544	45,535	46,330	47,047	47,524	47,046	47,119	46,414	
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....thous.....	41,824	41,919	42,363	42,201	42,624	43,039	43,298	43,450	44,078	43,011	42,680	42,980	42,708	
Manufacturing.....do.....	15,429	15,237	15,328	15,233	15,595	15,801	15,831	15,872	15,964	15,876	15,785	15,785	15,531	
Mining.....do.....	866	884	893	866	866	894	895	897	899	899	899	897	897	
Construction.....do.....	1,619	1,685	1,768	1,847	1,895	1,904	1,896	1,840	1,788	1,691	1,564	1,627	1,790	
Transportation and public utilities.....do.....	3,836	3,970	4,115	4,140	4,144	4,110	4,092	4,049	4,042	3,992	3,993	4,009	4,024	
Trade.....do.....	8,552	8,545	8,582	8,558	8,558	8,588	8,589	9,075	9,453	8,821	8,727	8,806	8,771	
Finance.....do.....	1,554	1,561	1,567	1,590	1,602	1,583	1,586	1,588	1,591	1,595	1,605	1,611	1,617	
Service.....do.....	4,552	4,590	4,711	4,686	4,686	4,634	4,662	4,670	4,688	4,723	4,730	4,729	4,755	
Government.....do.....	5,426	5,447	5,399	5,281	5,288	5,425	5,447	5,450	5,653	5,417	5,387	5,426	5,451	
Adjusted (Federal Reserve):														
Total.....do.....	42,065	42,079	42,340	42,103	42,449	42,849	43,077	43,142	43,350	43,473	43,197	43,254	43,048	
Manufacturing.....do.....	15,513	15,359	15,358	15,180	15,457	15,715	15,784	15,833	15,925	15,931	15,840	15,930	15,616	
Mining.....do.....	866	884	893	866	866	894	895	897	899	896	889	897	897	
Construction.....do.....	1,652	1,668	1,700	1,742	1,770	1,756	1,806	1,813	1,822	1,815	1,719	1,731	1,827	
Transportation and public utilities.....do.....	3,855	3,970	4,074	4,079	4,083	4,110	4,092	4,049	4,062	4,053	4,033	4,029	4,044	
Trade.....do.....	8,638	8,631	8,669	8,688	8,761	8,776	8,801	8,811	8,835	8,865	8,860	8,850	8,950	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,524	12,341	12,404	12,294	12,640	12,832	12,850	12,882	12,959	12,846	12,756	12,829	12,502	
Durable goods industries.....do.....	6,528	6,426	6,488	6,307	6,401	6,473	6,518	6,578	6,639	6,615	6,524	6,614	6,521	
Iron and steel and their products.....do.....	1,567	1,555	1,562	1,547	1,572	1,580	1,583	1,592	1,599	1,600	1,594	1,599	1,575	
Blast furnaces, steel works, and rolling mills \$ thousands.....do.....	489	494	501	498	503	499	498	498	498	509	509	516	546	
Electrical machinery.....do.....	567	554	574	557	559	567	577	584	585	577	573	566	546	
Machinery, except electrical.....do.....	1,197	1,194	1,185	1,149	1,175	1,185	1,190	1,194	1,210	1,206	1,211	1,206	1,181	
Machinery and machine-shop products \$.....do.....	506	503	501	491	495	499	499	497	499	500	503	500	490	
Machine tools \$.....do.....	58	56	54	51	53	52	52	51	51	50	50	49	50	
Automobiles.....do.....	807	751	789	785	772	798	795	797	817	820	747	826	816	
Transportation equipment, except automobiles \$ thousands.....do.....	477	466	463	395	397	406	420	443	454	462	455	455	451	
Aircraft and parts (excluding engines) \$.....do.....	142	138	134	129	131	130	134	133	133	135	135	136	136	
Aircraft engines.....do.....	28	27	27	27	27	27	26	26	26	25	25	25	25	
Shipbuilding and boatbuilding \$.....do.....	144	140	140	88	87	93	100	118	126	133	128	126	126	
Nonferrous metals and products.....do.....	424	412	401	386	390	394	397	403	406	402	402	405	397	
Lumber and timber basic products.....do.....	627	651	665	658	679	678	681	680	678	665	661	672	682	
Sawmills and logging camps \$.....do.....	603	524	535	531	552	550	550	547	544	531	527	537	537	
Furniture and finished lumber products.....do.....	433	425	426	419	433	438	446	453	457	459	459	454	442	
Furniture \$.....do.....	229	226	227	224	230	233	239	244	247	249	249	247	247	
Stone, clay, and glass products.....do.....	429	418	423	411	424	427	429	432	433	424	422	431	431	
Nondurable goods industries.....do.....	5,996	5,915	5,916	5,987	6,239	6,359	6,332	6,304	6,320	6,231	6,232	6,215	5,981	
Textile-mill products and other fiber manufactures \$ thousands.....do.....	1,223	1,197	1,179	1,158	1,172	1,192	1,217	1,238	1,256	1,258	1,271	1,277	1,261	
Cotton manufactures, except small wares \$ thousands.....do.....	517	509	502	493	494	499	508	517	523	524	525	529	529	
Silk and rayon goods \$.....do.....	105	103	102	100	102	103	106	107	108	107	111	112	112	
Woolen and worsted manufactures (except dyeing and finishing) \$.....do.....	170	164	163	158	163	169	171	174	177	177	180	178	178	
Apparel and other finished textile products \$ thousands.....do.....	1,066	1,037	1,040	1,040	1,122	1,149	1,181	1,171	1,199	1,203	1,223	1,221	1,142	
Men's clothing \$.....do.....	284	281	285	278	295	299	307	309	311	308	311	315	315	
Women's clothing \$.....do.....	408	389	389	400	440	452	462	452	471	476	485	482	482	
Leather and leather products.....do.....	358	345	346	349	360	364	366	369	373	371	374	368	340	
Boots and shoes \$.....do.....	221	213	214	217	223	225	226	228	231	232	233	230	230	
Food and kindred products.....do.....	1,068	1,077	1,114	1,203	1,344	1,381	1,259	1,197	1,165	1,104	1,074	1,064	984	
Baking \$.....do.....	212	211	213	217	218	220	225	225	221	215	217	219	219	
Canning and preserving \$.....do.....	135	136	155	146	150	152	153	152	149	129	123	122	122	
Slaughtering and meat packing \$.....do.....	168	173	176	182	183	182	183	192	204	197	187	181	181	
Tobacco manufactures.....do.....	82	83	84	84	85	86	89	90	88	87	88	87	86	
Paper and allied products.....do.....	385	381	381	373	380	381	385	387	390	387	384	385	379	
Paper and pulp \$.....do.....	192	193	195	194	197	197	197	198	200	200	200	200	200	
Printing, publishing, and allied industries \$ thousands.....do.....	421	422	423	422	426	429	433	435	436	431	429	427	425	
Newspapers and periodicals \$.....do.....	140	141	142	142	143	144	145	145	146	144	144	145	145	
Printing, book and job \$.....do.....	176	175	176	176	176	178	181	182	183	182	180	178	178	
Chemicals and allied products.....do.....	565	561	543	547	547	563	572	577	579	575	575	573	564	
Chemicals \$.....do.....	196	196	199	198	196	195	195	196	198	198	197	196	196	
Products of petroleum and coal.....do.....	154	158	160	163	163	163	162	163	162	161	160	162	163	
Petroleum refining \$.....do.....	106	109	110	112	112	111	110	110	110	110	109	111	111	
Rubber products.....do.....	234	223	219	212	215	215	220	223	225	223	221	217	212	
Rubber tires and inner tubes \$.....do.....	123	119	118	115	117	113	114	115	115	114	112	109	109	
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)† 1939=100.....	152.9	150.6	151.4	150.1	154.3	156.6	156.9	157.3	158.2	156.8	155.7	156.6	152.6	
Durable goods industries.....do.....	180.8	178.0	179.7	174.7	177.3	179.3	180.5	182.2	183.9	183.2	180.7	183.2	180.6	
Iron and steel and their products.....do.....	158.0	156.8	157.5	156.1	158.5	159.3	159.7	160.6	161.3	161.4	160.8	161.3	158.9	
Blast furnaces, steel works, and rolling mills \$ 1939=100.....do.....	126.0	127.3	129.0	129.5	130.9	130.0	130.0	130.2	130.4	131.0	131.0	132.9	132.9	
Electrical machinery.....do.....	218.7	213.8	221.5	215.0	215.6	218.9	222.7	225.4	225.8	222.7	221.1	218.5	210.7	
Machinery, except electrical.....do.....	226.6	225.9	224.2	217.4	222.4	224.3	225.1	225.9	229.0	228.3	229.2	228.3	223.5	
Machinery and machine-shop products \$.....do.....	243.5	242.3	241.4	236.4	238.4	240.2	242.2	239.5	240.3	240.9	242.2	240.9	240.9	
Machine tools \$.....do.....	156.9	151.5	147.2	138.2	143.2	142.9	142.4	139.5	140.2	137.6	137.6	134.1	134.1	
Automobiles.....do.....	200.5	186.5	196.2	195.0	192.0	198.3	197.7	198.2	203.1	203.7	185.6	205.3	202.7	
Transportation equipment, except automobiles \$ 1939=100.....do.....	300.8	293.7	291.8	248.9	250.0	255.6	264.8	278.9	285.8	291.2	286.6	286.6	283.9	
Aircraft and parts (excluding engines) \$.....do.....	357.6	348.4	337.4	326.0	329.3	327.0	337.4	336.2	335.8	339.5	341.1	342.9	342.9	
Aircraft engines.....do.....	315.8	303.4	302.5	301.1	299.9	299.2	294.8	291.0	291.0	284.0	280.1	276.9	276.9	
Shipbuilding and boatbuilding \$.....do.....	207.8	202.7	202.7	126.7	125.8	134.3	144.7	169.9	181.5	191.9	184.5	181.8	181.8	
Nonferrous metals and products.....do.....	184.8	179.6	175.1	168.6	170.0	171.7	173.3	175.7	177.2	175.3	175.3	176.7	173.3	
Lumber and timber basic products.....do.....	149.1	154.8	158.2	156.5	161.5	161.2	162.1	161.7	161.3	158.3	157.3	159.8	162.3	
Sawmills and logging camps \$.....do.....	160.3	167.0	170.5	169.4	175.8	175.2	175.4	174.5	173.6	169.4	167.9	171.1	171.1	
Furniture and finished lumber products.....do.....	131.8	129.5	129.8	127.8	131.9	133.5	136.1	138.2	139.2	139.8	139.8	138.3	134.7	
Furniture \$.....do.....	128.9	127.0	127.6	125.9	129.4	131.0	134.1	136.9	138.7	139.8	140.2	138.8	138.8	
Stone, clay, and glass products.....do.....	146.0	142.6	144.0	140.2	144.6	145.5	146.0	147.1	147.6	144.6	143.9	146.7	146.8	
Nondurable goods industries.....do.....	130.9	129.1	129.1	130.7	136.2	138.8	138.2	137.6	138.0	136.0	136.0	135.7	130.6	
Textile-mill products and other fiber manufactures \$ 1939=100.....do.....	106.9	104.6	103.1	101.2	102.5	104.2	106.4	108.2	109.8	110.0	111.2	111.6	110.2	
Cotton manufactures, except small wares \$ 1939=100.....do.....	123.5	121.7	119.9	117.7	118.1	119.3	121.5	123.6	125.1	125.2	125.6	126.6	126.6	
Silk and rayon goods \$.....do.....	83.2	81.5	80.3	79.0	80.2	81.6	83.5	84.4	85.5	84.9	87.6	88.1	88.1	
Woolen and worsted manufactures (except dyeing and finishing) \$ 1939=100.....do.....	107.8	104.2	103.3	100.3	103.3	107.0	108.4	110.5	112.4	112.5	113.9	113.1	113.1	
Apparel and other finished textile products \$ 1939=100.....do.....	135.0	131.4	131.7	131.7	142.2	145.6	149.6	148.3	151.9	152.4	154.9	154.6	144.6	
Men's clothing \$.....do.....	123.5	122.2	123.9	121.1	128.3	130.4	133.6	134.7	135.2	134.2	135.5	137.0	137.0	
Women's clothing \$.....do.....	142.4	136.0	135.9	139.8	153.9	158.0	161.5	158.0	164.4	166.4	169.5	168.3	168.3	
Leather and leather products.....do.....	103.0	99.4	99.8	100.6	103.8	104.8	105.6	106.4	107.4	106.9	107.7	105.9	68.0	
Boots and shoes \$.....do.....	95.6	92.1	92.9	93.9	96.7	97.5	97.8	98.5	100.2	100.4	101.0	99.4	99.4	
Food and kindred products.....do.....	125.0	126.0	130.3	143.1	157.3	161.1	147.3	140.1	136.4	129.3	125.7	124.5	115.1	
Baking \$.....do.....	111.4	111.0	112.0	113.7	114.5	115.5	117.9	118.1	116.0	113.1	113.9	115.2	115.2	
Canning and preserving \$.....do.....	90.1	90.3	103.3	163.8	232.7	255.7	159.8	114.4	99.1	85.5	82.1	81.2	81.2	
Slaughtering and meat packing \$.....do.....	124.3	128.0	130.6	135.0	135.5	134.7	135.5	142.0	150.8	145.7	138.5	134.0	134.0	

\* Revised. † Preliminary.

† See note marked "§" on p. S-10 of September 1947 Survey for reference to revised data for shipbuilding, aircraft and aircraft engines, and machine tools.

§ Data for the indicated industries (with the exception of newspapers and periodicals and blast furnaces, etc.) have been revised beginning 1939 to adjust the series to 1945 data from the Federal Security Agency, see note marked "§" on p. S-10 of September 1947 Survey for reference to revised data for furniture and the clothing industries, and p. 24 of that issue for revised data for 1939-46 for the boots and shoes industry; revised figures for 1939-46 for sawmills and logging camps and the printing, book and job industry are on p. 23 of the October 1947 Survey; and for the food industries and chemicals, on pp. 22 and 23 of the April 1948 Survey; revisions beginning 1939 for other industries will be shown later. Data for newspapers and periodicals and blast furnaces, etc., were found to need no similar general revision; see November 1943 Survey for data beginning August 1942.

\* New series. See note marked "§" on p. S-10 of September 1947 Survey for reference to estimates for 1929-February 1946 of production workers for all manufacturing, total durable goods and nondurable goods industries and the industry groups and data beginning October 1941 for the individual industries, except as indicated in notes marked "§" and "†" above.

† Revised series. See note marked "§" on p. S-10 of the September 1947 Survey for reference to revised employment and pay-roll indexes for 1939-41 for the individual industries (except as indicated in notes marked "§" and "†" above) and for 1939-February 1946 for all manufacturing, total durable goods and nondurable goods industries and the industry groups.

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

# EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Production workers, index, unadjusted†—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures..... 1939=100..	87.5	88.4	90.2	89.8	91.6	92.3	95.1	96.5	94.4	93.7	94.0	93.5	p 92.4	
Paper and allied products..... do.....	145.0	143.7	143.4	140.7	143.0	143.5	145.0	145.7	146.9	145.7	144.8	144.8	* 145.0	p 142.9
Paper and pulp..... do.....	139.6	140.3	141.3	140.9	142.7	142.9	142.9	143.4	144.8	145.0	144.9	144.5	145.0	
Printing, publishing and allied industries..... do.....	128.5	128.6	129.1	128.8	129.8	130.7	132.0	132.8	133.0	131.3	130.8	130.1	* 130.1	p 129.6
Newspapers and periodicals..... do.....	117.9	119.0	119.7	119.8	120.5	121.7	121.8	122.2	122.7	121.0	121.4	122.0	122.0	
Printing, book and job..... do.....	138.1	137.2	137.8	138.2	137.7	139.1	141.6	142.6	143.7	142.3	140.8	139.1	139.1	
Chemicals and allied products..... do.....	196.2	194.8	188.5	189.8	189.7	195.2	199.0	200.1	201.0	199.6	199.6	199.0	* 199.0	p 195.8
Chemicals..... do.....	280.0	280.9	284.3	282.8	280.8	279.0	278.9	280.9	283.3	282.8	281.0	280.8	280.8	
Products of petroleum and coal..... do.....	145.4	149.3	150.8	153.7	154.1	154.0	153.3	153.5	152.9	152.4	151.3	152.8	* 152.8	p 154.1
Petroleum refining..... do.....	144.3	148.6	150.1	152.6	152.8	151.4	149.8	149.8	150.1	149.9	149.5	151.3	* 151.3	
Rubber products..... do.....	193.5	184.5	180.7	175.2	177.8	178.1	182.0	184.5	186.1	184.2	182.7	179.6	* 179.6	p 175.6
Rubber tires and inner tubes..... do.....	227.0	220.0	217.0	212.3	214.9	207.5	211.0	212.2	211.7	209.2	205.8	200.7	200.7	
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..														
Durable goods industries..... do.....	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	183.9	183.9	* 181.4	* 183.8	* 181.0	
Nondurable goods industries..... do.....	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	136.7	* 136.7	* 136.3	* 131.9	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100..	90.4	91.4	90.5	88.7	91.7	91.0	91.2	91.2	91.5	91.1	91.6	92.6	92.6	
Bituminous coal..... do.....	92.1	97.8	98.5	91.2	98.2	99.2	100.1	100.7	101.7	102.1	100.4	* 101.2	* 101.2	p 97.6
Metalliferous..... do.....	98.4	98.1	99.3	97.8	98.3	96.8	95.8	96.5	97.0	96.9	97.4	* 97.6	* 97.6	p 96.6
Quarrying and nonmetallic..... do.....	126.0	127.4	129.0	129.4	129.8	128.7	127.6	126.2	122.6	116.7	113.7	* 118.2	* 118.2	p 123.2
Crude petroleum and natural gas..... do.....	108.9	109.8	112.3	114.3	114.5	112.5	111.1	110.5	110.4	110.5	111.1	* 111.1	* 111.1	p 110.9
Public utilities:†														
Electric light and power..... do.....	104.8	105.7	107.5	109.3	110.2	109.9	109.4	109.7	110.3	109.8	110.3	* 110.9	* 110.9	p 111.9
Street railways and busses..... do.....	130.9	130.7	130.4	130.9	130.7	129.6	128.8	128.7	128.6	129.2	128.6	* 128.8	* 128.8	p 126.7
Telephone..... do.....	104.5	102.8	102.3	101.5	100.5	99.8	98.1	97.2	97.6	97.2	97.8	98.2	98.2	
Telephone..... do.....	127.2	159.2	190.4	193.3	193.8	192.9	191.6	193.3	195.0	195.0	196.2	* 197.4	* 197.4	
Services:†														
Dyeing and cleaning..... do.....	164.1	167.5	173.3	167.9	160.1	162.1	164.4	159.4	156.5	152.8	149.3	* 154.8	* 154.8	p 157.4
Power laundries..... do.....	123.6	124.9	127.2	127.8	125.0	124.3	123.1	121.3	120.9	120.1	117.6	* 117.7	* 117.7	p 117.9
Year-round hotels..... do.....	117.5	118.4	119.4	118.3	117.6	117.4	117.7	117.1	118.1	117.2	116.8	* 116.4	* 116.4	p 117.4
Trade:														
Retail, total..... do.....	111.5	111.3	111.4	110.2	110.0	112.4	115.8	119.8	130.2	114.4	111.8	* 113.5	* 113.5	p 112.3
Food..... do.....	113.7	113.9	113.7	113.0	114.7	112.6	115.0	116.1	117.4	114.4	113.9	116.7	116.7	
General merchandising..... do.....	122.9	121.2	120.6	116.7	115.7	122.8	131.3	143.6	175.5	129.4	122.9	114.4	114.4	
Wholesale..... do.....	110.5	109.7	110.5	111.1	112.2	113.3	115.5	116.5	117.1	116.3	116.1	* 115.3	* 115.3	p 114.4
Miscellaneous employment data:														
Federal and State highways, total..... number.....	213,871	240,838	266,966	268,865	295,234	282,762	271,998	246,777	218,587	198,438	190,678	202,090	202,090	
Construction (Federal and State)..... do.....	69,239	90,596	107,192	116,116	125,999	120,546	115,565	91,065	65,336	47,734	41,184	50,461	50,461	
Maintenance (State)..... do.....	105,407	109,641	116,465	123,877	123,976	117,605	113,058	112,332	110,544	108,224	106,305	108,045	108,045	
Federal civilian employees:†														
United States..... thousands.....	1,926	1,907	1,850	1,817	1,784	1,767	1,774	1,773	1,766	1,769	1,781	1,794	1,794	p 1,811
District of Columbia..... do.....	215	212	205	198	196	195	195	195	196	198	200	201	201	p 202
Railway employees (class I steam railways):														
Total..... thousands.....	1,375	1,395	1,405	1,413	1,411	1,393	1,387	1,370	1,363	1,348	1,340	p 1,347	p 1,347	p 1,289
Indexes: Unadjusted†..... 1935-39=100..	181.9	183.8	184.8	185.5	185.3	183.6	182.9	181.3	180.4	129.1	128.5	p 128.5	p 128.5	p 123.4
Adjusted..... do.....	134.0	134.3	132.9	132.7	132.5	130.4	128.6	130.2	132.5	* 134.2	* 131.7	p 132.3	p 132.3	p 125.4
PAY ROLLS														
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†														
Durable goods industries..... 1939=100..	310.7	312.2	319.6	314.2	323.3	336.9	341.6	345.0	356.3	* 349.2	* 344.7	348.9	348.9	
Iron and steel and their products..... do.....	349.9	353.8	365.9	350.1	356.9	372.0	379.3	384.7	398.7	* 390.4	* 380.7	389.5	389.5	
Blast furnaces, steel works, and rolling mills..... 1939=100..	297.5	306.7	316.1	304.4	314.4	324.5	327.6	331.3	338.7	* 334.8	* 330.5	333.5	333.5	
Electrical machinery..... do.....	221.0	237.9	249.1	237.6	254.2	254.5	251.9	255.1	257.8	* 261.2	* 257.5	260.9	260.9	
Machinery, except electrical..... do.....	366.6	407.1	432.6	422.3	420.3	42.2	456.0	463.1	472.1	462.0	456.2	450.1	450.1	
Machinery and machine-shop products..... do.....	423.0	429.5	436.6	419.2	426.1	42.6	448.9	450.4	470.2	* 464.1	* 462.2	465.3	465.3	
Machine tools..... do.....	456.4	470.6	470.6	456.2	462.1	477.9	480.0	481.5	500.7	* 494.9	* 495.5	496.4	496.4	
Automobiles..... do.....	271.2	265.4	264.8	242.3	253.6	257.4	257.5	253.3	262.2	* 250.1	* 254.4	248.6	248.6	
Transportation equipment, except automobiles..... 1939=100..	343.4	329.0	357.0	348.8	338.7	373.5	378.5	388.1	419.5	* 397.1	* 350.0	390.3	390.3	
Aircraft and parts, excluding engines..... do.....	565.3	561.3	560.3	483.0	482.9	499.9	522.2	544.1	588.1	* 598.8	* 579.1	585.9	585.9	
Aircraft engines..... do.....	657.2	639.2	621.5	622.4	637.6	623.3	663.8	653.8	668.7	* 657.4	* 667.3	675.9	675.9	
Shipbuilding and boatbuilding..... do.....	487.6	477.0	481.5	485.1	486.7	501.3	499.9	479.2	503.5	482.9	469.4	473.9	473.9	
Nonferrous metals and their products..... do.....	399.1	395.6	394.3	243.1	241.8	262.0	289.9	316.6	378.9	416.7	381.6	380.0	380.0	
Lumber and timber basic products..... do.....	354.0	349.0	346.2	326.6	329.7	343.6	353.2	361.0	371.2	* 366.1	366.2	370.3	370.3	
Sawmills and logging camps..... do.....	323.4	351.4	374.9	359.8	387.3	388.6	387.6	390.2	390.2	372.7	375.1	383.4	383.4	
Furniture and finished lumber products..... do.....	350.5	384.7	412.2	397.4	435.3	430.5	425.2	425.3	422.0	* 400.3	* 401.1	412.4	412.4	
Furniture..... do.....	286.8	285.1	290.4	281.4	293.3	305.0	318.5	322.1	333.9	330.3	328.1	330.9	330.9	
Stone, clay, and glass products..... do.....	282.2	278.9	284.7	274.4	284.7	297.9	315.0	323.2	334.3	333.4	333.6	330.9	330.9	
Nondurable goods industries..... do.....	288.8	286.9	298.2	285.9	301.7	306.0	313.6	316.3	320.4	* 308.1	* 306.4	320.8	320.8	
Textile-mill products and other fiber manufactures..... 1939=100..	272.3	271.6	274.2	279.1	290.4	302.5	304.7	306.2	314.8	* 308.9	* 309.6	309.1	309.1	
Cotton manufactures, exc. small wares..... do.....	255.4	248.3	242.5	237.5	240.1	256.3	264.9	280.8	294.1	295.0	302.3	307.1	307.1	
Silk and rayon goods..... do.....	329.2	317.3	307.5	302.6	305.7	317.4	329.1	362.1	376.4	378.7	377.0	385.1	385.1	
Woolen and worsted manufactures, except dyeing and finishing..... 1939=100..	213.3	212.9	206.0	203.0	208.5	220.2	227.6	236.6	248.1	252.6	262.4	267.8	267.8	
Apparel and other finished textile products..... 1939=100..	260.6	262.6	262.5	243.0	233.6	268.5	270.4	276.6	294.4	292.0	321.1	322.1	322.1	
Men's clothing..... do.....	279.8	272.1	274.9	278.9	302.3	318.5	336.0	319.6	343.3	353.4	362.0	359.7	359.7	
Women's clothing..... do.....	267.1	270.5	273.0	260.0	264.8	284.9	303.5	301.5	309.5	313.4	316.4	324.8	324.8	
Leather and leather products..... do.....	277.7	260.3	264.1	283.1	323.1	334.7	349.5	319.3	355.9	374.8	* 387.1	376.4	376.4	
Boots and shoes..... do.....	214.6	207.0	211.5	214.2</										



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>PAY ROLLS—Continued</b>														
Production-workers pay rolls, mfg., unadj.†—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures..... 1939=100..	181.6	182.8	194.8	200.0	203.0	205.3	214.5	216.3	219.8	210.8	196.7	205.5	-----	-----
Paper and allied products..... do.....	290.9	291.1	298.0	298.7	300.6	309.6	314.4	319.6	327.5	321.5	322.3	324.0	-----	-----
Paper and pulp..... do.....	284.4	289.4	302.1	309.6	312.3	317.0	317.3	319.9	327.3	325.0	328.3	330.0	-----	-----
Printing, publishing, and allied industries														
..... 1939=100..	230.7	234.2	235.9	233.6	235.5	245.0	247.9	252.3	258.0	250.2	249.6	253.3	-----	-----
Newspapers and periodicals..... do.....	202.1	209.3	210.0	208.9	214.0	221.6	221.6	224.0	230.0	218.9	224.6	229.2	-----	-----
Printing, book and job..... do.....	255.2	255.4	258.1	258.9	254.8	266.6	272.8	279.3	285.3	283.4	278.6	280.0	-----	-----
Chemicals and allied products..... do.....	378.3	381.5	373.3	378.7	380.4	395.1	401.0	407.5	414.9	417.3	416.2	415.5	-----	-----
Chemicals..... do.....	511.6	520.9	528.2	533.7	527.0	527.3	529.8	540.8	555.8	561.3	559.2	558.6	-----	-----
Products of petroleum and coal..... do.....	265.2	275.7	286.2	295.6	297.2	302.7	297.0	304.5	308.2	312.8	310.2	314.6	-----	-----
Petroleum refining..... do.....	254.7	262.5	273.4	286.1	282.8	287.6	279.7	288.9	293.4	296.8	295.0	299.3	-----	-----
Rubber products..... do.....	383.9	367.2	361.9	352.7	357.4	369.0	375.6	383.3	396.5	376.8	358.3	340.8	-----	-----
Rubber tires and inner tubes..... do.....	414.2	399.3	396.1	389.5	396.0	397.9	398.0	407.5	412.1	388.4	355.9	330.2	-----	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100..	175.5	210.2	219.4	200.3	244.0	237.9	252.7	224.4	239.4	242.4	232.8	255.9	-----	-----
Bituminous coal..... do.....	210.9	271.4	281.0	214.7	294.3	300.8	306.8	306.8	324.9	329.4	300.7	320.8	-----	-----
Metalliferous..... do.....	178.3	186.3	196.7	186.1	193.3	193.6	192.7	194.8	198.8	198.9	201.7	199.4	-----	-----
Quarrying and nonmetallic..... do.....	285.1	295.5	307.1	307.0	317.2	315.9	319.2	305.7	295.3	270.0	262.0	287.3	-----	-----
Crude petroleum and natural gas..... do.....	190.8	192.2	206.0	204.9	204.0	206.5	199.9	211.0	203.2	215.5	219.9	213.2	-----	-----
Public utilities:†														
Electric light and power..... do.....	166.5	168.2	177.5	178.4	182.9	183.1	182.8	187.6	185.7	187.9	188.2	184.4	-----	-----
Street railways and busses..... do.....	218.8	220.0	222.1	222.1	225.2	224.1	223.2	223.6	226.7	230.1	234.6	232.6	-----	-----
Telephone..... do.....	239.3	226.9	218.8	215.2	213.5	211.8	208.1	206.8	207.8	209.5	212.6	213.0	-----	-----
Telephone..... do.....	136.1	202.9	292.5	302.2	306.2	312.3	314.2	321.5	313.0	315.8	316.3	314.7	-----	-----
Services:†														
Dyeing and cleaning..... do.....	299.4	313.5	328.4	310.5	285.0	301.7	303.8	293.7	292.8	285.6	271.9	291.2	-----	-----
Power laundries..... do.....	227.3	231.0	239.3	238.5	231.3	236.2	232.3	226.8	233.6	232.9	225.4	227.5	-----	-----
Year-round hotels..... do.....	219.4	221.1	226.4	222.0	221.0	222.4	226.9	228.6	233.2	230.4	233.2	229.0	-----	-----
Trade:														
Retail, total..... do.....	192.9	195.3	201.6	198.5	197.6	202.5	207.1	216.5	237.6	209.4	208.4	209.9	-----	-----
Food..... do.....	202.8	206.0	212.1	213.8	212.2	209.2	213.8	220.0	221.5	219.4	221.5	226.1	-----	-----
General merchandising..... do.....	210.4	212.3	218.9	214.1	212.0	220.4	224.5	251.1	314.0	233.0	221.4	225.6	-----	-----
Wholesale..... do.....	190.8	191.4	198.0	196.5	198.2	203.3	206.9	213.6	213.9	211.7	214.9	210.8	-----	-----
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing..... hours.....	40.0	40.1	40.2	39.8	39.8	40.4	40.6	40.4	41.2	40.5	40.1	40.3	40.0	-----
Durable goods industries..... do.....	40.7	40.5	40.7	40.0	40.0	40.6	40.9	40.7	41.7	40.9	40.5	40.8	40.4	-----
Iron and steel and their products..... do.....	40.4	40.3	40.5	39.3	39.6	40.3	40.5	40.5	41.2	40.6	40.4	40.5	-----	-----
Blast furnaces, steel works, and rolling mills..... hours.....	39.2	38.9	39.5	37.4	39.2	39.0	39.0	39.4	39.5	39.5	39.5	39.4	-----	-----
Electrical machinery..... do.....	40.0	39.8	39.8	39.8	39.2	40.4	40.6	40.6	41.1	40.5	40.4	40.2	-----	-----
Machinery, except electrical..... do.....	41.5	41.4	41.3	40.9	40.5	41.1	41.3	41.2	42.2	41.8	41.4	41.6	-----	-----
Machinery and machine-shop products..... hours.....	41.6	41.6	41.5	40.8	40.9	41.3	41.3	41.4	42.7	42.0	41.8	41.8	-----	-----
Machine tools..... do.....	42.0	42.1	42.2	41.6	41.4	41.8	42.1	41.9	43.1	42.0	42.3	42.2	-----	-----
Automobiles..... do.....	38.5	38.3	38.7	37.7	37.2	39.2	39.5	39.8	41.4	39.6	38.1	38.7	-----	-----
Transportation equipment, except automobiles..... hours.....	39.8	40.2	40.1	40.1	39.6	39.7	40.4	38.6	40.8	40.3	39.4	40.2	-----	-----
Aircraft and parts (excluding engines)..... hours.....	39.6	39.5	39.2	39.7	40.0	39.3	40.2	39.3	40.6	39.4	39.9	40.1	-----	-----
Aircraft engines..... do.....	39.7	39.6	38.8	39.2	39.2	40.0	40.5	39.4	41.2	40.6	40.1	40.6	-----	-----
Shipbuilding and boatbuilding..... do.....	39.9	40.4	40.7	39.9	39.3	39.5	39.8	36.1	40.5	40.9	38.5	40.0	-----	-----
Nonferrous metals and their products..... do.....	40.8	40.6	40.5	39.7	39.5	40.2	40.8	41.1	41.8	41.2	41.2	41.1	-----	-----
Lumber and timber basic products..... do.....	41.4	42.0	42.8	42.2	43.3	42.8	42.6	42.2	43.2	42.4	41.7	42.3	-----	-----
Sawmills and logging camps..... do.....	40.9	41.7	42.5	42.1	43.1	42.5	42.2	41.9	42.8	42.0	41.1	42.0	-----	-----
Furniture and finished lumber products..... hours.....	41.5	41.5	41.7	41.1	41.2	41.5	42.1	41.8	42.7	41.9	41.4	41.7	-----	-----
Furniture..... do.....	41.4	41.2	41.6	40.9	41.0	41.4	42.3	42.3	42.9	42.2	41.9	41.9	-----	-----
Stone, clay, and glass products..... do.....	40.5	40.3	40.8	40.1	40.6	40.4	40.8	40.5	41.0	40.0	39.9	40.9	-----	-----
Nondurable goods industries..... do.....	39.6	39.7	39.8	39.7	39.5	40.2	40.2	40.1	40.8	40.0	39.8	39.8	39.5	-----
Textile-mill products and other fiber manufactures..... hours.....	39.1	38.9	38.6	38.4	38.2	39.5	39.7	40.1	41.0	40.5	40.2	40.6	-----	-----
Cotton manufactures, except small wares..... hours.....	39.3	38.8	38.3	38.3	38.4	39.2	39.6	40.4	41.1	40.7	40.1	40.7	-----	-----
Silk and rayon goods..... do.....	40.2	41.0	40.3	40.3	40.0	40.9	41.0	41.2	42.3	41.9	41.8	42.2	-----	-----
Woolen and worsted manufactures, except dyeing and finishing..... hours.....	39.1	39.2	39.4	39.1	36.6	40.2	39.7	39.6	41.2	40.8	40.8	40.8	-----	-----
Apparel and other finished textile products..... hours.....	35.5	35.8	36.0	35.8	35.2	36.0	36.9	36.4	37.1	36.6	36.7	36.7	-----	-----
Men's clothing..... do.....	36.6	37.2	37.2	36.5	35.1	36.8	37.9	37.5	37.7	37.1	37.1	37.4	-----	-----
Women's clothing..... do.....	34.4	34.6	35.0	34.8	34.6	35.0	35.8	35.3	36.2	36.0	36.1	36.1	-----	-----
Leather and leather products..... do.....	38.3	38.1	38.1	38.2	38.1	39.1	39.0	38.3	39.1	39.0	39.0	37.8	-----	-----
Boots and shoes..... do.....	38.0	37.8	37.7	37.8	37.7	38.8	38.7	37.8	38.7	38.8	38.8	37.5	-----	-----
Food and kindred products..... do.....	42.1	43.0	43.2	43.2	43.4	43.4	42.8	42.5	43.3	42.0	41.7	41.6	-----	-----
Baking..... do.....	42.5	42.5	42.6	42.7	41.9	41.9	41.9	41.6	42.3	41.6	43.5	41.9	-----	-----
Canning and preserving..... do.....	38.0	38.3	37.8	39.9	42.6	42.8	40.9	35.9	37.7	37.3	38.5	36.5	-----	-----
Slaughtering and meat packing..... do.....	41.8	44.0	44.5	44.5	43.0	43.4	43.2	46.9	47.7	44.8	40.7	43.3	-----	-----
Tobacco manufactures..... do.....	36.7	36.3	38.2	39.6	39.2	39.2	39.7	39.4	39.9	38.6	36.3	37.9	-----	-----
Paper and allied products..... do.....	43.0	43.1	42.9	42.9	42.4	42.9	43.0	43.2	43.8	43.1	43.1	43.1	-----	-----
Paper and pulp..... do.....	44.4	44.7	44.5	44.5	44.1	44.5	44.4	44.4	44.9	44.4	44.5	44.5	-----	-----
Printing, publishing, and allied industries..... hours.....	40.1	40.1	39.9	39.6	39.4	40.2	40.0	40.0	40.4	39.5	39.1	39.4	-----	-----
Newspapers and periodicals..... do.....	38.9	38.9	38.4	38.2	38.5	39.0	38.7	38.6	39.1	37.8	38.2	38.2	-----	-----
Printing, book and job..... do.....	40.7	40.6	40.6	40.5	40.0	40.8	40.7	40.7	41.1	40.7	39.8	40.3	-----	-----
Chemicals and allied products..... do.....	41.0	41.1	41.1	40.9	40.9	41.0	41.4	41.3	41.5	41.4	41.1	41.2	-----	-----
Chemicals..... do.....	40.8	41.0	40.9	41.1	40.7	40.5	40.8	40.9	41.2	41.2	41.1	41.0	-----	-----
Products of petroleum and coal..... do.....	40.5	40.0	40.7	40.5	40.6	41.0	40.5	41.2	40.8	40.7	40.7	40.7	-----	-----
Petroleum refining..... do.....	40.1	39.5	40.6	40.7	40.3	40.7	39.9	41.0	40.3	39.8	39.8	39.8	-----	-----
Rubber products..... do.....	39.5	39.0	39.1	38.6	38.7	39.9	40.1	39.9	40.9	39.7	38.5	37.8	-----	-----
Rubber tires and inner tubes..... do.....	38.2	37.6	37.7	37.9	37.8	38.9	38.7	38.9	39.5	38.2	36.0	34.8	-----	-----

\* Revised. † Preliminary. ‡ The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards.

§ Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9. § See note marked "§" on p. 8-10.

\* New series. Indexes of pay rolls beginning 1939 for retail food establishments are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for the printing and publishing industries and the aircraft engine industries will be published later. Data beginning 1939 for all series on average hours will also be published later; see note in the September 1947 issue for reference to earliest data published in the Survey and explanation of a change in January 1945 which affected the comparability of the data for the machine tools, aircraft engines, and shipbuilding industries.

† Revised series. See note marked "†" on p. 8-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. 8-11 with regard to revised data for pay rolls



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>LABOR CONDITIONS—Continued</b>														
Average weekly hours per worker—Continued														
Nonmanufacturing industries:*														
Building construction.....hours.....	37.1	37.6	37.8	38.0	38.2	37.9	38.1	36.6	37.9	37.2	36.7	36.5		
Mining:														
Anthracite.....do.....	32.3	37.2	39.2	37.0	38.5	38.2	40.0	36.2	38.4	39.0	36.2	40.3		
Bituminous coal.....do.....	36.4	44.3	43.7	31.8	39.1	39.1	39.9	38.5	41.2	40.9	38.7	40.4		
Metalliferous.....do.....	41.8	42.2	42.6	41.2	41.4	41.6	42.3	41.7	42.7	42.5	42.9	42.5		
Quarrying and nonmetallic.....do.....	44.5	45.6	45.6	45.2	46.1	46.1	46.4	44.6	44.4	42.7	42.1	43.6		
Crude petroleum and natural gas.....do.....	40.8	40.5	41.9	40.6	40.1	40.3	40.0	40.9	39.5	39.9	40.4	39.7		
Public utilities:														
Electric light and power.....do.....	42.2	41.6	42.2	42.1	42.4	42.0	42.1	42.4	42.2	42.4	42.2	41.6		
Street railways and busses.....do.....	47.6	47.6	47.4	46.3	46.6	46.1	45.7	45.4	46.8	46.3	47.7	47.3		
Telephone.....do.....	47.3	46.0	44.8	44.8	44.8	44.5	44.8	44.0	43.9	44.4	44.5	44.4		
Services:														
Dyeing and cleaning.....do.....	41.9	42.6	42.9	42.1	40.8	41.9	41.5	40.9	41.5	41.4	40.5	41.5		
Power laundries.....do.....	42.8	42.7	42.8	42.6	42.2	42.4	42.3	41.7	42.6	42.3	41.9	42.0		
Year-round hotels.....do.....	44.9	45.0	45.2	44.9	45.0	44.1	44.0	44.4	44.1	43.9	44.6	44.0		
Trade:														
Retail.....do.....	40.0	40.0	40.8	41.1	41.0	40.0	40.0	39.5	39.7	39.8	40.0	39.5		
Wholesale.....do.....	41.2	41.2	41.6	41.1	41.1	41.2	41.3	41.4	41.6	41.0	41.1	40.9		
Industrial disputes (strikes and lock-outs):†														
Beginning in month:														
Work stoppages.....number.....	479	471	379	315	336	219	219	178	119	175	200	225	275	
Workers involved.....thousands.....	624	230	448	242	113	79	64	57	32	75	70	500	175	
In effect during month:•														
Work stoppages.....number.....	706	781	701	581	583	435	393	328	236	250	300	350	400	
Workers involved.....thousands.....	675	696	597	615	259	187	171	139	57	100	110	550	625	
Man-days idle during month.....do.....	8,540	6,730	3,960	3,970	2,820	1,970	1,780	829	590	1,000	725	6,000	8,000	
Percent of available working time*.....do.....	1.2	1.0	.6	.5	.4	.3	.2	.1	.1	.1	.1	.8	1.1	
U. S. Employment Service placement activities:														
Nonagricultural placements†.....thousands.....	419	442	453	454	484	546	528	451	397	374	344	413	458	
Unemployment compensation (Sec. Sec. Admin.):														
Initial claims*.....thousands.....	1,020	1,166	878	942	623	565	617	602	830	967	899	885	1,071	
Continued claims*.....do.....	4,833	4,802	4,905	5,219	4,296	3,742	3,359	2,848	3,700	4,041	4,242	4,863	4,636	
Benefit payments:														
Beneficiaries, weekly average*.....do.....	930	940	1,007	954	915	779	656	593	621	777	849	924	904	
Amount of payments.....thous. of dol.....	71,569	72,295	73,559	76,534	66,804	59,268	52,782	41,677	52,202	59,161	60,730	76,573	73,576	
Veterans' unemployment allowances:*														
Initial claims.....thousands.....	373	354	493	476	386	315	289	290	398	437	374	365	299	
Continued claims.....do.....	3,913	3,173	3,021	3,446	3,023	2,663	1,939	1,609	2,241	2,553	2,637	2,930	2,323	
Claims filed during last week of month.....do.....	850	677	722	759	715	528	419	395	443	628	651	604	522	
Amount of payments.....thous. of dol.....	78,868	63,763	58,542	66,259	59,521	53,336	38,133	29,554	40,209	48,933	49,466	55,782	46,940	
Labor turn-over in manufacturing establishments:‡														
Accession rate.....monthly rate per 100 employees.....	5.1	4.8	5.5	4.9	5.3	5.9	5.5	4.8	3.6	4.6	4.8	3.9		
Separation rate, total.....do.....	5.2	5.4	4.7	4.6	5.3	5.9	5.0	4.0	3.7	4.3	4.7	4.5		
Discharges.....do.....	4	4	4	4	4	4	4	4	4	4	4	4		
Layoffs.....do.....	1.0	1.4	1.1	1.0	.8	.9	.9	.8	.9	1.2	1.7	1.3		
Quits.....do.....	3.7	3.5	3.1	3.1	4.0	4.5	3.6	2.7	2.3	2.6	2.5	2.7		
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1		
<b>WAGES</b>														
Average weekly earnings (U. S. Dept. of Labor):														
All manufacturing†.....dollars.....	47.50	48.44	49.33	48.98	49.17	50.43	51.05	51.29	52.69	52.07	51.79	52.07	51.56	
Durable goods industries†.....do.....	50.34	51.72	52.99	52.19	52.46	54.06	54.69	54.86	56.48	55.46	54.89	55.36	54.81	
Iron and steel and their products†.....do.....	51.78	53.71	55.18	53.67	54.53	56.21	56.61	56.96	58.13	57.43	56.95	57.26		
Blast furnaces, steel works, and rolling mills†.....dollars.....	52.83	56.26	58.12	55.23	58.25	58.96	58.56	59.52	60.01	60.58	59.74	59.26		
Electrical machinery†.....do.....	48.36	50.24	51.57	52.00	51.53	53.46	54.10	54.32	55.34	54.82	54.46	54.36		
Machinery, except electrical†.....do.....	54.25	55.20	56.30	56.06	55.74	57.36	57.87	57.92	59.67	59.13	58.65	59.14		
Machinery and machine-shop products†.....dollars.....	53.31	54.44	55.53	55.00	55.07	56.41	56.75	57.03	59.22	58.33	58.11	58.29		
Machine tools.....do.....	56.06	57.13	58.31	56.78	57.77	58.69	59.25	59.53	61.34	59.64	60.54	60.22		
Automobiles†.....do.....	54.14	55.96	57.48	56.44	55.76	59.35	60.30	61.30	64.64	60.96	59.01	59.56		
Transportation equipment, except automobiles.....dollars.....	54.29	55.31	55.59	56.02	55.75	56.54	58.08	56.42	59.79	59.56	58.49	59.20		
Aircraft and parts (excluding engines).....do.....	52.54	52.42	52.58	54.48	55.30	54.44	56.01	55.48	57.12	55.53	56.13	56.28		
Aircraft engines*.....do.....	53.69	54.76	55.44	56.19	56.58	58.43	59.19	57.52	60.39	59.30	58.29	59.53		
Shipbuilding and boatbuilding.....do.....	56.97	57.91	57.79	56.77	56.93	57.71	59.31	55.20	61.74	64.05	61.45	62.07		
Nonferrous metals and products†.....do.....	50.30	51.15	52.06	51.12	51.07	52.62	53.59	54.27	55.65	55.06	55.07	55.24		
Lumber and timber basic products†.....do.....	41.01	43.06	45.04	43.57	45.32	45.41	45.23	45.30	45.65	44.49	45.01	45.29		
Sawmills and logging camps.....do.....	39.81	41.95	44.14	42.86	44.05	44.58	44.09	44.27	44.20	42.94	43.41	43.83		
Furniture and finished lumber products†.....do.....	42.87	43.45	44.24	43.51	44.09	45.38	46.53	46.32	47.72	47.02	46.70	47.02		
Furniture†.....do.....	43.99	44.21	45.04	44.12	44.58	46.24	47.76	48.07	49.10	48.54	48.38	48.44		
Stone, clay, and glass products†.....do.....	46.49	47.24	48.54	48.00	49.06	49.57	50.38	50.47	51.00	50.10	50.00	51.48		
Nondurable goods industries†.....do.....	44.40	44.88	45.31	45.61	45.78	46.78	47.29	47.56	48.72	48.45	48.54	48.58	48.01	
Textile-mill products and other fiber manufactures†.....dollars.....	40.12	39.89	39.54	39.48	39.44	41.39	41.94	43.73	45.15	45.19	45.77	46.32		
Cotton manufactures, except small wares†.....dollars.....	38.53	37.73	37.10	37.21	37.50	38.55	39.22	42.47	43.64	43.81	43.43	43.98		
Silk and rayon goods†.....do.....	40.89	41.73	40.97	41.17	41.65	43.23	43.57	44.84	46.45	47.55	47.92	48.53		
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	45.26	45.28	45.75	45.33	42.28	46.99	46.70	46.95	49.12	48.79	52.82	53.36		
Apparel and other finished textile products†.....dollars.....	35.44	35.36	35.77	36.50	36.57	37.64	38.78	37.09	39.00	40.00	40.23	40.05		
Men's clothing†.....do.....	40.45	41.49	41.35	40.17	38.66	41.05	42.78	42.24	43.11	44.11	44.05	44.73		
Women's clothing†.....do.....	42.32	41.58	41.87	43.81	45.49	45.78	46.91	43.82	46.76	48.52	49.09	48.07		
Leather and leather products†.....do.....	39.44	39.45	40.12	40.30	40.25	41.89	42.18	41.93	42.67	42.63	42.99	41.86		
Boots and shoes.....do.....	37.96	37.78	38.30	38.49	38.32	40.12	40.41	39.98	40.87	41.09	41.35	40.21		

\* Revised.

† Preliminary.

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

⊕ Computed from weeks compensated in weeks ended during month.

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

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

† See note in September 1947 Survey regarding a change in January 1945, also in 1942 for women's clothing industry, which affected the comparability of the data.

• New series. See note marked "•" on p. S-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of the series for year-round hotels which was not shown in the Survey prior to the October 1947 issue. Data are available beginning 1939 for average hours in year-round hotels, average weekly earnings in the aircraft engine industry, and initial unemployment compensation claims, beginning September 1944 for veterans' unemployment allowances, and beginning 1927 for man-days idle as a percent of available working time.

† Revised series. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1945 Survey; see note in that issue for an explanation of the revision.

‡ Revisions for January, February, and March 1947 (units as above): Beginning in month—work stoppages, 321,296,361; workers involved, 105,75, 96; in effect during month—work stoppages, 482 498, 572; workers involved, 165, 154, 168; man-days idle during month—1,340, 1,230, 1,100.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Average weekly earnings—Continued														
All manufacturing—Continued														
Nondurable goods industries—Continued														
Food and kindred products†.....	dollars.. 46.20	47.71	48.27	48.40	49.45	49.04	49.61	49.90	50.93	49.44	49.19	49.38		
Baking§.....	do. 45.26	44.84	45.50	45.81	45.52	46.14	46.85	46.26	47.43	47.03	49.34	47.39		
Canning and preserving†.....	do. 38.50	39.39	39.37	39.96	45.88	43.69	44.75	37.94	41.14	41.10	42.73	40.77		
Slaughtering and meat packing.....	do. 50.22	53.37	54.40	56.82	54.33	55.31	54.98	61.31	61.57	57.12	51.88	56.03		
Tobacco manufactures†.....	do. 34.84	34.46	36.30	37.74	37.26	37.33	37.90	37.67	39.16	37.97	35.13	36.92		
Paper and allied products†.....	do. 48.20	48.79	49.95	51.06	50.72	51.99	52.22	52.80	53.69	53.20	53.61	53.78		
Paper and pulp.....	do. 52.07	52.84	54.83	56.36	56.30	57.14	57.10	57.40	58.21	57.75	58.41	58.50		
Printing, publishing, and allied industries†.....	dollars.. 58.69	59.55	59.76	59.37	59.48	61.61	61.62	62.30	63.37	62.41	62.77	64.02		
Newspapers and periodicals*.....	do. 65.29	67.10	67.16	66.53	67.74	69.40	69.18	69.78	71.45	68.96	70.18	71.32		
Printing, book and job*.....	do. 56.13	56.41	56.81	56.77	55.95	58.32	58.63	59.35	60.22	60.23	60.13	60.96		
Chemicals and allied products†.....	do. 48.93	49.80	50.59	51.00	51.27	51.81	52.67	53.15	53.73	54.31	54.17	54.22		
Chemicals.....	do. 55.45	56.35	56.80	57.73	57.44	57.98	58.46	59.21	60.07	60.80	60.82	60.84		
Products of petroleum and coal†.....	do. 57.41	57.92	59.64	60.57	60.62	61.84	60.94	62.54	63.21	64.47	64.39	64.66		
Petroleum refining.....	do. 60.24	60.01	62.17	64.12	63.12	64.75	63.51	65.86	66.32	67.54	67.33	67.48		
Rubber products†.....	do. 55.23	55.30	55.49	55.74	55.92	57.76	57.62	57.99	59.47	57.33	54.70	53.02		
Rubber tires and inner tubes.....	do. 61.64	61.12	61.35	62.06	61.15	64.75	63.78	64.86	65.74	62.72	58.22	55.54		
Average hourly earnings (U. S. Dept. of Labor):														
All manufacturing†.....	dollars.. 1.186	1.207	1.226	1.230	1.236	1.249	1.258	1.268	1.278	1.285	1.290	1.291	1.290	
Durable goods industries†.....	do. 1.243	1.278	1.303	1.305	1.312	1.331	1.337	1.346	1.354	1.355	1.357	1.357	1.357	
Iron and steel and their products†.....	do. 1.280	1.333	1.363	1.365	1.376	1.396	1.397	1.404	1.412	1.414	1.409	1.412		
Blat furnaces, steel works, and rolling mill†.....	dollars.. 1.347	1.445	1.472	1.478	1.488	1.513	1.502	1.510	1.519	1.533	1.513	1.510		
Electrical machinery†.....	do. 1.210	1.264	1.295	1.308	1.314	1.325	1.331	1.339	1.346	1.352	1.348	1.351		
Machinery, except electrical†.....	do. 1.308	1.334	1.363	1.371	1.377	1.395	1.400	1.404	1.413	1.415	1.417	1.422		
Machinery and machine-shop products†.....	dollars.. 1.279	1.307	1.336	1.349	1.353	1.370	1.374	1.381	1.391	1.389	1.392	1.395		
Machine tools.....	do. 1.334	1.357	1.381	1.366	1.394	1.405	1.408	1.412	1.424	1.420	1.432	1.438		
Automobiles†.....	do. 1.406	1.463	1.485	1.496	1.500	1.515	1.526	1.540	1.563	1.538	1.549	1.537		
Transportation equipment, except automobiles†.....	dollars.. 1.363	1.376	1.387	1.395	1.406	1.424	1.437	1.462	1.465	1.479	1.483	1.472		
Aircraft and parts (excluding engines).....	dollars.. 1.326	1.328	1.341	1.372	1.381	1.386	1.395	1.413	1.406	1.408	1.406	1.409		
Aircraft engines*§.....	do. 1.353	1.383	1.428	1.435	1.443	1.460	1.461	1.461	1.465	1.461	1.452	1.467		
Shipbuilding and boatbuilding.....	do. 1.426	1.433	1.421	1.421	1.447	1.460	1.490	1.529	1.525	1.567	1.585	1.543		
Nonferrous metals and products†.....	do. 1.234	1.260	1.286	1.289	1.294	1.309	1.312	1.320	1.327	1.336	1.338	1.344		
Lumber and timber basic products†.....	do. .990	1.025	1.053	1.033	1.048	1.062	1.063	1.074	1.056	1.050	1.080	1.070		
Sawmills and logging camps.....	do. .972	1.006	1.040	1.018	1.044	1.049	1.046	1.056	1.032	1.023	1.055	1.044		
Furniture and finished lumber products†.....	dollars.. 1.032	1.046	1.061	1.058	1.070	1.093	1.105	1.108	1.117	1.122	1.127	1.127		
Furniture.....	do. 1.064	1.074	1.085	1.079	1.089	1.117	1.130	1.137	1.145	1.151	1.155	1.157		
Stone, clay, and glass products†.....	do. 1.149	1.173	1.190	1.198	1.208	1.227	1.234	1.247	1.245	1.253	1.254	1.250		
Nondurable goods industries†.....	do. 1.122	1.139	1.140	1.150	1.158	1.165	1.175	1.185	1.196	1.210	1.219	1.219	1.216	
Textile-mill products and other fiber manufactures†.....	dollars.. 1.027	1.025	1.024	1.028	1.032	1.048	1.055	1.090	1.100	1.115	1.138	1.140		
Cotton manufactures, except small wares†.....	dollars.. .981	.970	.970	.973	.977	.985	.991	1.051	1.061	1.077	1.083	1.081		
Silk and rayon goods†.....	do. 1.016	1.019	1.017	1.023	1.043	1.057	1.062	1.088	1.100	1.137	1.147	1.151		
Woolen and worsted manufactures (except dyeing and finishing)†.....	dollars.. 1.159	1.158	1.160	1.160	1.156	1.169	1.178	1.188	1.192	1.195	1.303	1.317		
Apparel and other finished textile products†.....	dollars.. .990	.988	.994	1.020	1.038	1.046	1.051	1.019	1.052	1.094	1.098	1.091		
Men's clothing†.....	do. 1.094	1.105	1.104	1.098	1.090	1.106	1.120	1.116	1.136	1.178	1.176	1.188		
Women's clothing§.....	do. 1.200	1.168	1.182	1.241	1.285	1.279	1.279	1.217	1.270	1.327	1.334	1.308		
Leather and leather products†.....	do. 1.029	1.035	1.053	1.055	1.057	1.072	1.082	1.095	1.092	1.095	1.102	1.107		
Boots and shoes.....	do. .998	1.000	1.020	1.018	1.018	1.035	1.046	1.059	1.056	1.059	1.065	1.071		
Food and kindred products†.....	do. 1.097	1.110	1.119	1.121	1.140	1.129	1.159	1.173	1.175	1.177	1.181	1.187		
Baking§.....	do. 1.065	1.056	1.067	1.074	1.091	1.104	1.115	1.115	1.119	1.131	1.134	1.134		
Canning and preserving†.....	do. 1.018	1.034	1.045	1.003	1.083	1.025	1.100	1.062	1.093	1.102	1.113	1.116		
Slaughtering and meat packing.....	do. 1.204	1.214	1.122	1.282	1.267	1.276	1.273	1.305	1.291	1.275	1.277	1.303		
Tobacco manufactures†.....	do. .949	.948	.950	.953	.951	.952	.954	.956	.983	.984	.967	.975		
Paper and allied products†.....	do. 1.121	1.133	1.165	1.190	1.196	1.210	1.215	1.222	1.226	1.235	1.245	1.249		
Paper and pulp.....	do. 1.173	1.182	1.231	1.266	1.276	1.283	1.287	1.292	1.295	1.301	1.310	1.314		
Printing, publishing, and allied industries†.....	dollars.. 1.462	1.486	1.499	1.498	1.508	1.534	1.540	1.556	1.568	1.579	1.606	1.624		
Newspapers and periodicals*.....	do. 1.651	1.699	1.719	1.713	1.736	1.753	1.758	1.776	1.791	1.797	1.820	1.851		
Printing, book and job*.....	do. 1.386	1.397	1.406	1.408	1.406	1.436	1.451	1.469	1.479	1.493	1.528	1.528		
Chemicals and allied products†.....	do. 1.192	1.210	1.232	1.247	1.252	1.263	1.273	1.287	1.293	1.311	1.317	1.316		
Chemicals.....	do. 1.359	1.375	1.390	1.404	1.410	1.432	1.432	1.448	1.457	1.477	1.479	1.483		
Products of petroleum and coal†.....	do. 1.418	1.448	1.464	1.495	1.494	1.509	1.505	1.518	1.551	1.586	1.582	1.588		
Petroleum refining.....	do. 1.501	1.520	1.532	1.570	1.567	1.591	1.593	1.607	1.647	1.699	1.691	1.694		
Rubber products†.....	do. 1.397	1.416	1.419	1.445	1.445	1.447	1.438	1.453	1.454	1.444	1.421	1.402		
Rubber tires and inner tubes.....	do. 1.608	1.622	1.615	1.640	1.640	1.661	1.647	1.661	1.658	1.646	1.613	1.587		
Nonmanufacturing industries:*														
Building construction.....	do. 1.634	1.656	1.661	1.669	1.689	1.718	1.738	1.765	1.774	1.781	1.806	1.810		
Mining:														
Anthracite.....	do. 1.545	1.593	1.596	1.575	1.780	1.765	1.784	1.754	1.756	1.764	1.817	1.776		
Bituminous coal.....	do. 1.483	1.470	1.489	1.740	1.787	1.819	1.798	1.851	1.826	1.847	1.826	1.847		
Metalliferous.....	do. 1.237	1.278	1.323	1.311	1.354	1.370	1.356	1.380	1.360	1.371	1.370	1.365		
Quarrying and nonmetallic.....	do. 1.080	1.092	1.121	1.129	1.146	1.156	1.169	1.178	1.176	1.175	1.186	1.212		
Crude petroleum and natural gas§.....	do. 1.444	1.448	1.475	1.481	1.486	1.510	1.494	1.554	1.543	1.627	1.638	1.605		
Public utilities:														
Electric light and power.....	do. 1.343	1.358	1.388	1.374	1.378	1.390	1.392	1.428	1.414	1.426	1.428	1.401		
Street railways and busses.....	do. 1.190													

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.	1.133	* 1.140	1.189	1.217	1.221	1.221	1.244	1.260	1.264	1.272	1.272	1.283	1.287
Skilled labor.....do.	1.93	1.94	2.01	2.07	2.08	2.10	2.12	2.12	2.12	2.14	2.15	2.15	2.17
Farm wages without board (quarterly).....dol. per month	107.00			114.00			112.00			113.00			113.00
Railway wages (average, class I).....dol. per hr.	1.136	1.136	1.140	1.133	1.137	1.264	1.260	1.305	1.290	1.297	1.326	1.279	
Road-building wages, common labor:													
United States average ○.....do.	.86	.88	.89	.92			1.01			.91			
<b>PUBLIC ASSISTANCE</b>													
Total public assistance.....mil. of dol.	122	122	122	123	125	126	128	129	132	134	137	* 138	* 138
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	108	108	109	110	112	112	114	115	116	118	121	* 120	* 121
Old-age assistance.....mil. of dol.	81	81	82	82	83	84	85	86	87	88	89	88	* 89
General relief.....do.	14	14	13	13	13	13	14	14	16	16	17	18	* 17

## FINANCE

<b>BANKING</b>													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total.....mil. of dol.	1,671	1,683	1,706	1,731	1,746	1,746	1,739	1,713	1,699	1,707	1,724	1,743	1,763
Farm mortgage loans, total.....do.	1,040	1,034	1,033	1,028	1,018	1,007	993	982	973	962	958	955	954
Federal land banks.....do.	913	910	910	907	900	891	882	875	869	862	860	860	861
Land Bank Commissioner.....do.	126	124	123	121	118	115	111	107	103	100	98	95	93
Loans to cooperatives, total.....do.	168	152	159	180	205	240	284	288	281	278	270	249	237
Short-term credit, total.....do.	473	497	514	523	522	500	462	444	445	467	495	539	574
Bank debits, total (141 centers):†	78,295	78,359	84,897	83,957	75,048	81,799	94,058	82,740	106,520	93,966	80,771	96,483	91,646
New York City.....do.	31,391	30,895	35,632	34,779	28,331	31,837	37,504	31,738	46,225	37,615	32,271	39,587	37,955
Outside New York City.....do.	46,904	47,464	49,267	49,178	46,720	49,962	56,554	51,002	60,295	56,351	48,500	56,896	53,691
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499
Reserve bank credit outstanding, total.....do.	22,205	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181	22,782	22,109	21,607	20,858
Bills discounted.....do.	125	179	70	137	185	92	296	331	85	327	431	430	249
United States securities.....do.	21,857	22,088	21,872	21,549	22,192	22,329	22,168	22,559	21,925	21,024	20,887	20,340	20,340
Gold certificate reserves.....do.	19,537	19,689	20,039	20,296	20,534	20,723	21,044	21,363	21,497	21,701	21,776	21,878	21,910
Liabilities, total.....do.	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712	47,327	46,991	46,589	45,499
Deposits, total.....do.	17,470	18,009	17,748	17,869	18,695	18,718	19,240	19,431	19,731	20,311	19,807	19,610	19,007
Member-bank reserve balances.....do.	15,826	16,238	16,112	16,007	16,601	16,784	16,956	16,974	17,899	16,919	17,062	16,639	16,944
Excess reserves (estimated).....do.	654	991	738	399	823	841	864	829	1,499	768	762	* 655	* 776
Federal Reserve notes in circulation.....do.	24,022	24,120	24,154	24,090	24,345	24,482	24,481	24,651	24,820	24,156	24,045	23,768	23,648
Reserve ratio.....percent.	47.1	46.7	47.8	48.4	47.7	48.0	48.1	48.5	48.3	48.8	49.7	50.4	51.4
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	46,150	46,314	46,626	47,145	46,954	47,056	47,771	48,247	48,685	48,833	47,296	45,340	46,671
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	45,798	45,807	46,443	46,816	46,884	47,330	47,988	48,379	48,809	48,701	47,134	45,445	46,418
States and political subdivisions.....do.	3,350	3,268	3,191	3,109	3,124	3,076	3,027	3,146	3,246	3,264	3,219	3,363	3,484
United States Government.....do.	1,476	1,119	596	648	940	1,561	969	741	793	693	1,009	1,297	1,309
Time, except interbank, total.....do.	14,349	14,411	14,460	14,470	14,520	14,561	14,584	14,478	14,609	14,593	14,801	14,772	14,790
Individuals, partnerships, and corporations.....mil. of dol.	13,955	14,005	14,055	14,061	14,104	14,151	14,175	14,069	14,192	14,127	14,256	14,221	14,222
States and political subdivisions.....do.	312	324	328	329	334	328	327	328	338	391	471	478	492
Interbank.....do.	10,351	10,126	10,581	10,320	10,833	11,178	11,117	11,121	11,643	10,681	10,422	9,750	9,701
Investments, total.....do.	43,574	43,224	43,094	42,971	42,587	42,740	42,462	41,798	41,487	41,559	40,055	38,768	39,780
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	39,465	39,220	38,990	38,739	38,354	38,400	38,192	37,560	37,227	37,323	35,845	34,433	35,475
Bills.....do.	753	827	989	638	582	519	769	948	1,530	2,209	2,048	1,272	2,219
Certificates.....do.	5,402	5,135	4,648	4,535	4,138	4,025	4,032	3,291	3,338	3,410	3,972	3,745	3,839
Bonds (incl. guaranteed obligations).....do.	30,472	30,556	30,701	30,935	31,015	31,224	30,973	30,474	29,505	28,965	27,266	27,111	26,997
Notes.....do.	2,838	2,702	2,652	2,631	2,619	2,632	2,418	2,847	2,854	2,739	2,559	2,305	2,420
Other securities.....do.	4,109	4,004	4,104	4,232	4,233	4,340	4,270	4,238	4,260	4,236	4,210	4,335	4,305
Loans, total.....do.	19,864	20,015	20,277	20,508	21,212	22,056	22,572	23,229	23,329	23,394	23,439	23,453	23,160
Commercial, industrial, and agricultural.....do.	12,043	11,792	11,809	11,967	12,518	13,116	13,817	14,358	14,658	14,727	14,540	14,417	14,159
To brokers and dealers in securities.....do.	833	1,169	1,266	1,095	1,166	1,234	970	919	784	674	831	905	809
Other loans for purchasing or carrying securities.....mil. of dol.	1,051	1,009	986	1,023	975	975	976	945	880	811	764	761	749
Real estate loans.....do.	2,831	2,897	2,981	3,079	3,171	3,244	3,316	3,388	3,460	3,516	3,569	3,615	3,669
Loans to banks.....do.	184	191	158	235	215	246	187	236	106	180	233	215	190
Other loans.....do.	2,922	2,957	3,077	3,109	3,167	3,241	3,306	3,389	3,431	3,486	3,502	3,540	3,584
Money and interest rates:†													
Bank rates to customers:													
New York City.....percent.			1.83			1.77			1.82			2.09	
7 other northern and eastern cities.....do.			2.44			2.25			2.27			2.52	
11 southern and western cities.....do.			2.95			2.69			2.61			2.83	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.25
Federal land bank loans <sup>§</sup> .....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.52	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.58	1.58	1.63	1.69	1.83
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent.	.81	.81	.81	.81	.88	.94	.94	.94	1.03	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months.....do.	1.00	1.00	1.00	1.00	1.00	1.06	1.06	1.06	1.19	1.31	1.38	1.38	1.38
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.).....do.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.50	1.50	1.50	1.50

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

§ For bond yields see p. S-19. § Rate as of June 1, 1948: Construction—Common labor, \$1.315; skilled labor, \$2.18.

† The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FINANCE—Continued</b>														
<b>BANKING—Continued</b>														
Money and interest rates—Continued														
Open market rates, New York City—Continued														
Average yield on U. S. Govt. securities:														
3-month bills..... percent.....	.376	.376	.376	.703	.748	.804	.857	.932	.950	.977	.996	.996	.997	.997
3-5 year taxable issues..... do.....	1.24	1.27	1.29	1.33	1.31	1.28	1.35	1.47	1.54	1.63	1.63	1.60	1.58	1.58
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.....	9,377	9,427	9,535	9,556	9,580	9,630	9,655	9,681	9,802	9,855	9,904	9,959	9,986	9,986
U. S. Postal Savings..... do.....	3,382	3,387	3,398	3,398	3,396	3,407	3,412	3,413	3,417	3,432	3,441	3,435	3,428	3,428
<b>CONSUMER SHORT-TERM CREDIT*</b>														
Total consumer short-term debt, end of month														
Installment debt, total..... mil. of dol.....	10,631	10,934	11,230	11,302	11,433	11,682	12,055	12,636	13,385	13,058	12,945	13,377	13,596	13,596
Sale debt, total..... do.....	4,536	4,739	4,919	5,045	5,179	5,290	5,463	5,733	6,156	6,186	6,249	6,495	6,736	6,736
Automobile dealers*..... do.....	1,812	1,928	2,036	2,092	2,167	2,257	2,370	2,551	2,839	2,818	2,835	2,985	3,141	3,141
Department stores and mail-order houses*..... do.....	753	816	880	922	965	1,004	1,047	1,099	1,151	1,202	1,254	1,367	1,476	1,476
Furniture stores*..... mil. of dol.....	386	409	423	429	440	462	495	555	650	632	624	653	681	681
Household appliance stores*..... do.....	366	382	395	398	408	423	443	474	528	502	492	497	511	511
Jewelry stores*..... do.....	32	32	37	39	41	43	46	49	52	52	52	54	58	58
All other*..... do.....	108	114	119	120	124	128	131	145	192	176	164	159	153	153
Cash loan debt, total*..... do.....	167	175	182	184	189	197	208	229	266	254	249	255	262	262
Commercial banks*..... do.....	2,724	2,811	2,883	2,963	3,012	3,033	3,093	3,182	3,317	3,368	3,414	3,510	3,595	3,595
Credit unions..... do.....	1,123	1,167	1,196	1,221	1,248	1,255	1,281	1,309	1,358	1,385	1,403	1,447	1,488	1,488
Industrial banks*..... do.....	204	213	224	233	240	245	250	257	269	271	275	287	300	300
Industrial loan companies*..... do.....	133	138	143	148	152	154	157	162	166	165	167	173	181	181
Small loan companies..... do.....	113	116	119	121	124	125	127	130	134	137	140	143	146	146
Insured repair and modernization loans*..... do.....	627	633	638	649	652	643	647	670	712	717	721	733	739	739
Miscellaneous lenders*..... mil. of dol.....	412	431	450	467	482	497	517	538	558	572	587	601	618	618
Charge account sale debt*..... do.....	112	113	113	114	114	114	114	116	120	121	121	125	123	123
Single payment loans*..... do.....	2,782	2,835	2,887	2,786	2,755	2,864	3,029	3,309	3,612	3,240	3,067	3,269	3,259	3,259
Service credit*..... do.....	2,423	2,460	2,508	2,548	2,579	2,607	2,645	2,677	2,697	2,708	2,701	2,686	2,673	2,673
Consumer installment loans made by principal lending institutions:														
Commercial banks*..... mil. of dol.....	890	900	916	923	920	921	918	917	920	924	928	927	928	928
Credit unions..... do.....	213	212	211	217	204	206	218	221	254	235	209	272	255	255
Industrial banks*..... do.....	39	42	43	44	42	41	45	44	53	44	44	56	56	56
Industrial loan companies*..... do.....	24	24	26	29	25	27	28	27	33	27	25	33	31	31
Small loan companies..... do.....	116	115	117	123	113	107	121	142	191	110	107	140	121	121
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:†														
Expenditures, total..... mil. of dol.....	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	2,879	2,402	3,546	3,109	3,109
Interest on public debt..... do.....	141	92	1,396	245	103	668	157	127	972	401	142	608	154	154
Veterans Administration..... do.....	596	1,012	601	564	511	494	481	526	568	524	529	597	582	582
National defense and related activities..... do.....	1,728	1,327	1,493	979	908	1,006	1,151	936	996	1,069	850	850	909	909
All other expenditures..... do.....	1,427	2,035	1,080	1,881	1,538	764	656	605	688	881	1,491	1,464	1,464	1,464
Receipts, total..... do.....	2,625	3,205	5,481	2,470	2,566	4,885	2,456	3,054	4,260	4,310	4,614	6,365	2,881	2,881
Receipts, net..... do.....	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	4,275	4,336	6,334	2,806	2,806
Customs..... do.....	41	37	35	37	31	34	42	32	35	37	34	41	35	35
Income taxes..... do.....	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	3,237	3,159	5,165	1,838	1,838
Social security taxes..... do.....	75	364	121	80	352	133	70	329	142	51	423	176	83	83
Miscellaneous internal revenue..... do.....	638	595	602	663	643	699	782	685	767	656	629	739	662	662
All other receipts..... do.....	275	590	1,453	307	172	585	217	331	547	329	369	243	243	243
Debt, gross, end of month:														
Public debt, total..... do.....	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900	256,574	254,605	252,990	252,240	252,240
Interest-bearing, total..... do.....	254,427	254,975	255,113	256,321	257,110	256,107	256,270	255,591	254,205	253,958	252,100	250,634	249,920	249,920
Public issues..... do.....	229,147	228,789	227,747	227,805	227,890	226,587	226,822	226,074	225,250	224,810	222,854	221,362	220,718	220,718
Special issues to trust accounts, etc..... do.....	25,280	26,186	27,366	28,516	29,220	29,520	29,447	29,517	28,955	29,148	29,246	29,272	29,201	29,201
Noninterest bearing..... do.....	3,274	3,368	3,173	3,127	2,987	3,038	2,801	2,621	2,695	2,616	2,505	2,356	2,320	2,320
Obligations guaranteed by U. S. Government														
U. S. savings bonds*..... mil. of dol.....	171	171	83	74	73	70	78	83	76	72	74	73	70	70
Amount outstanding..... do.....	51,163	51,282	51,407	51,589	51,699	51,759	51,928	52,039	52,174	52,575	52,875	53,061	53,133	53,133
Sales, series E, F, and G..... do.....	572	488	482	559	460	466	488	412	487	770	607	588	468	468
Redemptions..... do.....	455	421	433	457	404	432	404	357	434	454	364	402	452	452
Government corporations and credit agencies:†														
Assets, except interagency, total..... mil. of dol.....	29,666					31,037			30,966					
Loans receivable, total (less reserves)..... do.....	7,662					9,212			9,714					
To aid agriculture..... do.....	2,054					2,300			2,269					
To aid home owners..... do.....	660					665			556					
To aid railroads..... do.....	164					162			147					
To aid other industries..... do.....	224					240			272					
To aid banks..... do.....	6					6			5					
To aid other financial institutions..... do.....	203					340			442					
Foreign loans..... do.....	4,058					5,405			5,673					
All other..... do.....	597					591			714					
Commodities, supplies, and materials..... do.....	851					1,093			822					
U. S. Government securities..... do.....	1,777					1,725			1,685					
Other securities..... do.....	3,565					3,553			3,539					
Land, structures, and equipment..... do.....	12,691					12,662			12,600					
All other assets..... do.....	3,120					2,792			2,607					
Liabilities, except interagency, total..... do.....	2,634					2,895			2,808					
Bonds, notes, and debentures:														
Guaranteed by the United States..... do.....			83			84			82					
Other..... do.....			506			667			689					
Other liabilities..... do.....			2,045			2,144			2,037					
Privately owned interests..... do.....			269			138			143					
U. S. Government interests..... do.....			26,763			28,005			28,015					

\* Revised. † Preliminary.

† This series has been substituted beginning December 1945 for the series formerly designated "taxable treasury notes"; see note on item in September 1947 Survey for earlier data.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FINANCE—Continued</b>														
<b>FEDERAL GOVT. FINANCE—Continued</b>														
Reconstruction Finance Corporation, loans outstanding, end of month, total <sup>1</sup> mil. of dol.	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.	179	177	159	157	153	152	151	149	147					
Other financial institutions.....do.	80	97	40	40	40	40	40	40	42					
Railroads, including receivers.....do.	144	144	144	144	143	142	142	142	142					
Loans to business enterprises, except to aid in national defense.....mil. of dol.	183	186	203	207	214	218	226	228	246					
National defense.....do.	292	232	283	283	282	280	283	280	279					
Other loans and authorizations.....do.	412	413	441	318	320	318	312	312	309					
<b>LIFE INSURANCE<sup>2</sup></b>														
Life Insurance Association of America:														
Assets, admitted, 36 companies, total <sup>3</sup> mil. of dol.	39,606	39,776	40,057	40,287	40,446	40,693	40,903	41,069	41,400	41,892	42,070	42,345		
Mortgage loans, total.....do.	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	6,483	6,584	6,694	6,816		
Farm.....do.	605	615	624	632	639	641	645	649	653	657	668	678		
Other.....do.	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	5,830	5,927	6,026	6,138		
Real-estate holdings.....do.	605	614	622	631	639	641	658	665	676	695	700	712		
Policy loans and premium notes.....do.	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,504	1,508	1,513	1,523		
Bonds and stocks held (book value), total.....do.	30,431	30,579	30,740	30,936	30,940	30,893	31,093	31,209	31,272	31,447	31,617	31,851		
Govt. (domestic and foreign), total.....do.	19,296	19,274	19,093	18,986	18,864	18,640	18,623	18,451	18,011	17,925	17,709	17,586		
U. S. Government.....do.	17,904	17,888	17,704	17,603	17,478	17,255	17,241	17,059	16,636	16,539	16,338	16,208		
Public utility.....do.	4,691	4,751	4,965	5,111	5,169	5,303	5,446	5,609	5,680	5,753	5,850	5,979		
Railroad.....do.	2,489	2,491	2,522	2,512	2,500	2,504	2,499	2,499	2,475	2,471	2,479	2,472		
Other.....do.	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,650	5,106	5,298	5,579	5,814		
Cash.....do.	649	568	588	525	546	703	582	543	695	854	723	602		
Other admitted assets.....do.	787	788	789	757	790	831	830	812	770	804	823	841		
Premium collections total <sup>4</sup> thous. of dol.	351,978	381,212	400,697	385,075	354,410	390,183	374,084	360,046	550,395	402,586	411,366	487,268		
Annuities.....do.	41,184	39,255	46,305	63,021	41,310	47,410	48,640	45,838	109,545	62,296	51,275	87,468		
Group.....do.	30,216	27,162	24,301	32,100	27,147	27,720	30,961	22,478	35,849	33,018	36,066	34,674		
Industrial.....do.	63,629	65,497	74,416	65,185	62,122	75,045	64,059	63,865	101,348	65,235	68,528	80,687		
Ordinary.....do.	216,949	249,298	255,675	224,769	223,831	240,008	230,424	227,865	303,653	242,037	255,497	284,439		
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance) <sup>5</sup> :														
Value, total.....mil. of dol.	1,796	1,829	1,830	1,857	1,616	1,583	1,857	1,797	2,201	* 1,818	* 1,648	* 1,850	1,858	
Group.....do.	167	227	291	328	186	201	201	203	436	178	195	225	201	
Industrial.....do.	360	373	350	318	326	324	366	336	287	* 309	* 338	* 383	369	
Ordinary, total.....do.	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,478	1,331	1,115	1,243	1,287	
New England.....do.	90	84	79	78	73	68	90	85	91	90	72	81	85	
Middle Atlantic.....do.	313	302	285	294	257	231	321	323	346	344	272	301	326	
East North Central.....do.	275	267	259	267	241	231	290	284	318	304	252	272	278	
West North Central.....do.	125	120	119	120	110	107	127	124	153	126	108	118	120	
South Atlantic.....do.	139	132	132	132	122	124	140	134	169	138	121	141	148	
East South Central.....do.	48	48	47	46	45	43	48	47	56	51	41	50	51	
West South Central.....do.	100	97	96	102	93	98	95	93	115	100	88	99	99	
Mountain.....do.	42	42	40	40	38	36	42	39	57	43	38	41	41	
Pacific.....do.	138	139	132	132	125	114	138	129	173	135	124	140	140	
Institute of Life Insurance <sup>6</sup> :														
Payments to policyholders and beneficiaries, total.....thous. of dol.	250,576	245,999	251,165	247,203	218,389	236,414	247,149	219,223	283,410	278,138	250,600	307,077		
Death claim payments.....do.	112,363	111,679	108,444	115,958	101,415	108,179	112,523	101,334	122,777	121,007	113,860	142,339		
Matured endowments.....do.	38,468	34,595	34,270	30,997	28,367	30,167	36,261	29,838	31,168	38,987	35,496	40,157		
Disability payments.....do.	7,583	7,693	7,753	8,509	6,358	7,269	7,609	6,924	8,118	8,723	7,111	8,356		
Annuity payments.....do.	18,482	18,315	18,868	19,098	17,574	17,795	18,024	17,975	16,216	24,275	18,014	19,438		
Dividends.....do.	41,898	41,269	49,237	40,119	35,218	42,364	38,527	35,323	69,114	52,452	44,694	55,083		
Surrender values, premium notes, etc.....do.	31,782	32,448	32,593	32,522	29,457	30,640	34,205	27,829	36,017	32,694	31,425	41,704		
<b>MONETARY STATISTICS</b>														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	
Belgium.....dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	
Brazil, free rate <sup>7</sup> .....dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	
Canada, free rate <sup>8</sup> .....dol. per Canadian dol.	.9190	.9195	.9159	.9165	.9200	.9036	.8999	.8959	.8836	.8906	.8928	.9063		
Colombia, free rate <sup>9</sup> .....dol. per peso.....	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	.5698	
France.....dol. per franc.....	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	
India.....dol. per rupee.....	.3016	.3016	.3016	.3017	.3017	.3017	.3017	.3018	.3018	.3017	.3017	.3017	.3017	
Mexico.....dol. per peso.....	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	.2058	
Netherlands.....dol. per guilder.....	.3776	.3776	.3775	.3776	.3775	.3775	.3776	.3776	.3776	.3776	.3771	.3775	.3776	
Sweden.....dol. per krona.....	.2782	.2782	.2783	.2783	.2783	.2782	.2782	.2783	.2783	.2783	.2783	.2783	.2783	
United Kingdom, free rate.....dol. per £.....	4.0274	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310	4.0305	4.0313	4.0307	4.0311	4.0313	4.0315	
Gold and silver:														
Gold:														
Monetary stock, U. S.....mil. of dol.	20,774	20,933	21,266	21,537	21,766	21,955	22,294	22,614	22,754	22,935	23,036	* 23,137	* 23,169	
Net release from earmark <sup>10</sup> .....thous. of dol.	271,990	13,057	118,958	26,745	42,317	153,112	-3,968	-82,786	-44,592	-14,859	-72,165	-63,376	-111,546	
Gold exports <sup>11</sup> .....do.	17,458	3,028	2,685	3,639	5,118	2,085	5,619	1,600	2,509	6,590	2,250	27,385	28,178	
Gold imports <sup>12</sup> .....do.	61,508	132,762	202,917	222,839	116,776	111,685	456,450	267,301	180,674	241,568	161,948	127,328	262,334	
Production, reported monthly, total <sup>13</sup> .....do.	55,412	59,738	57,215	61,314	59,057	58,321	58,681	56,356	58,560					
Africa.....do.	35,251	38,736	37,162	38,805	38,271	38,028	36,936	36,626	37,264	38,169	35,721			
Canada <sup>14</sup> .....do.	8,921	9,412	9,418	9,149	9,131	8,668	9,057	8,826	9,614	9,568	9,177			
United States <sup>15</sup> .....do.	6,246	7,220	6,117	7,319	7,033	6,979	8,185	6,243	7,281	6,042	5,489	6,372	5,650	
Silver:														
Exports <sup>16</sup> .....thous. of dol.	1,865	1,387	1,685	1,636	630	374	2,509	1,042	352	1,636	220	229	5,763	
Imports <sup>17</sup> .....do.	7,220	4,488	4,408	3,410	4,659	4,440	6,087	6,917	3,296	7,222	6,196	5,331	5,560	
Price at New York.....dol. per fine oz.	.757	.725	.668	.636	.657	.706	.716	.746	.746	.746	.746	.746	.746	
Production:														
Canada.....thous. of fine oz.	854	929	1,085	1,029	1,062	924	1,094	954	921	958	1,502			
United States.....do.	2,730	3,896	2,746	1,924	2,594	2,180	3,243	3,589	3,724	3,938	2,070	3,383		

\* Revised. † Preliminary. ‡ Based on quotations through January 23 when franc was devaluated. § Official rate. The February figure is based on quotations beginning February 10; the free rate for this period and for March is \$0.0033, for April \$0.0038.

§ See note on item in September 1947 Survey for coverage of data and information on a substitution for one company in the assets series in 1944. Beginning January 1948, the data include total assets of one company that formerly reported assets of the life department only; assets of the accident and health department of this company represent about one-half of 1 percent to total assets for the 36 companies.

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

• Or increase in earmarked gold (—).

Ⓢ See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941–44 and January–May 1945. 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FINANCE—Continued</b>														
<b>MONETARY STATISTICS—Continued</b>														
Money supply:														
Currency in circulation..... mil. of dol.	28,114	28,261	28,297	28,149	28,434	28,567	28,552	28,766	28,868	28,111	28,019	27,781	27,716	
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,100	165,000	165,455	166,400	167,100	168,600	169,700	170,400	171,600	170,300	168,900	166,500	167,870	
Deposits adjusted, total, including U. S. deposits*..... mil. of dol.	139,000	138,900	139,156	140,400	140,900	142,200	143,400	143,800	145,100	144,500	143,200	140,900	142,410	
Demand deposits, adjusted, excl. U. S.*..... do.	81,300	81,500	82,134	83,200	83,400	84,200	85,400	85,900	87,200	86,600	84,600	81,600	82,970	
Time deposits, incl. postal savings*..... do.	55,000	55,200	55,655	55,800	55,800	56,100	56,200	56,000	56,500	56,500	56,800	56,900	56,970	
Turnover of demand deposits, except interbank and U. S. Government, annual rate*.....	21.5	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	26.2	25.6	26.4	26.5	
New York City..... ratio of debits to deposits	17.0	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	18.7	18.6	19.1	18.6	
Other leading cities..... do.														
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.) <sup>c</sup> ..... mil. of dol.			867			900			1,033			1,030		
Iron and steel (47 cos.)..... do.			100			100			112			121		
Machinery (69 cos.)..... do.			83			77			105			87		
Automobiles (15 cos.)..... do.			105			103			115			130		
Other transportation equip. (68 cos.)..... do.			153			157			146			161		
Nonferrous metals and prod. (77 cos.)..... do.			46			45			59			49		
Other durable goods (75 cos.)..... do.			88			59			71			62		
Foods, beverages and tobacco (49 cos.)..... do.			64			85			108			83		
Oil producing and refining (45 cos.)..... do.			110			121			160			196		
Industrial chemicals (30 cos.)..... do.			87			81			88			90		
Other nondurable goods (80 cos.)..... do.			62			93			90			93		
Miscellaneous services (74 cos.)..... do.			71			80			80			57		
Profits and dividends (152 cos.) <sup>a</sup> ..... do.			432			432			501			527		
Dividends:														
Preferred..... do.			23			22			23			22		
Common..... do.			192			190			278			207		
Electric utilities, net income (Fed. Res.) <sup>a</sup> ..... do.			166			135			160			186		
Railways and Telephone cos. (see pp. S-22 and S-23).														
<b>SECURITIES ISSUED</b>														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	894	709	1,038	1,044	542	785	813	741	1,160	541	857	1,409	951	
New capital, total..... do.	788	355	745	870	351	621	713	608	1,029	495	802	1,257	784	
Domestic, total..... do.	778	333	745	619	326	621	713	608	1,026	495	801	1,221	783	
Corporate..... do.	376	212	519	483	132	258	599	470	926	365	546	560	562	
Federal agencies..... do.	0	15	15	12	8	85	0	37	0	16	39	31	50	
Municipal, State, etc..... do.	402	106	212	124	135	277	114	101	99	114	217	630	171	
Foreign..... do.	10	22	0	1	25	0	0	0	4	0	1	37	2	
Refunding, total..... do.	106	354	293	175	191	165	101	134	130	46	56	152	166	
Domestic, total..... do.	101	354	255	170	191	165	101	134	130	46	56	152	166	
Corporate..... do.	78	319	218	118	147	122	76	84	83	3	14	97	50	
Federal agencies..... do.	20	3	2	40	40	42	20	48	45	42	39	54	114	
Municipal, State, etc..... do.	3	1	2	11	3	(*)	5	2	2	2	3	1	1	
Foreign..... do.	5	0	38	5	0	0	0	0	0	0	0	0	(*)	
Securities and Exchange Commission: <sup>f</sup>														
Estimated gross proceeds, total..... do.	1,611	1,225	2,041	1,777	1,050	1,357	2,414	1,253	2,038	1,376	1,552	2,029	1,407	
By types of security:														
Bonds, notes, and debentures, total..... do.	1,454	1,088	1,900	1,589	1,026	1,261	2,207	1,104	1,859	1,324	1,332	1,983	1,297	
Corporate..... do.	292	309	596	412	223	346	414	412	899	294	393	642	526	
Preferred stock..... do.	75	112	112	110	15	67	57	31	70	24	49	25	51	
Common stock..... do.	82	26	30	79	10	29	150	118	108	28	170	21	58	
By types of issuers:														
Corporate, total..... do.	449	446	738	601	248	441	622	561	1,078	346	613	688	636	
Industrial..... do.	334	170	145	246	81	73	262	218	504	98	441	126	273	
Public utility..... do.	94	229	542	311	141	310	308	284	498	167	121	325	269	
Rail..... do.	17	37	29	28	23	5	35	37	20	24	35	81	52	
Other (real estate and financial)..... do.	4	10	22	14	3	53	17	22	56	57	16	157	42	
Non-corporate, total..... do.	1,162	779	1,304	1,177	802	915	1,792	692	960	1,030	939	1,341	771	
U. S. Government..... do.	746	653	1,051	790	614	637	1,673	589	854	913	718	708	597	
Federal agency not guaranteed..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
State and municipal..... do.	400	106	214	136	188	278	118	103	105	116	220	633	174	
Foreign..... do.	15	20	37	0	0	0	0	0	0	0	0	0	0	
New corporate security issues:														
Estimated net proceeds, total..... do.	441	437	727	588	245	434	612	547	1,063	340	594	679	626	
Proposed uses of proceeds:														
New money, total..... do.	254	180	498	435	118	244	510	425	932	294	546	560	434	
Plant and equipment..... do.	101	109	426	370	99	179	388	354	800	193	309	343	334	
Working capital..... do.	153	71	72	64	19	65	122	71	132	101	237	217	100	
Retirement of debt and stock..... do.	183	251	222	129	121	163	78	103	105	32	47	114	166	
Funded debt..... do.	80	198	164	103	102	154	15	74	91	6	14	83	62	
Other debt..... do.	98	19	15	17	16	9	45	22	12	26	22	30	104	
Preferred stock..... do.	5	34	43	9	3	1	18	7	2	0	12	1	0	
Other purposes..... do.	3	7	6	24	6	26	24	18	26	14	1	6	25	
Proposed uses by major groups:														
Industrial, total net proceeds..... do.	328	165	141	239	79	71	259	213	496	95	425	123	269	
New money..... do.	204	129	96	175	65	45	193	129	422	70	390	83	154	
Retirement of debt and stock..... do.	122	31	41	56	13	21	65	71	67	24	35	40	110	
Public utility, total net proceeds..... do.	93	225	536	307	140	306	303	277	493	164	119	320	265	
New money..... do.	30	31	353	234	28	157	280	245	480	149	106	281	233	
Retirement of debt and stock..... do.	61	192	181	72	107	136	8	31	12	6	12	36	31	
Railroad, total net proceeds..... do.	17	37	28	28	23	5	35	37	20	23	34	80	51	
New money..... do.	17	15	28	22	23	4	31	37	20	23	34	42	32	
Retirement of debt and stock..... do.	0	22	0	0	0	2	4	0	0	0	0	37	19	
Real estate and financial, total net proceeds mil. of dol.	3	10	21	14	2	51	16	21	54	57	16	157	41	
New money..... do.	3	5	21	3	2	38	7	15	9	52	15	153	15	
Retirement of debt and stock..... do.	(*)	5	(*)	1	1	4	(*)	1	26	2	(*)	(*)	7	

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

<sup>c</sup> See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. <sup>f</sup> See note in the April 1946 Survey for revisions in the data for 1944.

<sup>e</sup> Includes data for non-profit 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. 8-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.

<sup>f</sup> 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			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FINANCE—Continued</b>														
<b>SECURITIES ISSUED—Continued</b>														
State and municipal issues (Bond Buyer):														
Permanent (long term).....thous. of dol.	405,776	108,502	214,749	144,801	194,220	275,006	121,034	105,875	101,195	125,763	227,408	639,938	175,329	
Temporary (short term).....do.	71,803	29,927	49,717	136,364	30,715	77,113	85,242	23,010	148,464	77,416	79,895	103,453	89,387	
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:†														
Wheat.....mil. of bu.	314	328	358	601	503	847	651	373	424	488	483	454	390	
Corn.....do.	283	369	531	509	482	393	241	227	282	272	291	280	278	
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)†</b>														
Customers' debit balances (net).....mil. of dol.	553	530	552	564	550	570	606	593	578	568	537	550	572	
Cash on hand and in banks.....do.			395						393					
Money borrowed.....do.	205	201	222	251	241	280	257	247	240	217	208	229	241	
Customers' free credit balances.....do.	665	652	650	677	656	630	616	617	612	622	596	592	614	
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	102.63	102.49	102.25	102.33	102.62	102.06	101.19	100.46	99.62	99.77	99.84	99.97	100.19	
Foreign.....do.	103.06	102.92	102.70	102.77	103.09	102.54	101.65	100.93	100.11	100.27	100.35	100.54	100.74	
Standard and Poor's Corporation:														
Industrials, utilities, and railroads:														
High grade (15 bonds).....dol. per \$100 bond	122.8	122.9	122.8	122.5	122.3	121.5	120.0	118.8	117.0	117.4	117.5	118.0	118.6	
Medium and lower grade:														
Composite (50 bonds).....do.	116.5	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5	112.4	112.4	112.1	114.1	
Industrials (10 bonds).....do.	123.5	123.2	122.6	122.8	123.9	121.9	120.8	120.0	119.1	118.9	119.3	119.1	119.6	
Public utilities (20 bonds).....do.	112.7	112.5	113.0	113.8	113.9	114.1	114.3	114.7	113.9	113.7	114.1	113.5	116.4	
Railroads (20 bonds).....do.	113.2	109.2	107.3	110.5	110.4	109.3	106.9	105.1	104.6	104.6	103.8	103.7	106.4	
Defaulted (15 bonds).....do.	64.0	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(a)	(a)	(a)	(a)	(a)	
Domestic municipals (15 bonds)†.....do.	133.2	133.9	134.4	134.7	134.4	132.5	129.4	126.2	124.5	122.6	122.6	123.1	125.7	
U. S. Treasury bonds (taxable)†.....do.	104.6	104.5	104.1	103.8	103.9	104.0	103.4	102.1	101.6	100.7	100.7	100.8	100.8	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value \$.....thous. of dol.	69,013	71,024	67,490	85,253	64,886	60,326	85,862	63,949	145,181	98,892	60,126	67,055	87,151	
Face value \$.....do.	94,736	98,349	88,531	109,385	81,063	80,312	121,655	87,497	186,213	134,381	84,508	95,180	81,942	
On New York Stock Exchange:														
Market value \$.....do.	64,432	63,880	58,248	76,972	56,618	51,284	78,192	59,511	137,971	93,971	56,161	62,799	132,534	
Face value \$.....do.	89,024	90,458	78,115	99,723	70,705	69,316	112,210	81,663	178,255	128,055	79,154	89,511	125,834	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	81,601	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873	111,380	69,745	85,367	114,479	
U. S. Government.....do.	828	140	386	1,152	14	73	219	39	125	185	16	79	51	
Other than U. S. Government, total.....do.	80,773	82,386	69,691	95,509	60,476	73,367	105,771	81,784	141,748	111,195	69,729	85,288	114,428	
Domestic.....do.	74,885	75,863	63,590	76,937	52,588	63,949	95,246	73,830	131,041	102,419	63,511	74,326	106,223	
Foreign.....do.	5,888	6,523	6,101	5,101	5,216	7,444	9,265	6,431	8,581	7,013	5,846	10,721	7,931	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	137,219	137,019	137,058	137,563	137,628	137,666	136,711	136,879	136,727	136,543	136,531	134,201	134,297	
Domestic.....do.	135,044	134,856	134,932	135,175	135,210	135,281	134,346	134,556	134,347	134,173	134,170	131,835	131,931	
Foreign.....do.	2,174	2,163	2,126	2,138	2,168	2,135	2,115	2,073	2,130	2,120	2,111	2,116	2,116	
Market value, all issues.....do.	140,833	140,426	140,148	140,763	141,236	140,499	138,336	137,509	136,207	136,232	136,313	134,167	134,546	
Domestic.....do.	139,172	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500	134,537	134,645	132,544	132,903	
Foreign.....do.	1,662	1,629	1,574	1,585	1,589	1,533	1,521	1,462	1,469	1,458	1,427	1,379	1,396	
Yields:														
Domestic corporate (Moody's).....percent.	2.78	2.79	2.81	2.80	2.80	2.85	2.95	3.02	3.12	3.12	3.12	3.10	3.05	
By ratings:														
Aaa.....do.	2.53	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86	2.86	2.85	2.83	2.78	
Aa.....do.	2.63	2.63	2.64	2.64	2.64	2.69	2.79	2.85	2.94	2.94	2.93	2.90	2.87	
A.....do.	2.81	2.82	2.83	2.82	2.81	2.86	2.95	3.01	3.16	3.17	3.17	3.13	3.08	
Baa.....do.	3.16	3.17	3.21	3.18	3.17	3.23	3.35	3.44	3.52	3.52	3.53	3.53	3.47	
By groups:														
Industrials.....do.	2.60	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92	2.91	2.90	2.89	2.85	
Public utilities.....do.	2.71	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02	3.03	3.03	3.01	2.97	
Railroads.....do.	3.03	3.05	3.10	3.06	3.03	3.09	3.22	3.30	3.42	3.44	3.43	3.40	3.34	
Domestic municipals:														
Bond Buyer (20 cities).....do.	1.89	1.83	1.81	1.81	1.83	1.84	1.97	2.09	2.35	2.40	2.48	2.42	2.34	
Standard and Poor's Corp. (15 bonds).....do.	1.98	1.95	1.92	1.91	1.93	1.92	2.02	2.18	2.35	2.45	2.55	2.52	2.38	
U. S. Treasury bonds, taxable†.....do.	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.45	2.45	2.45	2.44	
<b>Stocks</b>														
Dividends:														
Cash dividend payments and rates, 600 cos., Moody's:														
Total annual payments at current rates.....mil. of dol.	2,224	2,310	2,310	2,329	2,348	2,358	2,387	2,463	2,473	2,482	2,482	2,511	2,539	
Number of shares, adjusted.....millions	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	
Dividend rate per share (weighted average).....dollars	2.33	2.42	2.42	2.44	2.46	2.47	2.50	2.58	2.59	2.60	2.60	2.63	2.66	
Banks (21 cos.).....do.	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	
Industrials (492 cos.).....do.	2.40	2.50	2.51	2.52	2.55	2.56	2.62	2.72	2.75	2.76	2.77	2.79	2.83	
Insurance (21 cos.).....do.	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	
Public utilities (30 cos.).....do.	1.96	1.96	1.98	1.99	1.99	1.99	1.99	1.99	1.99	2.00	2.00	2.00	2.00	
Railroads (36 cos.).....do.	2.66	2.66	2.66	2.67	2.68	2.68	2.63	2.57	2.56	2.56	2.56	2.68	2.68	
Cash dividend payments publicly reported.*														
Total dividend payments.....mil. of dol.	398.8	173.5	662.2	451.4	192.6	573.2	427.4	176.9	1,139.6	527.8	199.4	595.5	456.0	
Manufacturing.....do.	170.8	93.5	389.5	197.9	100.2	362.4	199.6	101.2	726.9	224.9	99.3	370.0	196.1	
Mining.....do.	5.7	1.4	65.8	11.9	1.9	55.7	6.9	1.3	99.9	6.6	1.4	40.4	6.8	
Trade.....do.	31.2	9.6	39.4	29.6	9.3	40.6	36.7	8.5	67.3	55.9	17.1	43.5	42.1	
Finance.....do.	57.8	22.4	54.3	92.8	36.7	31.7	60.6	23.2	98.7	100.5	33.7	34.0	62.9	
Railroads.....do.	22.1	5.7	34.2	11.1	6.1	17.0	13.2	4.0	51.3	23.7	8.2	22.4	30.1	
Heat, light, and power.....do.	46.5	37.2	50.0	43.7	32.9	35.5	47.7	35.9	46.0	50.5	37.2	56.0	52.5	
Communications.....do.	52.8	.3	10.5	51.5	.3	10.9	50.7	.3	13.1	53.7	.3	10.6	54.3	
Miscellaneous.....do.	11.9	3.4	18.5	12.9	5.2	19.4	12.0	2.5	36.4	12.0	2.2	18.6	11.2	

\* Revised. † Data continue series in the 1942 Supplement. \* Discontinued. † Prices of bonds of the International Bank are included in computing the averages.

† Includes sales of bonds of International Banks as follows: 1947—July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,523,000; December, \$2,126,000.

1948—January, \$1,763,000; February, \$372,000; March, \$241,000; April, \$274,000.

† Includes bonds of International Bank as follows:—Face value—July 1947 to April 1948, \$250,000,000; market value—1947: July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$248,000,000; November, \$244,000,000; December, \$238,000,000; 1948: January, \$237,000,000; February, \$241,000,000; March, \$244,000,000; April, \$247,000,000.

† Since March 18, 1944, United States Government bonds have not been included. † See note in September 1947 Survey for source of data.

\* New series. Data for dividend payments for 1941-44 are available on p.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Stocks—Continued</b>														
<b>Dividends—Continued</b>														
Common stocks (200), Moody's..... percent..	5.1	5.3	5.1	4.9	5.1	5.2	5.1	5.4	5.4	5.5	5.8	5.5	5.5	
Banks (15 stocks)..... do.....	4.6	4.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7	4.6	4.8	4.6	4.5	
Industrials (125 stocks)..... do.....	5.0	5.3	5.0	4.8	5.0	5.1	5.1	5.4	5.3	5.6	5.9	5.5	5.5	
Insurance (10 stocks)..... do.....	3.6	3.7	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.5	3.3	3.2	
Public utilities (25 stocks)..... do.....	4.9	5.0	5.1	5.1	5.0	5.1	5.2	5.5	5.5	5.4	5.5	5.5	5.4	
Railroads (25 stocks)..... do.....	7.3	7.5	7.3	6.7	7.0	7.1	7.0	7.2	6.5	6.5	6.9	6.7	6.3	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.75	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07	4.13	4.18	4.12	4.12	
<b>Prices:</b>														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	75.7	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8	73.9	70.5	75.5	78.0	
Dow-Jones & Co. (65 stocks)..... dol. per share..	61.04	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66	63.78	60.91	61.75	66.03	
Industrials (30 stocks)..... do.....	171.28	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18	176.26	168.47	169.94	180.05	
Public utilities (15 stocks)..... do.....	34.52	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04	33.06	31.95	32.24	33.75	
Railroads (20 stocks)..... do.....	45.88	43.60	44.86	49.39	48.73	48.10	49.44	47.79	49.46	51.44	49.19	50.64	56.03	
<b>Standard and Poor's Corporation:</b>														
Industrials, utilities, and railroads:														
Combined index (402 stocks)..... 1935-39=100..	119.3	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4	120.1	114.2	116.4	124.6	
Industrials (354 stocks)..... do.....	123.1	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2	126.0	119.2	121.8	130.8	
Capital goods (116 stocks)..... do.....	113.0	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5	115.0	108.9	111.3	120.0	
Consumer's goods (191 stocks)..... do.....	126.7	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4	125.1	117.8	118.9	125.6	
Public utilities (28 stocks)..... do.....	104.6	102.0	100.8	102.2	101.4	102.0	101.0	97.2	94.0	95.1	92.6	93.0	96.2	
Railroads (20 stocks)..... do.....	102.2	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9	106.5	101.9	105.2	115.2	
Banks, N. Y. C. (19 stocks)..... do.....	94.7	95.0	94.7	97.3	98.0	97.5	96.7	94.8	91.0	93.9	91.2	92.5	94.2	
Fire and marine insurance (18 stocks)..... do.....	118.8	114.0	117.0	120.5	116.1	114.0	116.4	117.3	116.9	119.6	117.7	119.5	125.4	
<b>Sales (Securities and Exchange Commission):</b>														
Total on all registered exchanges:														
Market value..... mil. of dol..	980	889	813	1,062	728	722	1,230	812	1,178	924	777	897	1,433	
Shares sold..... thousands..	45,141	40,362	35,588	45,845	29,662	31,649	55,736	37,277	53,160	40,123	34,336	41,447	63,059	
On New York Stock Exchange:														
Market value..... mil. of dol..	826	745	677	900	624	611	1,043	681	1,003	785	659	759	1,419	
Shares sold..... thousands..	32,363	28,021	23,882	33,259	21,600	21,556	40,620	26,326	38,688	28,696	24,704	29,774	45,504	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands..	20,620	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605	20,218	16,801	22,993	34,613	
<b>Shares listed, N. Y. S. E.:</b>														
Market value, all listed shares..... mil. of dol..	64,520	63,646	66,548	69,365	68,184	67,522	68,884	67,026	68,313	66,090	63,158	67,757	70,262	
Number of shares listed..... millions..	1,794	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907	1,923	1,928	1,933	1,938	

**FOREIGN TRADE**

<b>INDEXES</b>														
<b>Exports of U. S. merchandise:</b>														
Quantity..... 1923-25=100..	287	812	274	262	255	242	263	* 237	* 229	209	205	220	-----	-----
Value..... do.....	361	400	351	* 337	337	315	* 346	* 315	* 312	290	289	304	-----	298
Unit value..... do.....	126	128	128	129	132	130	131	133	* 136	138	141	138	-----	-----
<b>Imports for consumption:</b>														
Quantity..... do.....	123	122	124	118	108	* 126	136	118	143	140	141	154	-----	-----
Value..... do.....	152	143	147	139	127	* 148	158	141	176	* 175	180	200	-----	164
Unit value..... do.....	123	118	119	118	118	* 118	117	120	124	125	128	129	-----	-----
<b>Agricultural products, quantity:\$</b>														
Exports, domestic, total:														
Unadjusted..... 1924-29=100..	107	115	111	98	98	98	105	97	99	86	85	91	-----	-----
Adjusted..... do.....	132	139	145	127	94	82	80	81	* 84	87	104	104	-----	-----
Total, excluding cotton:														
Unadjusted..... do.....	169	288	173	178	184	172	183	163	159	134	139	143	-----	-----
Adjusted..... do.....	201	212	205	220	170	143	144	* 143	* 140	142	175	164	-----	-----
Imports for consumption:														
Unadjusted..... do.....	104	102	93	84	74	93	101	89	114	123	111	124	-----	-----
Adjusted..... do.....	96	105	100	93	80	98	102	96	118	115	107	109	-----	-----
<b>SHIPPING WEIGHT*</b>														
Exports, including reexports..... mil. of lb..	19,628	26,509	24,938	22,745	27,418	23,692	23,432	20,564	14,728	* 12,984	11,901	-----	-----	-----
General imports..... do.....	9,684	10,317	10,103	11,264	10,530	9,799	9,978	9,258	10,101	* 8,868	9,399	-----	-----	-----
<b>VALUE\$</b>														
Exports, total, including reexports..... mil. of dol..	1,358	1,503	1,320	1,265	1,265	* 1,185	1,303	1,185	1,172	1,091	1,086	1,141	-----	1,122
Commercial..... do.....	1,228	* 1,354	* 1,195	* 1,121	* 1,111	1,068	* 1,198	* 1,095	* 1,046	* 925	* 920	* 943	-----	947
Foreign aid and relief..... do.....	127	* 146	* 125	* 143	* 153	* 117	* 105	* 90	* 126	* 165	* 166	* 197	-----	174
<b>By geographic regions:</b>														
Africa..... thous. of dol..	* 68,719	86,806	74,829	65,751	70,434	65,763	76,762	72,184	57,831	* 68,967	62,374	66,150	-----	-----
Asia and Oceania..... do.....	213,208	256,074	253,317	240,882	227,822	191,747	217,647	209,155	225,646	* 187,734	195,429	190,621	-----	-----
Europe..... do.....	525,586	565,180	481,143	470,982	470,735	448,436	446,833	404,312	403,345	* 400,861	* 398,660	409,202	-----	-----
Northern North America..... do.....	188,353	210,276	191,551	170,456	174,909	176,795	202,776	180,983	151,105	* 138,356	141,514	151,286	-----	-----
Southern North America..... do.....	* 152,847	148,641	126,985	130,155	126,057	126,648	164,096	149,793	161,485	* 118,606	113,418	126,105	-----	-----
South America..... do.....	* 215,528	239,160	183,251	187,557	197,148	176,736	195,824	179,001	201,466	* 176,156	174,884	197,977	-----	-----
<b>Total exports by leading countries:</b>														
Europe:														
France..... do.....	* 76,416	88,123	75,102	65,096	56,841	64,545	58,248	57,780	50,556	70,859	57,195	64,467	-----	-----
Germany..... do.....	37,478	57,291	52,177	71,841	58,359	44,985	44,858	34,337	43,963	* 62,015	61,209	91,537	-----	-----
Italy..... do.....	55,355	48,146	51,758	27,203	31,457	38,445	36,812	40,774	33,199	35,711	40,165	41,212	-----	-----
Union of Soviet Socialist Republics (Russia)..... thous. of dol..	9,281	27,116	7,140	15,742	4,051	3,032	9,158	10,384	15,423	* 7,479	5,175	8,161	-----	-----
United Kingdom..... do.....	93,465	94,497	99,804	95,232	95,705	89,789	94,613	62,704	58,373	* 72,397	* 60,127	51,704	-----	-----

\* Revised.

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

‡The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later. Export statistics cover all merchandise shipped from the U. S. customs area, with the exception of shipments to the Armed Forces for their own use, including commercial trade, lend-lease exports, shipments to U. S. agencies abroad (since June 1945), and relief shipments. Figures published in the March 1948 Survey and earlier issues exclude all shipments to the U. S. Armed Forces and therefore exclude goods that reached foreign civilians through them; data for such shipments of civilian goods, with the exception of shipments of petroleum and petroleum products other than asphalt for road building, are now available beginning January 1947 and are included in figures shown in this issue.

\*New series. See note in March 1948 Survey for explanation of series on shipping weight. Commercial exports represent total exports less lend-lease exports and shipments designated "foreign aid and relief"; the latter includes shipments under the U. S. Foreign Aid, Interim Aid, Greek-Turkish Aid, Economic Cooperation Administration, and UNRRA programs and Army civilian supply shipments (see note marked "\$"). Commercial exports therefore include private relief shipments as well as commercial trade and shipments to U. S. Government agencies abroad. Small amounts under the lend-lease program, which was practically completed in 1947, are included in total exports but not shown separately; separate figures are available, however, in earlier issues.

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

## FOREIGN TRADE—Continued

VALUE\$—Continued														
Total exports by leading countries—Continued														
North and South America:														
Canada.....thous. of dol.	181,511	203,624	187,004	166,048	170,520	172,644	198,557	176,158	146,008	* 136,736	139,200	148,768		
Latin American Republics, total.....do.	* 350,276	369,636	305,552	302,961	309,065	288,100	342,698	313,490	345,225	* 280,734	270,615	306,287		
Argentina.....do.	49,415	71,653	57,778	53,687	74,428	64,990	59,451	58,026	59,433	* 51,065	48,249	48,879		
Brazil.....do.	* 61,261	68,535	50,050	50,127	45,294	40,258	52,822	45,525	56,221	* 45,836	45,684	63,144		
Chile.....do.	9,919	12,387	11,322	10,487	10,584	8,519	11,605	6,818	9,873	* 8,028	5,909	5,662		
Colombia*.....do.	21,234	23,467	17,133	17,374	14,190	12,275	17,934	18,297	20,579	* 19,099	20,438	20,694		
Cuba.....do.	47,577	42,725	41,560	32,740	33,249	35,073	48,450	51,383	45,933	* 33,789	37,017	39,325		
Mexico.....do.	56,992	56,862	46,881	51,399	44,713	42,702	52,899	50,672	60,267	* 44,017	36,793	45,655		
Venezuela*.....do.	46,138	39,095	35,430	34,947	31,364	33,872	37,055	34,515	40,233	* 35,340	38,397	40,807		
Other regions:														
Australia.....do.	14,291	24,458	20,668	26,364	23,822	19,752	21,314	19,869	21,373	14,203	9,706	9,201		
British Malaya.....do.	4,172	7,145	5,205	7,796	5,619	5,733	5,993	5,742	6,925	6,733	7,962	6,888		
China.....do.	26,164	41,395	55,538	39,349	19,678	12,085	11,947	15,694	18,761	17,949	21,891	23,486		
Egypt.....do.	5,537	6,765	6,473	5,284	5,383	6,297	3,935	4,718	3,514	2,439	3,058	2,862		
India and dependencies.....do.	38,598	41,160	55,815	28,166	24,536	29,100	31,732	26,076	32,133	* 28,223	17,508	17,914		
Japan.....do.	30,804	36,894	28,162	45,080	56,224	39,763	32,755	38,660	46,771	30,239	37,888	24,108		
Netherlands Indies.....do.	9,779	16,814	9,302	8,103	6,236	4,831	5,478	8,728	5,856	6,967	5,536	6,265		
Philippine Islands.....do.	32,037	33,066	28,310	30,094	32,689	35,905	41,535	40,142	40,630	42,632	43,584	41,540		
Union of South Africa.....do.	* 34,659	41,763	36,438	34,698	36,789	29,911	35,828	34,219	32,754	38,273	36,698	36,626		
Exports of U. S. merchandise, total.....mil. of dol.	1,344	1,490	1,307	1,253	1,254	1,175	1,286	1,173	1,164	1,081	1,076	1,131	1,111	
By economic classes:														
Crude materials.....thous. of dol.	131,225	145,423	154,067	102,604	120,736	128,471	140,387	122,910	* 125,494	112,209	108,631	108,369		
Crude foodstuffs.....do.	117,913	121,746	93,585	103,935	135,039	105,188	103,710	102,196	118,375	* 99,125	118,742	96,744		
Manufactured foodstuffs and beverages.....do.	145,832	175,282	169,150	175,408	139,553	138,100	148,997	126,382	100,350	* 118,126	100,853	132,442		
Semimanufactures.....do.	148,436	174,064	162,282	156,973	170,139	150,667	156,092	145,412	135,802	130,324	120,843	129,986		
Finished manufactures.....do.	800,094	873,292	727,752	710,034	685,806	652,283	736,853	* 676,453	683,446	620,724	626,489	663,026		
By principal commodities:														
Agricultural products, total.....do.	334,062	361,960	342,427	320,381	308,596	289,561	308,969	* 283,075	* 290,058	281,759	* 281,195	295,980		
Cotton, unmanufactured.....do.	45,588	41,134	50,060	13,165	5,714	18,227	22,080	24,525	37,467	42,633	33,620	45,886		
Fruits, vegetables and preparations.....do.	36,116	26,401	19,018	25,049	22,006	25,975	29,233	27,074	22,381	20,612	28,424	35,063		
Gums and preparations.....do.	155,926	190,521	164,291	174,264	178,628	146,106	144,433	135,433	145,362	147,400	141,755	127,640		
Packing house products.....do.	* 25,091	34,805	24,285	18,901	20,754	25,459	19,185	20,568	14,038	12,383	14,429	21,925		
Nonagricultural products, total.....do.	1,009,437	1,127,846	964,409	932,573	945,677	* 884,492	977,070	888,455	* 873,489	798,796	794,480	834,557		
Automobiles, parts and accessories.....do.	104,684	114,878	90,132	98,485	101,078	90,859	98,426	81,620	88,292	76,497	72,157	83,819		
Chemicals and related products.....do.	73,089	84,191	73,104	76,915	76,604	67,286	73,921	69,481	70,799	* 63,020	66,275	72,495		
Copper and manufactures.....do.	5,935	7,111	8,673	7,453	11,210	10,079	11,036	12,589	11,487	* 11,184	10,384	9,188		
Iron and steel and their products.....do.	71,807	79,020	70,680	66,906	67,811	66,851	75,662	72,224	75,473	* 67,058	61,026	63,708		
Machinery.....do.	202,170	246,160	194,465	201,331	182,820	175,768	209,648	204,882	215,553	* 201,539	198,452	214,174		
Agricultural.....do.	28,829	31,008	27,615	26,163	28,474	26,234	29,358	27,556	29,373	28,606	28,566	33,003		
Electrical.....do.	47,456	55,726	48,184	49,489	43,500	42,784	51,624	49,123	47,834	42,821	* 46,159	48,987		
Metal working.....do.	18,457	21,129	15,365	17,909	13,769	13,333	15,760	15,678	16,615	13,352	14,990	15,980		
Other industrial.....do.	* 95,637	124,156	94,115	98,055	86,326	82,378	100,014	99,539	109,028	* 103,673	* 96,006	104,173		
Petroleum and products.....do.	53,936	59,963	50,234	63,976	57,284	53,232	55,576	51,324	52,331	* 47,277	44,164	49,441		
General imports, total.....mil. of dol.	512	474	463	450	400	* 473	492	455	* 603	546	582	666	527	
By geographic regions:														
Africa.....thous. of dol.	30,679	19,795	24,219	14,799	24,402	43,850	24,242	26,179	49,734	26,523	45,513	44,454		
Asia and Oceania.....do.	100,747	120,830	100,696	95,751	56,798	77,879	88,412	92,762	120,017	* 124,149	122,002	139,029		
Europe.....do.	65,611	58,407	69,341	64,126	64,126	76,796	78,847	66,975	78,771	* 79,149	85,649	98,967		
Northern North America.....do.	* 91,233	87,817	96,638	90,547	88,616	101,121	108,485	94,319	121,309	105,839	101,552	128,911		
Southern North America.....do.	* 112,648	86,026	93,836	91,853	78,839	77,409	71,482	71,417	93,376	60,230	93,771	114,962		
South America.....do.	* 111,803	100,701	78,236	84,927	87,538	103,370	120,051	103,247	137,341	149,901	133,529	139,898		
By leading countries:														
Europe.....do.	5,073	3,856	3,287	3,411	2,807	3,408	3,493	4,515	3,053	4,863	4,642	6,485		
France.....do.	531	766	196	688	484	484	635	971	1,078	1,208	2,705	1,734		
Germany.....do.	3,825	2,673	2,953	2,074	2,188	3,040	4,958	3,997	6,423	6,036	5,721	8,414		
Italy.....do.	* 6,284	4,466	10,475	9,956	2,508	13,994	7,835	5,101	5,027	5,547	1,953	7,045		
United Kingdom.....do.	18,099	16,824	19,044	18,624	17,128	15,684	18,426	15,470	18,563	* 21,863	20,184	25,578		
North and South America:														
Canada.....do.	* 89,739	85,072	92,644	86,762	84,866	97,317	105,305	91,802	117,295	101,467	* 99,895	126,734		
Latin American Republics, total.....do.	* 215,251	176,330	164,893	168,321	158,670	174,875	183,448	165,653	220,085	* 200,286	* 212,731	237,254		
Argentina.....do.	13,294	18,839	15,313	10,691	5,817	7,239	11,453	12,724	17,212	21,674	17,658	19,723		
Brazil.....do.	42,549	26,763	16,952	31,154	28,229	46,705	46,718	39,553	48,628	42,906	44,165	40,692		
Chile.....do.	11,805	14,120	11,160	10,858	11,602	9,076	11,243	10,483	14,080	12,675	17,142	17,874		
Colombia*.....do.	18,515	14,477	12,785	9,917	13,759	14,694	23,320	17,615	23,761	27,794	18,135	17,442		
Cuba.....do.	61,238	44,586	50,848	53,706	45,133	32,449	37,626	36,887	42,708	12,098	34,681	47,195		
Mexico.....do.	* 22,219	17,466	21,582	18,309	16,749	20,226	19,292	15,732	23,832	* 19,573	25,320	27,204		
Venezuela*.....do.	13,733	13,134	12,764	13,289	14,016	15,657	14,596	12,854	18,552	18,822	19,886	26,880		
Other regions:														
Australia.....do.	15,918	15,206	12,058	7,079	5,341	5,781	3,674	9,357	11,533	4,835	11,133	24,393		
British Malaya.....do.	18,211	43,212	23,662	23,951	14,212	16,407	15,789	15,804	24,814	32,504	20,804	23,004		
China.....do.	5,955	11,917	13,727	7,556	3,033	5,390	6,634	8,434	14,166	6,478	12,299	10,594		
Egypt.....do.	936	954	3,961	1,032	2,637	1,333	1,835	106	195	1,797	2,486	1,980		
India and dependencies.....do.	19,218	13,234	22,959	29,157	13,759	24,811	21,568	18,784	21,270	22,250	23,918	20,686		
Japan.....do.	813	804	1,119	4,739	2,479	1,444	4,049	2,524	4,442	2,958	4,385	4,643		
Netherlands Indies.....do.	5,255	2,584	1,100	739	3,106	1,365	3,474	1,572	2,345	* 2,717	3,255	4,906		
Philippine Islands.....do.	15,875	17,896	14,178	8,503	10,058	12,593	15,130	20,641	21,883	* 18,912	23,990			
Union of South Africa.....do.	5,297	8,267	5,145	5,603	7,114	15,703	12,739	15,003	17,680	9,608	11,836	12,983		
Imports for consumption, total.....mil. of dol.	484	455	470	445	405	473	505	449	* 562	557	574	639	525	
By economic classes:														
Crude materials.....thous. of dol.	* 133,729	160,066	159,577	133,402	112,946	142,935	149,331	134,102	* 1					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE\$—Continued</b>														
Imports for consumption—Continued.														
By principal commodities:														
Nonagricultural, total.....thous. of dol.	215,365	222,327	246,917	252,508	236,232	272,680	277,735	243,881	290,469	284,201	296,326	328,283	-----	-----
Furs and manufactures.....do.	7,085	9,187	14,450	11,947	5,576	18,756	11,566	9,408	12,001	16,791	18,355	11,996	-----	-----
Nonferrous ores and metals, total.....do.	30,049	35,789	44,312	40,988	45,133	45,121	42,116	35,753	51,618	38,444	47,138	49,646	-----	-----
Copper, including ore and manufactures:.....thous. of dol.	8,074	16,571	21,818	15,626	17,369	16,847	18,229	15,110	21,091	12,425	19,129	19,027	-----	-----
Tin, including ore.....do.	2,410	853	1,272	7,435	9,109	13,913	7,550	5,224	9,927	9,335	5,692	7,613	-----	-----
Paper base stocks.....do.	17,426	20,521	29,958	30,773	36,557	25,191	27,055	25,396	27,354	25,305	30,978	28,873	-----	-----
Newsprint.....do.	27,092	28,667	30,423	30,988	27,747	32,601	31,933	28,267	34,721	29,375	27,453	37,367	-----	-----
Petroleum and products.....do.	20,309	21,879	18,543	20,475	19,284	19,708	20,191	21,899	28,743	29,398	30,371	37,277	-----	-----

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled air lines:†														
Miles flown, revenue.....thous. of miles	25,318	26,994	26,866	28,572	28,883	27,515	28,373	24,280	24,599	23,624	20,978	24,849	-----	-----
Express and freight carried.....thous. of lb.	17,235	15,610	15,722	15,269	16,973	19,949	28,414	23,149	28,223	23,508	21,163	25,585	-----	-----
Express and freight ton-miles flown.....thousands	4,788	4,415	4,295	4,233	4,749	5,837	8,203	6,690	7,993	6,850	6,199	7,817	-----	-----
Passengers carried (revenue).....do.	1,079	1,151	1,065	1,100	1,253	1,235	1,195	904	853	752	694	881	-----	-----
Passenger-miles flown (revenue).....do.	519,516	556,589	538,377	533,706	600,262	599,683	569,885	427,686	432,548	393,637	349,934	431,156	-----	-----
<b>Express Operations</b>														
Operating revenue.....thous. of dol.	25,112	25,082	24,398	24,429	24,406	26,668	26,183	27,790	32,075	26,575	25,910	26,355	-----	-----
Operating income.....do.	50	64	47	46	47	17	63	119	75	73	78	5	-----	-----
<b>Local Transit Lines</b>														
Fares, average, cash rate.....cents	8.0414	8.0580	8.0774	8.1051	8.1134	8.1854	8.2104	8.3073	8.3406	8.4043	8.4652	8.5234	8.5816	-----
Passengers carried.....millions	1,588	1,606	1,479	1,464	1,441	1,481	1,581	1,495	1,600	1,559	1,450	1,595	1,504	-----
Operating revenue†.....thous. of dol.	118,200	120,100	112,100	111,400	111,300	113,300	121,200	115,600	127,000	120,100	111,100	121,900	-----	-----
<b>Class I Steam Railways</b>														
Freight carloadings (A. A. R.):⊗														
Total cars.....thousands	3,233	4,376	3,543	3,276	4,560	3,600	3,808	4,424	3,164	3,824	3,078	2,954	2,954	-----
Coal.....do.	547	922	708	495	886	713	758	934	714	916	730	510	408	-----
Coke.....do.	53	72	54	49	79	54	60	74	60	75	60	53	40	-----
Forest products.....do.	183	233	188	178	248	191	191	222	168	205	166	181	173	-----
Grains and grain products.....do.	191	213	200	275	317	210	216	245	177	225	144	141	153	-----
Livestock.....do.	54	66	49	46	62	74	91	93	50	55	34	35	49	-----
Merchandise, l. c. l.....do.	505	593	464	429	577	467	491	588	432	499	434	461	447	-----
Ore.....do.	164	369	324	343	407	299	274	238	66	63	56	64	204	-----
Miscellaneous.....do.	1,535	1,909	1,555	1,461	1,992	1,592	1,728	2,030	1,495	1,787	1,454	1,509	1,510	-----
Freight carloadings (Federal Reserve Indexes):														
Combined index, unadjusted.....1935-39=100..	134	144	142	140	148	153	156	150	139	133	129	122	128	-----
Coal.....do.	119	155	141	115	146	153	156	160	155	155	150	98	105	-----
Coke.....do.	169	183	170	165	177	178	188	195	201	192	188	163	134	-----
Forest products.....do.	148	154	151	153	160	161	155	147	141	137	135	146	141	-----
Grains and grain products.....do.	133	121	143	202	175	153	152	142	130	132	101	100	108	-----
Livestock.....do.	98	94	87	87	87	139	161	133	92	81	61	62	94	-----
Merchandise, l. c. l.....do.	80	76	73	71	73	77	78	77	71	65	69	73	70	-----
Ore.....do.	157	267	286	311	284	272	235	163	60	45	49	57	212	-----
Miscellaneous.....do.	145	146	146	145	150	157	163	158	147	139	137	142	143	-----
Combined index, adjusted†.....do.	137	142	137	134	143	142	146	147	140	145	139	130	130	-----
Coal.....do.	119	155	141	115	146	153	156	160	155	155	150	98	105	-----
Coke.....do.	173	185	173	170	184	180	192	195	191	183	178	162	137	-----
Forest products.....do.	148	148	145	152	152	149	147	150	158	153	140	146	141	-----
Grains and grain products.....do.	151	138	140	168	162	137	152	145	138	132	103	109	123	-----
Livestock.....do.	111	104	107	107	92	105	104	105	96	84	76	79	105	-----
Merchandise, l. c. l.....do.	79	76	74	71	73	73	75	75	74	68	71	72	70	-----
Ore.....do.	184	184	184	194	190	181	163	163	192	180	195	195	200	-----
Miscellaneous.....do.	147	145	142	143	149	145	149	151	156	152	146	150	145	-----
Freight car surplus and shortage, daily average:														
Car surplus.....number..	12,125	5,243	11,333	30,651	2,391	1,322	942	2,505	5,886	12,013	6,657	35,244	104,170	-----
Box cars.....do.	120	2,029	5,904	613	175	238	132	75	712	3,600	1,817	2,585	3,459	-----
Coal cars.....do.	9,456	27	1,390	25,874	127	0	0	10	172	983	184	27,938	95,106	-----
Car shortage*.....do.	20,150	14,779	14,969	15,697	31,766	34,443	40,103	27,865	12,146	8,747	13,030	7,783	2,330	-----
Box cars.....do.	15,165	4,292	5,127	9,592	16,336	17,165	20,819	16,631	5,643	2,888	4,922	2,974	1,079	-----
Coal cars.....do.	4,583	10,247	9,357	5,331	14,566	15,165	15,275	10,277	6,072	5,471	7,588	4,380	1,097	-----
<b>Financial operations (unadjusted):</b>														
Operating revenues, total.....thous. of dol.	690,335	724,432	696,909	705,361	745,258	726,550	794,165	755,324	807,428	750,735	715,891	776,616	728,969	-----
Freight.....do.	565,013	591,687	556,889	557,881	596,592	593,089	664,648	625,241	627,816	613,361	589,894	642,346	601,376	-----
Passenger.....do.	70,415	77,349	84,787	93,642	94,001	80,369	75,009	73,661	89,461	80,897	72,065	74,398	69,490	-----
Operating expenses.....do.	543,565	557,318	550,057	555,362	565,606	588,591	611,872	595,315	631,150	615,856	586,356	618,759	585,625	-----
Tax accruals, joint facility and equipment rents.....thous. of dol.	87,311	91,385	86,651	89,041	98,827	89,979	105,860	94,432	96,255	93,582	90,110	97,132	90,239	-----
Net railway operating income.....do.	59,460	75,729	60,201	60,958	80,825	47,979	76,433	65,577	80,023	41,297	39,425	60,724	53,104	-----
Net income.....do.	32,580	46,360	38,402	37,025	51,343	20,147	48,904	43,358	60,212	18,707	17,798	35,447	-----	-----
<b>Financial operations, adjusted:†</b>														
Operating revenues, total.....mil. of dol.	684.9	698.0	731.0	682.7	719.4	716.3	739.1	786.0	805.7	766.6	781.1	760.8	-----	-----
Freight.....do.	555.8	565.3	593.4	543.5	581.2	583.4	611.7	653.4	636.9	624.1	644.2	623.3	-----	-----
Passenger.....do.	72.9	78.2	81.9	85.9	83.8	80.7	76.7	77.0	87.8	84.7	77.4	75.5	-----	-----
Railway expenses.....do.	637.4	633.2	649.2	634.5	655.4	680.5	696.3	707.6	722.5	707.0	710.5	705.4	-----	-----
Net railway operating income.....do.	47.6	64.8	81.8	48.2	64.0	35.8	42.8	78.4	83.2	59.6	70.6	55.4	-----	-----
Net income.....do.	15.2	32.1	48.9	17.6	31.0	3.5	9.4	46.9	49.8	27.8	38.3	23.6	-----	-----
<b>Operating results:</b>														
Freight carried 1 mile.....mil. of tons.	53,938	60,009	56,646	54,664	61,650	59,406	64,592	59,656	57,332	55,125	53,579	52,466	49,902	-----
Revenue per ton-mile.....cents.	1.115	1.055	1.043	1.094	1.029	1.057	1.089	1.114	1.159	1.197	1.176	1.300	-----	-----
Passengers carried 1 mile.....millions.	3,489	3,729	4,096	4,413	4,481	3,855	3,450	3,342	3,948	3,654	3,198	3,271	-----	-----

\* Revised. † Deficit. ⊗ Data for May, August, and November 1947 and January 1948 are for 5 weeks; other months, 4 weeks.

† Data continue series published in the 1942 Supplement; data for December 1941–February 1945 will be published later. ‡ Revised data for March 1947, \$46,638,000.

\* 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

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

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

### TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>														
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade: <sup>1</sup>														
Total, U. S. ports.....thous. net tons.....	7,615	9,646	8,725	8,953	9,991	9,196	9,153	7,905	6,535	6,400	6,446	7,002		
Foreign.....do.....	3,291	4,367	3,980	3,945	4,697	4,272	4,451	3,633	2,820	2,774	2,815	2,998		
United States.....do.....	4,324	5,278	4,746	5,008	5,294	4,924	4,703	4,273	3,715	3,625	3,631	4,005		
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars.....	4.86	4.46	4.75	4.70	5.16	5.07	5.14	5.28	4.91	5.06	5.03	4.81	5.35	
Rooms occupied.....percent of total.....	92	92	93	87	93	92	93	87	78	86	88	89	89	
Restaurant sales index, avg. same mo. 1929=100.....	240	244	248	225	246	238	226	234	202	227	211	206	245	
Foreign travel:														
U. S. citizens, arrivals.....number.....	43,345	35,873	39,987											
U. S. citizens, departures.....do.....	41,647	45,258	45,320											
Emigrants.....do.....	1,691	1,833	1,804											
Immigrants.....do.....	13,391	14,032	14,733											
Passports issued.....do.....	20,166	20,962	21,831	19,611	15,277	12,182	13,402	10,456	11,786	14,833	17,915	26,883	25,110	
National parks, visitors.....thousands.....	206	442	902	1,467	1,502	652	308	131	89	102	120	139	173	
Pullman Co.:														
Revenue passenger-miles.....millions.....	1,064	1,061	1,215	1,139	1,166	1,104	1,028	1,000	1,020	1,202	1,048	1,045		
Passenger revenues.....thous. of dol.....	8,094	8,018	9,193	8,558	8,712	8,374	8,924	8,737	9,762	10,610	9,328	9,364		
<b>COMMUNICATIONS</b>														
Telephone carriers: <sup>1</sup>														
Operating revenues.....thous. of dol.....	153,955	184,948	205,193	209,134	210,070	213,422	222,090	217,513	230,620	229,797	225,584			
Station revenues.....do.....	97,324	106,818	113,371	114,567	114,836	118,134	121,969	121,596	127,132	129,809	128,440			
Tolls, message.....do.....	40,735	61,629	75,477	77,993	78,063	77,929	82,528	78,132	85,189	81,821	78,490			
Operating expenses.....do.....	132,475	154,400	165,551	175,553	172,006	175,079	179,941	172,927	184,807	182,116	174,364			
Net operating income.....do.....	5,792	11,497	17,914	13,239	16,305	16,890	19,202	20,818	22,010	21,611	23,956			
Phones in service, end of month.....thousands.....	30,359	30,057	30,292	30,553	30,794	31,058	31,421	31,721	32,094	32,385	32,628			
Telegraph and cable carriers: <sup>1</sup>														
Operating revenues, total.....thous. of dol.....	23,264	20,740	18,981	18,449	18,122	18,366	18,725	16,580	18,734	16,965	15,712			
Telegraph carriers, total.....do.....	21,892	19,399	17,662	17,019	16,786	17,029	17,366	15,266	17,190	15,813	14,690			
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	534	611	574	599	639	659	703	616	762	622	607			
Cable carriers.....do.....	1,372	1,341	1,820	1,430	1,336	1,337	1,359	1,315	1,544	1,151	1,022			
Operating expenses.....do.....	16,644	16,387	15,347	16,010	15,366	15,376	15,500	15,146	15,585	15,097	13,827			
Net operating revenues.....do.....	4,399	2,140	1,641	291	682	928	1,117	1,216	3,148	1,868	1,895			
Net income trans. to earned surplus.....do.....	2,676	1,062	1,335	41	332	700	627	474	4,466	4,675	4,586			
Radiotelegraph carriers, operating revenues.....do.....	1,609	1,637	1,617	1,609	1,742	1,759	1,889	1,695	2,008	1,854	1,760			

### CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:<sup>1</sup></b>														
Ammonia, synthetic anhydrous (commercial) $\sigma^2$ short tons.....	93,007	97,107	91,681	93,345	88,807	84,617	91,144	87,615	92,779	95,405	90,550	100,142	92,640	
Calcium arsenate (commercial).....thous. of lb.....	2,320	5,492	8,805	10,458	5,064	3,107	2,272	2,709	2,190	2,003	2,433	3,379	3,910	
Calcium carbide (100% CaC <sub>2</sub> ).....short tons.....	51,830	56,286	48,136	53,388	50,827	47,177	48,336	48,462	55,343	55,091	55,006	61,489	57,649	
Carbon dioxide, liquid, gas and solid $\sigma^2$ thous. of lb.....	81,330	96,487	96,700	110,228	107,712	102,410	79,782	61,368	57,996	57,125	59,304	70,590	83,260	
Chlorine.....short tons.....	109,050	118,284	117,486	114,676	118,497	116,451	120,112	122,682	123,519	116,143	132,668	126,992		
Hydrochloric acid (100% HCl).....do.....	34,637	36,899	33,071	33,577	34,639	33,456	36,355	37,526	38,066	39,089	33,940	36,579	36,306	
Lead arsenate.....thous. of lb.....	5,470	3,717	1,289	447	(3)	(3)	(3)	(3)	(3)	3,229	3,697	3,654	3,814	
Nitric acid (100% HNO <sub>3</sub> ) $\sigma^2$ .....short tons.....	64,288	64,826	62,064	60,227	60,394	59,900	61,996	67,996	104,096	103,534	100,546	101,041	94,904	
Oxygen.....mil. cu. ft.....	1,146	1,188	1,089	1,066	1,105	1,093	1,314	1,212	1,251	1,271	1,258	1,361	1,362	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	82,452	82,372	89,492	86,920	88,063	87,249	99,213	89,353	90,412	95,331	90,601	105,097	97,832	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	367,847	396,282	374,083	377,976	363,800	359,004	395,609	379,821	389,656	383,481	360,437	404,525	357,752	
Sodium bichromate and chromate.....do.....	7,089	7,474	7,426	7,331	7,219	7,350	8,413	7,527	7,983	7,664	7,106	7,971	8,184	
Sodium hydroxide (100% NaOH).....do.....	166,946	179,142	175,896	175,523	177,310	170,122	178,673	173,400	176,268	182,778	173,693	198,658	186,300	
Sodium silicate, soluble silicate glass (anhydrous) $\sigma^2$ .....short tons.....	50,267	39,726	32,814	36,584	33,963	34,667	43,642	45,233	39,698	37,529	44,090	54,702	38,130	
Sodium sulfate, Glauber's salt and crude salt cake.....do.....	60,947	74,505	69,579	64,996	65,942	65,414	70,293	71,245	73,846	70,456	64,182	69,688	70,928	
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):														
Price, wholesale, 66 $\frac{1}{2}$ tanks, at works <sup>3</sup> dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.13	15.00	15.00	15.00	15.00	
Production.....short tons.....	865,447	888,304	850,934	846,366	859,262	851,733	893,171	880,068	964,761	932,933	893,440	956,957	642,610	
<b>Organic chemicals:</b>														
Acetic acid (syn. and natural), production* <sup>3</sup> thous. of lb.....	30,376	33,876	31,729	35,897	35,365	28,606	29,560	30,439	31,163	34,189	32,624	37,912		
Acetic anhydride, production*.....do.....	53,086	54,249	41,433	53,627	53,478	50,308	55,071	55,347	57,507	62,700	58,184	64,849		
Acetyl salicylic acid (aspirin), production*.....do.....	1,043	1,053	1,155	998	1,126	1,083	1,092	1,016	615	979	985	1,054		
Alcohol, denatured: <sup>3</sup>														
Consumption (withdrawals).....thous. of wine gal.....	13,464	14,095	13,687	15,061	16,426	18,718	21,820	19,026	16,937	12,436	11,250	13,053	13,208	
Production.....do.....	13,667	13,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	12,576	11,051	13,016	13,312	
Stocks.....do.....	1,712	1,531	1,981	1,529	1,560	1,447	1,354	943	1,719	1,850	1,653	1,613	1,712	
Alcohol, ethyl: <sup>3</sup>														
Production.....thous. of proof gal.....	23,556	27,982	23,793	26,833	29,226	29,906	39,012	28,472	26,621	17,402	20,951	29,266	27,413	
Stocks, total.....do.....	26,150	29,258	27,016	27,764	28,637	24,409	26,634	22,787	22,373	21,248	23,886	29,799	31,601	
In industrial alcohol bonded warehouses.....do.....	24,089	27,452	25,323	25,699	26,928	22,894	25,938	22,170	21,783	20,738	22,654	29,404	31,032	
In denaturing plants.....do.....	2,061	1,807	1,694	2,065	1,709	1,514	697	618	591	510	1,232	395	569	
Withdrawn for denaturing.....do.....	25,227	25,743	26,065	27,359	30,303	34,101	38,526	33,981	32,839	23,103	21,151	23,213	24,899	
Withdrawn tax-paid.....do.....	2,555	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	2,580	2,678	3,237	2,846	
Creosote oil, production*.....thous. of gal.....	14,271	13,454	12,779	11,581	11,988	13,407	13,909	12,573	14,263	12,835	11,925	13,025		
Cresylic acid, refined, production*.....thous. of lb.....	2,436	2,196	1,909	2,329	2,357	1,697	2,403	2,056	2,094	1,969	1,617	2,287		
Ethyl acetate (85%) production*.....do.....	5,984	6,088	6,826	5,822	5,899	6,785	7,181	7,132	8,651	5,261	5,712	5,850		

<sup>1</sup>Revised. <sup>2</sup>Deficit. <sup>3</sup>Data relate to continental United States.

<sup>1</sup>Beginning January 1948 data includes 4 plants which began operations in 1947. Revised earlier data will be shown later.

<sup>2</sup>Beginning January 1948 data includes 1 plant not reporting previously. However, the comparability of the data is not appreciably affected. <sup>3</sup>Not available for publication.

<sup>4</sup>Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference to revised 1942 data. Total operating revenues of telegraph carriers includes and operating revenue of cable carriers excludes cable operations of Western Union; the latter data were revised in May 1947 Survey (see note in that issue).

<sup>5</sup>Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia. Beginning December 1947 data for nitric acid includes production of two plants not previously reporting; revised earlier data, including these plants, will be shown later.

<sup>6</sup>The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945 for ethyl alcohol and vessel clearances and for June 1944-July 1946 for prices of sulfuric acid will be shown later.

<sup>7</sup>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.

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Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....thous. of lb.	8,127	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468	7,426	7,098	7,272	7,456	
Production.....do.	7,651	6,006	6,965	5,483	7,250	8,812	8,292	7,560	8,753	8,701	7,947	7,699	6,715	
Stocks.....do.	18,135	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335	17,396	17,974	18,197	16,744	
Chemically pure:														
Consumption.....do.	6,139	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463	8,049	7,376	7,845	7,116	
Production.....do.	8,531	9,181	7,980	6,200	7,998	7,957	9,357	8,782	9,202	10,437	10,294	11,350	8,293	
Stocks.....do.	19,137	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278	18,306	19,013	21,866	21,923	
Methanol, production:†														
Crude (80%).....thous. of gal.	284	286	221	220	253	249	290	286	321	274	248	255	268	
Synthetic (100%).....do.	6,206	6,830	6,551	6,779	6,708	6,564	7,065	6,832	7,199	8,806	9,161	10,944	8,293	
Phthalic anhydride, production*.....thous. of lb.	9,605	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,893	12,433	12,048	14,082	14,082	
FERTILIZERS														
Consumption, total*.....thous. of short tons.	914	609	332	385	409	492	495	657	829	1,454	1,149	1,478	1,114	
Midwest States*.....do.	126	103	72	176	130	130	81	182	181	257	168	188	202	
Southern States*.....do.	788	505	260	209	278	362	415	476	648	1,196	981	1,291	912	
Exports, total§.....long tons.	161,901	305,807	264,774	272,871	284,741	239,807	204,081	186,295	243,340	186,758	136,475	284,548	151,301	
Nitrogenous, total§.....do.	55,772	85,748	56,507	73,674	56,924	65,241	81,799	86,578	54,664	79,399	12,774	151,301	151,301	
Phosphate materials§.....do.	89,705	208,888	191,539	186,987	215,726	162,341	114,082	87,772	168,974	91,288	103,754	114,529	114,529	
Prepared fertilizers§.....do.	987	636	2,718	1,661	874	1,659	617	447	1,695	8,926	10,303	1,599	1,599	
Imports, total§.....do.	145,266	138,060	117,760	82,474	93,649	76,591	92,214	76,836	91,159	102,066	141,630	131,989	131,989	
Nitrogenous, total§.....do.	117,102	108,988	107,484	75,912	85,337	67,166	73,015	61,056	69,725	92,765	120,766	113,216	113,216	
Nitrate of soda§.....do.	71,738	80,555	80,786	41,623	41,737	16,959	30,823	25,287	22,316	60,787	88,834	70,325	70,325	
Phosphates§.....do.	4,346	4,696	4,482	38	4,330	3,777	12,617	3,204	4,497	284	9,329	389	389	
Potash§.....do.	13,301	11,250	0	2,232	0	0	0	6,838	8,173	2,213	4,667	7,355	7,355	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses○.....dol. per 100 lb.	2.075	2.075	2.075	2.075	2.195	2.275	2.275	2.275	2.306	2.400	2.400	2.400	2.400	
Potash deliveries.....short tons.	84,207	73,802	83,121	73,708	83,848	75,764	77,680	97,333	112,214	97,029				
Superphosphate (bulk):†														
Production.....do.	863,787	892,045	802,128	801,835	797,273	808,503	887,205	1,873,442	1,965,195	1,926,323	1,883,852	1,033,287	1,971,575	
Stocks, end of month.....do.	608,409	681,235	855,352	903,380	866,919	847,495	858,655	1,944,052	1,037,213	1,105,813	1,071,544	1,994,464	1,953,079	
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	9.24	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87	8.83	8.55	7.19	7.00	
Production*.....drums (520 lb.)			527,335			572,233			508,543			382,720		
Stocks*.....do.			243,086			284,840			339,269			277,980		
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....dol. per gal.	.85	.59	.61	.59	.59	.62	.62	.64	.64	.63	.63	.64	.62	
Production*.....bbl. (50 gal.)			176,689			189,689			150,675			115,460		
Stocks*.....do.			147,693			194,111			210,116			195,350		
MISCELLANEOUS														
Explosives (industrial), shipments.....thous. of lb.														
Gelatin:§														
Production, total*.....do.	3,700	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415	4,639	4,659	4,336	4,009	
Edible§.....do.	2,405	3,028	2,901	2,313	2,762	2,420	3,077	3,277	3,104	3,222	3,425	3,034	2,883	
Stocks, total*.....do.	6,369	6,488	6,374	6,338	6,042	5,961	5,431	5,739	6,427	6,387	6,558	7,000	6,889	
Edible§.....do.	2,922	3,059	2,787	2,453	2,430	2,356	2,400	2,714	3,300	3,084	3,144	3,464	3,392	
Sulfur:*														
Production.....long tons.	333,531	377,218	359,313	382,674	391,396	406,964	425,612	405,205	389,014	391,214	388,332	402,832	392,991	
Stocks.....do.	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607	3,449,732	3,457,899	3,435,298	3,371,034	3,373,422	3,348,462	3,368,064	3,338,345	
Glue, animal:*														
Production.....thous. of lb.	14,226	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185	14,229	13,131	11,795	12,165	
Stocks.....do.	9,155	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444	10,605	10,828	10,957	12,052	
Bone black:*														
Production.....short tons.	596	847	1,040	1,048	1,065	1,085	1,085	848	1,102	1,033	1,010	1,017	519	
Stocks.....do.	959	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254	1,474	1,696	2,004	1,877	
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats†														
Consumption, factory.....thous. of lb.	119,584	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345	135,260	118,795	116,571	107,314	
Production.....do.	230,470	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560	302,208	258,924	222,845	220,972	
Stocks, end of month.....do.	339,877	389,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045	350,058	369,460	369,989	395,293	
Greases:†														
Consumption, factory.....do.	42,572	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	55,351	53,195	56,212	51,317	
Production.....do.	46,735	48,613	48,260	46,611	44,434	40,154	47,402	50,039	50,586	52,331	46,815	45,153	45,979	
Stocks, end of month.....do.	69,983	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692	119,272	122,608	129,645	126,831	
Fish oils:†														
Consumption, factory.....do.	20,365	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287	23,980	20,178	19,095	15,721	
Production.....do.	1,577	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356	1,024	697	766	1,060	
Stocks, end of month.....do.	66,335	57,728	59,041	65,152	86,445	85,999	108,815	91,459	85,286	85,778	69,069	61,021	55,000	
Vegetable oils, total:														
Consumption, crude, factory †.....mil. of lb.	395	333	294	297	294	329	432	437	469	458	410	425	385	
Exports§.....thous. of lb.	7,291	13,654	25,855	14,540	16,148	23,434	19,525	27,885	37,302	35,737	14,198	21,199	22,072	
Imports, total§.....do.	36,677	54,057	52,306	26,669	10,744	19,106	5,462	23,661	32,474	34,628	40,402	32,646	32,646	
Paint oils§.....do.	28,343	43,672	37,754	18,208	2,121	3,921	2,801	13,208	17,008	11,651	21,847	10,270	10,270	
All other vegetable oils§.....do.	8,333	10,385	14,553	8,461	8,623	15,185	2,661	10,453	15,465	22,977	18,555	22,376	22,376	
Production.....mil. of lb.	356	313	283	278	248	330	468	481	488	513	441	408	353	
Stocks, end of month:†														
Crude.....do.	551	571	573	566	489	458	471	485	502	539	598	592	554	
Refined.....do.	353	392	385	359	292	243	207	211	241	247	264	305	292	

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

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

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

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

\*



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued</b>														
<b>Copra:</b>														
Consumption, factory <sup>§</sup> ..... short tons.....	59,214	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511	61,796	53,135	50,194	40,136	
Imports <sup>§</sup> ..... do.....	61,925	61,004	51,346	18,644	31,340	48,297	53,485	67,222	85,829	56,167	55,546	51,513	28,825	
Stocks, end of month <sup>§</sup> ..... do.....	77,541	59,714	44,320	42,300	26,561	23,871	22,984	25,945	41,611	37,259	35,392	36,471		
<b>Coconut or copra oil:</b>														
Consumption, factory <sup>†</sup> ..... thousands of lb.....	72,406	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857	85,370	68,333	69,523	54,484	
Imports <sup>§</sup> ..... do.....	31,057	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317	29,315	24,666	23,342	22,985	
Production <sup>†</sup> ..... do.....	813	2,394	3,225	1,767	866	(1)	0	956	5,080	11,593	3,848	9,598		
Crude..... do.....	74,043	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238	81,371	67,737	64,280	51,137	
Refined..... do.....	35,720	33,020	28,611	30,466	34,228	33,498	35,388	35,088	33,225	37,233	28,361	31,502	27,771	
Stocks, end of month <sup>†</sup> ..... do.....	130,011	138,489	134,949	127,927	105,978	89,363	69,578	59,669	69,672	75,584	86,546	96,226	98,773	
Crude..... do.....	14,267	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834	12,616	10,500	11,837	12,120	
Refined..... do.....														
<b>Cottonseed:</b>														
Consumption (crush)..... thousands of short tons.....	162	104	69	74	102	345	647	596	565	522	412	326	205	
Receipts at mills..... do.....	19	11	14	65	167	776	1,509	654	476	212	74	51	24	
Stocks at mills, end of month..... do.....	256	163	108	100	163	594	1,458	1,515	1,426	1,116	778	503	322	
<b>Cottonseed cake and meal:</b>														
Production..... short tons.....	69,749	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942	241,668	191,325	154,388	95,374	
Stocks at mills, end of month..... do.....	127,171	117,052	87,958	46,941	26,416	37,844	62,121	71,590	74,035	71,207	85,139	86,060	92,080	
<b>Cottonseed oil, crude:</b>														
Production..... thousands of lb.....	52,743	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444	163,998	130,270	105,162	67,539	
Stocks, end of month..... do.....	48,039	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368	121,742	117,424	87,096	58,472	
<b>Cottonseed oil, refined:</b>														
Consumption, factory <sup>†</sup> ..... do.....	53,077	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265	126,686	106,611	105,985	96,604	
In oleomargarine..... do.....	14,485	12,981	16,407	19,906	20,115	27,891	41,554	44,146	42,368	46,718	42,779	38,728		
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	314	256	241	234	179	224	237	276	289	299	246	261	305	
Production..... thousands of lb.....	74,345	45,888	35,517	26,410	24,913	56,852	144,981	157,874	159,637	140,848	124,877	123,628	90,821	
Stocks, end of month..... do.....	211,855	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916	152,706	158,523	182,206	168,750	
<b>Flaxseed:</b>														
Imports <sup>§</sup> ..... thousands of bu.....	19	17	77	106	17	0	0	0	2	5	6	2		
Duluth..... do.....	7	10	7	2	12	1,435	2,733	911	48	165	66	50	53	
Receipts..... do.....	39	83	74	72	0	436	1,053	1,147	1,764	183	0	1	189	
Shipments..... do.....	238	145	78	8	20	1,019	2,699	2,463	747	728	794	843	707	
<b>Minneapolis:</b>														
Receipts..... do.....	532	257	128	99	2,125	8,425	4,928	1,904	1,360	1,224	723	530	653	
Shipments..... do.....	345	87	202	82	270	1,142	530	274	168	257	318	298	199	
Stocks..... do.....	1,615	1,162	516	296	453	5,004	6,434	6,305	5,833	5,114	4,263	3,099	2,500	
<b>Oil mills:</b>														
Consumption..... do.....	1,560	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319	2,930	2,595	2,309	2,442	
Stocks, end of month..... do.....	980	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559	6,290	5,800	4,879	3,843	
Price, wholesale, No. 1 (Minneapolis) dol. per bu.....	7.50	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01	7.06	6.51	6.19	6.04	
Production (crop estimate)..... thousands of bu.....									239,763					
<b>Linseed cake and meal:</b>														
Shipments from Minneapolis..... thousands of lb.....	30,720	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020	50,460	49,740	47,280	47,580	
<b>Linseed oil:</b>														
Consumption, factory <sup>†</sup> ..... do.....	47,453	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532	39,008	38,987	40,871	40,292	
Price, wholesale (N. Y.)..... dol. per lb.....	394	376	325	302	291	303	318	324	346	338	306	292	230	
Production <sup>†</sup> ..... thousands of lb.....	28,850	25,064	32,057	32,250	26,527	48,030	59,564	61,592	45,496	57,465	51,663	46,264	48,974	
Shipments from Minneapolis..... do.....	25,386	19,620	13,620	14,880	21,240	27,240	33,840	29,580	27,900	29,940	28,020	29,760	37,440	
Stocks at factory, end of month <sup>†</sup> ..... do.....	131,769	134,627	144,544	157,724	132,682	118,443	127,444	124,541	126,678	135,394	141,504	135,741	134,511	
<b>Soybeans:</b>														
Consumption, factory <sup>†</sup> ..... thousands of bu.....	15,914	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219	16,481	14,962	14,762	14,239	
Production (crop estimate)..... do.....	41,680	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,855	47,824	43,596	36,857	33,659	
<b>Soybean oil:</b>														
Consumption, factory, refined <sup>†</sup> ..... thousands of lb.....	101,229	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066	110,777	94,091	100,295	114,035	
Price, wholesale, edible (N. Y.) <sup>§</sup> ..... dol. per lb.....	351	268	244	227	209	233	264	312	326	326	262	269	298	
Production <sup>†</sup> ..... thousands of lb.....	141,456	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551	152,966	139,900	139,370	134,353	
Crude..... do.....	115,877	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683	110,912	99,320	108,829	116,152	
Stocks, end of month <sup>†</sup> ..... do.....	89,302	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491	86,703	104,788	114,745	98,354	
Refined..... do.....	91,327	114,604	128,141	141,671	140,430	124,043	76,800	59,667	64,161	63,850	71,561	84,848	89,758	
<b>Oleomargarine:</b>														
Consumption (tax-paid withdrawals) <sup>†</sup> ..... do.....	39,347	36,565	40,527	47,448	47,251	67,771	82,894	78,249	72,914	87,252	72,986	74,314		
Price, wholesale, standard, uncolored, (Chicago)..... dol. per lb.....	420	354	330	332	330	340	362	385	400	402	392	382	390	
Production <sup>†</sup> ..... thousands of lb.....	46,757	37,809	41,414	48,897	50,041	67,422	87,005	81,806	79,011	87,934	80,418	71,817		
<b>Shortenings and compounds:</b>														
Production..... do.....	99,867	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819	136,936	101,120	109,013	128,033	
Stocks, end of month..... do.....	66,178	49,995	63,094	47,086	45,803	36,393	41,887	45,051	53,488	54,493	64,144	59,550	51,396	
<b>PAINT SALES</b>														
<b>Calcimines, plastic-texture and cold-water paints:</b>														
Calcimines..... thousands of dol.....	75	96	104	86	79	79	83	71	81	58	97			
Plastic-texture paints..... do.....	235	213	218	180	224	203	218	210	187	243	203	271		
<b>Cold-water paints:</b>														
In dry form..... do.....	419	408	436	432	409	439	433	305	282	306	253	377		
In paste form for interior use..... do.....	334	332	361	407	306	235	303	256	217	328	286	336		
Paint, varnish, lacquer, and fillers, total <sup>⊗</sup> ..... do.....	99,491	99,595	92,634	86,700	84,951	86,312	91,443	71,199	68,914	88,015	78,933	91,688		
Classified, total..... do.....	89,263	88,740	82,973	77,874	76,956	76,662	82,459	64,200	62,213	78,778	71,256	82,404		
Industrial..... do.....	34,316	32,480	31,741	30,018	31,073	31,607	34,970	28,623	29,688	31,743	30,159	35,364		
Trade..... do.....	54,947	56,261	51,232	47,856	45,883	45,055	47,489	35,577	32,526	47,035	41,097	47,039		
Unclassified..... do.....	10,228	10,854	9,661	8,825	7,995	9,650	8,984	6,999	6,700	9,237	7,677	9,285		

<sup>†</sup> Revised. <sup>1</sup> Less than 500 pounds. <sup>2</sup> December 1 estimate.

<sup>§</sup> Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.

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

<sup>⊙</sup> 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.

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

<sup>⊙</sup> Revised figures for January 1946-February 1947 will be shown later.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTIC PRODUCTS														
Shipments and consumption:														
Cellulose acetate and mixed ester plastics: Ⓢ														
Sheets, rods and tubes.....thous. of lb.	1,762	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,343	1,285	1,321	1,354	1,568	
Molding and extrusion materials.....do.	5,357	4,317	3,715	2,779	3,404	4,153	5,105	4,666	3,830	4,461	3,733	3,960	3,877	
Nitrocellulose, sheets, rods, and tubes.....do.	1,329	1,052	931	882	903	921	1,040	882	842	865	930	999	1,071	
Other cellulose plastics.....do.	331	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	747	652	769	974	
Phenolic and other tar acid resins*.....do.	26,230	27,377	27,736	25,930	26,000	27,262	28,129	25,719	27,662	28,749	26,701	30,594	26,366	
Urea and melamine resins*.....do.	6,401	6,218	5,761	5,652	5,578	5,839	6,836	6,115	6,739	6,824	6,772	7,116	6,561	
Polystyrene*.....do.	7,096	6,854	6,955	5,688	7,075	8,381	10,931	10,593	11,456	10,226	8,382	12,718	12,189	
Vinyl resins*.....do.	16,316	13,126	11,546	11,573	12,917	15,125	18,040	16,837	20,404	19,554	17,634	19,037	19,198	
Miscellaneous resins*.....do.	8,275	6,435	5,891	5,819	5,567	8,032	7,388	7,120	7,157	7,677	7,800	8,639	8,219	

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total* mil. of kw.-hr.														
Industrial establishments*.....do.	24,652	25,009	24,469	24,938	25,969	25,634	26,748	26,180	27,951	28,443	26,465	27,966	26,569	
By fuels*.....do.	4,148	4,203	4,225	4,116	4,225	4,153	4,410	4,333	4,439	4,485	4,271	4,488	4,272	
By water power*.....do.	3,711	3,809	3,825	3,772	3,592	3,858	4,063	3,950	4,085	4,119	3,902	4,061	3,807	
By water power*.....do.	437	424	400	353	333	295	348	383	355	366	369	427	466	
Utilities (for public use), total†.....do.	20,504	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512	23,958	22,104	23,478	22,296	
By fuels†.....do.	13,216	13,387	13,451	14,236	15,690	15,875	16,846	15,763	17,099	17,514	15,821	16,005	14,416	
By water power†.....do.	7,287	7,389	6,793	6,546	6,053	5,606	5,492	6,084	6,413	6,444	6,273	7,473	7,881	
Privately and municipally owned utilities.....do.	17,661	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292	20,649	18,996	20,015	18,802	
Other producers‡.....do.	2,843	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220	3,309	3,108	3,463	3,494	
Sales to ultimate customers, total (Edison Electric Institute)§ mil. of kw.-hr.														
Residential or domestic.....do.	17,665	17,610	17,546	17,308	18,099	18,496	18,656	18,726	19,617	20,267	19,904	19,969	19,969	
Rural (distinct rural rates).....do.	3,572	3,437	3,369	3,307	3,332	3,512	3,601	3,876	4,329	4,777	4,633	4,391	4,391	
Commercial and industrial.....do.	421	514	558	606	681	607	498	382	379	384	429	458	458	
Small light and power¶.....do.	3,070	2,994	3,060	3,123	3,252	3,406	3,293	3,346	3,490	3,570	3,518	3,497	3,497	
Large light and power¶.....do.	9,264	9,375	9,356	9,068	9,601	9,724	9,951	9,757	9,934	9,990	9,897	10,197	10,197	
Street and highway lighting¶.....do.	178	165	154	160	175	193	219	234	251	248	219	214	214	
Other public authorities¶.....do.	494	475	475	459	483	460	469	502	530	548	534	531	531	
Railways and railroads¶.....do.	618	604	591	588	582	618	548	578	648	685	613	623	623	
Interdepartmental¶.....do.	46	46	44	46	44	46	46	51	56	66	59	59	59	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	310,762	310,025	309,631	305,855	315,590	325,639	328,209	335,687	351,460	362,163	357,698	354,600	354,600	
GAS†														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands.			11,258			11,658			10,852					
Residential (incl. house-heating).....do.			10,536			10,350			10,141					
Industrial and commercial.....do.			713			700			703					
Sales to consumers, total.....mil. of cu. ft.			151,455			108,430			147,140					
Residential.....do.			100,581			66,906			97,271					
Industrial and commercial.....do.			49,273			40,635			49,479					
Revenue from sales to consumers, total.....thous. of dol.			135,259			108,519			135,198					
Residential (incl. house-heating).....do.			100,682			80,130			99,715					
Industrial and commercial.....do.			33,719			27,796			34,601					
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands.			9,772			10,107			10,688					
Residential (incl. house-heating).....do.			9,051			9,392			9,897					
Industrial and commercial.....do.			715			708			784					
Sales to consumers, total.....mil. of cu. ft.			596,470			521,774			646,412					
Residential (incl. house-heating).....do.			161,527			76,503			185,386					
Industrial and commercial.....do.			428,608			439,602			452,909					
Revenue from sales to consumers, total.....thous. of dol.			197,743			150,444			220,431					
Residential (incl. house-heating).....do.			104,348			59,770			117,858					
Industrial and commercial.....do.			92,106			89,584			100,887					

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production.....thous. of bbl.	7,435	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063	6,392	6,258	6,989	7,381	
Tax-paid withdrawals.....do.	7,029	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398	5,952	5,475	6,701	6,977	
Stocks, end of month.....do.	9,399	9,531	9,565	9,453	9,050	9,021	9,414	9,647	9,023	9,167	9,670	9,634	9,733	
Distilled spirits:														
Apparent consumption for beverage purposes‡														
Imports§.....thous. of wine gal.	11,974	12,173	11,392	12,283	12,378	14,216	23,893	18,047	18,323	13,140	12,871	12,139	12,139	
Production¶.....thous. of proof gal.	751	1,125	1,071	834	797	1,172	1,414	1,185	773	1,206	980	943	943	
Tax-paid withdrawals†.....thous. of tax gal.	27,568	21,854	16,429	13,726	14,187	22,218	39,559	7,735	4,193	9,489	21,884	32,809	28,705	
Stocks, end of month†.....do.	5,647	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342	8,080	8,937	6,660	7,210	
Whisky:														
Imports§.....thous. of proof gal.	712	1,071	1,002	793	757	1,102	1,310	1,108	709	1,059	892	866	866	
Production¶.....thous. of tax gal.	17,201	14,143	9,932	7,197	7,229	9,790	9,732	56	655	4,702	13,768	20,635	20,553	
Tax-paid withdrawals†.....do.	4,442	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507	4,050	4,177	3,375	3,516	
Stocks, end of month†.....do.	449,335	459,217	464,825	468,432	471,273	474,956	474,507	463,407	456,366	455,409	462,090	479,241	494,969	

\* 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.

‡ Jan. 1946-Mar. 1947 revisions (thous. of lbs.): Phenolic—18,891; 17,913; 19,782; 21,445; 21,990; 22,548; 22,707; 25,145; 16,097; 18,087; 16,612; 20,453; 26,880; 23,369; 26,746; urea—1946, July, 4,858; Aug., 6,011; Oct., 6,215; Nov., 5,943; Dec., 5,635; 1947, Jan.-Mar., 6,045; 6,668; 6,439.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>ALCOHOLIC BEVERAGES—Continued</b>														
Rectified distilled spirits, production, total†														
thous. of proof gal.	9,349	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	8,939	9,307	8,423	8,661	
Whisky.....do.....	8,673	6,155	6,522	7,012	7,522	8,965	15,126	16,254	11,656	8,217	8,655	7,664	7,928	
Wines and distilling materials:														
Sparkling wines:														
Imports\$.....thous. of wine gal.	9	13	12	9	9	21	28	28	18	26	12	11	-----	
Production†.....do.....	221	130	146	74	48	36	29	67	97	101	78	144	-----	
Tax-paid withdrawals†.....do.....	51	62	44	51	64	84	155	158	147	64	54	57	-----	
Stocks, end of month†.....do.....	1,826	1,882	1,975	1,990	1,964	1,911	1,774	1,656	1,581	1,599	1,613	1,685	-----	
Still wines:														
Imports\$.....do.....	171	172	129	99	117	194	175	138	139	237	160	214	-----	
Production†.....do.....	466	390	309	383	2,479	31,575	53,331	11,429	2,675	657	495	799	-----	
Tax-paid withdrawals†.....do.....	5,960	5,682	6,249	6,627	6,680	8,180	11,431	11,220	10,282	9,471	8,804	10,904	-----	
Stocks, end of month†.....do.....	174,584	168,710	160,211	152,534	146,660	171,239	215,860	216,517	205,083	195,888	186,843	176,213	-----	
Distilling materials produced at wineries†.....do.....	1,580	1,040	661	1,867	7,948	49,423	96,627	31,179	8,596	2,554	1,031	2,248	-----	
<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	631	613	633	674	745	802	718	794	881	851	836	802	828	
Production (factory)†.....thous. of lb.	117,483	146,455	157,120	148,780	116,550	101,310	91,890	69,220	74,490	79,080	77,095	89,990	99,885	
Stocks, cold storage, end of month†.....do.....	9,194	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,672	13,399	7,323	3,482	4,496	
Cheese:														
Imports\$.....do.....	455	355	401	459	647	615	1,139	1,554	1,519	1,369	1,915	1,591	-----	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	338	298	(1)	338	345	365	386	391	(1)	(1)	(1)	(1)	(1)	
Production, total (factory)†.....thous. of lb.	115,709	144,015	152,125	136,425	110,140	92,670	82,720	61,760	60,025	65,140	64,630	80,615	96,520	
American whole milk.....do.....	91,824	118,455	125,815	113,505	89,610	74,480	64,170	44,480	42,395	45,740	46,730	58,915	73,760	
Stocks, cold storage, end of month†.....do.....	113,854	133,495	161,363	185,202	202,597	193,849	176,626	162,682	147,683	124,106	110,125	103,350	106,847	
American whole milk.....do.....	88,737	106,479	130,005	151,661	169,571	164,651	151,455	139,355	128,188	107,236	93,570	88,737	93,601	
Condensed and evaporated milk:														
Exports\$.....do.....	7,277	7,549	8,562	9,201	8,161	10,316	15,726	14,655	8,831	7,818	6,868	8,830	-----	
Evaporated.....do.....	23,667	39,518	42,869	42,071	41,394	55,278	72,852	49,110	25,679	19,601	16,073	18,745	-----	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	8.27	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	8.93	9.12	9.12	9.32	
Evaporated (unsweetened).....do.....	5.42	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	5.83	5.99	6.00	6.08	
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	83,195	111,775	117,535	74,095	32,470	23,045	20,330	12,095	14,165	14,720	14,530	17,575	25,255	
Case goods†.....do.....	11,850	13,000	12,950	15,025	17,150	21,100	19,500	12,650	11,475	8,575	8,800	10,275	13,900	
Evaporated (unsweetened), case goods†.....do.....	320,500	416,200	410,000	347,600	257,400	215,000	200,500	152,500	156,400	176,000	193,000	270,400	332,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	5,279	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	8,682	9,124	8,622	8,777	
Evaporated (unsweetened).....do.....	148,830	278,514	440,952	501,177	474,600	379,712	284,061	223,940	158,551	95,433	73,267	63,117	80,752	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.	4.61	4.46	4.41	4.49	4.60	4.71	4.87	4.97	5.02	5.08	5.10	5.09	5.07	
Production†.....mil. of lb.	10,385	12,134	12,821	12,102	10,595	9,259	8,845	8,015	8,056	8,354	8,219	9,273	10,002	
Utilization in manufactured dairy products†.....mil. of lb.	4,358	5,509	5,814	5,344	4,223	3,654	3,319	2,479	2,568	2,767	2,769	3,360	3,876	
Dried skim milk:														
Exports\$.....thous. of lb.	21,606	19,648	21,538	28,309	29,803	25,188	43,660	33,512	28,515	19,710	9,671	6,810	-----	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	100	094	096	095	097	102	111	124	141	146	149	148	143	
Production, total†.....thous. of lb.	77,390	91,665	102,020	81,830	51,925	41,000	31,935	22,850	31,525	38,570	40,425	53,940	65,670	
For human consumption†.....do.....	75,040	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	37,700	39,650	52,750	64,100	
Stocks, manufacturers', end of month, total.....thous. of lb.	78,808	103,875	115,105	95,744	76,713	50,237	35,732	21,172	15,243	14,972	18,559	32,202	40,750	
For human consumption.....do.....	77,306	100,888	110,775	91,028	74,080	48,813	35,359	20,450	14,685	14,613	18,155	31,806	40,293	
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.									112,503					
Shipments, carlot.....no. of carloads	2,347	1,687	627	1,428	783	6,214	8,624	5,531	3,918	4,516	4,729	4,175	3,470	
Stocks, cold storage, end of month.....thous. of bu.	3,954	1,544	329	219	264	10,435	34,322	35,790	29,807	16,657	10,244	4,881	-----	
Citrus fruits, carlot shipments.....no. of carloads	18,216	17,774	13,857	9,429	9,027	7,403	10,430	13,275	16,499	16,692	14,701	15,218	14,954	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	319,718	327,700	332,345	374,363	408,119	402,821	405,838	392,077	369,470	343,539	316,819	281,762	247,261	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	247,795	230,827	251,687	307,574	326,603	353,239	347,466	323,991	291,752	254,853	226,619	196,628	175,505	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	3.490	3.812	4.106	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Production (crop estimate)†.....thous. of bu.									384,407					
Shipments, carlot.....no. of carloads	26,782	23,713	25,272	22,313	19,028	25,187	25,504	20,136	15,974	22,092	21,484	27,753	23,356	
<b>GRAINS AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal\$.....thous. of bu.	59,154	73,956	62,698	67,334	67,856	51,830	47,281	42,038	44,816	50,084	42,269	38,298	-----	
Barley:														
Exports, including malt\$.....do.....	1,867	2,948	3,284	7,325	4,234	2,713	2,641	856	1,377	465	794	1,157	-----	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.922	2.010	2.136	2.259	2.299	2.276	2.379	2.590	2.711	2.675	2.359	2.433	2.381	
No. 3, straight.....do.....	1.806	1.896	2.032	2.130	2.143	2.117	2.218	2.426	2.510	2.507	2.142	2.243	2.267	
Production (crop estimate)†.....thous. of bu.									279,182					
Receipts, principal markets.....do.....	9,625	8,449	8,252	7,974	27,113	25,093	14,605	12,111	10,021	8,679	5,773	5,737	5,717	
Stocks, domestic, end of month:														
Commercial.....do.....	10,816	8,869	7,753	5,503	14,263	27,444	29,679	27,846	26,581	24,205	21,521	15,756	10,879	
On farms*.....do.....			30,000			160,403			117,300			68,696		

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

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

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

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

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

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

† Revised series. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941–46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941–43 revisions for the indicated series for manufactured dairy products; data for 1944–45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1946 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk which are shown on p. 23 of the October 1947 Survey; final revisions for the production of all manufactured dairy products for 1946 will be shown later. Revisions for 1920–43 for utilization of milk in manufactured dairy products will also be shown later. January 1940–December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 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			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAINS AND GRAIN PRODUCTS—Con.</b>														
<b>Corn:</b>														
Exports, including meal <sup>†</sup> .....thous. of bu.	18,652	27,786	18,014	16,353	5,827	1,951	1,425	1,496	1,042	603	942	783		
Grindings, wet process.....do.	12,091	12,385	11,794	11,635	11,083	11,100	11,387	10,831	9,762	10,180	8,386	7,999		
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.	1.784	1.790	2.143	(1)	2.740	2.583	2.508	2.465	2.572	2.692	(1)	2.442	2.390	
No. 3, yellow (Chicago).....do.	1.782	1.779	2.097	2.169	2.346	2.513	2.403	2.423	2.611	2.711	2.253	2.301	2.318	
Weighted average, 5 markets, all grades.....do.	1.694	1.677	1.948	1.995	2.295	2.370	2.277	2.345	2.489	2.582	2.152	2.229	2.257	
Production (crop estimate) <sup>‡</sup> .....mil. of bu.	38.8	38.7	40.2	39.1	22.8	22.6	21.1	22.7	20.0	26.9	18.3	12.3	19.7	
Receipts, principal markets.....do.														
Stocks, domestic, end of month:														
Commercial.....do.	29.1	16.3	11.2	11.8	7.7	7.9	7.3	11.6	13.2	17.0	21.0	9.3	7.5	
On farms <sup>†</sup> .....do.			687.8			254.2			1,517.9			849.2		
<b>Oats:</b>														
Exports, including oatmeal <sup>†</sup> .....thous. of bu.	910	1,478	2,767	2,274	950	663	609	2,729	1,741	2,614	1,291	1,091		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.923	.988	1.021	.952	1.014	1.161	1.201	1.241	1.273	1.401	1.273	1.298	1.253	
Production (crop estimate) <sup>‡</sup> .....mil. of bu.	12.9	14.2	12.2	16.2	29.2	22.5	16.7	7.4	8.1	12.0	5.8	8.4	8.2	
Receipts, principal markets.....do.														
Stocks, domestic, end of month:														
Commercial.....do.	5.4	4.6	5.0	5.6	15.9	26.6	27.8	22.1	14.0	10.0	7.1	3.3	1.9	
On farms <sup>†</sup> .....do.			259.1			964.3			743.8			410.6		
<b>Rice:</b>														
Exports <sup>†</sup> .....thous. of lb.	84,858	60,363	52,403	22,897	21,592	61,944	118,889	140,214	90,675	31,628	104,889	63,322		
Imports <sup>†</sup> .....do.	203	163	3	1	2	204	1,236	424	209	267	647	1,266		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.089	.090	.090	.126	.125	.118	.114	.121	.122	.127	.134	.129	.129	
Production (crop estimate) <sup>‡</sup> .....thous. of bu.									79,345					
<b>California:</b>														
Receipts, domestic, rough.....thous. of bags (100 lb.)	594	583	300	207	41	75	1,490	877	510	582	820	728	1,021	
Shipments from mills, milled rice.....do.	478	496	242	154	142	69	443	449	292	549	796	273	668	
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.)	329	233	171	169	59	41	536	639	669	527	284	481	490	
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (62 lb.)	133	83	107	99	573	3,306	5,790	2,644	942	621	365	203	155	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	681	515	246	477	309	1,784	3,051	2,889	1,625	1,307	890	953	1,217	
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	1,048	615	476	119	393	2,002	4,863	4,755	4,141	3,562	3,071	2,359	1,346	
<b>Rye:</b>														
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	3.108	3.192	3.029	2.541	2.466	2.817	2.853	2.824	2.769	2.763	2.410	2.562	2,530	
Production (crop estimate) <sup>‡</sup> .....thous. of bu.	238	138	102	177	2,634	2,084	1,366	512	443	437	367	609	654	
Receipts, principal markets.....do.	1,878	1,358	1,024	556	2,214	3,824	4,262	4,427	4,072	3,636	2,688	1,521	1,286	
Stocks, commercial, domestic, end of month.....do.														
<b>Wheat:</b>														
Disappearance, domestic <sup>†</sup> .....do.			224,890			326,391			325,626			319,102		
Exports, wheat, including flour <sup>†</sup> .....do.	37,725	41,744	38,266	41,383	56,844	46,308	41,862	36,510	40,648	45,940	39,147	34,624		
Wheat only.....do.	15,812	13,729	10,354	20,047	38,605	29,132	26,366	25,609	28,266	24,502	27,121	19,397		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.638	2.677	2.719	2.935	2.710	2.840	3.167	3.231	3.160	3.198	2.765	2.667	2.669	
No. 2, Red Winter (St. Louis).....do.	2.745	2.705	2.587	2.368	2.384	2.704	2.952	3.020	3.089	3.120	2.866	2.538	2.546	
No. 2, Hard Winter (Kansas City).....do.	2.676	2.693	2.373	2.288	2.318	2.646	2.953	2.999	3.011	3.032	2.508	2.454	2.445	
Weighted av., 6 mkt., all grades.....do.	2.616	2.637	2.563	2.400	2.472	2.801	3.093	3.154	3.110	3.149	2.684	2.609	2.612	
Production (crop estimate), total <sup>‡</sup> .....mil. of bu.									2,364.9					
Spring wheat.....do.									2,296.9					
Winter wheat.....do.									2,068.0					
Receipts, principal markets.....thous. of bu.	37,807	26,345	26,166	121,869	91,847	72,625	68,872	43,297	40,028	36,469	16,296	14,895	23,300	
Stocks, end of month:														
Canada (Canadian wheat).....do.	94,179	80,514	70,405	55,395	58,655	113,863	146,292	130,639	126,282	115,735	102,328	85,835	72,082	
United States, domestic, total <sup>†</sup> .....do.			83,623			1,122,206			796,618			477,593		
Commercial.....do.	24,440	15,803	8,129	114,913	167,718	175,069	166,359	152,400	141,889	124,041	97,989	70,174	56,694	
Country mills and elevators <sup>†</sup> .....do.			9,976			196,631			112,279			73,476		
Merchant mills.....do.			24,691			136,216			111,730			73,565		
On farms <sup>†</sup> .....do.			40,427			610,300			427,620			256,533		
<b>Wheat flour:</b>														
Exports <sup>†</sup> .....thous. of bbl.	4,662	5,961	5,939	4,540	3,881	3,655	3,297	2,319	2,635	4,561	2,559	3,240		
Grindings of wheat <sup>‡</sup> .....thous. of bu.	56,818	55,744	55,462	57,031	59,619	56,720	60,393	54,188	53,734	55,141	47,974	49,631	50,288	
Prices, wholesale:														
Standard patents (Minneapolis).....dol. per bbl.	13.17	12.74	12.60	13.27	12.72	13.57	14.56	14.97	14.23	14.06	12.34	12.08	11.91	
Winter, straight (Kansas City).....do.	12.97	12.39	11.03	10.77	10.97	12.03	13.13	13.51	13.21	13.20	11.24	11.07	10.92	
Production (Census) <sup>‡</sup> :														
Flour.....thous. of bbl.	12,604	12,445	12,332	12,713	13,233	12,646	13,432	12,080	11,977	12,334	10,715	11,106	11,265	
Operations, percent of capacity.....do.	82.3	81.1	83.9	83.2	86.4	85.8	84.3	89.0	78.0	80.0	78.1	69.0	72.6	
Offal.....mil. of lb.	967	930	928	944	996	948	1,012	899	896	922	804	831	845	
Stocks held by mills, end of month <sup>‡</sup> .....thous. of bbl.			2,237			2,523			3,016			2,567		
<b>LIVESTOCK</b>														
<b>Livestock slaughter (Federally inspected):</b>														
Calves.....thous. of animals	678	627	621	656	628	719	813	762	673	586	511	566	550	
Cattle.....do.	1,203	1,264	1,207	1,274	1,217	1,407	1,497	1,337	1,346	1,312	977	987	899	
Hogs.....do.	3,616	3,831	3,653	3,455	2,731	2,948	3,978	5,501	6,254	5,223	3,746	3,574	3,343	
Sheep and lambs.....do.	1,322	1,355	1,329	1,280	1,253	1,458	1,697	1,471	1,451	1,347	1,209	1,175	1,045	
<b>Cattle and calves:</b>														
Receipts, principal markets.....thous. of animals	2,208	2,154	2,384	2,435	2,259	3,199	3,353	2,617	2,233	2,028	1,485	1,680	1,878	
Shipments, feeder, to 8 corn belt States.....do.	131	100	120	157	198	395	621	321	145	103	59	54	82	
Prices, wholesale:														
Steers, beef (Chicago).....dol. per 100 lb.	22.93	24.06	25.87	27.85	28.84	29.54	29.82	29.52	29.08	29.16	26.43	26.71	28.43	
Steers, stocker and feeder (Kansas City).....do.	19.91	21.33	21.11	21.91	21.22	21.65	20.96	21.32	23.59	26.31	24.15	25.57	26.62	
Calves, vealers (Chicago).....do.	20.38	23.63	24.00	22.94	22.63	24.30	25.38	25.81	26.75	29.06	27.00	25.65	25.75	

\* Revised. † No quotation. ‡ December 1 estimate.

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>FOODSTUFF AND TOBACCO—Continued</b>														
<b>LIVESTOCK—Continued</b>														
Hogs:														
Receipts, principal markets.....thous. of animals	2,248	2,270	2,329	2,206	1,774	1,942	2,305	3,303	3,771	3,272	2,305	2,309	2,462	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	26.71	22.25	21.40	19.79	
Hog-corn ratio†	14.7	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5	10.9	11.2	10.3	9.4	
bu. of corn per 100 lb. of live hogs														
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	1,506	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587	1,428	1,255	1,259	1,211	
Shipments, feeder, to 8 corn belt States.....do.	136	128	134	166	283	556	677	393	131	81	64	65	69	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	21.25	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08	25.00	23.00	21.50	24.00	
Lambs, feeder, good and choice (Omaha).....do.	19.56	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53	21.78	20.44	19.47	21.61	
<b>MEATS</b>														
Total meats (including lard):														
Exports\$.....mil. of lb.	70	91	63	52	62	81	62	52	39	35	41	69	-----	
Production (inspected slaughter).....do.	1,438	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918	1,762	1,323	1,299	1,197	
Stocks, cold storage, end of month@.....do.	843	797	772	743	636	506	480	635	980	1,130	1,168	1,097	1,003	
Edible offal@.....do.	67	67	69	67	59	56	51	58	71	74	71	67	57	
Miscellaneous meats and meat products@.....mil. of lb.	67	63	50	40	36	29	27	31	42	50	65	70	60	
Beef and veal:														
Exports\$.....thous. of lb.	15,574	34,072	28,532	18,424	15,263	23,898	8,400	5,983	2,360	1,389	1,467	9,165	-----	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.370	.376	.408	.434	.469	.482	.466	.466	.468	.479	.419	.436	.468	
Production (inspected slaughter).....thous. of lb.	679,933	705,739	670,038	702,877	650,486	749,027	792,883	707,751	709,306	698,314	541,914	563,238	527,314	
Stocks, cold storage, end of month@.....do.	175,724	144,538	114,568	101,732	106,179	92,781	112,290	151,856	196,252	193,316	178,541	154,411	124,846	
Lamb and mutton:														
Production (inspected slaughter).....do.	60,737	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943	60,107	55,859	55,049	47,601	
Stocks, cold storage, end of month@.....do.	10,808	9,563	9,348	8,085	7,837	6,645	11,893	17,280	20,317	19,294	16,971	14,890	9,243	
Pork including lard, production (inspected slaughter).....thous. of lb.	697,129	758,646	756,848	753,173	586,369	547,045	693,312	971,957	1,147,168	1,003,276	724,834	680,771	621,675	
Pork, excluding lard:														
Exports\$.....do.	7,318	15,079	4,651	1,955	4,651	2,905	2,412	3,228	2,400	1,756	3,216	3,430	-----	
Prices, wholesale:														
Hams, smoked (Chicago)@.....dol. per lb.	.546	.554	.572	.598	.641	.664	.589	.551	.577	.612	.538	.561	.569	
Fresh loins, 8-10 lb. average (New York).....do.	.508	.531	.529	.552	.593	.622	.564	.480	.456	.482	.471	.523	.536	
Production (inspected slaughter).....thous. of lb.	521,406	561,155	556,305	550,620	438,482	417,926	539,952	759,222	867,696	745,581	531,423	506,096	473,317	
Stocks, cold storage, end of month@.....do.	394,421	364,531	352,814	331,746	264,124	195,896	187,971	304,851	527,159	659,309	700,114	661,399	612,655	
Lard:														
Exports\$.....do.	31,696	28,728	22,007	23,041	34,804	43,420	38,286	33,522	23,210	23,143	25,544	47,530	-----	
Price, wholesale, refined (Chicago).....dol. per lb.	.300	.198	.195	.182	.176	.232	.285	.302	.290	.292	.239	.238	.250	
Production (inspected slaughter).....thous. of lb.	128,445	144,207	146,690	148,100	108,114	94,015	111,619	154,639	204,084	188,171	141,384	127,736	108,165	
Stocks, cold storage, end of month@.....do.	127,680	148,663	175,269	193,736	162,565	125,579	90,437	73,377	113,286	133,513	137,416	129,028	139,497	
<b>POULTRY AND EGGS</b>														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	.292	.275	.244	.240	.235	.242	.236	.216	.240	.265	.260	.280	.298	
Receipts, 5 markets.....thous. of lb.	26,255	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856	28,083	22,385	25,275	26,614	
Stocks, cold storage, end of month@.....do.	208,256	187,717	171,260	174,627	183,024	205,653	277,870	317,112	317,463	293,640	262,374	205,745	153,048	
Eggs:														
Dried, production*.....do.	9,788	14,014	14,163	9,113	1,324	184	226	330	162	552	1,029	1,781	3,213	
Price, wholesale, U. S. standards (Chicago)*.....dol. per doz.	.425	.409	.414	.434	.422	.450	.464	.455	.517	.441	.434	.432	.429	
Production†.....millions	6,314	6,146	5,202	4,539	3,832	3,383	3,457	3,291	3,746	4,338	4,723	6,093	6,304	
Stocks, cold storage, end of month@.....do.														
Shell.....thous. of cases	1,742	3,452	4,203	4,268	3,807	2,804	1,818	824	196	269	374	1,165	3,088	
Frozen.....thous. of lb.	153,876	202,245	237,303	241,573	234,434	216,762	189,596	164,673	138,192	122,438	120,665	143,253	194,240	
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	55,919	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802	61,994	65,094	67,698	56,189	
Cocoa or cacao beans:														
Imports\$.....long tons	38,078	18,859	20,376	13,627	19,598	17,513	12,645	12,625	31,858	18,415	39,151	32,147	-----	
Price, wholesale, accra (N. Y.)\$.....dol. per lb.	.288	.282	.301	.327	.345	.404	.495	.510	.430	.436	.436	.394	.354	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,184	726	1,057	912	1,452	1,670	1,412	1,595	1,550	1,433	1,220	1,285	1,413	
To United States.....do.	677	555	545	564	1,018	1,117	903	1,138	1,173	1,089	760	742	979	
Imports\$.....do.	2,044	973	776	1,069	1,153	1,818	1,870	1,515	2,157	2,055	1,884	1,884	-----	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.268	.237	.253	.256	.264	.272	.270	.272	.268	.266	.264	.264	.266	
Visible supply, United States.....thous. of bags	1,357	1,222	1,132	1,000	1,056	1,128	1,288	1,110	1,369	1,144	1,183	1,111	952	
Fish:														
Landings, fresh fish, 4 ports.....thous. of lb.	30,725	34,868	45,805	47,716	59,746	53,707	57,437	31,361	28,519	18,227	26,164	44,185	-----	
Stocks, cold storage, end of month.....do.	70,202	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844	112,046	90,491	76,743	68,267	
Sugar:														
Cuban stocks, raw, end of month†.....thous. of Span. tons	3,292	3,887	3,642	2,991	2,591	2,238	1,121	813	215	455	1,645	2,911	3,134	
United States:														
Deliveries and supply (raw value):*														
Deliveries, total.....short tons	509,270	522,621	998,180	826,310	800,184	740,720	902,939	586,012	378,341	343,020	388,071	572,746	562,391	
For domestic consumption.....do.	496,881	484,691	986,411	778,978	792,920	730,790	887,347	580,194	366,575	337,591	382,930	565,503	557,910	
For export.....do.	12,389	37,930	11,769	47,332	7,264	9,930	15,592	5,818	11,766	5,429	5,141	7,243	4,481	
Production and receipts:														
Entries from off-shore areas.....do.	605,349	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783	81,968	359,259	566,627	443,609	
Production, cane and beet.....do.	14,634	16,512	34,690	38,992	86,749	132,019	534,233	636,444	485,709	144,172	68,262	59,875	-----	
Stocks, raw and refined, end of month.....thous. of short tons	1,426	1,598	1,148	1,105	1,001	861	911	1,407	1,904	1,808	1,880	1,950	1,843	

\* 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.

‡ Revised to include army civilian supply exports (see note marked "\$" on p. S-20).

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

## FOODSTUFFS AND TOBACCO—Continued

## MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar—Continued														
United States—Continued														
Exports, refined sugar \$c <sup>1</sup> .....short tons	12,278	32,146	16,730	29,602	18,451	8,222	15,191	8,914	20,151	4,237	5,544	9,305	-----	-----
Imports: \$														
Raw sugar, total.....do.	391,051	300,783	360,344	388,185	346,484	257,629	275,544	283,839	384,959	60,784	274,977	384,684	-----	-----
From Cuba.....do.	391,049	300,782	360,344	388,184	346,484	257,626	275,543	282,514	341,283	33,910	251,187	363,978	-----	-----
Refined sugar, total.....do.	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,844	26,709	26,295	-----	-----
From Cuba.....do.	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	7,497	2,083	24,782	25,711	-----	-----
Receipts from Hawaii and Puerto Rico:														
Raw.....do.	136,667	182,956	234,111	180,095	222,067	214,590	169,957	77,752	33,106	27,308	63,903	92,002	-----	-----
Refined.....do.	17,444	23,795	3,162	16,655	10,227	4,750	6,550	2,000	3,000	4,628	6,473	25,866	-----	-----
Price, refined, granulated, New York:														
Retail.....dol. per lb.	.096	.095	.096	.095	.095	.098	.097	.098	.098	.098	.093	.093	-----	-----
Wholesale.....do.	.081	.081	.081	.081	.082	.082	.082	.082	.082	.080	.077	.076	-----	-----
Tea, imports \$.....thous. of lb.	4,963	2,508	4,826	3,438	1,275	4,597	5,487	6,665	5,429	7,863	7,105	6,491	-----	-----

## TOBACCO

Leaf:														
Exports, incl. scrap and stems \$c <sup>1</sup> .....thous. of lb.	33,867	23,102	39,156	30,396	28,724	47,802	59,406	40,905	46,014	23,601	33,601	19,194	-----	-----
Imports, incl. scrap and stems \$.....do.	8,192	4,848	5,624	5,592	5,258	5,864	6,720	5,808	4,007	7,713	5,725	7,153	-----	-----
Production (crop estimate).....mil. of lb.									2,168				-----	-----
Stocks, dealers and manufacturers, total, end of quarter.....do.			3,187			3,334			3,800			3,812	-----	-----
Domestic:														
Cigar leaf.....do.			370			338			318			351	-----	-----
Fire-cured and dark air-cured.....do.			243			216			210			287	-----	-----
Fire-cured and light air-cured.....do.			2,413			2,633			3,114			3,015	-----	-----
Miscellaneous domestic.....do.			3			3			3			3	-----	-----
Foreign grown:														
Cigar leaf.....do.			36			34			32			30	-----	-----
Cigarette tobacco.....do.			122			110			123			127	-----	-----
Manufactured products:														
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,805	2,966	2,269	2,333	2,528	2,706	3,527	2,536	2,997	3,213	3,578	3,197	-----	-----
Tax-paid.....do.	27,493	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799	27,278	23,349	29,154	-----	-----
Cigars (large), tax-paid.....thousands.....	416,270	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719	461,398	460,141	470,099	-----	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	19,716	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683	19,587	18,071	20,222	-----	-----
Exports, cigarettes \$c <sup>1</sup> .....millions.....	1,667	1,094	2,294	1,619	1,685	1,937	2,107	1,860	2,140	2,000	2,365	2,349	-----	-----
Price, wholesale (list price, composite):														
Cigarettes, f.o.b., destination.....dol. per thous.	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	-----	-----
Production, manufactured tobacco, total.....thous. of lb.	19,885	16,473	18,357	21,266	22,629	24,233	26,251	18,816	17,293	19,232	18,549	-----	-----	-----
Fine-cut chewing.....do.	337	295	326	303	306	332	366	298	330	334	334	-----	-----	-----
Plug.....do.	3,762	1,979	3,001	4,756	5,002	4,892	5,143	3,868	3,221	3,516	3,522	-----	-----	-----
Scrap, chewing.....do.	3,302	3,081	3,211	3,467	3,661	3,975	4,426	3,465	3,200	3,383	3,183	-----	-----	-----
Smoking.....do.	8,799	7,576	8,500	9,345	9,881	10,849	11,683	7,888	6,998	8,017	7,791	-----	-----	-----
Snuff.....do.	3,246	3,198	3,007	2,968	3,341	3,719	4,101	2,883	3,130	3,480	3,265	-----	-----	-----
Twist.....do.	438	344	312	427	440	466	533	414	404	464	454	-----	-----	-----

## LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (see p. S-28).														
Imports, total hides and skins \$.....thous. of lb.	10,830	14,017	11,991	17,490	8,523	8,950	13,527	18,561	31,447	58,027	26,215	21,242	-----	-----
Calf and kip skins.....thous. of pieces.....	22	35	27	23	28	94	79	82	102	310	98	76	-----	-----
Cattle hides.....do.	29	51	30	38	42	29	142	186	453	850	187	274	-----	-----
Goatskins.....do.	3,299	3,039	4,283	3,421	3,076	2,686	2,933	3,573	3,649	3,640	5,835	4,226	-----	-----
Sheep and lamb skins.....do.	1,318	2,013	1,386	5,410	3,806	946	1,304	2,872	1,203	2,709	2,342	2,246	-----	-----
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....dol. per lb.	.220	.223	.231	.260	.295	.301	.343	.375	.359	.308	.257	.222	-----	-----
Calfskins, packers', 8 to 15 lb.....do.	.514	.534	.638	.660	.619	.625	.669	.756	.745	.650	.415	.351	-----	-----
LEATHER														
Exports: \$														
Sole leather:														
Bends, backs and sides.....thous. of lb.	471	148	169	29	144	135	244	116	52	43	32	19	-----	-----
Offal, including belting offal.....do.	40	59	73	201	245	129	235	95	53	60	116	72	-----	-----
Upper leather.....thous. of sq. ft.	3,907	3,761	3,183	2,722	2,954	2,674	3,285	2,943	1,970	2,086	2,180	1,789	-----	-----
Production:														
Calf and kip.....thous. of skins.....	1,130	1,011	1,049	887	1,069	1,106	1,125	899	937	912	834	818	-----	-----
Cattle hide.....thous. of hides.....	2,558	2,473	2,243	2,131	2,269	2,310	2,638	2,371	2,418	2,405	2,330	2,260	-----	-----
Goat and kid.....thous. of skins.....	3,020	3,037	3,273	3,297	2,985	3,363	3,775	2,878	3,319	3,407	3,188	3,520	-----	-----
Sheep and lamb.....do.	2,882	2,631	2,472	2,486	3,169	3,301	3,647	3,094	3,001	2,782	2,934	2,973	-----	-----
Prices, wholesale:														
Sole, oak, bends.....dol. per lb.	.627	.593	.593	.602	.637	.662	.750	.808	.813	.784	.742	.653	-----	-----
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	1.015	1.007	1.069	1.214	1.218	1.203	1.246	1.324	1.324	1.272	1.165	1.042	-----	-----
LEATHER MANUFACTURES														
Gloves and mittens, production, total*.....thous. doz. pairs.....	2,462	2,286	2,089	-----	-----	6,392	-----	-----	7,428	-----	-----	7,212	-----	-----
Dress and semi dress, total.....do.	581	510	504	-----	-----	1,557	-----	-----	1,676	-----	-----	1,453	-----	-----
Leather.....do.	86	89	89	-----	-----	334	-----	-----	368	-----	-----	277	-----	-----
Leather and fabric combination.....do.	3	3	4	-----	-----	26	-----	-----	21	-----	-----	22	-----	-----
Fabric.....do.	491	418	412	-----	-----	1,197	-----	-----	1,287	-----	-----	1,154	-----	-----
Work, total.....do.	1,882	1,776	1,585	-----	-----	4,835	-----	-----	5,752	-----	-----	5,760	-----	-----
Leather.....do.	95	94	103	-----	-----	273	-----	-----	294	-----	-----	277	-----	-----
Leather and fabric combination.....do.	230	221	206	-----	-----	633	-----	-----	761	-----	-----	754	-----	-----
Fabric.....do.	1,557	1,461	1,276	-----	-----	3,930	-----	-----	4,697	-----	-----	4,728	-----	-----

\* Revised. \* Preliminary. \* December 1 estimate.

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

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

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

4 Revised figures for January–March 1947 are: Cattle hide, 2,430, 2,467, 2,516; goat and kid, 2,485, 2,829, 2,927; sheep and lamb, 3,374, 3,337, 2,941.

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

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

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



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER MANUFACTURES—Continued</b>														
Shoes and slippers:														
Exports\$.....thous. of pairs.....	631	545	414	429	409	358	505	430	486	398	519	450	-----	-----
Prices, wholesale, factory:♂														
Men's black calf oxford.....dol. per pair.....	6.00	6.00	6.00	6.30	6.50	6.50	6.63	6.75	7.15	7.15	7.15	7.15	7.01	7.01
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	5.70	5.70	5.70	5.70	5.56
Production, total\$.....thous. of pairs.....	39,525	36,404	34,131	33,870	38,982	40,826	46,765	37,982	39,849	40,731	40,290	44,908	-----	-----
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	36,627	33,638	31,343	30,875	34,735	36,035	40,098	32,561	35,794	37,899	37,346	41,575	-----	-----
By type of uppers:														
All leather.....do.....	34,879	32,178	29,805	29,728	33,454	34,767	38,730	31,294	34,471	36,118	35,130	38,972	-----	-----
Part leather and nonleather.....do.....	1,749	1,554	1,532	1,091	1,174	1,331	1,374	1,185	1,331	1,816	2,126	2,603	-----	-----
By kinds:†														
Men's.....do.....	9,218	9,078	8,297	8,053	8,449	8,812	10,350	8,192	9,306	9,264	9,088	9,952	-----	-----
Youths' and boys'.....do.....	1,449	1,373	1,495	1,521	1,607	1,587	1,815	1,526	1,556	1,397	1,223	1,318	-----	-----
Women's.....do.....	18,237	16,279	15,069	14,768	17,548	18,053	19,242	15,328	16,693	18,483	18,371	20,418	-----	-----
Misses' and children's.....do.....	4,819	4,389	4,041	3,985	4,271	4,511	5,277	4,541	5,004	5,350	5,277	6,036	-----	-----
Infants' and babies'.....do.....	2,904	2,519	2,441	2,548	2,860	3,072	3,414	2,974	3,235	3,405	3,387	3,851	-----	-----
Slippers for housewear.....do.....	2,364	2,257	2,272	2,512	3,676	4,186	5,986	4,894	5,539	2,349	2,464	2,785	-----	-----
Athletic.....do.....	380	365	301	308	363	395	492	351	349	304	298	364	-----	-----
Other footwear.....do.....	154	144	215	175	208	210	239	176	167	179	182	184	-----	-----

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>														
Exports, total sawmill products\$.....M bd. ft.....	88,345	162,633	131,795	131,226	156,607	125,140	102,569	109,799	73,249	73,414	57,359	75,102	-----	-----
Sawed timbers\$.....do.....	16,610	34,237	21,339	20,490	22,692	16,854	15,018	22,337	14,247	15,432	11,840	11,390	-----	-----
Boards, planks, scantlings, etc.\$.....do.....	63,091	101,014	86,568	86,005	97,447	88,788	71,930	71,538	51,329	50,158	37,974	55,022	-----	-----
Imports, total sawmill products\$.....do.....	93,070	67,635	60,598	73,073	96,768	118,356	148,984	128,161	173,460	129,394	142,761	181,504	-----	-----
National Lumber Manufacturers Association:†														
Production, total.....mil. bd. ft.....	3,094	3,333	3,139	3,284	3,279	3,256	3,325	2,917	2,763	2,719	2,480	3,022	3,025	3,025
Hardwoods.....do.....	681	695	700	746	796	767	773	726	650	682	631	714	703	703
Softwoods.....do.....	2,413	2,638	2,439	2,538	2,483	2,489	2,552	2,191	2,113	2,037	1,849	2,308	2,322	2,322
Shipments, total.....do.....	2,955	3,141	2,803	2,897	3,269	3,318	3,360	3,164	2,844	2,788	2,623	3,020	2,997	2,997
Hardwoods.....do.....	608	691	596	660	776	741	802	779	641	672	697	749	738	738
Softwoods.....do.....	2,347	2,450	2,207	2,237	2,493	2,577	2,558	2,385	2,203	2,116	1,926	2,271	2,259	2,259
Stocks, gross, end of month, total.....do.....	5,217	5,409	5,743	5,961	6,048	6,078	6,040	5,801	5,557	5,739	5,601	5,604	5,773	5,773
Hardwoods.....do.....	1,977	1,981	2,085	2,171	2,191	2,217	2,188	2,135	2,018	2,140	2,074	2,040	2,008	2,008
Softwoods.....do.....	3,240	3,428	3,658	3,790	3,857	3,861	3,852	3,666	3,539	3,599	3,527	3,564	3,765	3,765
<b>HARDWOOD FLOORING</b>														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	5,825	5,375	5,900	6,250	6,500	6,075	7,150	6,050	5,975	7,575	6,600	7,175	6,175	6,175
Orders, unfilled, end of month.....do.....	9,500	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775	15,800	16,575	17,350	17,575	17,575
Production.....do.....	4,675	4,650	5,125	5,575	5,550	5,825	7,150	5,550	6,150	6,300	6,250	6,525	6,800	6,800
Shipments.....do.....	4,725	4,600	4,875	5,275	5,575	5,475	6,500	5,725	5,300	6,600	5,925	6,575	6,225	6,225
Stocks, end of month.....do.....	1,500	1,500	1,775	2,050	1,950	2,425	3,000	2,675	3,450	3,250	3,550	3,650	4,275	4,275
Oak:														
Orders, new.....do.....	43,179	47,708	48,444	59,663	57,678	53,535	61,549	47,646	49,397	62,057	56,814	59,988	64,784	64,784
Orders, unfilled, end of month.....do.....	38,418	43,122	44,340	58,459	58,064	60,195	57,626	52,751	51,135	54,455	58,129	55,320	59,397	59,397
Production.....do.....	47,361	48,709	46,985	55,629	57,966	62,696	69,623	56,667	57,886	61,152	57,955	64,991	67,541	67,541
Shipments.....do.....	46,140	47,839	45,435	53,579	58,126	60,800	66,697	55,784	51,013	61,894	57,078	62,797	65,226	65,226
Stocks, end of month.....do.....	7,016	7,886	8,797	9,370	8,314	8,045	10,971	10,704	16,086	14,605	15,482	15,626	17,941	17,941
<b>SOFTWOODS</b>														
Douglas fir:														
Exports, total sawmill products\$.....M bd. ft.....	38,948	82,594	61,332	67,128	74,432	74,521	54,651	68,225	45,946	48,875	32,893	47,408	-----	-----
Sawed timbers\$.....do.....	9,364	28,014	16,583	17,190	19,727	14,678	13,149	20,776	13,398	14,015	10,403	10,262	-----	-----
Boards, planks, scantlings, etc.\$.....do.....	29,584	54,580	44,749	49,938	54,705	59,943	41,502	47,449	32,548	34,860	22,490	37,146	-----	-----
Prices, wholesale:														
Dimension, No. 1, common, 2' x 4' x 16'														
Flooring, B and better, F. G., 1' x 4', R. L.....dol. per M bd. ft.....	62.865	62.865	62.865	62.865	64.845	67.815	67.815	67.815	70.587	67.815	64.350	64.350	70.042	70.042
Southern pine:														
Exports, total sawmill products\$.....M bd. ft.....	17,511	25,081	22,591	21,883	16,534	8,920	12,753	8,715	7,738	6,527	7,585	7,209	-----	-----
Sawed timbers\$.....do.....	4,341	3,623	3,444	1,962	2,214	1,472	1,656	1,435	783	1,402	1,392	953	-----	-----
Boards, planks, scantlings, etc.\$.....do.....	13,170	21,458	19,147	19,921	14,320	7,448	11,097	7,280	6,955	5,125	6,193	6,256	-----	-----
Orders, new.....mil. bd. ft.....	849	793	834	962	981	857	860	693	690	797	579	775	778	778
Orders, unfilled, end of month.....do.....	544	449	494	570	641	626	573	545	501	574	522	508	489	489
Prices, wholesale, composite:														
Boards, No. 2 common, 1' x 6' or 8' x 12'														
Flooring, B and better, F. G., 1' x 4' x 12-14'	67.790	65.694	62.656	63.462	67.978	71.127	73.311	74.521	78.316	78.594	77.728	77.461	77.007	77.007
Production.....mil. bd. ft.....	133.862	133.250	132.148	130.910	134.279	138.150	141.139	146.731	149.273	150.326	150.326	152.019	152.447	152.447
Shipments.....do.....	911	954	833	878	861	799	876	676	755	708	581	827	860	860
Stocks, end of month.....do.....	1,308	1,464	1,508	1,500	1,451	1,378	1,341	1,296	1,317	1,301	1,251	1,289	1,352	1,352
Western pine:														
Orders, new.....do.....	561	543	573	599	650	615	594	534	587	519	441	553	500	500
Orders, unfilled, end of month.....do.....	378	273	415	490	544	568	595	604	526	561	576	648	654	654
Price, wholesale, Ponderosa, boards, No. 3 common, 1' x 8'.....dol. per M bd. ft.....	52.71	54.69	54.36	55.23	56.22	59.01	61.23	63.22	61.68	63.55	64.45	66.16	66.36	66.36
Production.....mil. bd. ft.....	555	679	671	711	718	650	676	514	517	401	384	467	515	515
Shipments.....do.....	557	585	569	614	645	621	629	561	507	484	426	451	493	493
Stocks, end of month.....do.....	839	933	1,035	1,132	1,205	1,264	1,311	1,264	1,217	1,134	1,094	1,080	1,102	1,102
West coast woods:														
Orders, new.....do.....	579	606	531	605	632	730	604	708	572	687	622	680	769	769
Orders, unfilled, end of month.....do.....	805	728	689	852	845	804	801	721	659	695	675	616	742	742
Production.....do.....	638	672	622	635	593	689	678	709	575	670	630	715	633	633
Shipments.....do.....	643	675	571	455	632	765	695	795	626	649	618	711	654	654
Stocks, end of month.....do.....	488	485	534	545	583	599	579	501	442	462	477	482	590	590

† 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. Data beginning January 1946 for the other indicated lumber series (with the exception of Southern pine orders and stocks and Western pine stocks), as published prior to the March 1948 Survey, have been revised to adjust the monthly series to Census annual production figures for 1946, and there have been unpublished revisions in the earlier data for the lumber series as indicated in notes in the July 1947 and April 1946 issues; all revisions will be shown later; the revised 1946 and 1947 figures for total lumber production superseding figures in the table on the back cover of the February

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

## 1947

## 1948

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

## LUMBER AND MANUFACTURES—Continued

## SOFTWOOD PLYWOOD

Production* <sup>Ⓐ</sup> .....thous. of sq. ft., $\frac{1}{8}$ " equivalent..	147,008	142,409	140,147	107,588	139,398	147,823	170,769	145,370	150,853	159,395	156,666	185,716	164,862
Shipments* <sup>Ⓐ</sup> .....do.....	142,113	141,980	142,817	102,042	137,689	146,993	162,059	149,197	159,005	153,017	155,878	184,443	162,975
Stocks, end of month* <sup>Ⓐ</sup> .....do.....	35,460	35,424	31,345	36,332	37,036	38,070	43,973	40,524	31,509	37,755	39,323	39,879	40,435

## METALS AND MANUFACTURES

## IRON AND STEEL

Foreign trade: <sup>Ⓐ</sup>													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons..	641,931	657,924	630,731	571,777	567,395	579,191	651,003	614,723	635,570	557,452	508,598	516,777	-----
Scrap.....do.....	10,160	18,175	29,579	20,528	10,717	15,053	27,094	14,057	26,702	14,701	21,784	22,011	-----
Imports, total.....do.....	15,090	15,728	19,400	21,733	15,269	14,953	13,579	18,408	18,934	21,323	15,245	45,672	-----
Scrap.....do.....	3,478	2,184	3,410	2,426	3,917	1,828	2,025	6,884	3,789	5,149	4,219	19,973	-----

## Iron and Steel Scrap

Consumption, total*.....thous. of short tons..	5,142	5,292	5,184	4,752	4,826	4,898	5,484	5,176	5,306	5,294	5,082	5,875	-----
Home scrap*.....do.....	2,653	2,744	2,560	2,384	2,561	2,460	2,865	2,643	2,722	2,789	2,640	2,890	-----
Purchased scrap*.....do.....	2,489	2,548	2,624	2,368	2,265	2,438	2,619	2,533	2,584	2,505	2,442	2,985	-----
Stocks, consumers', end of month, total*.....do.....	3,920	4,082	4,067	4,096	4,369	4,525	4,489	4,449	4,316	3,976	3,936	4,064	-----
Home scrap*.....do.....	1,136	1,133	1,303	1,257	1,295	1,436	1,475	1,442	1,416	1,284	1,196	1,161	-----
Purchased scrap*.....do.....	2,784	2,949	2,764	2,839	3,074	3,089	3,014	3,007	2,901	2,692	2,740	2,903	-----

## Ore

Iron ore:													
All districts: <sup>Ⓐ</sup>													
Production.....thous. of long tons..	6,575	10,981	11,643	13,127	12,819	11,336	10,108	6,043	2,972	2,757	2,686	3,019	-----
Shipments.....do.....	7,216	11,755	12,499	14,069	13,533	11,865	10,780	6,306	1,879	1,496	1,481	1,707	-----
Stocks, end of month.....do.....	9,212	8,438	7,582	6,608	5,895	5,367	4,695	4,432	5,528	6,790	8,009	9,186	-----
Lake Superior district:													
Consumption by furnaces.....do.....	6,579	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970	7,057	6,441	6,634	4,976
Shipments from upper lake ports.....do.....	4,448	10,373	11,457	12,614	12,122	10,685	9,785	5,877	537	0	0	0	7,677
Stocks, end of month, total.....do.....	13,555	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095	29,081	22,628	16,022	17,125
At furnaces.....do.....	11,738	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749	25,205	19,412	13,761	15,172
On Lake Erie docks.....do.....	1,816	2,078	2,152	2,764	3,499	4,305	4,789	4,816	4,346	3,877	3,216	2,262	1,953
Imports.....do.....	263	439	479	576	597	580	573	461	297	337	269	379	-----
Manganese ore, imports (manganese content) <sup>Ⓐ</sup> .....thous. of long tons..	66	46	38	56	48	45	42	44	25	83	50	68	-----

## Pig Iron and Iron Manufactures

Castings, gray iron: <sup>Ⓐ</sup>													
Shipments, total.....thous. of short tons..	1,097	1,097	1,038	913	952	1,025	1,154	1,020	1,066	1,064	1,024	1,169	1,051
For sale.....do.....	637	633	597	519	551	501	654	562	588	584	571	660	585
Unfilled orders for sale.....do.....	2,908	2,783	2,711	2,675	2,631	2,680	2,669	2,687	2,782	2,803	2,769	2,726	2,691
Castings, malleable iron: <sup>Ⓐ</sup>													
Orders, new, for sale.....short tons..	41,994	29,006	31,972	26,591	33,208	28,706	40,105	35,804	39,940	49,159	46,270	43,921	42,168
Orders, unfilled, for sale.....do.....	275,415	262,117	248,798	234,656	229,708	218,276	210,675	206,510	202,408	205,759	209,447	203,351	199,578
Shipments, total.....do.....	81,890	75,488	78,524	64,162	62,395	71,568	83,976	72,111	77,757	77,744	75,194	86,767	80,602
For sale.....do.....	47,303	42,304	45,291	40,733	38,156	40,138	47,706	39,969	44,042	45,808	42,582	50,017	45,941
Pig iron:													
Consumption*.....thous. of short tons..	4,804	4,982	4,842	4,507	4,850	4,745	5,254	4,912	5,057	5,167	4,762	5,049	-----
Prices, wholesale:													
Basic (furnace).....dol. per long ton..	33.00	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20	38.88	39.00	39.00	39.00
Composite.....do.....	33.81	33.81	33.81	35.08	37.21	37.21	37.28	37.32	37.53	40.28	40.63	40.63	40.63
Foundry, No. 2, f. o. b. Neville Island*.....do.....	33.50	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50	39.50	39.50	39.50	39.50
Production*.....thous. of short tons..	4,830	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177	5,128	4,780	5,020	3,840
Stocks (consumers and suppliers'), end of month*.....thous. of short tons..	741	748	769	887	831	828	769	759	838	794	799	780	-----

## Steel, Crude and Semimanufactures

Steel castings: <sup>Ⓐ</sup>													
Shipments, total.....short tons..	144,175	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124	141,068	142,434	162,891	150,365
For sale, total.....do.....	106,127	103,779	103,888	85,014	88,719	102,913	111,288	97,143	110,970	108,282	107,762	125,550	114,896
Railway specialties.....do.....	29,185	28,850	31,879	21,280	22,554	32,967	30,452	25,835	34,919	35,129	34,800	41,876	36,079
Steel forgings, for sale: <sup>Ⓐ</sup>													
Orders, unfilled, total.....do.....	698,615	662,579	633,467	630,925	626,227	617,247	593,838	585,818	593,660	618,155	630,860	641,110	628,123
Drop and upset.....do.....	570,130	544,058	519,760	529,817	526,392	518,261	494,933	492,808	495,947	517,307	523,319	525,543	513,980
Press and open hammer.....do.....	128,485	118,521	113,707	101,108	99,835	98,986	98,905	93,010	97,713	100,848	107,541	115,567	114,143
Shipments, total.....do.....	121,475	115,743	110,446	92,352	98,069	108,804	123,830	103,740	116,798	118,534	116,676	131,111	114,314
Drop and upset.....do.....	90,076	85,729	80,761	70,316	69,639	79,219	91,228	76,839	86,911	89,677	86,592	95,008	79,651
Press and open hammer.....do.....	31,399	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887	28,857	30,084	36,103	34,663
Steel ingots and steel for castings:													
Production.....thous. of short tons..	7,043	7,329	6,969	6,570	6,982	6,789	7,560	7,233	7,366	7,473	6,940	7,608	6,217
Percent of capacity <sup>†</sup> .....do.....	94	95	93	85	90	91	98	96	95	94	93	95	80
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0329	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360	.0368	.0373	.0376	.0376
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	42.00	42.00	42.00	42.00	45.00	45.00	45.00	45.00	45.00	47.70	50.40	50.40	50.40
Structural steel (Pittsburgh).....dol. per lb..	.0250	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280	.0280	.0280	1.0305	1.0305
Steel scrap (Chicago).....dol. per long ton..	33.05	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90	39.56	39.13	38.95	39.19

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

<sup>Ⓐ</sup> 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.

<sup>Ⓐ</sup> 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.

<sup>†</sup> 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.

<sup>Ⓐ</sup> Revised data for January, February, and March 1947 (units as above): Production, 139,913; 129,498; 139,670; shipments, 135,777; 127,467; 140,253; stocks, 30,712; 31,995; 32,146.

\* 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.

<sup>†</sup> 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			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types:⊙														
Orders, unfilled, end of month..... thousands..	14,542	14,370	13,612	13,255	12,340	11,294	10,946	10,450	12,461	12,191	11,889	11,528	11,471	
Production..... do.....	2,455	2,303	2,244	2,188	2,208	2,210	2,304	2,064	2,388	2,236	2,100	2,531	2,281	
Shipments..... do.....	2,455	2,306	2,242	2,185	2,212	2,201	2,305	2,075	2,385	2,239	2,098	2,516	2,290	
Stocks, end of month..... do.....	25	21	23	26	22	31	29	18	21	18	20	34	24	
Boilers, steel, new orders:†														
Area..... thous. of sq. ft.....	1,366	1,428	1,904	1,620	1,434	1,245	1,167	1,202	1,388	1,109	1,532	1,677	1,597	
Quantity..... number.....	1,335	1,212	1,345	1,563	1,452	1,417	1,331	1,176	1,276	1,103	1,219	1,287	1,339	
Cans, metal (in terms of steel consumed):*														
Shipments (for sale and own use), total														
Food..... short tons.....	204,678	207,208	232,612	309,659	387,817	354,726	279,506	213,973	253,684	216,530	202,537	207,482		
Nonfood..... do.....	139,536	145,830	168,249	235,856	315,028	278,488	193,731	137,225	170,098	134,671	125,782	134,203		
Shipments for sale..... do.....	65,142	61,378	64,363	73,803	72,789	76,238	85,075	76,748	83,586	81,859	76,755	73,279		
Commercial closures, production*..... millions.....	160,095	165,095	193,281	275,541	344,236	310,937	240,670	182,342	222,797	181,414	169,987	169,075		
Crowns, production*..... thousand gross.....	1,083	984	845	781	890	949	1,064	858	829	818	868	1,012	980	
Steel products, net shipments:⊙														
Total..... thous. of short tons.....	5,446	5,442	5,264	4,975	5,278	5,119	5,682	5,217	5,613	5,410	5,046	5,979		
Merchant bars..... do.....	549	561	501	493	534	484	555	494	521	521	518	560		
Pipe and tubes..... do.....	518	535	527	480	517	497	550	534	558	541	519	613		
Plates..... do.....	555	579	563	464	540	495	559	513	591	530	538	630		
Rails..... do.....	206	204	205	199	190	182	214	209	211	201	172	206		
Sheets..... do.....	1,274	1,274	1,225	1,181	1,199	1,224	1,343	1,264	1,352	1,384	1,198	1,410		
Strip—Cold rolled..... do.....	141	142	138	116	136	136	151	126	134	146	127	158		
Hot rolled..... do.....	151	150	141	131	135	142	157	137	149	146	136	141		
Structural shapes, heavy..... do.....	392	382	364	357	371	360	399	353	380	334	324	382		
Tin plate and terneplate..... do.....	318	305	308	324	336	364	349	328	370	267	247	393		
Wire and wire products..... do.....	425	425	407	335	393	410	454	400	405	429	396	449		
<b>NONFERROUS METALS AND PRODUCTS</b>														
Aluminum:														
Imports, bauxite..... long tons.....	129,133	189,615	173,706	181,999	164,098	163,480	118,658	134,148	133,995	217,602	153,706	217,907		
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0719	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	.0711	.0725	.0725	.0741	
Aluminum fabricated products, shipments, total*..... mil. of lb.....	152.3	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	177.5	173.9	200.9	177.2	
Castings*..... do.....	41.7	37.4	33.0	30.2	30.4	35.9	40.5	34.7	37.5	37.9	38.0	41.8	38.3	
Wrought products, total*..... do.....	110.7	106.8	91.9	91.4	101.8	119.3	146.9	133.2	138.1	139.6	136.0	159.1	139.0	
Plate, sheet, and strip..... do.....	83.4	81.7	70.5	72.1	82.5	98.1	120.4	108.0	110.3	109.7	105.7	126.7	106.7	
Brass sheets, wholesale price, mill..... dol. per lb.....	.289	.293	.300	.296	.296	.296	.296	.296	.296	.296	.302	.302	.302	
Copper:														
Exports, refined and manufactures..... short tons.....	11,721	14,021	17,254	14,569	21,606	18,337	19,295	22,497	19,837	17,819	18,297	15,043		
Imports, total..... do.....	23,203	40,138	52,527	37,524	44,185	41,596	44,045	36,902	54,513	30,435	46,638	46,982		
For smelting, refining, and export..... do.....	3,293	4,115	3,519	2,492	3,338	5,286	4,864	3,286	1,251	0	2,825	0		
For domestic consumption, total..... do.....	15,214	36,905	48,412	34,005	41,693	38,258	38,759	32,038	53,262	30,435	43,813	46,982		
Unrefined, including scrap..... do.....	9,754	25,999	32,993	18,796	24,679	26,620	18,515	21,694	29,612	13,041	22,346	26,009		
Refined..... do.....	5,460	11,806	15,419	15,209	17,014	11,638	20,244	10,344	23,650	17,394	21,467	20,973		
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2123	.2211	.2135	.2123	.2123	.2123	.2121	.2120	.2120	.2120	.2120	.2120	.2120	
Production:⊙														
Mine or smelter (including custom intake)..... short tons.....	89,093	91,275	82,334	79,152	83,301	83,922	76,815	72,534	80,954	82,427	82,959	83,574		
Refinery..... do.....	104,596	108,536	103,474	94,610	88,122	92,146	108,277	97,525	108,816	102,314	93,588	110,886		
Deliveries, refined, domestic..... do.....	117,557	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	118,855	106,823	122,988		
Stocks, refined, end of month..... do.....	86,496	84,560	82,542	77,773	77,212	80,113	74,507	66,622	76,035	71,533	70,146	68,582		
Lead:														
Imports, total, except mfrs. (lead content)..... do.....	18,585	18,113	23,058	13,030	21,069	14,261	14,132	27,416	23,706	15,784	26,718	20,873		
Ore (lead content):														
Mine production*..... do.....	32,979	32,772	32,452	29,106	30,597	30,647	32,512	30,618	30,567	33,306	32,337	35,534		
Receipts by smelters, domestic ore:⊙..... do.....	37,581	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	32,019	32,414	34,185	35,362	
Refined:														
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1721	
Production, total..... short tons.....	53,424	53,822	45,235	46,012	46,409	46,827	50,248	51,481	49,337	50,821	43,598	50,093	49,652	
Primary..... do.....	48,995	49,844	41,605	42,536	43,725	43,545	46,919	47,903	45,538	47,421	40,400	46,579	46,577	
Shipments..... do.....	50,568	50,482	54,627	51,989	46,646	43,483	56,247	55,034	52,354	51,955	47,200	52,287	45,031	
Stocks, end of month..... do.....	44,834	47,233	37,836	31,290	31,048	34,385	28,370	24,809	21,787	20,645	17,034	14,837	19,453	
Tin:														
Imports:⊙														
Ore (tin content)..... long tons.....	3,937	1,409	694	2,596	8,350	2,989	1,745	1,439	2,566	2,201	3,668	3,595		
Bars, blocks, pigs, etc..... do.....	83	54	443	3,406	2,105	6,470	3,429	2,443	4,855	4,653	1,539	2,294		
Price, wholesale, straits (N. Y.)..... dol. per lb.....	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	.9400	.9400	.9400	.9400	
Zinc:														
Imports, total (zinc content)..... short tons.....	33,853	27,216	31,601	41,030	29,364	22,061	33,645	19,140	33,415	12,660	22,617	21,663		
For smelting, refining, and export..... do.....	10,083	6,367	11,534	9,025	8,430	1,510	562	5,659	10,392	121	6,240	2,070		
For domestic consumption..... do.....	18,847	13,940	15,228	26,406	17,842	14,953	27,295	9,160	12,939	7,958	10,580	10,487		
Ore (zinc content)..... do.....	4,923	6,969	4,839	5,599	3,692	5,598	5,788	4,321	10,084	4,581	5,797	9,106		
Blocks, pigs, etc..... do.....	57,328	57,902	60,879	46,526	47,700	46,817	50,296	48,332	47,790	48,124	47,612	53,824		
Mine production of recoverable zinc*..... do.....														
Slab zinc:														
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1108	.1200	.1200	.1200	
Production..... short tons.....	73,891	73,970	70,990	69,128	66,852	67,867	71,745	69,682	70,996	71,505	66,754	73,209	70,330	
Shipments..... do.....	72,243	70,803	63,627	59,737	59,314	62,549	129,046	79,789	72,151	84,431	73,008	76,241	72,649	
Domestic..... do.....	61,715	58,827	52,390	44,801	52,122	50,558	57,564	58,154	61,258	64,605	62,503	64,241	63,535	
Stocks, end of month..... do.....	163,697	166,864	174,327	183,718	161,266	136,574	79,273	69,166	68,011	55,085	48,261	45,229	42,910	

\* Revised. ⊙ Beginning 1943, data have covered the entire industry. † See note marked "⊙".

† It is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.

⊙ Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were production for sale.

⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later. The data shown above for total imports of zinc and imports of zinc ore, and data beginning March 1945 shown in previous issues, have been revised to correct an error.

⊙ Beginning January 1947 data for copper include copper from all sources; data prior to 1947 published in earlier issues relate to domestic and duty-free foreign copper; stock figure for January 1947, comparable with later data, is 104,704 tons; the November 1947 Survey provides January–March 1947 figures for production, deliveries, and stocks comparable with earlier data; deliveries include deliveries of Office of Metal Reserve copper for domestic consumption; stocks of Office of Metal Reserve copper are not included in the stock figures. For data for January 1942–April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for August–November 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.

\* New series. See note marked "⊙" on p. S-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; for data for 1943 to 1945 for metal cans see p. 24 of the December 1947 Survey; revised January, February, and March 1947 shipments for sale (short tons): 138,211; 123,767; 142,649. Data prior to 1946 for closures and crowns will be shown later. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:§														
Boilers (round and square):														
Production.....thous. of lb.	28,849	29,528	25,838	20,506	25,175	29,080	33,328	29,381	28,583	29,043	29,483	* 27,687	14,113	
Shipments.....do.	25,326	23,185	26,342	21,045	28,469	30,464	37,194	31,372	28,583	22,018	18,660	* 13,867	19,699	
Stocks, end of month.....do.	44,984	51,327	50,824	50,285	46,991	45,607	41,740	39,749	39,749	46,774	57,443	* 71,262	65,676	
Radiation:														
Production.....thous. of sq. ft.	4,820	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201	5,376	5,138	* 5,890	4,740	
Shipments.....do.	4,597	4,746	4,698	4,032	4,540	4,786	5,980	5,247	5,388	5,181	5,010	* 5,485	4,794	
Stocks.....do.	2,899	3,137	2,999	3,179	2,712	2,675	2,558	2,528	2,341	2,536	2,664	* 3,069	3,015	
Boilers, range, shipments*.....number	66,597	64,415	55,220	48,464	52,967	51,986	* 56,357	46,011	42,884	51,722	52,592	58,908		
Oil burners:⊙														
Orders, new, net.....do.	1*-10,646	* 6,505	* 35,047	* 1,827	* 85,561	37,582	* -4,421	1-58,225	3,127	1-57,449	* 9,727	8,407		
Orders, unfilled, end of month.....do.	* 967,876	* 874,974	* 804,680	* 703,776	* 666,705	* 576,326	* 443,457	* 304,310	* 249,309	* 149,929	* 134,631	124,190		
Shipments.....do.	* 99,382	* 99,407	* 105,341	* 102,731	* 122,632	127,961	128,448	80,922	* 57,898	41,859	* 24,816	18,848		
Stocks, end of month.....do.	* 13,385	* 15,440	* 18,972	* 22,705	* 20,397	* 20,524	* 20,541	* 25,561	* 36,466	50,070	* 60,286	68,690		
Stoves and ranges, domestic cooking, exc. electric:*														
Production, total.....number	313,694	288,178	287,697	256,785	259,863	290,760	331,756	285,127	283,682	313,959	* 331,958	* 372,459		
Coal and wood.....do.	49,288	44,814	39,373	36,126	36,945	35,631	34,603	31,323	30,635	31,999	34,690	39,580		
Gas (incl. bungalow and combination).....do.	210,406	193,684	202,954	179,647	186,231	213,436	256,241	215,849	210,620	227,602	* 235,438	* 264,943		
Kerosene, gasoline, and fuel oil.....do.	54,000	49,680	45,370	41,012	36,867	41,693	40,912	37,955	42,427	54,358	61,830	67,936		
Stoves, domestic heating, production, total*⊙.....do.	* 423,761	* 415,789	* 456,580	* 489,945	* 576,819	* 725,215	* 834,866	* 661,592	* 596,999	* 413,637	351,333	365,857		
Coal and wood*.....do.	95,063	92,349	90,728	* 103,481	* 109,050	142,668	* 169,442	124,375	93,618	* 55,492	53,734	62,596		
Gas*.....do.	* 180,296	* 160,605	* 185,740	* 197,921	* 232,693	* 286,685	* 341,498	* 304,379	* 288,024	* 188,248	156,762	149,839		
Kerosene, gasoline, and fuel oil*.....do.	* 148,402	* 162,835	* 180,112	* 188,543	* 255,076	* 295,832	* 323,926	* 232,838	215,357	169,897	140,837	153,422		
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	55,297	54,864	54,985	56,468	80,891	90,210	108,419	72,629	67,567	46,590	* 36,345	39,297		
Gas*.....do.	14,209	9,876	9,669	9,569	13,563	15,214	19,632	13,522	15,306	10,822	9,313	9,890		
Oil*.....do.	22,050	24,631	25,128	21,757	32,480	34,286	36,789	27,791	28,324	16,354	* 7,645	8,105		
Solid fuel*.....do.	19,088	20,357	20,188	25,172	34,848	40,710	52,048	31,316	24,012	19,414	* 19,387	21,302		
Water heaters, nonelectric, shipments*.....do.	244,626	210,487	192,372	197,485	* 217,953	* 210,360	* 229,307	* 185,932	174,704	176,736	* 159,007	174,499		
MACHINERY AND APPARATUS														
Blowers, fans and unit heaters:														
Blowers and fans, new orders.....thous. of dol.			* 10,286			8,452			10,985			11,628		
Unit heater group, new orders.....do.			* 6,074			7,912			9,677			6,467		
Foundry equipment:														
New orders, net, total.....1937-39=100	512.1	548.6	649.9	458.7	468.9	455.1	520.0	370.1	521.1					
New equipment.....do.	445.9	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8	380.9	367.3	326.2		
Repairs.....do.	727.9	623.0	620.7	565.3	656.8	657.7	786.7	643.1	694.6					
Machine tools, shipments*.....thous. of dol.	26,857	25,791	24,383	18,924	18,520	22,285	27,545	24,566	28,873					
Mechanical stokers, sales:⊙														
Classes 1, 2, and 3.....number	4,061	5,281	5,551	7,092	9,041	9,838	8,194	3,728	2,492	2,685	* 4,316	5,090	4,490	
Classes 4 and 5:														
Number.....do.	174	170	270	380	398	345	273	208	230	168	191	* 250	336	
Horsepower.....do.	57,563	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946	64,870	68,150	* 78,289	92,642	
Pumps and water systems, domestic, shipments:⊙														
Domestic hand and windmill pumps.....number	36,578	38,745	* 24,746	23,561	* 21,089	* 26,555	* 36,190	* 30,183	* 39,577	43,490	34,524	27,676	29,882	
Water systems, including pumps, total.....do.	* 74,461	* 62,909	* 54,847	* 57,854	* 61,668	* 63,465	* 73,857	* 57,302	* 60,985	61,005	58,192	* 62,252	55,188	
Jet*.....do.	* 37,431	* 29,581	* 21,115	* 26,200	* 28,241	* 28,881	* 32,185	* 25,503	* 27,922	27,326	* 26,466	* 30,048	25,393	
Nonjet*.....do.	* 37,030	* 33,328	* 33,732	* 31,654	* 33,427	* 34,584	* 41,672	* 31,799	* 33,063	33,679	* 31,726	32,204	29,795	
Pumps, steam, power, centrifugal and rotary, new orders⊙.....thous. of dol.	3,638	2,973	2,959	3,148	3,843	3,355	3,475	2,673	3,480	3,819	3,635	4,703	4,312	
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.			11,938			11,628			13,126			12,628		
Sewing machines, heads, production:*														
Industrial.....number	14,002	11,835	11,575											
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands	1,868	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,597	2,394	2,254	* 1,679	1,192	
Domestic electrical appliances, shipments:														
Vacuum cleaners, total*.....number	341,360	330,675	343,229	293,465	296,570	347,601								
Floor.....do.	330,426	318,094	329,986	280,585	279,237	328,630	359,040	350,341	373,254	304,273	311,342			
Hand.....do.	10,934	12,581	13,243	12,880	17,333	18,971								
Washers.....do.	320,969	313,724	314,705	281,826	279,229	354,094	397,113	365,579	351,152	358,445	360,029	398,298	393,660	
Electrical products:†														
Insulating materials, sales billed.....1936=100	405	361	352	324	320	350	381	345	353	(?)	351	398		
Motors and generators, new orders.....do.			394			308			392			295		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	8,854	3,586	3,341	5,298	4,464	4,465	6,378	3,344	26,435	4,083	* 2,692	4,487		
Value.....thous. of dol.	1,079	389	308	432	565	354	677	350	1,831	550	* 310	776		
Laminated fiber products, shipments.....do.	4,687	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205	4,221	4,162	4,693	4,310	
Motors (1-200 h. p.):⊙														
Polyphase induction, billings.....do.			32,668			30,280			32,451			32,622		
Polyphase induction, net orders.....do.			31,849			22,328			29,534			22,871		
Direct current, billings.....do.			4,821			4,935			5,834			5,059		
Direct current, new orders.....do.			5,155			4,118			5,790			5,068		
Rigid steel conduit and fittings, shipments†.....short tons	21,110	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319	20,882	22,730	23,194	24,653	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,824	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852	5,065	4,532	5,200	5,317	
Shipments.....thous. of dol.	1,791	1,758	1,625	1,425	1,559	1,599	1,781	1,486	1,457	1,540	1,461	1,742	1,686	

\* Revised. † Cancellations exceeded new orders. ‡ Data not available.

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

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

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

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

⊙Revised data for January, February, and March 1947 (number): Oil burners, orders, new, 222,875; 101,902; 11,934; unfilled, 1,142,234; 1,162,763; 1,077,904; shipments, 83,061; 81,373; 96,793; stocks, 10,487; 11,951; 14,793; domestic heating stoves, production, total, 476,643; 368,185; 394,634; gas, 170,002; 147,914; 165,173; water systems, total, 61,612; 68,029; 65,866; jet, 32,780; 36,527; 34,774; nonjet, 28,832; 31,502; 31,092.

⊙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 represents quarterly totals. Data on rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption..... thous. of cords (128 cu. ft.)..	1,647	1,714	1,634	1,559	1,675	1,589	1,744	1,679	1,605	1,734	1,589	1,778	1,766
Receipts..... do.....	1,430	1,465	1,683	1,901	1,958	1,908	1,826	1,480	1,613	1,813	1,646	1,893	1,583
Stocks, end of month..... do.....	4,035	3,767	3,816	4,161	4,437	4,736	4,795	4,567	4,566	4,646	4,698	4,790	4,609
Waste paper:*													
Consumption..... short tons.....	668,727	693,879	648,768	607,061	650,690	638,318	684,375	635,597	625,971	674,747	618,324	704,677	685,206
Receipts..... do.....	711,509	697,152	656,684	615,155	629,114	643,222	735,250	638,505	633,122	614,143	595,355	718,411	691,000
Stocks..... do.....	475,915	473,917	481,911	482,392	462,248	467,651	512,880	514,039	521,019	458,366	429,676	441,335	446,198
WOOD PULP													
Exports, all grades, total\$..... do.....	13,140	14,161	7,951	7,244	13,358	11,603	16,090	10,334	8,278	11,109	11,807	4,906	-----
Imports, all grades, total\$..... do.....	148,921	175,067	227,246	225,807	275,187	186,631	195,884	188,053	210,216	187,293	215,851	208,180	-----
Bleached sulphate\$..... do.....	13,402	19,988	17,008	20,133	28,527	21,301	22,302	23,009	24,835	20,598	19,886	26,250	-----
Unbleached sulphate\$..... do.....	21,673	28,669	46,816	53,044	75,965	37,060	36,470	48,938	42,907	38,625	45,033	38,667	-----
Bleached sulphite\$..... do.....	43,417	40,330	45,672	48,678	53,068	44,037	53,458	40,544	49,427	36,541	42,375	58,216	-----
Unbleached sulphite\$..... do.....	44,022	59,488	89,065	75,229	84,872	54,996	56,602	53,939	66,043	64,078	89,143	58,770	-----
Soda\$..... do.....	1,621	1,592	1,692	1,719	1,804	1,864	1,929	2,075	2,293	1,884	1,959	2,414	-----
Groundwood\$..... do.....	24,786	25,000	26,993	27,004	30,921	27,373	25,123	19,548	24,711	25,267	17,455	23,863	-----
Production:†													
Total, all grades..... thous. of short tons.....	984	1,040	995	935	1,026	970	1,080	1,022	975	1,054	961	1,086	1,082
Bleached sulphate..... short tons.....	87,321	92,484	90,141	92,058	98,415	92,335	103,347	93,744	91,569	102,641	95,088	105,190	102,027
Unbleached sulphate..... do.....	336,387	366,873	354,853	331,275	365,355	333,030	374,438	356,488	332,597	373,277	321,089	390,188	385,683
Bleached sulphite..... do.....	160,223	164,791	152,426	142,436	161,922	154,960	172,429	163,508	155,379	164,244	157,233	168,923	161,535
Unbleached sulphite..... do.....	74,431	79,133	73,518	64,268	76,291	74,753	80,272	77,186	78,176	82,206	76,586	80,127	76,477
Soda..... do.....	41,655	43,324	41,696	38,345	40,881	40,182	43,840	42,218	41,668	43,933	39,762	42,598	43,127
Groundwood..... do.....	179,324	184,566	173,802	160,607	170,080	161,635	176,593	168,859	161,047	161,067	153,488	170,230	184,140
Defibrated, exploded, etc.†..... do.....	63,859	67,096	64,664	62,000	66,877	69,080	79,974	75,041	69,718	79,051	75,000	81,388	81,521
Stocks, end of month:†													
Total, all grades..... do.....	83,801	95,771	103,598	96,601	99,834	94,121	93,244	109,968	98,928	91,271	94,543	89,211	96,058
Bleached sulphate..... do.....	6,926	7,079	7,108	7,320	5,259	5,608	5,886	6,089	4,439	6,316	7,558	6,464	7,037
Unbleached sulphate..... do.....	8,331	7,545	8,067	6,311	8,050	10,507	10,032	13,270	9,815	11,786	11,551	12,084	10,612
Bleached sulphite..... do.....	20,564	26,295	27,475	23,952	31,604	30,288	36,547	42,846	37,308	28,933	30,525	22,543	22,072
Unbleached sulphite..... do.....	10,645	13,527	15,332	14,143	16,982	16,869	14,764	17,716	18,452	16,103	14,427	14,652	14,504
Soda..... do.....	3,052	2,709	3,102	2,858	3,073	2,771	3,033	3,492	2,895	3,020	3,454	3,363	3,335
Groundwood..... do.....	32,046	35,452	39,626	38,725	31,551	23,660	18,193	21,702	21,615	20,368	22,316	24,776	32,276
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total													
..... thous. of short tons.....	1,754	1,834	1,728	1,625	1,763	1,720	1,898	1,777	1,743	1,866	1,701	1,930	1,906
Paper..... do.....	885	930	883	817	892	873	956	898	894	949	877	958	951
Paperboard..... do.....	777	805	751	708	767	742	827	767	740	808	718	854	842
Building board..... do.....	92	99	95	101	105	105	115	111	109	110	105	117	113
Paper excel. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	686,012	714,296	702,200	664,872	687,600	731,808	751,536	697,825	714,929	795,400	694,795	792,292	741,685
Production..... do.....	711,517	752,028	714,440	653,710	719,979	702,581	776,549	732,765	733,484	779,406	719,036	782,492	775,535
Shipments..... do.....	710,572	745,783	711,061	648,003	727,183	693,566	778,752	729,868	728,969	772,645	721,572	775,169	771,930
Fine paper:													
Orders, new..... do.....	98,528	90,189	102,765	98,017	91,204	94,838	109,851	82,720	89,886	112,679	89,977	107,445	92,050
Orders, unfilled, end of month..... do.....	160,737	144,032	149,790	150,260	143,020	136,927	138,850	121,422	112,523	122,825	121,540	124,950	117,750
Production..... do.....	102,434	107,558	101,311	96,227	103,610	101,775	111,114	101,954	103,495	107,804	97,654	105,726	104,515
Shipments..... do.....	101,268	108,076	100,289	96,642	105,582	98,680	111,732	101,168	95,773	108,870	96,009	104,180	104,365
Stocks, end of month..... do.....	49,980	50,448	53,782	52,720	50,530	52,120	51,770	53,705	54,234	52,915	54,385	55,185	55,000
Printing paper:													
Orders, new..... do.....	237,015	260,602	242,080	234,580	249,259	277,581	249,016	252,829	252,172	280,132	238,218	278,863	250,135
Orders, unfilled, end of month..... do.....	282,003	275,565	279,900	266,490	269,159	299,893	269,004	267,430	254,943	263,383	254,602	256,566	246,890
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.	10.05	10.05	10.05	10.55	10.24	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Production..... short tons.....	252,348	264,444	248,796	236,295	250,563	245,916	275,837	257,210	257,843	269,194	250,387	267,866	263,970
Shipments..... do.....	252,969	260,420	249,975	236,838	253,351	243,496	275,689	257,736	261,724	265,557	251,898	264,189	257,665
Stocks, end of month..... do.....	62,948	62,861	63,163	62,070	59,512	62,096	62,782	66,036	63,745	66,078	67,470	68,080	71,090
Coarse paper:†													
Orders, new..... do.....	228,359	238,230	242,126	228,912	233,647	238,828	264,665	241,042	245,517	268,523	241,272	268,242	263,000
Orders, unfilled, end of month..... do.....	158,292	143,327	158,747	152,605	149,985	155,539	159,550	158,730	155,245	149,956	150,610	144,880	137,500
Production..... do.....	232,398	250,239	244,973	222,588	247,641	233,492	258,098	249,895	245,463	265,386	242,687	268,587	268,000
Shipments..... do.....	231,639	248,616	241,498	220,637	250,406	230,171	260,401	247,650	244,540	262,416	245,741	266,623	271,000
Stocks, end of month..... do.....	53,085	53,420	60,330	60,187	58,190	60,263	57,886	60,756	59,931	63,276	62,595	52,810	48,250
Newsprint:													
Canada:													
Production..... do.....	369,490	384,520	355,606	379,731	377,941	366,092	396,251	364,483	368,925	371,637	344,645	387,672	385,606
Shipments from mills..... do.....	376,305	400,763	375,498	379,065	358,106	379,460	389,505	393,169	369,896	346,870	332,211	380,732	380,843
Stocks, at mills, end of month..... do.....	126,566	110,323	90,431	91,097	80,932	67,564	74,310	45,624	44,563	69,330	81,764	88,704	93,467
United States:													
Consumption by publishers..... do.....	297,461	302,994	292,664	263,698	281,102	299,807	339,286	338,012	322,136	292,534	307,967	338,337	342,572
Imports\$..... do.....	315,840	328,747	349,134	353,081	315,932	357,998	355,605	314,364	389,907	320,564	293,801	398,283	-----
Price, rolls (N. Y.)..... dol. per short ton	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Production..... short tons.....	71,933	73,498	67,268	67,656	70,507	70							



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<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..	5,438	5,245	4,662	4,592	4,818	4,893	5,394	5,086	5,026	5,185	5,003	5,509	4,930	
Folding paper boxes, value:														
New orders..... 1936=100.....	422.5	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	430.4	409.2	467.4	378.6	
Shipments..... do.....	488.9	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	454.8	449.0	476.5	438.5	
<b>PRINTING</b>														
Book publication, total..... no. of editions..	852	811	531	592	678	647	772	1,135	1,110	763	805	890	819	
New books..... do.....	678	650	426	439	526	549	639	885	835	612	607	732	637	
New editions..... do.....	174	161	105	153	152	98	133	250	275	151	198	158	182	

**PETROLEUM AND COAL PRODUCTS**

<b>COAL</b>														
Anthracite:														
Exports\$..... thous. of short tons..	880	831	714	700	844	855	830	765	794	396	423	604	-----	
Prices, composite, chestnut:														
Retail\$..... dol. per short ton..	16.82	16.17	16.17	16.50	17.48	17.71	17.87	18.01	18.03	18.22	18.24	18.24	18.24	
Wholesale\$..... do.....	13.650	13.455	13.520	13.713	14.615	14.700	14.760	14.796	14.803	14.896	14.912	15.022	15.023	
Production..... thous. of short tons..	4,279	4,549	4,609	4,084	4,994	5,141	5,506	4,613	4,863	4,921	4,675	4,923	4,438	
Bituminous:														
Exports\$..... do.....	4,556	7,552	7,560	5,870	8,331	7,148	7,023	6,034	4,246	3,410	3,209	2,601	-----	
Industrial consumption and retail deliveries, total..... thous. of short tons..	42,945	40,683	40,029	38,661	40,033	43,706	48,006	45,863	49,161	54,922	47,423	44,502	34,011	
Industrial consumption, total..... do.....	36,451	34,838	33,705	33,343	34,975	36,670	40,252	37,853	38,315	41,668	35,746	34,974	29,600	
Beehive coke ovens..... do.....	671	922	711	662	897	916	965	866	950	963	846	509	389	
Byproduct coke ovens..... do.....	7,655	7,861	7,586	7,696	8,033	7,658	8,278	8,091	8,425	8,400	7,917	8,100	6,488	
Cement mills..... do.....	640	515	627	648	672	662	704	730	757	709	636	671	649	
Electric power utilities..... do.....	6,414	6,422	6,366	6,719	7,466	7,616	8,121	7,737	8,450	8,796	7,904	7,801	9,619	
Railways (class I)..... do.....	9,226	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	9,726	9,091	8,430	7,044	
Steel and rolling mills..... do.....	858	802	742	718	736	741	826	867	966	1,104	996	1,023	819	
Other industrial..... do.....	10,987	9,299	9,288	8,749	8,644	10,627	12,310	10,395	9,115	11,970	8,356	8,440	7,292	
Retail deliveries..... do.....	6,494	5,845	6,324	5,318	5,058	7,036	7,754	8,010	10,846	13,254	11,677	9,523	4,411	
Other consumption:														
Vessels (bunker)\$..... do.....	150	200	177	149	179	156	161	131	93	55	55	55	88	
Coal mine fuel..... do.....	174	240	202	168	216	191	209	191	202	(2)	(2)	(2)	(2)	
Prices, composite:														
Retail (34 cities)\$..... dol. per short ton..	12.00	12.09	12.10	12.68	14.01	14.04	14.15	14.48	14.50	14.63	14.69	14.70	14.79	
Wholesale\$..... do.....	6.347	6.357	6.382	7.126	7.424	7.454	7.528	7.549	7.575	7.695	7.710	7.684	7.728	
Mine run..... do.....	6.577	6.581	6.588	7.342	7.642	7.657	7.798	7.889	7.922	8.031	8.090	8.123	8.146	
Prepared sizes..... do.....	41,225	56,464	47,424	39,882	50,879	52,381	57,301	52,689	54,798	55,780	49,711	34,016	34,631	
Production..... thous. of short tons..	42,419	50,218	49,778	45,366	47,157	48,370	50,276	50,455	52,161	49,576	48,613	43,585	34,418	
Industrial, total..... do.....	40,298	47,312	46,384	42,176	45,199	46,353	48,144	48,255	50,124	48,185	47,424	42,581	33,576	
Byproduct coke ovens..... do.....	5,417	6,454	7,096	4,804	5,482	6,216	7,310	8,207	9,148	8,671	8,807	7,435	4,308	
Cement mills..... do.....	896	987	1,079	968	894	909	1,049	1,087	1,113	1,049	991	956	776	
Electric power utilities..... do.....	13,300	15,190	16,409	15,292	15,739	16,154	16,772	16,673	16,788	15,792	14,868	13,609	11,745	
Railways (class I)..... do.....	7,579	8,221	8,517	6,808	6,522	6,227	6,305	6,156	6,749	6,906	7,047	5,599	4,864	
Steel and rolling mills..... do.....	1,046	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	943	976	881	771	
Other industrial..... do.....	12,060	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,314	14,824	14,735	14,101	11,112	
Retail dealers, total..... do.....	2,121	2,906	3,394	3,190	1,958	2,017	2,132	2,200	2,037	1,391	1,189	1,004	842	
<b>COKE</b>														
Exports\$..... thous. of short tons..	76	66	63	66	77	60	118	76	79	60	59	67	-----	
Price, beehive, Connellsville (furnace)..... dol. per short ton..	9.062	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	12.500	12.500	12.500	12.500	
Production..... thous. of short tons..	438	601	463	429	578	583	616	549	603	606	539	324	246	
Beehive..... do.....	5,383	5,530	5,322	5,373	5,633	5,396	5,800	5,650	5,886	5,865	5,513	5,653	4,491	
Petroleum coke..... do.....	195	218	201	224	200	192	210	175	210	204	203	242	-----	
Stocks, end of month:														
Byproduct plants, total..... do.....	652	671	668	773	982	1,020	1,063	1,151	1,040	912	807	716	646	
At furnace plants..... do.....	460	445	400	458	544	509	513	589	535	554	618	587	533	
At merchant plants..... do.....	191	226	268	315	438	520	550	562	504	358	190	128	113	
Petroleum coke..... do.....	89	84	89	86	110	95	97	83	69	67	79	66	-----	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (runs to stills)\$..... thous. of bbl..	141,210	153,348	153,604	161,844	163,068	159,771	162,854	158,719	165,858	165,796	156,014	167,007	-----	
Exports\$..... do.....	3,999	4,789	3,758	5,184	4,139	4,087	3,699	3,844	4,039	2,992	2,626	3,138	-----	
Imports\$..... do.....	7,846	8,361	7,762	8,033	7,919	8,591	7,908	7,512	9,339	8,622	7,638	9,767	-----	
Price (Kansas-Okl.) at wells..... dol. per bbl..	1.810	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	2.510	2.510	2.510	2.510	
Production\$..... thous. of bbl..	149,228	156,024	162,978	159,237	160,365	157,530	164,913	158,736	165,443	163,781	155,224	167,593	-----	
Refinery operations..... pct. of capacity..	94	95	97	98	98	99	97	98	98	96	93	92	-----	
Stocks, end of month:														
Refinable in U. S.\$..... thous. of bbl..	235,710	237,768	237,278	230,974	228,523	225,258	226,666	225,462	224,929	223,430	224,880	227,408	-----	
At refineries..... do.....	60,386	59,013	59,160	56,656	57,136	54,050	53,449	53,600	52,864	53,891	54,572	58,989	-----	
At tank farms and in pipe lines..... do.....	160,484	163,740	162,784	159,556	156,241	156,276	157,853	156,224	156,726	153,738	154,233	152,758	-----	
On lease\$..... do.....	14,840	15,015	15,334	14,762	15,146	14,932	14,964	15,578	15,339	16,161	16,075	15,661	-----	
Heavy in California..... do.....	5,953	5,825	5,429	5,208	5,320	5,194	5,275	5,623	5,725	6,412	6,539	6,756	-----	
Wells completed\$..... number.....	1,247	1,626	1,523	1,842	1,810	1,522	1,760	1,554	1,416	1,733	1,406	1,630	-----	
Refined petroleum products:														
Fuel oils:														
Domestic demand:\$														
Distillate fuel oil..... thous. of bbl..	21,321	19,262	16,977	16,355	16,093	19,414	23,116	28,997	40,426	42,056	38,648	33,779	-----	
Residual fuel oil..... do.....	42,140	40,057	38,237	40,412	39,864	40,677	43,995	43,538	52,015	48,853	45,565	47,808	-----	
Consumption by type of consumer:														
Electric power plants\$..... do.....	3,462	3,264	3,273	3,715	3,810	3,927	4,039	3,862	4,261	4,433	4,002	4,256	3,601	
Railways (class I)..... do.....	6,675	6,653	6,564	6,714	6,650	6,506	6,941	7,004	7,141	6,661	6,188	6,409	-----	
Vessels (bunker oil)\$..... do.....	6,132	6,470	6,080	6,371	6,676	5,948	5,901	5,382	5,419	4,510	4,800	5,054	4,651	

\* Revised. † See note marked "Q" for this page.

‡ Beginning January 1948 included in "other industrial."

§ No quotations.

©January, February and March 1947 revisions for bituminous coal: Mine run—\$6.230; \$6.243; \$6.265; prepared sizes—\$6.514; \$6.534; \$6.540. The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, February 1948 average is not available on a strictly comparable basis with earlier figures.

\*Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later. Bituminous coal exports for October–December 1947 have been revised to include Army civilian supply shipments (see note marked "Q" on p. S-20).

†The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample (see note marked "Q" in the April 1948 Survey for changes during 1946 and early 1947); February–July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal. July 1947 averages comparable with August for anthracite and bituminous are \$16.46 and \$13.04, respectively.

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

†Revised series. See note marked "Q" 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;



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>PETROLEUM AND COAL PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
<b>Refined petroleum products—Continued</b>														
<b>Fuel oils—Continued</b>														
Exports:—														
Distillate fuel oil.....thous. of bbl.	2,766	2,189	2,088	2,987	3,019	2,990	3,058	1,376	842	1,585	1,042	1,222	-----	-----
Residual fuel oil.....do.....	635	593	679	600	781	821	797	410	769	281	499	683	-----	-----
Price, fuel oil (Pennsylvania).....dol. per gal.	.073	.075	.075	.079	.085	.087	.090	.092	.102	.110	.110	.110	-----	.110
Production:														
Distillate fuel oil.....thous. of bbl.	22,925	24,954	24,214	26,270	26,946	27,325	29,072	28,254	30,759	33,539	32,688	32,548	-----	-----
Residual fuel oil.....do.....	34,438	37,328	36,977	38,550	38,592	37,098	39,066	37,344	39,746	39,606	37,542	40,523	-----	-----
Stocks, end of month:														
Distillate fuel oil.....do.....	30,268	34,279	39,676	46,444	54,707	59,764	63,252	61,334	51,081	41,036	34,590	32,214	-----	-----
Residual fuel oil.....do.....	36,455	39,992	43,515	47,600	51,334	52,578	52,502	52,455	47,091	44,636	43,156	41,945	-----	-----
Kerosene:														
Domestic demand\$.....do.....	8,082	6,068	5,910	5,348	5,447	6,580	8,163	11,070	12,904	16,198	12,608	10,884	-----	-----
Exports\$.....do.....	889	202	711	746	313	476	578	372	66	216	69	269	-----	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.081	.082	.082	.088	.092	.095	.095	.095	.108	.115	.121	.125	-----	.125
Production.....thous. of bbl.	8,854	9,284	8,717	9,117	8,970	8,547	9,308	9,352	10,129	10,697	11,030	11,262	-----	-----
Stocks, refinery, end of month.....do.....	4,870	7,328	8,956	10,867	13,161	14,286	14,908	12,842	9,940	6,690	5,849	6,039	-----	-----
Lubricants:														
Domestic demand\$.....do.....	3,066	3,104	2,873	3,003	3,051	3,217	3,427	2,917	3,295	3,056	3,044	3,231	-----	-----
Exports\$.....do.....	1,259	1,361	1,338	1,300	1,105	896	1,090	961	1,160	1,028	1,143	1,032	-----	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.310	.310	.330	.338	.350	.352	.360	.360	.378	.390	.390	.390	-----	.390
Production.....thous. of bbl.	4,267	4,608	4,427	4,227	4,400	4,047	4,350	4,264	4,566	4,287	4,132	4,404	-----	-----
Stocks, refinery, end of month.....do.....	7,936	8,070	8,281	8,188	8,420	8,340	8,157	8,531	8,624	17,892	17,829	17,961	-----	-----
Motor fuel:														
All types:														
Domestic demand\$.....do.....	63,406	70,865	71,329	73,441	72,089	71,384	73,295	64,158	67,285	61,308	56,487	68,171	-----	-----
Exports\$.....do.....	3,358	3,480	3,987	4,020	3,224	3,084	3,171	3,673	2,882	2,075	1,426	2,165	-----	-----
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.	.080	.080	.080	.080	.083	.084	.085	.090	.099	.105	.105	.105	-----	.105
Wholesale, tank wagon (N. Y.).....do.....	.172	.172	.172	.174	.174	.176	.176	.178	.183	.188	.188	.188	-----	.188
Retail, service stations, 50 cities.....do.....	.171	.171	.171	.172	.174	.173	.178	.179	.194	.194	.195	.195	-----	.195
Production, total.....thous. of bbl.	63,374	68,535	69,847	73,494	75,745	72,944	75,656	72,061	75,140	73,812	67,518	72,025	-----	-----
Gasoline and naphtha from crude oil.....do.....	55,502	60,681	61,855	65,200	67,044	64,744	67,150	63,623	66,770	65,744	59,964	63,608	-----	-----
Natural gasoline and allied products†, do.....	10,803	10,392	10,505	11,019	11,254	11,066	11,685	11,951	12,357	12,047	11,372	12,296	-----	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	2,931	2,538	2,513	2,725	2,913	2,896	3,179	3,513	3,967	3,979	3,818	3,879	-----	-----
Used at refineries.....do.....	5,618	5,300	5,898	6,176	6,477	6,513	6,355	6,323	5,994	6,434	5,695	6,187	-----	-----
Retail distribution, mil. of gal.	* 2,614	* 2,901	* 2,936	* 3,080	* 3,022	* 2,892	* 2,959	* 2,593	* 2,794	* 2,460	* 2,297	-----	-----	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.	92,719	86,727	81,160	77,069	77,190	75,882	74,710	78,669	83,111	93,290	102,235	103,398	-----	-----
At refineries.....do.....	58,852	54,752	50,610	47,929	46,398	45,567	45,084	46,529	51,570	61,134	68,604	68,824	-----	-----
Unfinished gasoline.....do.....	9,005	8,482	8,614	8,934	8,659	8,478	7,874	8,882	9,192	8,877	8,764	8,551	-----	-----
Natural gasoline.....do.....	5,604	5,566	5,452	5,269	5,017	4,456	4,221	4,266	4,296	4,323	4,673	4,806	-----	-----
Aviation gasoline:*														
Production, total.....do.....	2,446	2,870	3,003	3,467	3,664	3,733	3,449	3,316	3,379	3,443	3,044	3,356	-----	-----
100 octane and above.....do.....	566	1,219	1,353	1,545	2,061	2,258	2,121	2,187	2,186	2,385	1,825	2,370	-----	-----
Stocks, total.....do.....	4,692	4,811	4,847	5,144	5,480	5,803	5,919	6,106	6,064	6,557	7,186	7,044	-----	-----
100 octane and above.....do.....	1,381	1,643	1,671	1,804	1,968	2,198	2,338	2,575	2,422	2,712	2,964	2,088	-----	-----
Asphalt:														
Imports\$.....short tons.....	21,923	22,762	12,424	24,591	26,191	10,189	47,889	67	12,316	11,031	12,382	17,793	-----	-----
Production.....do.....	606,700	789,300	823,800	879,800	987,500	931,800	901,100	726,900	638,500	587,500	551,800	624,000	-----	-----
Stocks, refinery, end of month.....do.....	1,028,500	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	731,100	1,812,400	1,925,800	1,020,700	-----	-----
Wax:														
Production.....thous. of lb.	80,080	89,600	78,120	89,600	66,080	89,880	80,080	85,960	96,320	98,000	82,320	98,280	-----	-----
Stocks, refinery, end of month.....do.....	85,680	89,320	88,200	93,520	87,920	96,320	91,000	96,880	98,280	104,720	103,320	100,800	-----	-----
Asphalt prepared roofing, shipments, total†														
thous. of squares.....	6,097	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,686	5,549	5,121	* 5,155	-----	4,938
Smooth-surfaced roll roofing and cap sheet.....do.....	1,997	1,798	1,747	1,630	1,590	1,699	1,908	1,649	1,736	1,731	1,611	* 1,561	-----	1,407
Mineral-surfaced roll roofing and cap sheet.....do.....	1,326	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,285	1,244	1,132	* 1,208	-----	1,053
Shingles, all types.....do.....	2,775	2,771	2,691	2,683	2,750	2,819	3,203	2,647	2,665	2,562	2,378	* 2,385	-----	2,477
Asphalt siding, shipments*.....do.....	440	384	334	271	283	300	353	331	356	338	329	* 350	-----	253
Saturated felt, shipments*.....short tons.....	30,277	30,456	32,758	33,234	35,456	39,665	42,637	36,667	37,470	40,180	37,633	* 49,662	-----	54,996

## RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>														
Natural rubber:														
Consumption\$.....long tons.....	43,818	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,284	58,174	51,012	* 54,444	-----	50,651
Imports, including latex and Guayule\$.....do.....	46,011	93,026	65,724	57,626	45,526	46,285	49,976	50,946	71,596	80,852	54,418	72,070	-----	-----
Stocks, end of month\$.....do.....	292,970	330,960	345,175	* 131,624	* 130,040	* 122,097	* 114,115	* 110,752	* 129,038	* 136,227	* 148,081	* 130,295	* 123,340	-----
Synthetic rubber:*														
Consumption.....do.....	54,333	48,692	42,580	37,607	39,061	41,865	45,668	39,091	43,230	43,003	35,375	* 38,222	-----	34,630
Exports.....do.....	665	441	2,290	454	287	349	202	221	413	419	464	387	-----	-----
Production.....do.....	50,117	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,134	39,428	39,025	43,940	-----	40,846
Stocks, end of month.....do.....	116,829	105,291	97,612	* 97,728	* 91,288	* 79,246	* 67,379	* 67,871	* 62,366	* 60,290	* 65,649	* 72,885	-----	* 78,678
Reclaimed rubber:\$														
Consumption.....do.....	25,066	21,908	21,283	20,433	21,093	23,801	26,735	23,491	25,229	25,885	22,374	* 24,362	-----	22,023
Production.....do.....	26,096	25,408	24,144	21,252	21,658	22,561	25,648	23,161	25,123	25,634	23,678	* 24,089	-----	21,642
Stocks, end of month.....do.....	33,527	37,145	39,598	* 39,704	* 40,130	* 38,461	* 36,643	* 36,425	* 35,943	* 36,307	* 38,444	* 38,313	* 37,662	-----
<b>TIRES AND TUBES</b>														
Pneumatic casings:\$														
Exports.....thousands.....	419	502	423	362	360	299	324	260	268	221	211	179	-----	-----
Production.....do.....	8,333	8,104	7,583	6,790	7,165	7,919	8,889	7,716	8,050	7,851	6,385	6,902	-----	-----
Shipments.....do.....	7,273	7,283	7,526	7,441	7,520	8,246	8,639	7,915	6,583	5,919	5,106	5,703	-----	-----
Original equipment.....do.....	1,894	2,005	2,130	1,974	1,793	2,128	2,178	2,097	2,398	2,330	2,020	2,366	-----	-----
Stocks, end of month.....do.....	5,608	6,426	6,670	5,838	5,464	5,191	5,513	5,277	6,975	8,806	10,172	11,353	-----	-----

\* Revised. † New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: lubricants, 7,701; asphalt, 685,000.

‡ Beginning July 1947 data are reported stocks available to industry. § See note in the April 1946 Survey.

§ Data continue series published in the 1942 Supplement but suspended during the war period;

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

## RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES—Continued														
Inner tubes:§														
Exports..... thousands..	337	475	332	282	227	166	191	150	148		112	136	135	-----
Production..... do.....	7,093	5,752	5,440	4,542	5,179	6,540	7,619	6,457	6,544	6,226	4,980	5,528	5,528	-----
Shipments..... do.....	5,731	5,571	5,779	6,216	6,499	7,233	7,616	6,343	5,324	5,152	4,505	5,188	5,188	-----
Stocks, end of month..... do.....	9,480	9,772	9,413	7,909	6,937	6,339	6,424	6,683	8,088	9,116	9,657	9,930	9,930	-----

## STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments. reams..	155,873	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743	111,889	139,066	161,110	160,918	-----
PORTLAND CEMENT														
Production..... thous. of bbl..	14,566	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,123	14,541	13,347	14,502	16,041	-----
Percent of capacity..... do.....	74	66	81	80	86	88	90	85	79	71	70	71	81	-----
Shipments..... thous. of bbl..	15,414	15,328	18,179	20,099	20,365	19,840	20,562	16,267	12,379	9,205	8,338	13,957	19,047	-----
Stocks, finished, end of month..... do.....	21,331	19,388	17,095	13,337	10,452	7,921	5,668	6,209	9,975	15,336	20,340	20,886	17,880	-----
Stocks, clinker, end of month..... do.....	6,338	6,326	5,736	5,514	4,855	3,889	3,114	2,929	3,605	4,299	5,196	6,072	5,930	-----
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant														
Production*..... thous. of standard brick	377,586	411,991	414,634	438,591	466,592	456,943	511,366	460,971	436,073	369,034	317,619	389,137	-----	22,040
Shipments*..... do.....	382,610	402,780	406,918	455,616	457,311	483,622	538,950	453,100	431,130	335,438	300,386	412,242	-----	-----
Stocks, end of month*..... do.....	515,806	525,985	528,873	504,124	511,977	483,156	451,497	456,272	452,138	479,788	493,925	470,110	-----	-----
Structural tile, unglazed*:														
Production..... short tons..	107,543	105,681	101,742	118,814	114,163	111,230	115,844	106,221	97,369	84,678	83,982	95,469	-----	-----
Shipments..... do.....	107,101	105,876	98,364	110,220	112,805	110,343	119,243	100,579	95,319	77,107	75,800	96,010	-----	-----
Stocks..... do.....	118,637	115,649	117,080	123,943	124,935	124,794	119,289	124,331	120,653	127,576	134,959	133,769	-----	-----
Vitrified clay sewer pipe*:														
Production..... do.....	101,914	117,018	115,717	109,686	111,418	117,038	120,704	117,435	120,892	118,720	110,777	128,556	-----	-----
Shipments..... do.....	107,851	114,588	111,547	110,012	110,754	117,530	119,913	110,906	116,647	98,540	93,973	121,567	-----	-----
Stocks..... do.....	150,033	152,314	166,358	155,971	156,544	155,976	156,607	159,360	166,450	183,694	200,385	207,374	-----	-----
GLASS PRODUCTS														
Glass containers:†														
Production..... thous. of gross..	10,358	10,578	9,619	8,877	9,476	9,384	9,646	8,402	7,988	8,015	7,320	8,977	8,978	-----
Shipments, domestic, total..... do.....	9,637	9,492	8,316	8,127	8,859	8,781	8,767	7,703	7,603	7,006	6,886	10,399	7,466	-----
General use food:														
Narrow neck food..... do.....	1,050	1,007	928	764	1,285	1,528	823	473	482	532	578	969	558	-----
Wide mouth food (incl. packers tumblers)..... do.....	2,307	2,079	1,650	1,754	2,322	2,189	1,251	1,846	1,745	1,820	1,759	2,518	1,799	-----
Beverage..... do.....	853	962	1,093	1,152	1,212	1,040	955	632	526	419	692	1,338	746	-----
Beer bottles..... do.....	1,342	1,697	1,616	1,263	676	632	744	974	1,271	839	704	1,055	608	-----
Liquor and wine..... do.....	993	761	663	575	627	778	1,279	1,502	1,167	840	783	1,060	799	-----
Medicinal and toilet..... do.....	1,967	1,844	1,309	1,449	1,479	1,645	1,794	1,529	1,603	1,791	1,584	2,281	1,870	-----
Chemical, household and industrial..... do.....	610	573	433	397	466	452	589	449	419	479	502	813	473	-----
Dairy products..... do.....	354	341	305	308	307	290	315	285	384	247	244	272	339	-----
Fruit jars and jelly glasses..... do.....	161	227	320	464	486	227	117	113	17	39	39	92	275	-----
Stocks, end of month..... do.....	5,475	6,085	6,849	7,065	7,300	7,478	7,896	8,132	8,057	8,380	8,488	6,724	7,867	-----
Other glassware, machine-made:														
Tumblers:‡														
Production..... thous. of dozens..	6,639	6,769	6,210	4,993	5,854	4,688	5,833	4,674	4,944	4,539	4,325	5,223	5,422	-----
Shipments..... do.....	6,140	6,234	5,261	4,346	4,867	5,994	5,186	4,961	4,599	4,416	4,296	5,314	5,628	-----
Stocks..... do.....	6,262	6,672	7,729	7,775	8,158	7,940	8,869	8,694	8,924	8,690	8,741	8,659	8,510	-----
Table, kitchen, and householdware, shipments†..... do.....	3,454	3,658	3,331	2,302	3,645	3,483	4,511	4,181	3,793	3,195	3,051	4,147	3,714	-----
Plate glass, polished, production..... thous. of sq. ft..	21,419	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089	21,958	21,751	23,572	23,417	-----
GYPSUM AND PRODUCTS														
Crude gypsum:														
Imports§..... thous. of short tons..			409			918			644					
Production..... do.....			1,467			1,507			1,667					
Calcined, production..... do.....			1,166			1,279			1,410					
Gypsum products sold or used:														
Uncalcined..... short tons..			407,354			445,659			519,395					
Calcined:														
For building uses:														
Base-coat plasters..... do.....			391,548			451,070			499,480					
Keene's cement..... do.....			12,520			10,084			10,909					
All other building plasters..... do.....			101,597			104,565			116,881					
Lath..... thous. of sq. ft..			391,142			462,222			488,677					
Tile..... do.....			7,281			6,791			7,233					
Wallboard♂..... do.....			520,358			514,871			592,627					
Industrial plasters..... short tons..			46,745			46,148			55,998					

## TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production..... thous. of dozen pairs..	12,724	11,629	10,546	10,424	11,651	12,408	13,962	12,804	12,548	13,405	13,365	14,185	13,303	-----
Shipments..... do.....	12,224	11,199	10,503	10,020	11,828	13,170	14,589	13,099	12,415	13,199	13,178	14,312	12,860	-----
Stocks, end of month..... do.....	19,480	19,910	20,795	21,198	21,021	20,259	19,633	19,338	22,217	22,423	22,610	22,453	22,936	-----
COTTON														
Cotton (exclusive of linters):														
Consumption..... bales.....	882,390	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406	860,202	785,231	878,714	829,730	-----
Exports..... do.....	275,104	248,549	302,773	83,918	37,066	123,545	134,190	164,665	229,553	214,098	163,498	261,062	-----	-----
Imports..... do.....	9,898	10,730	62,029	8,163	4,984	95,526	97,946	11,750	15,319	9,454	19,014	10,398	-----	-----
Prices received by farmers†..... dol. per lb..	.323	.335	.341	.359	.332	.312	.307	.319	.341	.331	.307	.318	.341	-----
Prices, wholesale, middling, <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb..	.351	.360	.372	.375	.343	.316	.317	.336	.358	.352	.328	.342	.372	-----

† Revised. † Jelly glasses included with wide mouth food containers.

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

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

\* 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			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON—Continued</b>														
Cotton (exclusive of linters)—Continued														
Production:														
Ginnings <sup>1</sup> .....thous. of running bales.....				194	647	3,899	8,362	10,056	10,596	11,373			27 11,552	
Crop estimate, equivalent 500-lb. bales.....													27 11,851	
Stocks, domestic cotton in the United States, end of month:														
Warehouses.....thous. of bales.....	2,075	1,800	1,168	856	781	2,528	5,032	5,297	5,418	5,063	4,427	3,637	2,823	
Mills.....do.....	2,430	1,856	1,601	1,322	1,076	1,068	1,375	1,746	2,048	2,122	2,151	2,194	2,109	
Cotton linters:														
Consumption.....do.....	85	80	73	82	81	91	103	99	102	102	98	104	97	
Production.....do.....	50	34	23	23	32	105	203	188	175	166	129	104	66	
Stocks, end of month.....do.....	476	423	382	345	289	296	364	420	476	511	516	520	500	
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....			2,461			2,297			2,569				2,579	
Cotton goods finished, quarterly*:														
Production, total.....do.....			1,759			1,535			1,801				1,876	
Bleached.....do.....			914			799			934				966	
Plain dyed.....do.....			442			383			449				475	
Printed.....do.....			403			353			418				435	
Exports <sup>2</sup> .....thous. of sq. yd.....	138,412	147,437	125,349	129,216	140,711	128,921	142,285	123,480	102,417	93,907	82,410	75,299	475	
Imports <sup>3</sup> .....do.....	907	1,146	472	1,076	883	1,624	1,196	718	4,161	2,308	3,461	2,364		
Prices, wholesale:														
Mill margins.....cents per lb.....	51.25	47.86	46.46	49.49	53.96	57.91	58.60	59.43	60.29	59.63	58.33	52.98	46.30	
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.....	.227	.216	.228	.242	.251	.255	.268	.277	.283	.261	.239	.208	.205	
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.232	.232	.232	.232	.232	.232	.232	.234	.239	.240	.240	.240	.230	
Cotton yarn, Southern, price, wholesale, mill:														
22/1, cones, carded, white.....dol. per lb.....	.715	.715	.706	.700	.706	.706	.708	.720	.725	.765	.804	.804	.804	
40/1, twisted, carded.....do.....	.882	.882	.882	.890	.921	.921	.926	.951	.960	1.019	1.098	1.098	1.098	
Spindle activity:														
Active spindles <sup>4</sup> .....thousands.....	21,805	21,624	21,324	21,415	21,197	21,410	21,563	21,432	21,412	21,450	21,489	21,708	21,694	
Active spindle hours, total.....mil. of hr.....	10,243	9,928	9,103	8,531	9,034	9,427	10,802	9,530	9,544	10,802	9,819	11,005	10,667	
Average per spindle in place.....hours.....	428	415	382	358	379	396	452	400	402	454	440	492	475	
Operations <sup>5</sup> .....pet. of capacity.....	128.3	125.6	118.8	107.0	119.4	121.0	127.0	134.8	121.3	139.0	137.6	133.6	136.1	
<b>RAYON AND MANUFACTURES AND SILK</b>														
Rayon yarn and staple fiber:														
Consumption:														
Filament yarn.....mil. of lb.....	60.1	59.5	54.7	62.3	62.6	61.5	65.3	62.2	62.1	68.8	60.6	67.8	67.2	
Staple fiber.....do.....	18.3	18.6	16.5	18.4	18.6	20.3	23.1	20.3	22.2	22.8	20.6	22.6	22.3	
Imports <sup>6</sup> .....thous. of lb.....	4,233	2,501	2,795	2,327	2,428	3,265	1,342	1,674	1,369	2,711	4,588	5,219		
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament <sup>7</sup> .....dol. per lb.....	.670	.670	.670	.670	.670	.670	.670	.670	.726	.740	.740	.740	.740	
Staple fiber, viscose, 1½ denier.....do.....	.320	.320	.320	.320	.320	.320	.320	.320	.352	.360	.360	.360	.360	
Stocks, producers', end of month:														
Filament yarn.....mil. of lb.....	8.3	9.0	8.8	9.2	8.4	8.6	9.5	9.3	7.7	8.6	8.8	9.4	9.1	
Staple fiber.....do.....	2.9	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0	4.7	4.8	4.8	3.6	
Rayon goods, production, quarterly*:														
Broad woven goods.....thous. of linear yards.....			467,277			455,072			517,771					
Finished, total.....do.....			424,006			402,112			465,644					
White finished.....do.....			47,675			45,650			49,071					
Plain dyed.....do.....			289,638			291,146			322,387					
Printed.....do.....			86,693			65,316			94,186					
Silk, raw:														
Imports <sup>8</sup> .....thous. of lb.....	22	41	3	479	193	175	294	124	379	128	397	829		
Price, wholesale, Japan (N. Y.)\$.....dol. per lb.....	(*)	4.000	4.150	4.009	4.025	(*)	4.400	4.400	4.400	2.60	2.60	2.60	2.60	
<b>WOOL</b>														
Consumption (scoured basis): <sup>9</sup>														
Apparel class.....thous. of lb.....	52,970	38,412	37,864	38,840	38,008	37,988	49,210	37,652	43,830	41,700	42,596			
Carpet class.....do.....	15,995	13,668	13,192	12,685	14,056	13,708	17,850	14,008	16,175	15,948	15,556			
Imports <sup>10</sup> .....do.....	63,291	62,112	57,566	48,942	35,974	41,511	51,412	48,388	36,234	110,302	79,981	86,749		
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, scoured*.....dol. per lb.....	1.225	1.225	1.225	1.225	1.220	1.220	1.227	1.255	1.255	1.255	1.255	1.255	1.296	
Raw, bright fleece, 56s, greasy*.....do.....	.565	.565	.565	.565	.565	.565	.554	.510	.510	.510	.510	.510	.510	
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*.....dol. per lb.....	.939	.990	1.002	1.040	1.040	1.108	1.165	1.254	1.240	1.240	1.370	1.292	1.399	
Stocks, scoured basis, end of month, total <sup>11</sup>														
Apparel, total <sup>12</sup> .....thous. of lb.....			497,886			461,431			437,129					
Domestic <sup>13</sup> .....do.....			408,485			384,070			361,512					
Foreign <sup>14</sup> .....do.....			271,009			265,835			240,099					
Carpet <sup>15</sup> .....do.....			137,476			118,235			121,413					
Wool manufactures:														
Woolen and worsted:														
File and Jacquard*.....thous. of active hours.....	91	81	78	61	72	70	68	83	79	92	102			
Broad.....do.....	2,322	2,186	2,242	1,864	2,171	2,223	2,282	2,324	2,256	2,565	2,563			
Narrow.....do.....	47	45	43	39	45	47	45	49	45	52	51			
Carpet and rug:														
Broad.....do.....	131	130	137	98	124	124	134	142	132	163	163			
Narrow.....do.....	117	117	122	92	110	112	129	129	119	146	146			
Spinning spindles:														
Woolen.....do.....	88,402	82,113	85,052	71,267	91,891	93,585	93,931	92,662	90,474	103,677	102,353			
Worsted.....do.....	118,421	112,268	115,568	88,899	109,789	118,720	122,410	121,971	117,489	132,418	131,792			
Worsted combs.....do.....	236	223	230	179	189	198	218	222	214	247	251			

\* Revised. <sup>1</sup> Total ginnings of 1946 crop. <sup>2</sup> Total ginnings 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> Preliminary.  
<sup>6</sup> Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. <sup>7</sup> Total ginnings to end of month indicated.  
<sup>8</sup> Number active, on last day of month; data through August 1946 shown in the August 1947 Survey and earlier issues are number active at any time during month.  
<sup>9</sup> Price of yarn in cones for 1947; earlier data are for yarn in skeins; price quoted for skeins January 1947 was same as for cones; price for February-July 1947 for yarn in skeins, \$0.690.  
<sup>10</sup> Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later. Data for cotton cloth exports have been revised to include army civilian supply exports (see note marked "§" on p. S-20).  
<sup>11</sup> Data for April, July, October, and December 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption were revised beginning September 1946 in the November 1947 Survey to cover consumption only on woolen and worsted goods systems; data through March 1947 published in earlier issues include also consumption on silk, cotton and other systems.  
<sup>12</sup> Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks.  
<sup>13</sup> See note for cotton spindle activity at the bottom of p. S-34 in the May 1948 Survey with regard to revision in the series for spindle operations as a percent of capacity.  
<sup>14</sup> New series. See notes marked "§" on pp. S-33 and S-39 of the September 1947 Survey for reference to earliest data published for the indicated series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948			
	April	May	June	July	August	September	October	November	December		January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL MANUFACTURES—Continued</b>														
Woolen and worsted woven goods (except woven felts):														
Production, quarterly, total.....thous. of lin. yd.			113,865			113,536			130,042					
Apparel fabrics.....do.			98,021			99,133			114,610					
Men's and boys' wear.....do.			50,161			44,908			50,530					
Women's and children's wear.....do.			35,440			41,054			46,977					
All other.....do.			10,260			10,049			11,475					
Blankets.....do.			7,560			6,482			6,812					
Other nonapparel fabrics.....do.			8,284			7,921			8,620					
Wool yarn:														
Production, total*.....thous. of lb.	73,355	55,732	56,704	57,335	59,164	61,796	76,760	60,900	71,705	67,108	67,048			
Knitting*.....do.	8,845	6,328	5,764	5,760	6,316	7,052	9,235	7,024	8,785	8,084	7,928			
Weaving*.....do.	49,425	36,892	37,824	39,210	39,704	41,244	49,580	39,732	47,460	45,760	43,664			
Carpet and other*.....do.	15,085	12,512	13,116	12,865	13,144	13,500	17,945	14,144	15,460	15,264	15,456			
Price, wholesale, worsted yarn, 2/32s (Boston).....dol. per lb.	1.950	1.950	1.950	1.950	1.950	2.000	2.020	(e)	(e)	(e)	(e)	(e)	(e)	(e)
<b>MISCELLANEOUS PRODUCTS</b>														
Fur, sales by dealers.....thous. of dol.	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.	9,928	8,177	7,778	7,553	7,724	7,984	7,026	7,122	6,816	6,656	5,733	5,228	4,408	
Pyroxylin spread.....thous. of lb.	6,642	5,674	4,520	4,043	4,994	4,310	4,699	4,543	5,385	4,936	4,958	4,328	3,638	
Shipments, billed.....thous. lin. yd.	8,419	7,121	6,034	4,661	5,409	4,975	5,565	5,138	5,538	6,186	6,462	5,687	4,800	
<b>TRANSPORTATION EQUIPMENT</b>														
<b>AIRCRAFT</b>														
Exports, total\$.....number	294	321	268	222	156	184	183	218	240	116	187	165		
Shipments, total*.....do.	2,143	1,740	1,332	1,102	1,140	1,351	1,041	867	790	607	622	863		
For U. S. military customers*.....do.	105	94	139	104	211	323	239	252	288	136	155	278		
For other customers*.....do.	2,038	1,646	1,193	998	929	1,028	802	615	502	471	467	585		
<b>MOTOR VEHICLES</b>														
Exports, assembled, total\$.....number	57,284	61,502	44,461	40,652	50,273	42,157	47,599	39,522	39,007	33,643	30,366	40,071		
Passenger cars\$.....do.	26,711	29,540	22,591	24,068	24,317	21,839	22,345	20,480	21,362	19,458	16,422	20,493		
Trucks\$.....do.	30,573	31,962	21,870	16,584	25,956	20,318	25,254	19,087	17,645	14,185	13,944	19,578		
Factory sales, total\$.....do.	423,399	382,640	400,372	379,192	349,409	420,269	436,001	394,175	469,957	405,651	382,991	492,013	438,082	
Coaches, total.....do.	1,650	1,853	1,628	1,806	1,765	1,607	1,416	1,449	1,449	1,370	1,090	1,409	1,645	
Domestic.....do.	1,465	1,599	1,409	1,694	1,570	1,412	1,527	1,141	1,087	1,068	752	1,202	902	
Passenger cars, total.....do.	314,765	284,357	307,124	279,631	261,158	307,942	315,969	305,148	366,939	305,081	274,847	349,968	308,071	
Domestic.....do.	291,953	261,240	284,576	257,881	240,358	285,600	295,099	284,730	344,110	285,373	256,753	327,198	288,355	
Trucks, total.....do.	106,984	96,430	91,620	97,755	86,456	110,720	118,365	87,611	101,569	99,200	107,054	140,606	128,963	
Domestic.....do.	83,515	75,696	73,613	78,444	66,382	89,724	94,307	71,161	85,971	83,893	88,889	118,572	111,911	
Truck trailers, production, total*.....do.	5,245	4,580	3,544	2,953	3,169	3,158	3,062	3,241	3,285	3,445	3,671	4,238	4,064	
Complete trailers.....do.	4,941	4,380	3,306	2,779	2,953	2,944	3,451	2,988	3,119	3,306	3,479	4,023	3,898	
Vans.....do.	2,106	1,667	1,437	1,362	1,228	1,269	1,587	1,406	1,530	1,548	1,688	2,064	2,082	
All other.....do.	2,867	2,723	1,869	1,417	1,725	1,675	1,864	1,582	1,589	1,548	1,791	1,929	1,817	
Chassis shipped as such.....do.	304	200	238	174	216	214	511	253	166	139	192	215	166	
Registrations\$.....do.	290,226	286,719	269,863	263,167	264,866	251,655	281,428	258,934	312,263					
New passenger cars.....do.	85,148	76,901	65,458	71,647	75,912	69,899	87,167	73,737	67,690					
New commercial cars.....do.														
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	8,873	6,409	5,243	5,366	4,410	5,749	6,401	6,964	7,914	6,866	6,345	6,959	7,041	
Domestic.....do.	3,489	3,131	4,230	4,846	4,346	5,668	6,242	6,889	7,661	6,561	6,306	6,940	6,726	
Passenger cars, total.....do.	73	60	67	53	20	29	74	69	71	57	54	74	107	
Domestic.....do.	73	60	63	45	20	29	74	55	71	57	54	74	67	
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,736	1,734	1,734	1,732	1,730	1,730	1,725	1,728	1,731	1,735	1,738	1,740	1,743	
Undergoing or awaiting classified repairs.....thousands	72	77	77	81	81	78	72	73	72	76	79	80	83	
Percent of total on line.....do.	4.3	4.6	4.7	4.9	4.9	4.7	4.3	4.4	4.3	4.5	4.7	4.8	4.9	
Orders, unfilled.....cars	84,288	89,554	93,159	94,232	97,392	97,645	103,086	104,788	99,216	101,662	103,061	105,120	109,567	
Equipment manufacturers.....do.	63,935	66,466	68,675	70,578	71,826	73,416	76,713	78,857	74,635	74,008	75,482	80,772	86,947	
Railroad shops.....do.	20,353	23,088	24,484	23,654	25,566	24,229	26,373	25,931	24,581	27,654	27,579	24,348	22,620	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs.....number	3,011	2,832	2,735	2,778	2,709	2,706	2,646	2,612	2,483	2,581	2,702	2,873	2,879	
Percent of total on line.....do.	8.3	7.8	7.6	7.8	7.6	7.6	7.5	7.5	7.1	7.4	7.8	8.3	8.4	
Orders unfilled:														
Steam locomotives, total.....number	36	30	24	29	40	46	45	33	30	96	108	119	117	
Equipment manufacturers.....do.	36	30	24	29	40	36	35	23	20	76	89	89	89	
Railroad shops.....do.	0	0	0	0	0	10	10	10	10	20	19	30	28	
Other locomotives, total*.....do.	626	718	770	786	811	795	922	1,147	1,196	1,417	1,488	1,431	1,455	
Equipment manufacturers*.....do.	626	717	770	785	810	794	921	1,146	1,195	1,416	1,487	1,431	1,454	
Railroad shops*.....do.	0	1	0	1	1	1	1	1	1	1	1	0	1	
Exports of locomotives, total\$.....do.	143	262	106	133	98	62	78	110	87	150	71	153		
Steam\$.....do.	71	133	19	57	9	17	18	36	20	67	12	30		
Other\$.....do.	72	129	87	76	89	45	60	74	67	83	59	123		
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....number	420	349	321	305	365	352	375	337	394	316	358	338	337	
Domestic.....do.	377	307	288	271	339	262	303	273	317	270	258	288	318	
Exports.....do.	43	42	33	34	26	90	72	64	77	46	100	50	19	

\* Revised. ⊗ Data not available.

†The total includes fabrics produced for Government orders not included in the detail as follows (thousands of yards): 1947: 2d quarter, 2,214; 3d quarter, 3,122; 4th quarter, 5,628; prior to 1947 Government orders were distributed to the proper classifications. Because of further changes in reporting, data for the individual classifications under apparel fabrics through the 1st quarter of 1947 are not comparable with later figures; some materials formerly classified as "general use and other fabrics" are distributed to men's and boys' and women's and children's wear beginning with the 2d quarter of 1947 and some mixtures produced by cotton and rayon weavers formerly distributed are included in the "all other" group.

‡Data for April, July, October, and December 1947 are for 5 weeks; other months, 4 weeks. ⊗ See note in April 1946 Survey with regard to changes in these series.

§Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.

\*New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."

†Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S
Abrasive paper and cloth (coated).....	38
Acids.....	23
Advertising.....	6, 7
Agricultural income and marketings.....	1, 2
Agricultural wages, loans.....	14, 15
Air-line operations.....	22
Aircraft.....	10, 11, 12, 13, 14, 40
Alcohol, denatured, ethyl, and methyl.....	23
Alcoholic beverages.....	2, 26
Aluminum.....	32
Animal fats, greases.....	24
Anthracite.....	2, 4, 11, 12, 13, 14, 36
Apparel, wearing.....	4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39
Armed forces.....	9
Asphalt and asphalt products.....	37
Automobiles.....	2, 3, 7, 8, 10, 11, 12, 13, 14, 18
Banking.....	15, 16
Barley.....	27
Barrels and drums.....	33
Battery shipments.....	34
Beef and veal.....	29
Beverages, alcoholic.....	2, 26
Bituminous coal.....	2, 4, 11, 12, 13, 14, 36
Boilers.....	34
Bonds, issues, prices, sales, yields.....	19
Bone black.....	24
Book publication.....	36
Brass.....	33
Brick.....	4, 38
Brokers' loans.....	15, 18
Building contracts awarded.....	5
Building costs.....	6
Building construction (see Construction.).....	
Building materials, prices, retail trade.....	4, 7, 8
Businesses operating and business turn-over.....	3
Butter.....	27
Candy.....	29
Cans, metal.....	33
Capital flotations.....	18
Carloadings.....	22
Cattle and calves.....	28
Cellulose and other plastic products.....	26
Cement.....	2, 4, 38
Cereal and bakery products.....	4
Chain-store sales.....	8
Cheese.....	27
Chemicals.....	2, 3, 4, 10, 11, 12, 14, 18, 23, 24
Cigars and cigarettes.....	30
Civil-service employees.....	11
Clay products (see also Stone, clay, etc.).....	2, 38
Clothing.....	5, 7, 8, 10, 11, 12, 13, 14, 38
Coal.....	2, 4, 11, 12, 13, 14, 36
Cocoa.....	29
Coffee.....	29
Coke.....	2, 36
Commercial and industrial failures.....	3
Construction:	
New construction, dollar value.....	5
Contracts awarded.....	5
Costs.....	5, 6
Dwelling units scheduled to be started.....	5
Highway.....	5, 11
Employment, wage rates, earnings, hours.....	9, 10, 11, 12, 13, 14
Consumer credit.....	16
Consumer expenditures.....	1, 7
Consumers' price index.....	4
Copper.....	33
Copra and coconut oil.....	25
Corn.....	19, 28
Cost-of-living index (see Consumers' price index).....	4
Cotton, raw, and manufactures.....	2
4, 5, 10, 11, 12, 13, 14, 38, 39	
Cottonseed, cake and meal, oil.....	25
Crops.....	1, 2, 4, 24, 26, 27
Currency in circulation.....	18
Dairy products.....	1, 2, 4, 27
Debts, bank.....	15
Debt, short-term, consumer.....	16
Debt, United States Government.....	16
Department stores, sales, stocks, collections.....	8, 9
Deposits, bank.....	15, 18
Disputes, industrial.....	13
Distilled spirits.....	26, 27
Dividend payments and rates.....	1, 19
Drug store sales.....	8
Dwelling units scheduled to be started.....	5
Earnings, weekly and hourly.....	13, 14, 15
Eggs and poultry.....	1, 4, 29
Electrical equipment.....	2, 7, 34
Electric power production, sales, revenues.....	26
Employment estimates.....	9, 10, 11
Employment indexes:	
Factory, by industries.....	10, 11
Nonmanufacturing industries.....	11
Employment security operations.....	13
Emigration and immigration.....	23
Engineering construction.....	5
Exchange rates, foreign.....	17
Expenditures, United States Government.....	16
Explosives.....	24
Exports (see also individual commodities).....	20, 21
Factory, employment, pay rolls, hours, wages.....	9, 10, 11, 12, 13, 14
Failures, industrial and commercial.....	3
Farm marketings and income.....	1, 2
Farm wages.....	14
Farm products, farm, and wholesale prices.....	2, 4
Fats and oils.....	4, 24, 25
Federal Government, finance.....	16, 17
Federal Reserve banks, condition of.....	15
Federal Reserve reporting member banks.....	15
Fertilizers, Bank of St. Louis.....	4, 24

	Pages marked S
Fish oils and fish.....	24, 29
Flaxseed.....	25
Flooring.....	31
Flour, wheat.....	28
Food products.....	2
3, 4, 5, 7, 8, 10, 11, 12, 13, 14, 17, 26, 27, 28, 29	
Footwear.....	2, 4, 8, 10, 12, 13, 14, 30, 31
Foreclosures, real estate.....	6
Foreign trade, indexes, shipping weight, value by regions, countries, economic classes and commodity groups.....	20, 21, 22
Foundry equipment.....	34
Freight cars (equipment).....	40
Freight carloadings, cars, indexes.....	22
Freight-car surplus and shortage.....	22
Fruits and vegetables.....	2, 4, 27
Fuel equipment and heating apparatus.....	33
Fuel oils.....	37
Fuels.....	2, 4, 35, 36, 37
Furnaces.....	33, 34
Furniture.....	2, 4, 10, 11, 12, 13, 14, 15
Gas, customers, sales, revenues.....	26
Gasoline.....	37
Glass and glassware (see also Stone, clay, etc.).....	38
Gelatin.....	23
Gloves and mittens.....	31
Glue.....	24
Glycerin.....	24
Gold.....	17
Goods in warehouses.....	7
Grains.....	4, 19, 27, 28
Gross national product.....	1
Gypsum.....	38
Heating and ventilating equipment.....	34
Hides and skins.....	4, 30
Highways.....	5, 11
Hogs.....	28, 29
Home-loan banks, loans outstanding.....	6
Home mortgages.....	6
Hosiery.....	5, 38
Hotels.....	11, 12, 23
Hours of work per week.....	12, 13
Housefurnishings.....	4, 7, 8
Housing.....	4, 5
Immigration and emigration.....	23
Imports.....	20, 21, 22
Income, personal.....	1
Income-tax receipts.....	16
Incorporations, business, new.....	3
Industrial production indexes.....	2
Installment loans.....	16
Installment sales, department stores.....	8
Insurance, life.....	17
Interest and money rates.....	15
Inventories, manufacturers' and trade.....	3, 9
Iron and steel, crude and manufactures.....	2
3, 4, 10, 11, 12, 13, 14, 18, 31, 32	
Kerosene.....	37
Labor force.....	9
Labor disputes, turn-over.....	13
Lamb and mutton.....	29
Lard.....	29
Lead.....	33
Leather and products.....	2, 4, 10, 11, 12, 13, 14, 30
Linseed oil, cake, and meal.....	25
Livestock.....	1, 2, 4, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	6, 15, 19
Locomotives.....	40
Looms, woolen, activity.....	39
Lubricants.....	37
Lumber.....	2, 4, 10, 11, 12, 13, 14, 31
Machine activity, cotton, wool.....	39
Machine tools.....	10, 11, 12, 14, 34
Machinery.....	2, 10, 11, 12, 13, 14, 18, 34
Magazine advertising.....	6, 7
Mail-order houses, sales.....	8, 9
Manufacturers' orders, shipments, inventories.....	3
Manufacturing production indexes.....	2
Meats and meat packing.....	2, 4, 10, 12, 13, 14, 29
Metals.....	2, 4, 10, 11, 12, 13, 14, 18, 33
Methanol.....	24
Milk.....	27
Minerals.....	2, 10, 11, 12, 13, 14
Money supply.....	18
Mortgage loans.....	6, 15
Motor fuel.....	37
Motor vehicles.....	7, 40
Motors, electrical.....	34
National product and income.....	1
Newspaper advertising.....	6, 7
Newsprint.....	35
New York Stock Exchange.....	19, 20
Oats.....	28
Oil burners.....	34
Oils and fats.....	4, 24, 25
Oleomargarine.....	25
Operating businesses and business turn-over.....	3
Orders, new, manufacturers'.....	3
Paint and paint materials.....	4, 25
Paper and pulp.....	2, 3, 5, 10, 11, 14, 35
Paper products.....	35
Passports issued.....	23
Pay rolls, manufacturing and nonmanufacturing industries.....	11, 12
Personal income.....	1
Personal savings and disposable income.....	1
Petroleum and products.....	2
2, 3, 4, 10, 11, 12, 14, 18, 36, 37	
Pig iron.....	32
Plant and equipment expenditures.....	1
Plastic products.....	26

Pork.....	29
Postal business.....	25
Postal savings.....	31
Poultry and eggs.....	28
Prices (see also individual commodities).....	
Consumers' price index.....	4
Received and paid by farmers.....	2
Retail price indexes.....	4
Wholesale price indexes.....	4
Printing.....	34
Profits, corporation.....	34
Public assistance.....	1, 4, 5, 12, 13
Public utilities.....	1, 4, 5, 12, 13
Pullman Company.....	22
Pulpwood.....	22
Pumps.....	2, 4, 27
Purchasing power of the dollar.....	33
Pyroxylin coated fabrics.....	37
Radio advertising.....	33, 34
Railways, operations, equipment, statistics, employment, wages.....	11, 12, 13, 14
Railways, street. (See Street railways.).....	
Rayon, and rayon manufactures.....	2, 3
Receipts, United States Government.....	16
Reconstruction Finance Corporation.....	16
Rents (housing), index.....	12, 13
Retail trade, all retail stores, department stores, mail order, general merchandise.....	2
Rice.....	28
Roofing and siding, asphalt.....	37
Rosin and turpentine.....	37
Rubber, natural, synthetic tires, and tubes.....	2, 3
Rubber industry, production, inventories, employment, earnings.....	2, 3
Savings deposits.....	2
Savings, personal.....	2
Securities issued.....	16
Service industries employment.....	11
Sewer pipe, clay.....	26
Sewing machines.....	26
Sheep and lambs.....	29
Shipbuilding.....	1
Shipments, manufacturers'.....	2
Shoes.....	31
Shortenings.....	2
Silver.....	2
Skins.....	2
Slaughtering and meat packing.....	2, 3
Soybeans, and soybean oil.....	2, 3
Spindle activity, cotton, wool.....	2, 3
Steel ingots and steel manufactures (Iron and steel).....	2, 3
Steel, scrap.....	2, 3
Stocks, department stores (retailers' inventories).....	2, 3
Stocks, dividends, issues, prices.....	2, 3
Stokers, mechanical.....	2, 3
Stone, clay, and glass products.....	2, 3
Stoves.....	2, 3
Street railways and busses.....	2, 3
Sugar.....	2, 3
Sulphur.....	2, 3
Sulfuric acid.....	2, 3
Superphosphate.....	2, 3
Tea.....	2, 3
Telephone, telegraph, cable, and graph carriers.....	2, 3
Textiles.....	2, 3, 5, 10, 11
Tile.....	2, 3
Tin.....	2, 3
Tires and inner tubes.....	2, 3
Tobacco.....	2, 3
Tools, machine.....	2, 3
Trade, retail and wholesale.....	2, 3
Transit lines, local.....	2, 3
Transportation, commodity.....	2, 3
Transportation equipment.....	2, 3
Travel.....	2, 3
Truck trailers.....	2, 3
Trucks.....	2, 3
Turpentine and rosin.....	2, 3
Unemployment and unemployment satisfaction.....	2, 3
United States Government.....	2, 3
United States Government.....	2, 3
Utilities.....	4, 5
Vacuum cleaners.....	2, 3
Variety stores.....	2, 3
Vegetable oils.....	2, 3
Vegetables and fruits.....	2, 3
Vessels cleared in foreign trade.....	2, 3
Veterans' unemployment.....	2, 3
Wages, factory and miscellaneous.....	2, 3
War expenditures.....	2, 3
War Savings Bonds.....	2, 3
Warehouses, space occupied.....	2, 3
Washers.....	2, 3
Water heaters.....	2, 3
Wheat and wheat flour.....	2, 3
Wholesale price indexes.....	2, 3
Wholesale trade.....	2, 3
Wood pulp.....	2, 3
Wool and wool manufactures.....	2, 3