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SURVEY OF

CURRENT BUSINESS



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The Business Situation

By the

Office of Business Economics

Advances in commodity prices and in personal incomes have highlighted recent business developments. The latter increase flowed from recent upward changes in wage rates, as well as from the higher returns to farmers and others from the advance in prices. An increased number of veterans receiving State bonuses was also a factor, and the cashing of terminal leave bonds by veterans will mean a substantial increment to personal incomes in September.

Impairment of the international economic position became generally apparent as many foreign countries were forced by depleted resources to curtail their purchasing in the United States, at a time when their own output was unequal to the task of making up an enlarged portion of their requirements. The sterling convertibility provisions of the Anglo-American Financial Agreement were suspended in August because of heavy drains of dollars from Great Britain by countries having a current export surplus with her. The drop in our exports has not to date changed the production picture, as domestic markets into which the exported products could be channeled have so far been available.

Value of National Output Raised

The value of national output was at a higher rate in July and August than in the second quarter, the change reflecting in the main the rising price trend. There was, however, a sufficient gain in new construction—mostly in the residential field—to sustain on an even keel the total dollar volume of gross private domestic investment. The drop in the net balance on international account, which so far during the third quarter has been of large magnitude, was more than offset by the rise in personal consumption expenditures, after seasonal correction. Currently, these expenditures represent a somewhat higher proportion of the gross national product than in the second quarter.

Employment fluctuations have been slight, with some increase in the number at work in nonagricultural industries during July and August. The volume of unemployment has been influenced by seasonal changes in the labor force—mainly the temporary entrance of school vacationers—but has continued around minimum levels. Paid vacations were more usual this year than last, and these had some influence upon production and shipments in particular lines where plants shut down. However, such shut-downs obviously did not occasion a decline in labor income, which in recent months has moved steadily upward.

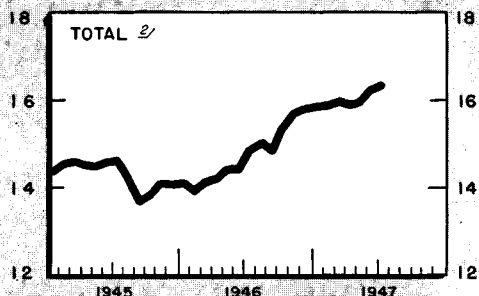
Industrial Prices Important in General Advance

The price advances in domestic markets have been widespread—both in food and industrial commodities—the former being broadly affected by the poor outlook for the corn crop which, through its influence upon meat and cereal prices generally, has an important impact upon the consumer's purse.

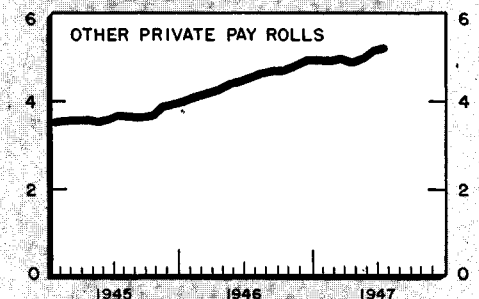
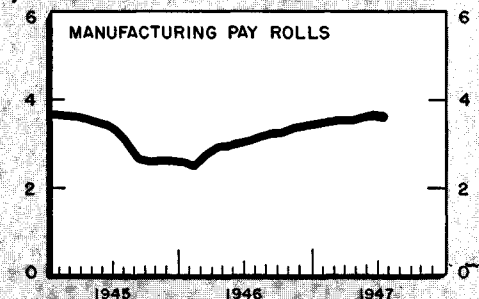
The Bureau of Labor Statistics' wholesale price index rose to 154 percent of the 1926 average at the end of August, an increase of somewhat more than 4 percent from the end of June figure. Average food prices were up 6 percent over this period, farm product prices 1½ percent, and all other prices 4 percent. Among the major commodity groups, the largest rise, 9 percent, was registered by fuel

Chart I. — PERSONAL INCOME TRENDS ^{1/}
BILLIONS OF DOLLARS

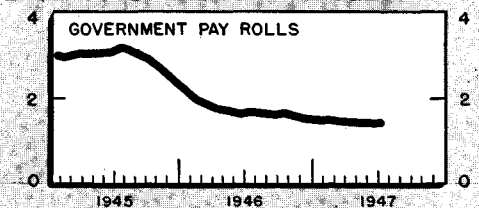
TOTAL PERSONAL INCOME HAS CONTINUED TO RISE.



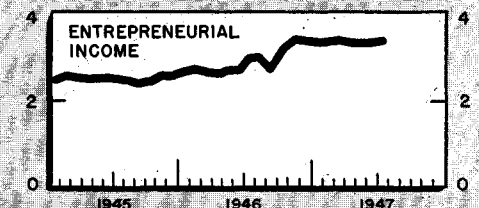
WAGE ADVANCES, COMBINED WITH HIGH EMPLOYMENT, HAVE BOLSTERED PRIVATE PAY ROLLS.....



WHILE REDUCTIONS IN PERSONNEL HAVE LOWERED GOVERNMENT PAY ROLLS.

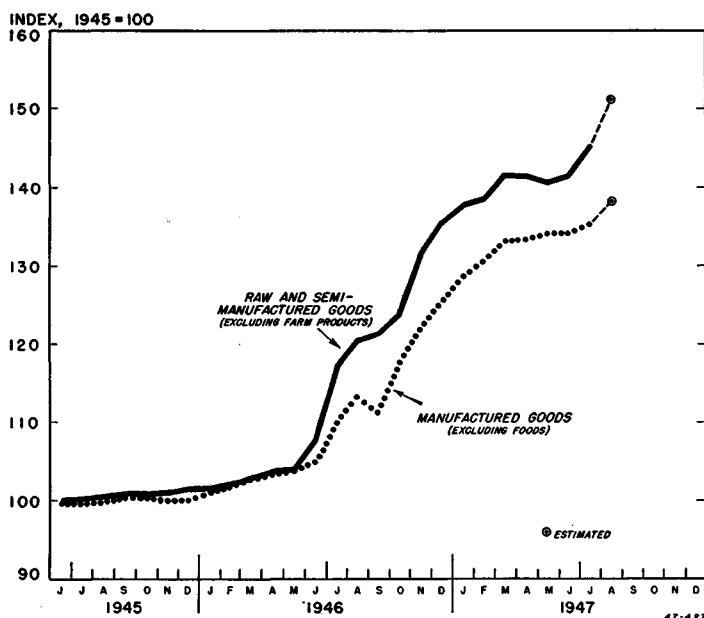


HIGH BUSINESS VOLUME AND PRICES HAVE BUOYED ENTREPRENEURIAL INCOME.



^{1/} SEASONALLY ADJUSTED DATA. ^{2/} INCLUDES ITEMS NOT SHOWN SEPARATELY IN CHART.
SOURCE: U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 47-451

Chart 2.—Wholesale Prices, by Economic Groups



Source of data: U. S. Department of Commerce, Office of Business Economics, calculated from wholesale price indexes of the U. S. Department of Labor, Bureau of Labor Statistics.

and lighting products. The July wage settlements at the coal mines resulted in advances for both anthracite and bituminous, which were soon followed by a 12-percent rise in coke prices and increases amounting to 6 percent in petroleum products.

Important, also, in contributing to the widespread participation of industrial prices in the recent price advance were increases in steel prices in July and August which had ramifying effects throughout the price structure. The metal and metal products group index advanced 6 percent during these 2 months to the highest point since 1920.

Unfinished Goods Price Behavior

Special indexes shown in chart 2 illustrate the movement of unfinished goods prices from VE-day, when the reconversion process got under way, to the present when this phase has largely been passed, and productive activity is being expressed in an enlarged flow of finished goods. In the chart, the Bureau of Labor Statistics' wholesale price index for raw materials (with farm products removed) has been combined with the semimanufactured group to illustrate the pattern of unfinished goods price behavior relative to finished manufactured goods (with food products eliminated).

Upon the beginning of the process of liquidation of price ceilings in July 1946, prices of raw and semifinished articles rose sharply, and to a greater extent than prices of manufactured goods—as is typical in the early and middle stages of a business upsurge. Registering the uneven organization of raw material supplies, unfinished goods prices rose 13 percent between June and September 1946, as compared with 6 percent for manufactured goods.

As shown in the chart, the raw material and semimanufactured group continued to rise more sharply than other goods prices until the end of 1946. During 1947, unfinished goods prices continued to advance, although the smaller rate of increase relative to manufactured goods prices portrays a weakening of the demand pressures, as pipe lines were filled and previous price increases of raw materials were translated into higher manufactured goods prices.

From December 1946 to March 1947, unfinished goods prices rose 4 percent, compared with an advance of 6 percent for manufactured goods prices. Thereafter, the unfinished goods series weakened, as supplies of many raw materials like nonferrous metals increased at a time when demand had become less insistent. The sharp upturn in unfinished goods prices in July and August resulted

from price rises in coal, steel, and related products, rather than from any fundamental change in the demand situation for the broad range of raw materials or any general worsening of the supply situation. Clearly, however, the rise in consumers' incomes influenced the general demand picture.

Higher Food Prices

Such important foods as meats and dairy products advanced in price during the summer months while price declines were restricted to the seasonal fruits and vegetables. Among the farm products, the advance was spearheaded by corn, which was selling in spot markets at \$2.46 a bushel at the end of August, as compared with \$2.07 some 2 months earlier. Wheat prices (Kansas City) rose from \$2.17 to \$2.44 during this period. Spot cotton, on the other hand, moved counter to the general trend, falling from 37 cents a pound on June 30 to less than 33 cents at the end of August.

Wage Rate Increases Lift Pay Rolls

Upward wage rate adjustments, of prime importance in price developments, have also become increasingly significant in augmenting the flow of personal income in recent months. As shown in the introductory chart in this issue, the bulk of the increase in personal income so far in 1947 has been in private pay rolls. The advance in the latter, in turn, has stemmed for the most part from higher wage rates, rather than from changes in the number employed or the average number of hours worked.

The following approximate break-down for manufacturing serves to indicate the relative contributions of changes in hourly earnings and in man-hours to higher pay rolls in comparable periods of 1946 and 1947:

	Dec. 1945- June 1946	Dec. 1946- June 1947
Percent rise in manufacturing pay rolls.....	14	4
Approximate points contributed by—		
Rise in hourly earnings.....	9	7
Rise in man-hours worked.....	5	-3

Government pay rolls edged downward during the first 7 months of the year, while rents, interest, dividends, and entrepreneurial incomes rose fractionally. Transfer payments, which had drifted downward until July of this year, can be expected to rise further with accelerated bonus payments to veterans and the cashing of Federal terminal leave bonds.

Personal Incomes at 197 Billion Rate

The advance in the rate of total personal income from April to July of this year was particularly noticeable because of the comparative stability in the income total during the preceding 5 months. The seasonally adjusted annual rate was 197 billion dollars in July, as compared with 190 billion 3 months earlier.

Summer Let-down in Department Stores Sales

Retail sales have continued comparatively strong, with shifting seasonal patterns influencing the movement of some of the adjusted indexes. July sales at some nondurable goods stores were off slightly, possibly as a result of the more widespread granting of paid vacations. Stores handling durable goods generally reported small gains, in line with the gradually rising trend of supply.

Department store sales showed little change, after seasonal adjustment, from June to July—the latter month normally being the year's slowest month for sales—but the rise from July to August was less than the usual seasonal amount. In August 1946, buying at department stores showed a sharp and temporary spurt, and this influenced the year-to-year comparison.

Manufacturers' Shipments Lower in July

The value of manufacturers' shipments declined 4 percent from June to July. The shipments index, which is on a daily average basis, was down 7 percent. The decline was 11 percent for durable goods manufacturers and 5 percent for nondurable goods manufacturers. As in the case of the Federal Reserve production index, the July declines are attributable in large part to the reduced rate of steel operations during the month and to more widespread vacation shut-downs than in former years.

In August there was an expansion in industrial production which was reflected in a recovery of shipments.

Construction Activity Picks Up

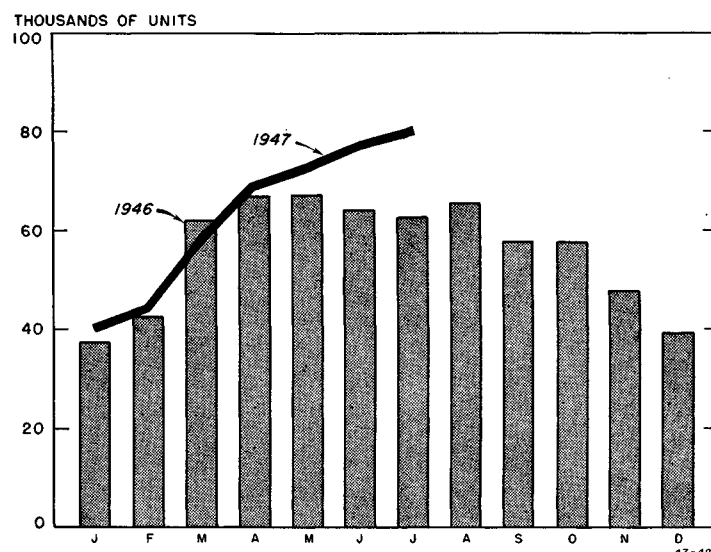
The value of construction work put in place in August reached 1.2 billion dollars, marking the third successive month when the one-billion-dollar figure was exceeded. Thus far this year, the total dollar value of new construction is running about one-third above the total for the comparable period in 1946. The increase over July was 5 percent, a somewhat greater than seasonal change. Most of the increase between July and August took place in private construction and in this sector the chief advance occurred in the residential field as nonresidential construction showed little variation.

Despite the lag in new permanent housing starts in the first quarter of this year, the accelerated rate of starts in the summer months has brought the number of units put under way this year to 13 percent above the number started in the same period in 1946. Permanent private units started in August surpassed by nearly 3,000 the postwar peak of 80,000 which was reached in July, making an increase of 21,000 over August of last year. (See chart 3.)

Housing completions in the first 8 months of the year numbered 498 thousand new permanent units or almost two and one-half times as many as in the like period of 1946. This record is due to the unusually large number of units carried over from the previous year and a shortening of the time required to finish houses.

The accelerated rate of housing starts during the early summer

Chart 3.—Permanent New Family Dwelling Units Started in Nonfarm Areas



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

months, as well as the speed-up in completion time, may be ascribed to the steady increases in the rate of building materials output in comparison with last year and to the sustained high level of output for most such products. The availability of building materials has meant the swifter completion of work in progress, and as uncompleted structures were finished and sold, builders were encouraged to start additional units as their existing financial commitments were liquidated. This is in marked contrast to the situation existing in 1946 when a very large number of units were started, only to remain uncompleted for an abnormally long time, because of the inability of materials supplies to keep pace with the ever expanding number of units put under way.

Federal Budget Estimates for Fiscal Year 1948

Revised estimates of the Federal budget for the current fiscal year which ends June 30, 1948, presented by the President in his August budget review statement, show a fiscal year surplus, on budget accounts, of 4.7 billion dollars, compared with the realized budget surplus of 754 million dollars for the fiscal year which ended last June.

Net Budget Receipts of 42 Billions

Net budget receipts for the current fiscal year are estimated at 41.7 billion dollars, 1.6 billion lower than in fiscal 1947. (See table 1.) The lower volume of corporation tax receipts despite

higher corporate profits is the result of tax legislation enacted in 1945 but not fully reflected in receipts until the current fiscal year. The other major reduction in receipts reflects the expected drop in sales of surplus property.

On the other hand, the increase in individuals' incomes in 1947 is expected to yield more taxes. For the first time, individual tax payments for the fiscal year will constitute more than 50 percent of the Federal Government net budget revenues.

Expenditures 5.5 Billions Below Fiscal 1947

The major changes in the budget expenditure picture in fiscal 1948 are a further cut in national defense outlays and reduced

Faster Publication Schedule for Survey Subscribers

Readers will note a considerable alteration in the physical appearance of the *SURVEY*'s contents this month. The new lay-out is but one aspect of the changes instituted with the cooperation of the Government Printing Office, to expedite publication and delivery to subscribers.

The Office of Business Economics has for some time been conscious of the need for reduction of the lag between actual preparation of *SURVEY* contents and distribution of the printed magazine. During the past year, when this lag ran to about a month, many business firms, private journals, and individual subscribers requested special arrangements for advance release. Although the validity of such requests was recognized, it was found to be impossible to make special arrangements on an equitable basis.

The solution obviously lay in the direction of speeding up the entire

printing process. Among the changes in production procedure which proved to be necessary were the move from a three-column lay-out to two columns, the use of a type face more easily handled, and more solidly set pages. Beyond these apparent modifications are others, such as the concentrating of proofreading and make-up functions in the Government Printing Office.

Hereafter the *SURVEY* will reach subscribers in the latter part of the month shown on the cover—about 2 weeks or more earlier than under the previous schedule. There will, however, be month-to-month variations of as much as a week in the exact mailing dates, depending upon the incidence of full calendar weeks. It will always be necessary to allow sufficient time for reliable reporting of important statistical data on business activities in the previous period.

spending on the international account. The bulk of the postwar reduction in the defense outlays was largely accomplished by the end of the last fiscal year, and the estimate for the current fiscal year suggests little variation from the rate of defense spending in recent months.

The estimate of budgetary outlays in connection with international requirements is down, partly as a result of reduced foreign relief payments, but mainly because of the payment last year of our basic commitments to the Bretton Woods International Organization.

The only group in table 1 showing a substantial rise in expenditures between fiscal 1947 and the current fiscal period is the "other" category, reflecting in the main, increases in outlays for development of natural resources, highway construction, and some broadening of the social security program.

From the standpoint of the functions to which Federal expenditures are devoted, there has been a significant change in their relative importance since prewar. In the fiscal year 1939 (see table 1), national defense, veterans' services, interest on the debt, international outlays, and refund of receipts totaled 30 percent of the expenditures. In fiscal 1948, these accounts represented almost 80 percent of budget expenditures. In both 1939 and the current fiscal year, general Government outlays accounted for 4 percent of the total, although the dollar expenditures are substantially higher in the latter year.

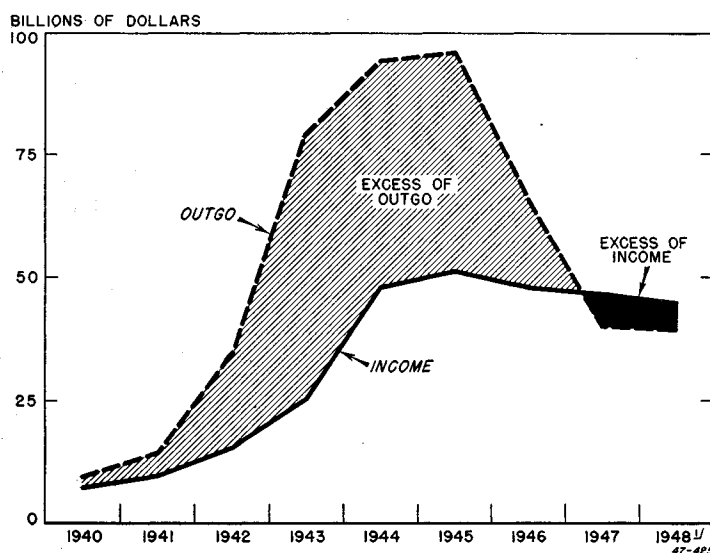
Cash Surplus of 5.5 Billion Dollars

While conventional budget figures are useful for analysis of the Federal financial position, a more meaningful account of the influence of the Government on private income and spending is obtained from the analysis of the cash income and cash outgo of the Treasury.

The Government's accounts must be adjusted in a number of ways in order to be placed on a cash basis. On the receipts side, for example, because the sum of 1.5 billion dollars is appropriated directly to the Federal Old-Age and Survivors' Trust Fund and is not counted as a net budget receipt for 1948 even though it is a cash payment by the public, that sum must be added since it is a cash receipt by the Treasury.

Then, on the expenditures side, for another example, the terminal leave bonds issued in fiscal 1947, amounting to 1.8 billion dollars, were a part of budget expenditures in that year but their

Chart 4.—Cash Income and Outgo of the U. S. Treasury, Fiscal Years



¹ Estimate revised in August 1947.

Sources of data: U. S. Treasury Department, except estimates for 1948 which are from the "Statement by the President on the Review of the 1948 Budget," August 20, 1947.

Table 1.—Federal Budget Receipts and Expenditures

[Amounts in billions of dollars]

Item	Fiscal year ended June 30—						1948 change (amount) from—	
	1939		1947		1948 (estimated)		1939	1947
	Amount	Per- cent distrib- ution	Amount	Per- cent distrib- ution	Amount	Per- cent distrib- ution		
Budget receipts:								
Direct tax on individ- uals.....	1.4	25	20.4	46	21.2	49	+19.8	+0.8
Direct tax on corpora- tions.....	1.3	23	9.7	22	8.5	20	+7.2	-1.2
Excise taxes.....	1.8	31	7.3	16	7.2	17	+5.5	(1)
Employment taxes.....	.7	13	2.0	5	2.3	5	+1.5	+2
Customs and miscel- laneous receipts.....	.5	9	5.3	12	4.0	9	+3.5	-1.3
Total receipts.....	5.7	100	44.7	100	43.2	100	+37.5	-1.5
Deduct: Net appropria- tion to Federal old-age survivors insurance trust fund.....	.5	9	1.4	3	1.5	4	+1.0	+1
Net receipts.....	5.2	91	43.3	97	41.7	96	+36.5	-1.6
Budget expenditures:								
National defense.....	1.1	12	14.5	34	10.4	28	+9.3	-4.1
Veterans' services and benefits.....	.6	6	7.4	17	7.5	20	+6.9	+1
International affairs and finance.....	(1)	(2)	6.7	16	4.3	12	+4.3	-2.4
Interest on the public debt.....	.9	10	5.0	12	5.1	14	+4.2	+2
Refund of receipts.....	.1	1	3.1	7	2.1	6	+2.0	-1.0
General Government.....	.3	4	1.3	3	1.4	4	+1.1	+1
Other expenditures.....	6.0	67	4.7	11	6.2	17	+2	+1.5
Total expenditures.....	9.0	100	42.5	100	37.0	100	+28.0	-5.5

NOTE.—Figures will not necessarily add due to rounding.

¹ Less than 50 million dollars.

² Less than five-tenths of 1 percent.

Source: January 1947 "Budget Message of the President," for the fiscal year 1939; August 1947 "Statement by the President on the Review of the 1948 Budget," for the fiscal year 1947 and the 1948 estimate.

issuance did not involve a cash outlay. During the current fiscal year, however, the bonds that are redeemed will give rise to cash expenditures.

The following summary table presents a comparison of the cash and budgetary accounts of the Federal Government for the current and just completed fiscal years:

	1947	1948 (estimated)
	<i>Billion dollars</i>	<i>Billion dollars</i>
Budget receipts	43.3	41.7
Cash income	46.6	44.7
Budget expenditures	42.5	37.0
Cash outgo	40.0	39.2
Budget surplus	+1.8	+4.7
Cash surplus	+6.7	+5.5

It is clear from these data that there is expected to be little change in the excess of cash income over outgo notwithstanding the four billion dollar increase in the budget surplus. Whereas cash outgo fell short of budget expenditures in the 1947 fiscal period, the reverse is expected to occur in the current fiscal year. The special treatment of terminal-leave bonds is responsible for most of this shift.

Sharp Contrast With War and Prewar

The current cash position of the Government with respect to the rest of the economy differs sharply from that which prevailed during and before the war. This is clearly illustrated in the accompanying chart, showing the cash income, outgo, and surplus or deficit over this period. In the face of the domestic and foreign demands which, generally speaking, have been in excess of available supplies, the recent Government cash surplus has acted as counteracting force to the buoyancy prevailing in the private economy.

Another aspect of the Federal budgetary position is brought out in a comparison with the prewar situation. Government spending for goods and services are currently equal to approximately 8 percent of gross national expenditures, as compared with 1 percent in 1929 and 6 percent in 1939. The significance of this factor for the future of the economy was pointed out in last month's SURVEY.

Dependence on Future Developments

The budget estimates, of course, rest upon certain assumptions as to future economic conditions which may or may not eventuate.

General price and income changes, for example, will react upon Government expenditures and receipts, although there is usually a noticeable time lag. There is also the possibility that certain emergency outlays not taken into account in the latest estimates may be required before the close of the fiscal year. On this point the President stated that "it has not been possible to estimate the ultimate effect on the budget of the emergency situation overseas." Finally, it should be noted that the estimates of receipts assume continuation of existing tax rates.

International Transactions During the Second Quarter of 1947

Both total exports and the export surplus of goods and services continued to rise in the second quarter, but the rise was considerably less than the change from the last quarter of 1946 to the first of 1947. Both total exports and the export surplus reached record peacetime levels.

Export Increase Involves Processed Goods

Almost all the increase in recorded exports in the second quarter took place in semimanufactured and manufactured goods other than foodstuffs; there was no increase in shipments of raw materials and foodstuffs. Exports of the latter continued in large volume, with the value 12 percent higher than in the second quarter

of 1946. As domestic prices of foodstuffs rose by a much larger percentage, it is evident that the volume of foodstuffs exported was not so great as a year ago. The commodity statistics, however, reveal an upward shift in the relative importance of the cereals.

Almost 50 percent of the total export rise of 373 million dollars went to the countries of the Western Hemisphere, as those countries utilized dollar funds accumulated during the war to satisfy the pent-up demand for a wide variety of goods available for export from the United States. Europe's share in the export rise was only 66 million dollars, or 17.5 percent, or less than sufficient to maintain that continent's share in our total export trade. Several European countries reduced their purchases from the United States, most notably the United Kingdom.

Exports to Sweden registered a larger increase than shipments to any other European country, and that country during the same quarter restricted imports in order to conserve foreign exchange reserves. Outside Europe and the Western Hemisphere, the outstanding changes were the rise of shipments to India and the decline of shipments to the Philippines. The increased purchases by India may have been facilitated by larger dollar receipts from the United Kingdom. To maintain the present level of imports from this country, India would have to supplement current dollar earnings by drawing upon gold hoards since undoubtedly it will not be possible in the near future at least to convert as much sterling into dollars as during the first half of 1947.

The various unrecorded merchandise transfers, most important of which are food and other essential goods distributed by the Army in occupied areas and the sale of surplus property overseas, remained at approximately the same total as in the preceding 3-month period. Distribution of basic civilian supplies in Germany, Japan, and Korea increased, however, and reached an annual rate of over 1 billion dollars. Part of the increase may be ascribed to higher prices, particularly of grains.

Table 3.—Financing United States Foreign Trade

Table 2.—International Transactions of the United States

[Millions of dollars]

	1947	
	First quarter (revised)	Second quarter
Receipts:		
Goods and services:		
Goods.....	3,946	4,355
Income on investments.....	162	229
Other services.....	555	680
Total goods and services.....	4,663	5,264
Unilateral transfers.....	173	151
Long-term capital:		
Movements of United States capital invested abroad.....	289	325
Movements of foreign capital invested in United States.....	7	
Total long-term capital.....	296	325
Total receipts.....	5,132	5,740
Payments:		
Goods and services:		
Goods.....	1,495	1,530
Income on investments.....	47	50
Other services.....	448	432
Total goods and services.....	1,990	2,012
Unilateral transfers.....	775	775
Long-term capital:		
Movements of United States capital invested abroad.....	4,163	1,644
Movements of foreign capital invested in United States.....	51	21
Total long-term capital.....	4,214	1,665
Total payments.....	6,979	4,452
Excess of receipts (+) or payments (-):		
Goods and services.....	+2,673	+3,252
Unilateral transfers.....	-602	-624
Goods and services and unilateral transfers.....	+2,071	+2,628
Long-term capital.....	-3,918	-1,340
All transactions.....	-1,847	+1,288
Net flow of funds on gold and short-term capital account:		
Net increase (-) or decrease (+) in gold stock.....	+81	-792
Net movement of United States short-term capital abroad.....	-112	-345
Net movement of foreign short-term capital in United States.....	+1,686	-347
Net inflow (+) or outflow (-) of funds.....	+1,655	-1,484
Errors and omissions.....	+192	+196

	1947			
	First quarter		Second quarter	
	Billions of dollars (revised)	Percent	Billions of dollars	Percent
Total goods and services transferred.....	4.7	100	5.3	100
METHOD OF FINANCING				
Through goods and services sold to us.....	2.0	42.6	2.0	37.7
Through liquidation of long- and short-term foreign assets including gold ¹	1.2	25.5	1.2	22.6
Through dollar disbursements by the International Bank.....			.1	1.9
Through long- and short-term U. S. credit ²	1.1	23.4	1.5	28.3
Through unilateral transfers (in kind or money).....	.6	12.8	.6	11.3

¹ Excluding the increase in short-term balances and gold holdings of the International Bank and Monetary Fund resulting from payments of United States subscriptions, but including dollar disbursements by the Monetary Fund.

² Excluding the United States subscriptions to the International Bank and the Monetary Fund.

NOTE.—Figures will not necessarily add to total because of rounding and "Errors and omissions."

Table 4.—Merchandise Transactions With Foreign Countries

[Millions of dollars]

	1947	
	First quarter (revised)	Second quarter
Transfers to foreign countries:		
Recorded exports including reexports:		
Private.....	2,999	3,481
Government:		
UNRRA.....	192	159
Ship sales.....	179	110
Other government.....	221	212
Total recorded exports.....	3,591	3,962
Additions:		
Private, miscellaneous adjustments.....	34	50
Government:		
Surplus property.....	22	56
Civilian supplies for occupied countries.....	225	260
Miscellaneous adjustments (net).....	74	27
Total transfers to foreign countries.....	3,946	4,355
Transfers from foreign countries:		
Recorded general imports:		
Private.....	1,262	1,377
Government.....	149	74
Total recorded imports.....	1,411	1,451
Additions:		
Private, miscellaneous adjustments.....	57	25
Government:		
Military purchases abroad.....	36	35
Miscellaneous adjustments (net).....	-9	+19
Total transfers from foreign countries.....	1,495	1,530

Imports Stable

The over-all import picture did not show any significant change from the first quarter. Imports from the Western Hemisphere increased somewhat and were close to the calculated "normal" level.¹ Imports from Europe showed only small improvements, while supplies coming from Asia and Oceania declined about 8 percent. A large part of this decline occurred in the imports of silk, as large stocks previously imported from Japan by the United States Commercial Company remained unsold. Imports of rubber during the quarter were larger than current consumption, so that stocks were rebuilt.

Transportation Income at 2 Billion Dollar Rate

The higher income on services was attributable primarily to increased freight revenues on ocean-borne coal exports, up from 7.4 million long tons during the first quarter to 11.7 million long tons during the second quarter. Coal shipments made up about 46 percent of the total tonnage exported overseas from this coun-

¹ See chart 1, p. 12, in the March issue of the SURVEY.

Table 5.—Service Transactions With Foreign Countries

[Millions of dollars]

	1947	
	First quarter (revised)	Second quarter
Receipts:		
Transportation.....	398	490
Travel.....	46	58
Miscellaneous services:		
Government.....	16	30
Private.....	95	102
Total.....	555	680
Payments:		
Transportation.....	159	185
Travel.....	93	110
Miscellaneous services:		
Government.....	159	96
Private.....	37	41
Total.....	448	432

try in the latter period, and grains, another 12 percent. The value of these bulk commodities, however, was only 14 percent of the estimated value of total ocean-borne exports. Even if the value of total exports declines, income from shipping would not be proportionately affected if the foreign demand for coal and other bulk goods remains unchanged.

Increased income on investments was partly seasonal, but also reflected to some extent increased earnings, particularly in the petroleum industry.

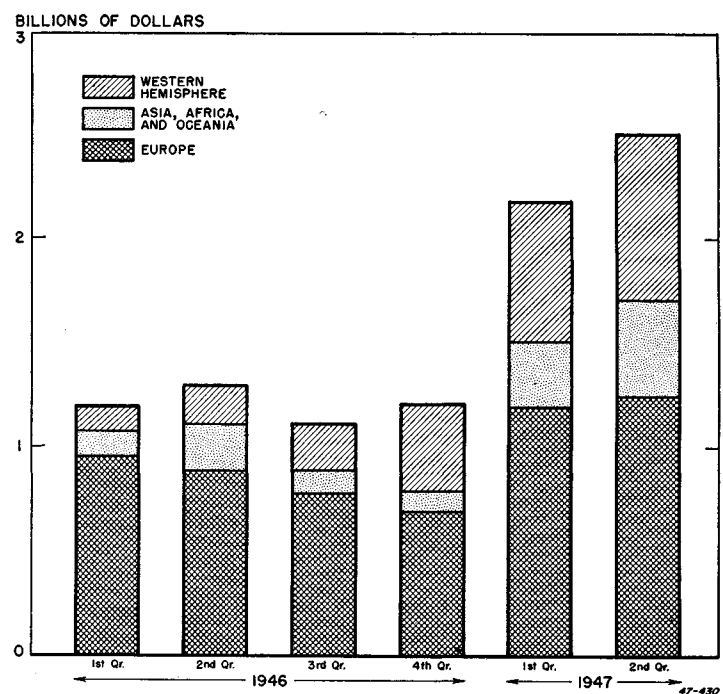
Foreign Relief Undiminished

Total United States relief supplies distributed abroad continued at the high volume of the first quarter. A decline in merchandise exports by UNRRA was fully offset by the increase of relief shipments to the occupied countries. Procurement for UNRRA was completed on June 30, but shipments will continue until the backlog of UNRRA goods is exhausted. Up to June 30, UNRRA exports amounted to about 1,700 million dollars, freight and other services to about 400 million, and cash contributions to 310 million. In addition, 200 million dollars of surplus property had been transferred to UNRRA. According to these estimates, there remained a backlog of unshipped goods and services of 100 million dollars to complete the total pledge by the United States of 2,700 million dollars. During the latter half of this year and the early part of 1948, the place of UNRRA will be partly taken by the 332-million-dollar post-UNRRA relief program and the 400-million-dollar aid program for Greece and Turkey.

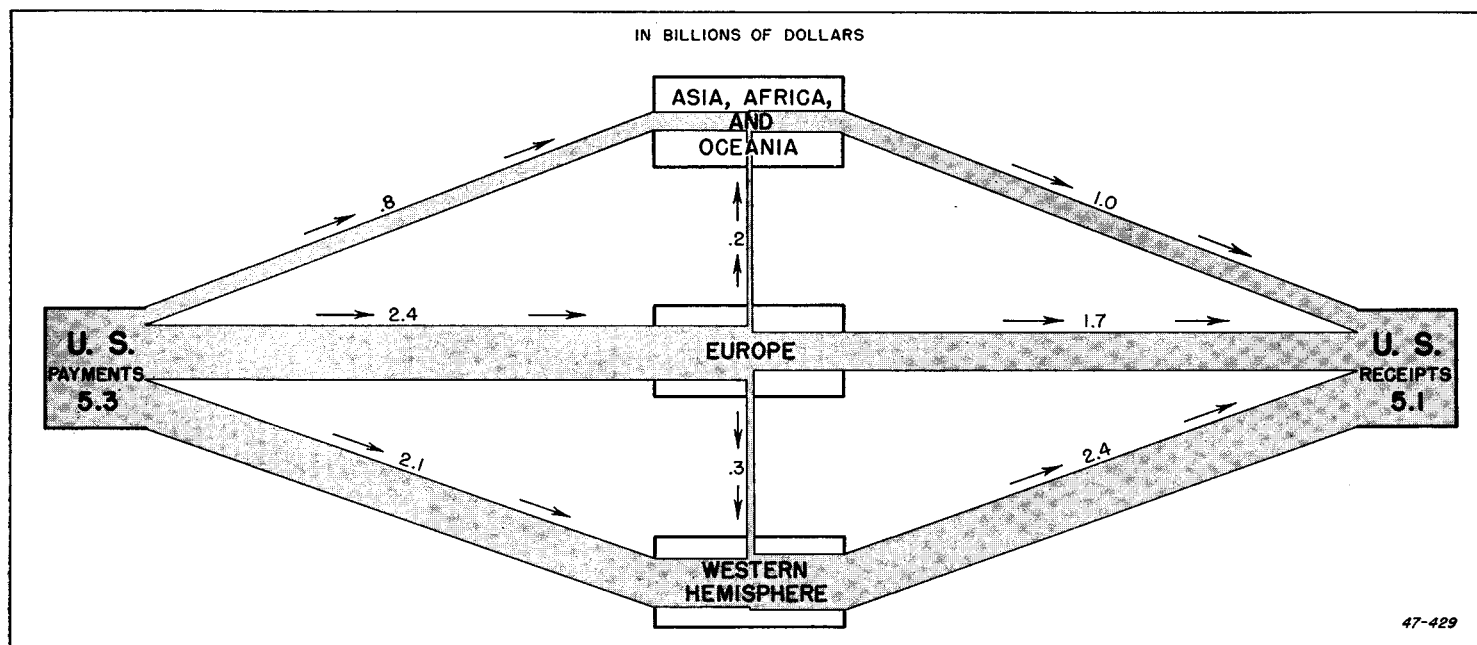
With private remittances and various minor items added to the foregoing, total unilateral transfers for the quarter amounted to about 2.5 billion dollars at an annual rate, and served to finance 11.3 percent of our total exports of goods and services. (See tables 2 and 3.)

Loan Disbursements Up

The total amount of dollars made available to foreign countries through loans by the Government and the International Bank amounted to 1.6 billion dollars, 500 million dollars more than during the first quarter. At a yearly rate of 6.4 billion dollars, official foreign lending reached a level unprecedented not only in the recent

Chart 5.—U. S. Export Surplus of Merchandise

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

Chart 6.—International Flow of United States Dollars, Second Quarter of 1947¹

¹ The 200 million dollar excess of payments over receipts is the "errors and omissions" item in the balance of payments. See also footnote 1, table 8.

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

postwar period, but even during World War I. The main element in the rise was the increase in the disbursements on the British loan from 500 million dollars in the first quarter to 950 million in the second. A large part of this increase resulted from expanded dollar payments by Great Britain in third countries—a subject discussed in more detail below.

Disbursements on Export-Import Bank loans declined slightly, foreshadowing the gradual exhaustion of undisbursed commitments. The largest borrower from the Bank—France—had only 200 million dollars of the total loan commitment of 1,200 million dollars left on June 30. New loan authorizations during the second quarter amounted to only 69 million dollars, leaving an uncommitted lending capacity at the end of the quarter of 810 million dollars.

The function of the Export-Import Bank in providing long-term reconstruction and development loans has been taken over by the International Bank. The first loan of this institution was granted in May to France in the amount of 250 million dollars. By the end of June 92 million dollars had been disbursed. The French loan was followed in August by additional dollar loans of 195 million

Table 7.—Movements of U. S. Long-Term Capital

[Millions of dollars]

	1947	
	First quarter (revised)	Second quarter
Outflow:		
Government:		
Lend-lease credits.....	14	6
Credits on sales of surplus property and surplus vessels.....	113	117
Export-Import Bank.....	280	249
International Bank and Monetary Fund.....	2,904	159
British loan.....	500	950
Other.....	27	47
Total.....	3,838	1,528
Private.....	325	116
Total outflow.....	4,163	1,644
Inflow:		
Government.....	50	26
Private.....	239	299
Total inflow.....	289	325

Table 6.—Gifts and Other Unilateral Transfers

[Millions of dollars]

	1947	
	First quarter (revised)	Second quarter
To foreign countries:		
UNRRA.....	273	195
Civilian supplies for occupied countries.....	225	260
Other government transfers ¹	92	95
Personal and institutional remittances.....	185	225
Total.....	775	775
From foreign countries:		
Government:		
Lend-lease settlement.....	102	65
Other.....	38	45
Private.....	33	41
Total.....	173	151

¹ This includes compensation for Army expenditures in Italy of 50 million dollars in the first quarter and 45 million in the second; sugar-tax refunds to the Philippines of 28 million dollars in the first quarter and 5 million in the second; compensation for various claims by the Netherlands of 22 million dollars in the second quarter.

dollars to the Netherlands, 40 million to Denmark, and 10 million to Luxembourg.

To a small extent, dollars were made available to foreign countries for the first time also by the Monetary Fund.

Although four new foreign (non-Canadian) bond issues were placed in the American market during the quarter, there is still no evidence that private capital is ready to take over any significant share of the dollar financing needed for world reconstruction. At the end of August, all the foreign (except Canadian) issues offered in the United States during the last year were quoted at less than offering prices—in the case of Australian issues, considerably less. It appears that a substantial improvement in the general economic and political outlook will be necessary before any large-scale private foreign lending will be undertaken.

An increased outflow of United States short-term capital resulted chiefly from advance payments of 245 million dollars by the Commodity Credit Corporation to Cuban sugar producers. These advances will be liquidated in the latter half of the year through deliveries of sugar. In the meantime, there was an offsetting capital

inflow of over 100 million dollars in the direct investment account, which represents the amount temporarily on deposit with parent companies or United States home offices of Cuban producing companies. Other direct investment capital movements, however, continued to show a net outflow.

Foreign Assets Decline by Billion

Since the larger loan disbursements in the second quarter almost matched the increase of exports, drawings on gold and other foreign assets by foreign countries continued at approximately the first quarter rate. Gold purchased from foreign countries rose to nearly 800 million dollars, while their short- and long-term dollar assets

Table 8.—International Transactions ¹ of the United States During the Second Quarter 1947 by Areas

[Billions of dollars]

	Total	Europe	Asia, Africa, Oceania	Western Hemi- sphere
Receipts:				
Goods and services:				
Goods.....	3.9	1.3	.8	1.7
Services including income on investments.....	.9	.3	.2	.4
Total goods and services.....	4.7	1.6	1.0	2.1
Unilateral transfers.....	.1	.1	.....	.0
Long-term capital.....	.3	.0	.0	.3
Total receipts.....	5.1	1.7	1.0	2.4
Payments:				
Goods and services:				
Goods.....	1.5	.2	.4	.9
Services including income on investments.....	.5	.2	.1	.2
Total goods and services.....	2.0	.4	.5	1.1
Unilateral transfers.....	.2	.2	.....	.....
Long-term capital.....	1.6	1.4	.1	.1
Total payments.....	3.8	2.0	.6	1.2
Excess of receipts (+) or payments (-):				
Goods and services.....	+2.7	+1.2	+ .5	+1.0
Unilateral transfers.....	-.1	-.1	.....	+.0
Goods and services and unilateral transfers.....	+2.6	+1.1	+ .5	+1.0
Long-term capital.....	-1.3	-1.4	-.1	+.2
All transactions.....	+1.3	-.3	+ .4	+1.2
Net outflow of U. S. short-term capital.....	-.3	+.1	.....	-.4
Net inflow (+) or outflow (-) of funds on gold and foreign short-term capital account.....	-1.2	-.5	-.2	-.5
Errors and omission and interarea transfers [transfers to other areas (+); transfers from other areas (-)].....	+.2	+.7	-.2	-.3

¹ Excluding transactions which do not involve actual payments such as civilian supplies for occupied countries, UNRRA exports, military expenditures in occupied countries, and surplus property sales on credit.

were drawn down by about 400 million dollars. Gold reserves of foreign countries, excluding the U. S. S. R., at the end of June, were estimated at 11.4 billion dollars, and foreign bank balances in the United States at 5.3 billion dollars. In addition foreign countries had 1.4 billions of other short-term, and 8.2 billion of long-term assets in this country.

Of the long-term assets, about 3.7 billion consisted of marketable securities, which, however, are mostly in private hands. Other long-term assets consist primarily of direct investments which, as wartime experience has shown, are very difficult to liquidate. Of the total gold and bank balances of foreign countries about 9 billion dollars belong to Europe, about 4.2 billion to the Western Hemis-

phere, and 3.5 billion to Asia, Africa, and Oceania. In addition, international institutions had 4 billion dollars to their credit.

Europe Pays Dollars to Other Areas

Due to the increased need of non-European countries, particularly those in the Western Hemisphere, for dollars, and their ability, in a sellers market, to require payment in dollars for their exports to Europe, the drawings on United States loans to European countries increased during the second quarter. In fact a rough analysis of the United States balance of payments by areas (see table 8 and chart 5) shows that about 500 million dollars obtained by Europe through current transactions, loans, and the liquidation of gold and other assets was paid to non-European countries, of which 300 million dollars was transferred to the Western Hemisphere, and 200 million to countries in Asia, Africa, and Oceania. This situation is also reflected in chart 6, which shows that the United States export surplus with Europe from the first to the second quarter increased 56 million dollars (as against increased loan disbursements to Europe by the U. S. Government and international institutions of about 500 million) whereas the export surplus with the Western Hemisphere increased 130 million and the export surplus with other countries 142 million.

This analysis is also borne out by data released by the British Government. During the first 6 months of 1947, the British "spent" 800 million dollars in United States dollars in countries other than the United States. Of this amount, 472 million dollars was paid to Canada and Latin America for British purchases in those areas, and the remainder was made available to sterling area and European countries for purchases in the dollar area. These moves toward making sterling freely convertible in accordance with the Anglo-American Financial Agreement could not be sustained, and convertibility of sterling was temporarily suspended in the middle of August.

Thus, the data indicate the dependence of our exports to the Western Hemisphere in recent months upon loans and other aid to Europe as well as upon the ability of Europe to draw upon previously accumulated gold and dollar assets. If additional aid to Europe is not extended, or if it is extended only in the form of credit on merchandise bought in this country, dollars available for purchases by Europe in other countries would be considerably reduced. This would force these other countries, on the one hand, to reduce their purchases in the United States and, on the other, to increase their purchases, to the extent permitted by available supplies, in those countries in which they were accumulating balances through exports.

Table 8 shows that even after the receipt of 500 million in United States currency, non-European countries had to liquidate about 700 million dollars of their own gold and short-term dollar assets in order to pay for their imports from this country. In recent months many countries in the Western Hemisphere and even some of the former neutrals have tightened their import controls. This applies even to Argentina, which accumulated sufficiently large gold and dollar reserves during the war to repurchase large American investments in that country, and to extend loans to neighboring and even some European nations.

These increased restrictions may not result in a sudden decline of exports from this country, because some time may elapse before the backlog of foreign orders previously placed here is worked off. Any reduction of dollar receipts from European countries would, however, require a further curtailment of new orders in this country by the rest of the world.

Public and Private Debt in 1946

By Elwyn T. Bonnell

The year 1946 witnessed a decline in total net debt, private and public, of almost 15 billion dollars. Dominating this movement was a reduction in net debt by the Federal government of 23 billion, financed largely by drawing upon cash balances. Although all forms of private debt moved upward during the year, attaining a level (150 billion) not exceeded since the end of 1930, private debt still constituted only 38 percent of net total debt outstanding on December 31, 1946, as compared with 66 percent on December 31, 1941. The pervasive influence of wartime budgetary deficits is clearly evident in the changing composition of total debt since 1941 (charts 1 and 2).

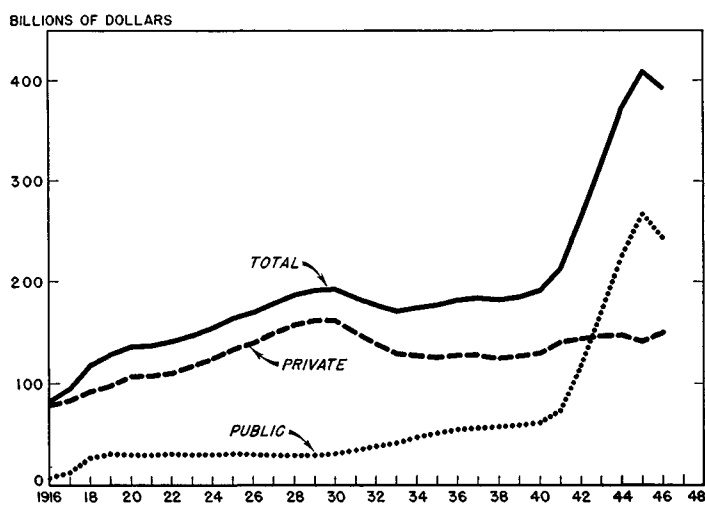
However, the year 1946 marked a turning point in the upswing of public debt, as well as an upward movement in private debt. During the first half of 1947 the Treasury continued its debt retirement program, drawing not upon its wartime cash balances but upon current budgetary surplus and trust fund accumulations.

The growth of private debt in 1946 is expected to continue in 1947, although data are not currently available on the actual movement. In the fields of noncorporate mortgages and consumer credit, rising construction activity and consumers' durable goods production, coupled with accelerated turn-over in land and building ownership and the end of governmental control of consumer credit terms on November 1, all will lead to higher debt totals. Business needs for long-term capital and working capital requirements will be met to some extent by an increase in debt, but the current earnings of corporate and noncorporate enterprises flowing from the high level of economic activity provide a large volume of funds for reinvestment in productive and distributive facilities.

Table 1 summarizes changes in the major components of debt during 1946.

NOTE.—Mr. Bonnell is a member of the National Income Division, Office of Business Economics.

Chart 1.—Net Public and Private Debt, End of Calendar Year



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental and private agencies.

Total net indebtedness in the United States was reduced 14.7 billion dollars, the net result of a cut in public debt of 23.1 billion and a rise in private indebtedness of 8.4 billion. Opposite movements occurred in 1945, when net public debt increased 40.5 billion dollars, an expansion which was limited in its effect upon total debt by the increase in private net indebtedness of 5.3 billion dollars.

Urban Mortgages Pace Debt Rise

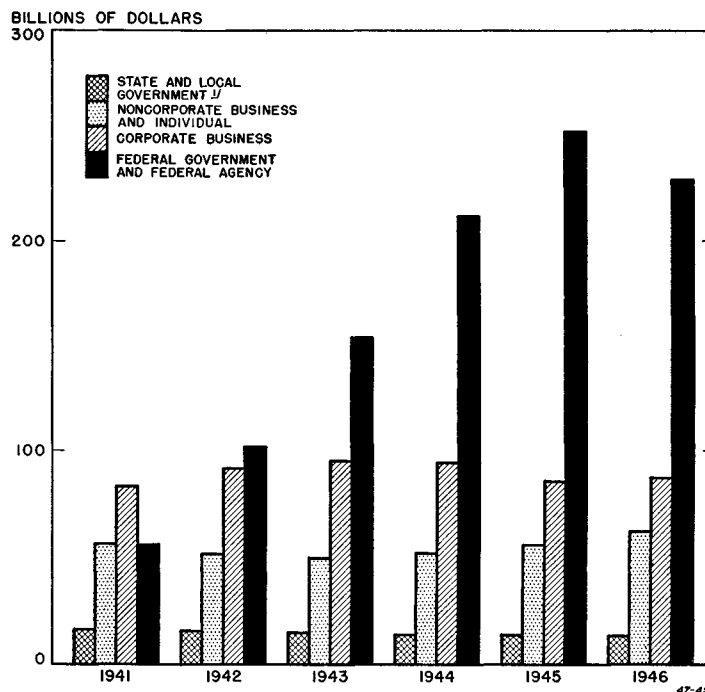
The fastest rising component of private debt in 1946 was noncorporate urban mortgage debt. The aggregate of 33.5 billion dollars reached at the end of 1946 is the highest yet attained, slightly above the 1930 peak, and representing an expansion of about 20 percent within the one year. Corporate long-term debt and total farm debt each increased by approximately 4 percent during 1946, with the former category registering the larger absolute increase (1.5 billion). The remaining classes of debt—corporate short-term and noncorporate commercial (nonfarm), financial and consumer debt—expanded in total by about 1 billion dollars.

An over-all view of trends in public and private debt during the past thirty years is available in chart 1.

Debt Related to Gross National Product

During the war period, total net debt increased more rapidly than did gross national product. Gross national product expanded 70

Chart 2.—Net Debt, by Component Parts, End of Calendar Year



¹ Data are for June 30 of each year.

Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental agencies.

Table 1.—Changes in Net Public and Private Debt, 1946

[Billions of dollars]

Item	Outstanding at end of 1946	Change from previous year
Total, public and private.....	393.4	-14.7
UP		
Corporate long-term.....	41.0	+1.5
Corporate short-term.....	46.6	+6
Farm mortgage.....	5.3	+2
Urban (nonfarm) mortgage.....	33.5	+5.6
Farm nonreal estate.....	2.8	+1
Noncorporate commercial (nonfarm), financial and consumer.....	20.9	+4
DOWN		
Federal Government.....	229.7	-23.0
State and local government.....	13.6	-1

Source: Office of Business Economics, based upon data from various governmental agencies.

percent from 1941 to 1945 and 63 percent from 1941 to 1946. In contrast to previous experience, total net debt increased by relatively more—92 percent from 1941 to 1945, and 85 percent from 1941 to 1946. Chart 3 compares debt components on the basis of percentage changes between 1941 on the one hand and 1945 and 1946 on the other. Federal net debt was about four and one-half times as large on December 31, 1945, as at the end of 1941. The 1946-41 bar indicates a contraction to slightly more than a 4:1 ratio. The other debt categories contracted or expanded in varying degrees in the five-year period ending in 1946; in each instance the chart permits a comparison with the 1941-45 change.

Net Debt Concept

Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain duplicating governmental and corporate debt. This measure of indebtedness provides a more significant indication of trends in the debt structure than does gross debt, since the effects of nominal changes in financial practices and organization are largely removed.

To obtain net figures, gross or total debt is adjusted for specific types of duplications pertaining to the following sectors of the economy: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments treated as a single entity; and (3) within the corporate area, those affiliated but legally distinct corporations which operate under a single management, treated here as a unit. In the noncorporate private area, data are gross throughout with no adjustments for duplications.

The net debt concept, then, depends upon the definitions employed in measuring gross and duplicating debt. Gross debt, as defined in this study, consists of all classes of legal indebtedness except the following: (1) The deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued or outstanding but reacquired.

Duplicating debt may best be described with reference to the sectors mentioned above. Within the Federal Government and its corporations and agencies, duplicating debt consists of Federal holdings of Federal obligations. Within the State and local government area, State and local government securities held in sinking, trust, or investment funds by either the issuer or other entities within the sector are considered duplicating debt and eliminated. In the private corporate area, duplicating debt is defined as owed to other members of an affiliated system.

Thus, to arrive at net debt, each sector except the noncorporate is adjusted to a net basis by certain consolidations within the sector. A summation of the consolidated estimates for each sector yields the total for net public and private debt.

The net debt concept for each of the four sectors can be summarized as follows: Federal Government net debt is that owed to all other sectors of the economy except the Federal government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to corporate members of an affiliated system; and private noncorporate net (or gross) debt is the summation of all forms of legal indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 12, 13, and 14.

Federal Government Debt

Federal Government and agency net debt was reduced 23.0 billion dollars during calendar year 1946. Of the total reduction, 22.8 billion dollars were accounted for by the Federal government proper, and 0.2 billion by Federal agencies and corporations. On March 31, 1947, total net Federal debt stood at 229.0 billion dollars, showing a further decrease of 0.7 billion.

The principal effects of Federal financial operations are reflected in the outstanding direct debt of the Federal government. At the beginning of the Treasury's debt-reduction program (February 28, 1946), Federal direct debt had reached 279.2 billion dollars, the highest level in our history. At the same time, the Treasury cash balance had grown to 26.0 billion dollars, largely held in special war loan deposits in commercial banks as a result of over-subscriptions during the Victory Loan drive.

Since the budgetary outlook was favorable and funds were available, the Treasury adopted the program of redeeming for cash some portion of the securities maturing each month after February. The sources of funds for redemptions are shown in table 2.

As indicated, the primary source for gross redemptions in 1946 was the reduction in the cash balance. In 1947, the sources shifted to net surpluses in budgetary and trust fund activities and a growth in savings bonds and special issues.

By the end of June 1947, Federal direct debt had been reduced to 258.3 billion dollars, a drop of 20.9 billion. Outstanding Federal direct debt is given in table 3, at the end of December for each year from 1941 to 1946, and at the end of June for 1947.

The reduction in Federal government direct debt in the ten months following the peak reached at the end of February 1946 substantially represented a cancellation of surplus funds accumulated during the Victory Loan Drive against maturing issues of bank-held short-term debt. The effect of the program on the ownership of the debt is indicated in table 4. Over 91 percent of the total decline between February 28 and December 31 occurred in the holdings of commercial and Federal Reserve Banks.

Another significant development in Treasury finance during the war years has been the gradual direct assumption by the Treasury of the financial obligations of the Federal corporations and credit agencies. Bonds, debentures, and notes payable by the Federal agencies expanded rapidly from 8,152 million dollars in 1939 to the

Table 2.—Source of Funds for Federal Debt Redemptions, March 1, 1946-June 2, 1947

[Billions of dollars]

	1946 Mar. 1- Dec. 31	1947 Jan. 1- June 2	Total
Reduction in cash balance.....	22.5	0.6	23.1
Net budgetary surplus.....	-1.7	.6	-1.1
Net trust fund receipts.....	-5	.7	.2
Increase in other debt:			
Savings bonds.....	1.1	1.4	2.6
Special issues.....	3.7	1.6	5.3
Other.....	-1.8	2.7	.9
Total	23.2	7.7	30.9

Source: U. S. Treasury Department.

Table 3.—Federal Government Direct Debt, 1941-47

(Millions of dollars)

Period	Outstanding at end of period	Net change during period
1941.....	58,020	+12,980
1942.....	108,170	+50,150
1943.....	165,878	+57,708
1944.....	230,630	+64,752
1945.....	278,115	+47,485
1946.....	259,149	-18,966
1947 (June).....	258,286	-863

Source: U. S. Treasury Department.

peak of 23,064 million at the end of 1944. During the next two years the amount outstanding dropped by 8,579 and 1,487 million dollars, respectively. In this same period, the proportion of agency guaranteed debt issued directly to the Treasury increased rapidly—from slightly better than 1 percent in 1939 to over 82 percent in 1946. In its turn, the Federal government raised the needed funds by issuing its own bonds and notes.

An additional major portion of Federal agency debt was held by other Federal agencies; 14 percent in 1939; 37 percent in 1944, and 6 percent in 1946. Most of this drop occurred in 1945 when securities of other agencies held by affiliates of the Reconstruction Finance Corporation were liquidated.

As a result of increased Federal holdings of agency debt, Federal agency bonds, debentures and notes payable held by the public (including State and local governments), or in other words the net debt of Federal agencies, have shown a marked reduction in volume since the peak of 7,513 million dollars in 1941. By 1946, the total outstanding in the hands of the public amounted to only 1,513 million, a decline of 80 percent in five years. These developments are traced in table 5.

State and Local Government Debt

State and local government net debt, defined as debt owed to the investing public and the Federal government, amounted to 13,573 million dollars on June 30, 1946. This represented a decrease of 152 million during fiscal year 1946 and a decrease of 2,888 million since June 30, 1940. An increase of 225 million in net State debt and a reduction of 377 million in net local government debt combined to produce the 152 million dollar contraction in 1946.

The gross debt of State and local governments comprises all long- and short-term debt, including State and local government securities held in sinking, trust and investment funds. The net debt concept employed in this study for State and local governments excludes State and local securities held in sinking, trust and investment funds. As a result, the movements in the series for *net* debt necessarily reflect the changing character of State and local investments held in their various funds. During the war years, State and local governments shifted a larger and larger portion of their investment portfolios to Federal government securities.

Table 6 presents a comparison of three possible concepts of State and local government debt for the years 1940, 1944-46. Gross debt is the total of all obligations; net debt (the concept employed in this study) is gross debt minus State and local securities held in sinking, trust and investment funds; and the third section gives data for an alternative concept, net debt (as previously defined) minus Federal government securities held in various funds.

War-generated surpluses enabled State governments to reduce gross debt by 33 percent during the years from June 30, 1940, to June 30, 1946, net debt by 23 percent, and to pass from a net debtor to a net creditor position when holdings of Federal securities are deducted. Significantly, State government holdings of Federal securities increased by 4,031 million dollars during this period, while local governments expanded their investments of Federal securities by only 1,939 million, even though State government gross debt was but 17 percent of the total in 1940 and 15 percent in 1946.

Although local government revenues did expand considerably during the war period, tax structures based primarily upon the real property tax did not produce the record contraction in debt achieved by the State governments. Local governments reduced gross debt by 19 percent between June 30, 1940, and June 30, 1946, net debt by 17 percent, and net debt less holdings of Federal government securities by 31 percent.

All of the types of local governments shared in the absolute reduction of gross debt during 1946, cities and special districts by a greater amount than in 1945, county governments, townships and school districts by a smaller amount. By the end of June 1946, the outstanding debt of each form of local government was lower than it had been in 1940, with the single exception of special districts. The reason was the growth in local housing authority debt during the early years of the war.

The general trend of net State and local government debt has been downward since 1940. A rapidly expanding national income, generated by unprecedented Federal expenditures, together with wartime scarcities of materials and labor, combined to raise State and local government revenues while at the same time restricting the opportunity for capital expenditure. The contrasting effect of such an economic atmosphere upon the financial obligations of State and local governments and the Federal government is shown in charts 2 and 3.

Corporate Debt

Total corporate net debt advanced from 73.5 billion dollars at the beginning of the rearmament program to a peak of 95.5 billion at the end of 1943, receded to 85.5 billion dollars at the close of 1945, and expanded to 87.6 billion dollars in 1946 (table 14).

The drop of approximately 9 billion dollars during 1945 was due largely to reduced Federal income and excess profits tax liabilities,

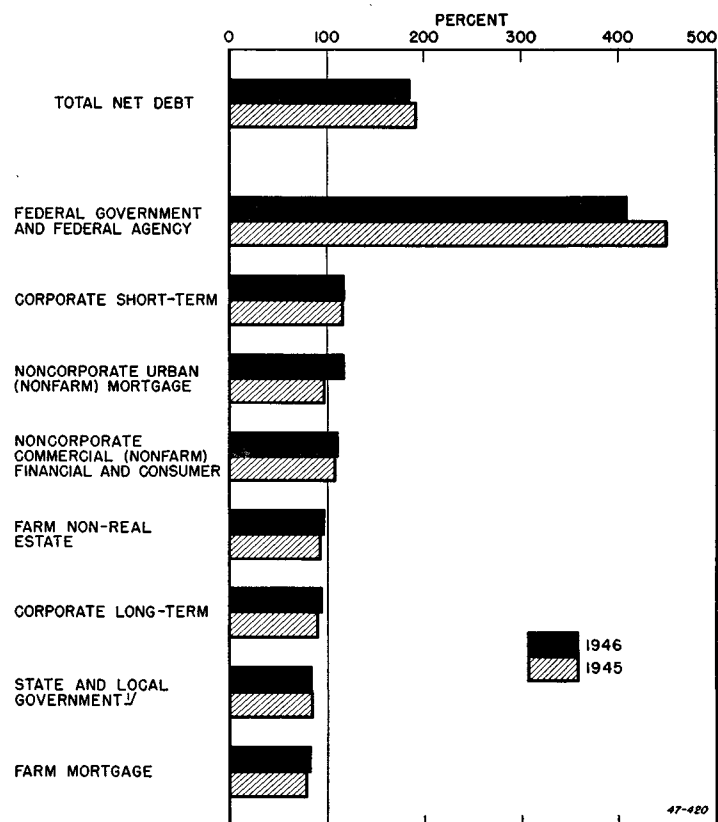


Chart 3.—Net Debt 1945 and 1946 as Percentages of 1941, End of Calendar Year

¹ Percentages are based upon data for June 30 of each year.

Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental agencies.

with continued moderate declines in long-term debt and other current liabilities. The expansion in 1946 was the composite result of increases in long-term bonded indebtedness, long-term bank loans, and short-term liabilities, with continued decreases in long-term loans to corporations by the Reconstruction Finance Corporation and Federal income tax liabilities.

As the Federal government withdrew its assistance following the termination of hostilities and production continued at a high level, corporations found retained earnings and reserves insufficient to support the needed expansion in private capital requirements. In total, corporations increased net long-term debt by 1.5 billion dollars during 1946; with railway and nonrailway corporations showing a divergent movement, railway corporations down by 0.4 billion and nonrailway corporations up by 2.0 billion dollars.

Short-term debt of corporations in the form of notes and accounts payable advanced rapidly during the year, amounting to 25.8 billion dollars at the end of 1946, an increase of 4.3 billion.

Table 4.—Estimated Ownership of the Interest-Bearing Federal Debt ¹

[In billions of dollars]

	Dec. 31, 1945	Feb. 28, 1946	Dec. 31, 1946
Total.....	276.2	278.5	258.0
Banks, total.....	115.0	116.7	97.9
Commercial banks.....	90.8	93.8	74.5
Federal Reserve Banks.....	24.3	22.9	23.3
Nonbank investors, total.....	161.2	161.8	160.1
Individuals.....	63.5	63.5	63.5
Insurance companies.....	24.4	24.8	25.3
Mutual savings banks.....	10.7	11.1	11.8
Other corporations and associations.....	29.1	27.7	22.4
State and local governments.....	6.5	6.7	6.2
Federal agencies and trust funds.....	27.0	28.0	30.9

¹ Includes guaranteed securities in the hands of the public.

Source: U. S. Treasury Department.

Railway corporations bore a negligible share in the expansion. Other short-term liabilities contracted by 3.6 billion, again largely due to diminished Federal income tax liability.

Despite the growth in current liabilities, the net working capital position of U. S. corporations (excluding banks and insurance companies), as estimated by the Securities and Exchange Commission, continued to improve during 1946, reaching the high level of 57.3 billion dollars on December 31.

Noncorporate Farm Mortgage Debt

According to a preliminary estimate released by the United States Department of Agriculture, farm mortgage debt turned upward by 169 million dollars during 1946. This is the first increase in total farm mortgage debt since 1927. (The Department of Agriculture, in cooperation with the Bureau of the Census, is in the process of revising this series back to 1940. The results of the investigation will be published in a cooperative release late in September.)

As the result of high farm incomes during the war and the restricted uses of that income, farm mortgage repayments reduced outstanding debt by 23 percent from 1939 to 1945. At the end of 1945, the outstanding debt of 5,081 million dollars was at the lowest level since 1915 and represented less than half of the peak reached in 1922. The expansion during 1946 resulted from a diversion of expenditures to farm equipment as it became available, and an increase in new loans associated with rising farm land values and expanded activity in the land market.

Noncorporate Urban Real Estate Mortgage Debt

Total urban mortgage debt increased 892 million dollars in 1945 and 6,189 million dollars in 1946 (table 15). Of these aggregates,

126 million in 1945 and 611 million in 1946 represent the expansion in mortgage debt owed by corporate borrowers, included in table 14 rather than table 16.

The upturn in total mortgage debt occurred in 1945, after the low point reached at the end of 1944. As construction materials became available, building activity picked up, but was limited by rising prices and continuing shortages. However, the increase in

Table 5.—Federal Agency Bonds, Debentures, and Notes Payable, 1939-46

[Millions of dollars]

End of year	Total	Held by U. S. Treasury	Held in Federal trust funds	Held by Federal agencies	Held by public ¹
1939.....	8,152	101	44	1,170	6,837
1940.....	8,529	90	44	1,276	7,119
1941.....	10,970	1,278	43	2,136	7,513
1942.....	15,042	5,193	43	4,352	5,454
1943.....	20,788	7,848	43	7,835	5,062
1944.....	23,064	11,494	(?)	8,639	2,931
1945.....	14,485	11,775	(?)	1,041	1,669
1946.....	12,998	10,693	(?)	792	1,513

¹ Including State and local governments.

² Less than \$500,000.

Source: U. S. Treasury Department.

mortgage debt was accentuated by the high level of prices prevailing during the last two years for structures built in prior years and also by the rising prices of new construction. A further impetus to the upsurge of mortgage debt was the practically 100 percent financing available to returning veterans.

In the 1-4 family residential area, all lending groups except the Home Owners' Loan Corporation participated in the rise in mortgage debt during 1946. In the multifamily and commercial field, commercial banks led the expansion in both the absolute amount and the rate of increase.

Roughly three-fourths of the expansion in 1946 occurred in the 1-4 family residential area, while, in 1945, the net addition to mortgage debt was about evenly divided between 1-4 family homes and multifamily and commercial structures.

Farm Non-Real-Estate Debt

Farm non-real-estate debt is estimated at 2,786 million dollars at the end of December 1946; 130 million more than a year earlier (table 7). Of this increase, 78 million was due to an expansion in the loans of Federal credit agencies and 52 million to expanded bank loans. The 78 million dollar increase in borrowing from Federal agencies is the net result of an expansion of 135 million in loans to farmers' cooperative organizations and a reduction in outstanding loans to individual farmers.

These figures exclude the volume of farm borrowing from non-institutional sources, such as merchants, dealers, and individuals.

Table 6.—Gross Debt, Net Debt, and Net Debt Minus Federal Security Holdings, State and Local Governments, June 30, 1940, 1944-46

[Millions of dollars]

	1940	1944	1945	1946
Gross debt, total.....	20,246	17,471	16,589	15,922
State.....	3,526	2,768	2,425	2,358
Local.....	16,720	14,703	14,164	13,564
Net debt, total.....	16,461	14,074	13,725	13,573
State.....	2,093	1,417	1,379	1,604
Local.....	14,368	12,657	12,346	11,969
Net debt minus Federal security holdings, total.....	16,041	10,912	8,542	7,183
State.....	1,919	—454	—1,727	—2,601
Local.....	14,122	11,366	10,269	9,784

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

estimated by the Department of Agriculture to be roughly 1 billion dollars in 1946. Farm debt for consumption purposes and financial reasons, such as that owed to brokers and life insurance companies, is included in the "nonfarm" section of table 16 under the pertinent categories.

Table 7.—Farm Non-Real-Estate Debt, 1939–46

[Millions of dollars]

End of year	Total	Loaned by Federal agencies			Loaned by banks
		Total	To farmers	To farmers co-ops	
1939.....	2,287	1,152	845	307	1,135
1940.....	2,644	1,318	951	367	1,326
1941.....	2,855	1,358	882	476	1,497
1942.....	3,100	1,401	869	532	1,699
1943.....	3,009	1,463	854	609	1,546
1944.....	3,190	1,421	833	588	1,769
1945.....	2,656	1,310	739	571	1,346
1946.....	2,786	1,388	682	706	1,398

Source: U. S. Department of Agriculture.

The current level of non-real-estate debt is about 30 percent less than the peak of 3,870 million dollars reached in 1920 following a rapid expansion in bank loans.

Noncorporate Commercial (Nonfarm) and Financial Debt

The trend of noncorporate debt for commercial (nonfarm) and financial purposes was upward from 1942 to 1945. During 1946 the upward tendency was reversed, the volume falling off by 3.1 billion dollars to 10.7 billion on December 31 (table 8).

This reversal in movement was predominantly due (1) to increases in bank loans for purchasing or carrying securities and in brokers' loans to customers during 1945, and (2) to a rapid contraction in both categories early in 1946 after the imposition of a 100-percent margin requirement by the Board of Governors of the Federal Reserve System on January 21, 1946. As a result of the 100-percent collateral requirement, bank loans for purchasing or carrying securities dropped from 6.8 billion dollars on December 31, 1945, to 3.2 billion at the end of 1946. Similarly, brokers' loans fell from 1.1 billion to 0.5 billion.

Other loans from banks to individuals and unincorporated enterprises for business purposes expanded by 685 million dollars during 1945 and by almost double that amount in 1946.

Also included in table 8 and in table 16 under "financial" is the debt owed by noncorporate borrowers to life insurance companies. This category comprises a small amount of collateral loans (about 4 million in 1946), and policy loans and premium notes, for which

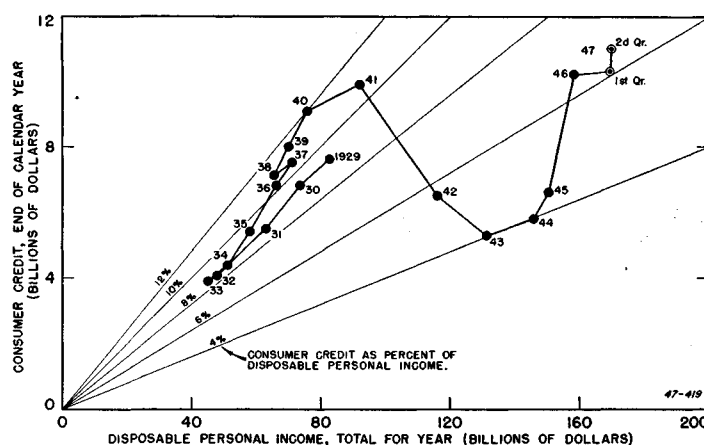
Table 8.—Noncorporate Commercial (Nonfarm) and Financial Debt, by Lending Groups, 1929–46

[Millions of dollars]

End of year	Total	Owed to banks	Owed to brokers	Owed to life insurance companies
1929.....	21,032	13,621	5,000	2,411
1930.....	20,314	14,676	2,800	2,838
1931.....	16,760	12,060	1,300	3,400
1932.....	13,403	8,773	800	3,830
1933.....	11,259	6,200	1,270	3,789
1934.....	10,692	5,849	1,170	3,673
1935.....	10,130	5,319	1,258	3,553
1936.....	10,305	5,489	1,395	3,421
1937.....	10,309	5,916	985	3,408
1938.....	9,154	4,767	991	3,396
1939.....	8,839	4,679	906	3,254
1940.....	8,564	4,787	677	3,100
1941.....	8,974	5,446	600	2,928
1942.....	8,162	4,930	543	2,689
1943.....	8,705	5,539	788	2,378
1944.....	10,985	7,806	1,041	2,138
1945.....	13,839	10,735	1,128	1,966
1946.....	10,720	8,279	537	1,904

Sources: U. S. Treasury Department, Board of Governors of the Federal Reserve System, the Spectator Company.

Chart 4.—Consumer Credit Related to Disposable Personal Income¹



¹ Data for 1947 for consumer credit are for end of quarter and for disposable personal income are total for quarter, seasonally adjusted, at annual rate.

Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income, U. S. Department of Commerce, Office of Business Economics.

the surrender value of policies is pledged as collateral. While individuals may borrow against their life insurance policies in times of "financial" stress, the proceeds may be used in commercial ventures, to consolidate existing debt, or for consumption purposes. The series is therefore shown separately in table 8.

Consumer Credit

The rapid growth of outstanding consumer credit, in progress since the latter half of 1945, has continued in 1946 and 1947. Total consumer credit amounted to 10.2 billion dollars at the end of 1946 and 11.0 billion on June 30, 1947.

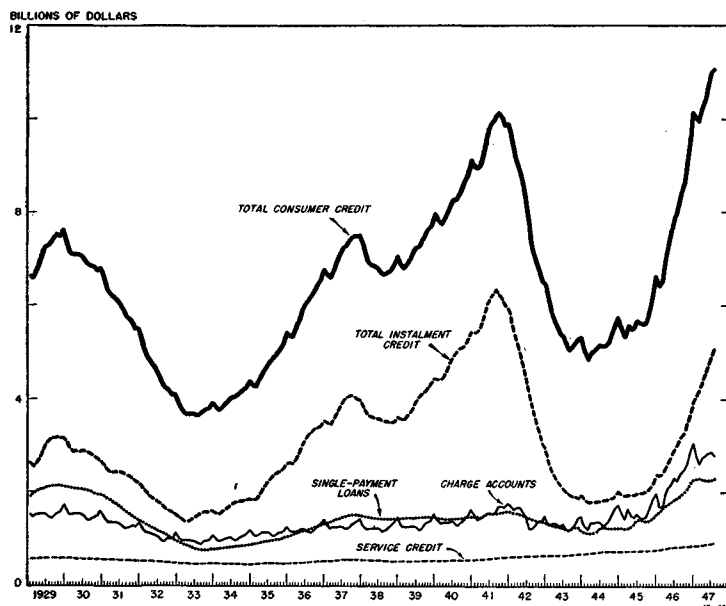
On the basis of the prewar relationship to disposable personal income, consumer credit is still below its normal volume. Chart 4 indicates that the relationship of consumer credit to disposable personal income varied between 8 and 12 percent in the prewar years, dropped to 4 percent in 1943 and 1944, and advanced to about 6.5 percent in the first half of 1947.

The Federal Reserve Board's regulation W (controlling consumer credit), the short supply of consumers' durable goods, and the large volume of cash purchases, all contributed to the unusual inverse relationship between consumer credit and disposable personal income from 1941 to 1943. As durable consumers' goods reentered the market in 1944 and 1945, total consumer credit turned upward, and advanced even more rapidly throughout 1946.

This expansion has been closely observed by the Board of Governors of the Federal Reserve System. As conditions warranted, the Board has relaxed its regulation, major revisions being published in October of 1945 and in December 1946. The October 1945 revision relaxed the regulation in two respects: (1) restrictions were removed on loans for home-repair and home-improvement purposes, and (2) the maturity period on loans for the purchase of other than durable consumers' goods was lengthened from 12 to 18 months. The first of these decontrols has had little effect upon total consumer credit; the second, however, making it easier for consumers to finance the purchase of many classes of goods and services at a time when they were becoming available, may have been a significant factor in the expansion.

On December 1, 1946, the Board of Governors further limited its Regulation W by confining it to installment credit and centering the restrictions upon purchases of 12 major classes of durable goods. The Board's reasons for this action can be seen in a glance at chart 5. From 1929 to 1941, expansions and contractions in installment credit were primarily responsible for the cyclical movement in total consumer credit. The other elements of consumer credit—single payment loans, charge accounts, and service credit—in which

Chart 5.—Consumer Credit Outstanding, End of Month



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

the dollar magnitudes are small and the ranges of fluctuation narrow, have therefore been eliminated from the regulation.

Congress has recently extended the Board's authority to regulate installment credit to November 1. The present controls will therefore end on that date.

Technical Note

The statistical sources and methods employed in preparing the debt estimates presented in this article are generally similar to

those used by the Department of Commerce in developing earlier estimates. Basic procedures are explained in detail in articles in the September 1945 and July 1944 issues of the *SURVEY OF CURRENT BUSINESS* and in the special bulletin entitled "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942). The discussion in the September 1946 article was limited to modifications in procedures or concept that had been newly introduced.

The total net debt series presented in this article has been modified by the addition of "loans receivable from the public by Federal agencies" and "debt owed to life insurance carriers by policy holders." The gross debt series has been revised to exclude the nominal debt of railway corporations and to include Federal agency bonds, debentures and notes payable issued directly to the Treasury. These conceptual changes are indicated in the body of the article (text and tables); other revisions are of a statistical nature.

Table 9.—Increase in Consumer Credit, June 1946 to June 1947

	[Millions of dollars]			
	December 1941	June 1946	June 1947 ¹	Percent increase 1946-47
Total consumer credit.....	9,895	7,905	10,970	39
Installment credit.....	5,920	2,902	4,909	69
Sale credit.....	3,744	1,035	2,014	95
Automobile.....	1,942	336	859	156
Other.....	1,802	699	1,155	65
Loans.....	2,176	1,867	2,895	55
Single payment loans.....	1,601	1,846	2,269	23
Charge account credit.....	1,764	2,327	2,887	24
Service credit.....	610	830	905	9

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

Table 10.—Net Public and Private Debt, End of Calendar Year, 1916-45¹

[Billions of dollars]

End of year	Public and private, total	Public			Total	Private							
		Total	Federal	State and local		Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Urban (nonfarm) ²	Farm ³	Nonfarm ⁴
1916.....	82.2	5.6	1.2	4.4	76.6	40.2	29.1	11.1	36.4	5.8	8.6	2.0	20.0
1917.....	94.5	12.0	7.3	4.7	82.5	43.7	29.7	14.0	38.8	6.5	9.5	2.5	20.3
1918.....	117.5	25.9	20.9	5.0	91.6	47.0	30.2	16.8	44.6	7.1	9.9	2.7	24.9
1919.....	128.1	30.8	25.6	5.2	97.3	53.3	31.0	22.3	44.0	8.4	10.4	3.5	21.7
1920.....	135.6	29.6	23.7	5.9	106.0	57.7	32.6	25.1	48.3	10.2	12.1	3.9	22.1
1921.....	136.0	29.6	23.1	6.5	106.4	57.0	33.8	23.2	49.4	10.7	13.2	3.3	22.2
1922.....	140.2	30.5	22.8	7.7	109.7	58.6	34.4	24.2	51.1	10.8	14.5	3.1	22.7
1923.....	146.6	30.0	21.8	8.2	116.6	62.6	36.2	26.4	54.0	10.7	16.8	3.0	23.5
1924.....	153.3	30.0	21.0	9.0	123.3	67.2	38.5	28.7	56.1	9.9	19.1	2.7	24.4
1925.....	163.0	30.3	20.3	10.0	132.7	72.7	39.7	33.0	60.0	9.7	21.9	2.8	25.6
1926.....	169.3	29.9	19.2	10.7	139.4	76.2	41.7	34.5	63.2	9.7	24.7	2.6	26.2
1927.....	177.8	29.7	18.2	11.5	148.1	81.2	44.4	36.8	66.9	9.8	27.6	2.6	26.9
1928.....	186.6	29.8	17.5	12.3	156.8	86.1	46.1	40.0	70.7	9.8	30.5	2.7	27.7
1929.....	191.5	29.7	16.5	13.2	161.9	88.9	47.3	41.6	73.0	9.6	32.1	2.6	28.7
1930.....	191.9	30.6	16.5	14.1	161.3	89.3	51.1	38.2	72.1	9.4	33.1	2.4	27.1
1931.....	183.2	34.0	18.5	15.5	149.2	83.5	50.3	33.2	65.7	9.1	32.4	2.0	22.3
1932.....	176.0	37.9	21.3	16.6	138.1	80.0	49.2	30.8	58.1	8.5	30.5	1.6	17.5
1933.....	170.0	41.0	24.3	16.7	129.0	76.9	47.9	29.1	52.1	7.7	27.8	1.4	15.2
1934.....	172.9	46.3	30.4	15.9	126.5	75.5	44.6	30.9	51.0	7.6	27.1	1.3	15.1
1935.....	176.0	50.5	34.4	16.0	125.6	74.8	43.6	31.2	50.8	7.4	26.2	1.5	15.6
1936.....	181.5	53.9	37.7	16.2	127.6	76.1	42.5	33.5	51.5	7.2	25.8	1.4	17.1
1937.....	183.4	55.3	39.2	16.1	128.1	75.8	43.5	32.3	52.3	7.0	25.8	1.7	17.8
1938.....	181.0	56.5	40.5	16.0	124.5	73.3	44.8	28.4	51.2	6.8	26.0	2.2	16.2
1939.....	184.6	58.9	42.6	16.3	125.7	73.5	44.4	29.2	52.1	6.6	26.4	2.3	16.8
1940.....	191.1	61.3	44.8	16.5	129.8	75.6	43.7	31.9	54.2	6.5	27.3	2.6	17.7
1941.....	212.8	72.6	56.3	16.3	140.2	83.4	43.6	39.8	56.8	6.5	28.6	2.9	18.9
1942.....	261.0	117.5	101.7	15.8	143.5	91.6	42.7	49.0	51.9	6.1	28.0	3.1	14.6
1943.....	314.8	169.3	154.4	14.9	145.5	95.5	41.0	54.5	50.0	5.6	27.3	3.0	14.0
1944.....	372.9	226.0	211.9	14.1	146.9	94.5	39.8	54.7	52.4	5.3	27.2	3.2	16.8
1945.....	408.1	266.5	252.7	13.7	141.6	85.5	39.5	46.0	56.1	5.1	27.9	2.7	20.5
1946.....	393.4	243.3	229.7	13.6	150.0	87.6	41.0	46.6	62.4	5.3	33.5	2.8	20.9

¹ Data for State and local governments are for June 30 of each year.

² Comprises nonreal estate farm debt contracted for productive purposes.

³ Comprises debt incurred for financial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: Bureau of Agricultural Economics, U. S. Department of Agriculture; Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

Table 11.—Gross Public and Private Debt, End of Calendar Year, 1929-46 ¹

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Urban (non-farm) ²	Farm ³	Non-farm ⁴
1929	214.8	34.8	17.5	17.2	180.0	107.0	56.6	50.4	73.0	9.6	32.1	2.6	28.7
1930	215.2	35.8	17.3	18.5	179.5	107.4	61.1	46.3	72.1	9.4	33.1	2.4	27.1
1931	204.7	38.6	19.1	19.5	166.1	100.3	60.1	40.3	65.7	9.1	32.4	2.0	22.3
1932	196.6	42.4	22.8	19.6	154.2	96.1	58.8	37.3	58.1	8.5	30.5	1.6	17.5
1933	191.9	47.5	27.7	19.8	144.4	92.4	57.2	35.2	52.1	7.7	27.8	1.4	15.2
1934	198.7	57.0	37.9	19.2	141.7	90.6	53.2	37.4	51.0	7.6	27.1	1.3	15.1
1935	201.5	61.0	41.7	19.3	140.5	89.8	52.0	37.8	50.8	7.4	26.2	1.5	15.6
1936	207.1	64.7	45.1	19.6	142.4	90.9	50.5	40.4	51.5	7.2	25.8	1.4	17.1
1937	209.9	67.4	47.8	19.6	142.5	90.2	51.6	38.7	52.3	7.0	25.8	1.7	17.8
1938	205.0	67.0	47.4	19.6	138.0	86.8	52.8	33.9	51.2	6.8	26.0	2.2	16.2
1939	209.1	70.1	50.1	20.0	139.0	86.8	52.1	34.7	52.1	6.6	26.4	2.3	16.8
1940	217.0	73.8	53.6	20.2	143.2	89.0	51.2	37.7	54.2	6.5	27.3	2.6	17.7
1941	243.5	89.2	69.0	20.2	154.3	97.5	51.2	46.3	56.8	6.5	28.6	2.9	18.6
1942	301.1	142.9	123.2	19.7	158.2	106.3	50.2	56.2	51.9	6.1	28.0	3.1	14.9
1943	365.7	205.4	186.7	18.7	160.3	110.3	48.4	62.0	50.0	5.6	27.3	3.0	14.0
1944	432.8	271.2	253.7	17.5	161.6	109.3	47.0	62.2	52.4	5.3	27.2	3.2	16.8
1945	464.9	309.2	292.6	16.6	155.7	99.6	46.8	52.8	56.1	5.1	27.9	2.7	20.5
1946	453.3	288.1	272.1	15.9	165.2	102.8	48.7	54.2	62.4	5.3	33.5	2.8	20.9

¹ Data for State and local government debt are for June 30 of each year. Components will not necessarily add to total because of rounding.² Data are for noncorporate borrowers only (see table 15).³ Comprises nonreal estate farm debt contracted for productive purposes and owed to institutional lenders.⁴ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: Bureau of Agricultural Economics, U. S. Department of Agriculture; Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

Table 12.—Gross and Net Federal Government Debt, End of Calendar Year, 1929-46

[Millions of dollars]

End of year	Gross debt							Duplicating debt							Net debt		
	Federal Government and Federal agency, total	Federal Government					Federal agency ²	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities ³				Federal Government and Federal agency, total	Federal Government	Federal agency	
		Total	Interest-bearing			Noninterest bearing ¹				Total	Held by U. S. Treasury	Held in Federal trust funds	Held by other Federal agencies				
			Total	Public issues	Special issues												
1929	17,527	16,301	16,029	15,401	628	272	1,226	1,039	928	111		104	7	16,488	15,373	1,115	
1930	17,303	16,026	15,774	14,993	781	252	1,277	814	704	110		104	6	16,489	15,322	1,167	
1931	19,073	17,826	17,528	17,135	393	298	1,247	609	503	106		105	1	18,464	17,323	1,141	
1932	22,833	20,805	20,448	20,097	351	357	2,028	1,528	611	917	810	105	2	21,305	20,194	1,111	
1933	27,716	23,815	23,450	23,079	371	365	3,901	3,465	953	2,512	2,350	105	57	24,251	22,862	1,389	
1934	37,859	28,480	27,944	27,386	558	536	9,379	7,470	2,840	4,630	3,585	106	939	30,389	25,640	4,749	
1935	41,654	30,557	29,596	28,868	728	961	11,097	7,246	1,731	5,515	4,095	106	1,314	34,408	28,826	5,582	
1936	45,090	34,406	33,699	33,067	632	707	10,684	7,396	2,528	4,868	3,685	55	1,128	37,694	31,878	5,816	
1937	47,844	37,286	36,715	34,488	2,227	571	10,558	8,608	3,800	4,808	3,610	46	1,152	39,236	33,486	5,750	
1938	47,437	39,439	38,911	35,755	3,156	528	7,998	6,904	4,990	1,914	788	44	1,082	40,533	34,449	6,084	
1939	50,113	41,961	41,465	37,234	4,231	496	8,152	7,481	6,166	1,315	101	44	1,170	42,632	35,795	6,837	
1940	53,569	45,040	44,472	39,102	5,370	568	8,529	8,756	7,346	1,410	90	44	1,276	44,813	37,694	7,119	
1941	68,990	58,020	57,533	50,551	6,982	487	10,970	12,706	9,249	3,457	1,278	43	2,136	56,284	48,771	7,513	
1942	123,212	108,170	107,308	98,276	9,032	862	15,042	21,516	11,928	9,588	5,193	43	4,352	101,696	96,242	5,454	
1943	186,666	165,878	164,508	151,805	12,703	1,370	20,788	32,229	16,503	15,726	7,848	43	7,835	154,437	149,375	5,062	
1944	253,694	230,630	228,891	212,565	16,326	1,739	23,064	41,805	21,672	20,133	11,494	(*)	8,639	211,889	208,958	2,931	
1945	292,000	278,115	275,694	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	(*)	1,041	252,743	251,074	1,669	
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	(*)	792	229,749	228,236	1,513	

¹ Includes matured debt on which interest has ceased.² Bonds, debentures and notes payable.³ Bonds, debentures and notes payable, including securities held by the U. S. Treasury.⁴ Less than \$500,000.

Source: U. S. Treasury Department.

Table 13.—Gross and Net State and Local Government Debt, June 30, 1929-46

[Millions of dollars]

End of fiscal year	Gross debt							Duplicating debt ²							Net debt		
	State and local, total ¹	State	Local					State and local, total	State			Local			State and local, total	State	Local
			Total	County	City and town-ship	School district	Special district		Total	Sinking funds	Trust, etc., funds	Total	Sinking funds	Trust, etc., funds			
1929	17,234	2,300	14,934	2,270	9,259	1,956	1,449	4,064	714	258	456	3,350	2,856	494	13,170	1,586	11,584
1930	18,459	2,444	16,015	2,434	9,929	2,098	1,554	4,340	752	265	487	3,588	3,049	539	14,119	1,692	12,427
1931	19,534	2,666	16,868	2,564	10,458	2,210	1,636	4,008	806	287	519	3,202	2,576	626	15,526	1,860	13,666
1932	19,576	2,596	16,980	2,531	10,342	2,176	1,631	2,961	876	303	573	2,085	1,411	674	16,615	2,020	14,595
1933	19,802	3,018	16,784	2,494	10,463	2,117	1,710	3,078	952	319	633	2,126	1,400	726	16,724	2,066	14,658
1934	19,156	3,201	15,955	2,457	9,651	2,059	1,788	3,215	1,037	335	702	2,178	1,391	787	15,941	2,164	13,777
1935	19,342	3,331	16,011	2,420	9,725	2,000	1,866	3,297	1,099	351	748	2,198	1,380	818	16,045	2,232	13,813
1936	19,617	3,318	16,299	2,382	10,031	1,942	1,944	3,388	1,165	367	798	2,223	1,371	852	16,229	2,153	14,076
1937	19,594	3,276	16,318	2,345	10,067	1,884	2,022	3,483	1,234	383	851	2,249	1,360	889	16,111	2,042	14,069
1938	19,576	3,309	16,267	2,282	9,923	1,860	2,202	3,601	1,313	412	901	2,288	1,365	923	15,975	1,996	13,979
1939	19,996	3,343	16,653	2,219	10,215	1,837	2,382	3,682	1,369	396	973	2,313	1,372	941	16,314	1,974	14,340
1940	20,246	3,526	16,720	2,156	10,189	1,813	2,562	3,785	1,433	363	1,070	2,352	1,350	1,002	16,461	2,093	14,368
1941	26,226	3,413	16,813	2,046	10,210	1,787	2,770	3,889	1,553	300	1,253	2,336	1,358	978	16,337	1,860	14,477
1942	19,690	3,211	16,479	1,846	10,079	1,701	2,853	3,847	1,541	276	1,265	2,306	1,344	962	15,843	1,670	14,173
1943	18,692	2,909	15,783	1,634	9,784	1,573	2,792	3,810	1,576	306	1,270	2,234	1,302	932	14,882	1,333	13,549
1944	17,471	2,768	14,703	1,694	8,826	1,465	2,718	3,397	1,351	247	1,104	2,046	1,142	904	14,074	1,417	12,657
1945	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	175	871	1,818	960	858	13,725	1,379	12,346
1946	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	141	613	1,595	869	726	13,573	1,604	11,969

¹ Includes State loans to local units.² Comprises State and local government securities held by State and local governments.

Source: Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

Table 14.—Gross and Net Corporate Debt, End of Calendar Year, 1926-46

(Millions of dollars)

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹		
			Total	Rates and accounts payable	Other			Total	Rates and accounts payable	Other ²			Total	Rates and accounts payable	Other ²
GROSS CORPORATE DEBT															
1929	107,043	56,625	50,418	35,436	14,982	16,077	14,380	1,697	725	972	90,966	42,245	48,721	34,711	14,010
1930	107,425	61,086	46,339	32,279	14,060	16,350	14,716	1,634	655	979	91,075	46,370	44,705	31,624	13,081
1931	100,336	60,074	40,262	28,754	11,508	16,358	14,782	1,576	706	870	83,978	45,292	38,686	28,048	10,638
1932	96,110	58,762	37,348	25,286	12,059	16,419	14,852	1,567	686	881	79,691	43,910	35,781	24,603	11,178
1933	92,373	57,161	35,212	23,827	11,385	16,457	14,798	1,659	690	969	75,916	42,363	33,553	23,137	10,416
1934	90,613	53,191	37,422	25,809	11,613	16,410	14,682	1,728	685	1,043	74,203	38,509	35,694	25,124	10,570
1935	89,785	51,954	37,831	25,952	11,879	16,397	14,540	1,857	692	1,165	73,388	37,414	35,974	25,260	10,714
1936	90,870	50,463	40,407	27,088	13,319	16,666	14,589	2,077	683	1,394	74,204	35,874	38,330	26,405	11,925
1937	90,216	51,506	38,710	25,573	13,137	16,635	14,508	2,127	632	1,495	73,581	36,998	36,583	24,941	11,642
1938	86,779	52,846	33,933	21,627	12,306	16,777	14,455	2,282	629	1,653	70,002	38,351	31,651	20,958	10,653
1939	86,807	52,113	34,694	22,167	12,527	16,964	14,475	2,489	633	1,856	69,843	37,638	32,205	21,534	10,671
1940	88,966	51,233	37,733	22,717	15,016	17,170	14,544	2,626	500	2,126	71,796	36,689	35,107	22,217	12,890
1941	97,543	51,245	46,298	26,156	20,142	17,308	14,388	2,920	529	2,391	80,235	36,857	43,378	25,627	17,751
1942	106,331	50,165	56,166	26,032	30,134	17,684	13,983	3,701	584	3,117	88,647	36,182	52,465	25,448	27,017
1943	110,316	48,354	61,962	26,318	35,644	18,131	13,391	4,740	868	3,872	92,185	34,963	57,222	25,450	31,772
1944	109,267	47,018	62,249	27,179	35,070	17,221	12,625	4,596	839	3,757	92,046	34,393	57,653	26,340	31,313
1945	99,580	46,761	52,819	25,821	26,998	15,411	11,874	3,537	881	2,656	84,169	34,887	49,282	24,940	24,342
1946	102,866	48,656	54,150	30,974	23,176	14,709	11,389	3,320	920	2,400	88,097	37,267	50,830	30,054	20,776
DUPLICATING CORPORATE DEBT															
1929	18,142	9,278	8,864	6,275	2,589	1,072	875	197	101	96	17,070	8,403	8,667	6,174	2,493
1930	18,168	10,016	8,152	5,721	2,431	1,025	830	195	92	103	17,143	9,186	7,957	5,629	2,328
1931	16,838	9,771	7,067	5,083	1,984	1,013	821	192	99	93	15,825	9,950	6,875	4,984	1,891
1932	16,095	9,571	6,524	4,449	2,075	1,071	877	194	96	98	15,024	8,694	6,330	4,353	1,977
1933	15,436	9,292	6,144	4,190	1,954	1,008	900	208	97	111	14,328	8,392	5,936	4,093	1,843
1934	15,109	8,580	6,529	4,538	1,991	1,127	909	218	96	122	13,982	7,671	6,311	4,442	1,869
1935	14,992	8,392	6,600	4,566	2,034	1,168	932	236	97	139	13,824	7,460	6,364	4,469	1,895
1936	14,807	7,944	6,863	4,648	2,215	1,222	967	255	96	159	13,585	6,977	6,608	4,552	2,056
1937	14,413	7,993	6,420	4,283	2,137	1,312	1,045	267	88	179	13,101	6,948	6,153	4,195	1,958
1938	13,488	8,004	5,484	3,534	1,950	1,345	1,055	290	88	202	12,143	6,949	5,194	3,446	1,748
1939	13,262	7,747	5,515	3,676	1,839	1,378	1,062	316	88	228	11,884	6,855	5,199	3,588	1,611
1940	13,390	7,580	5,810	3,780	2,030	1,443	1,112	331	70	261	11,947	6,468	5,479	3,710	1,769
1941	14,100	7,631	6,469	4,346	2,123	1,484	1,129	355	74	281	12,616	6,502	6,114	4,272	1,842
1942	14,682	7,498	7,184	4,323	2,861	1,487	1,115	372	81	291	13,195	6,383	6,812	4,242	2,570
1943	14,797	7,314	7,483	4,362	3,121	1,558	1,147	411	120	291	13,239	6,167	7,072	4,242	2,830
1944	14,721	7,186	7,535	4,507	3,028	1,510	1,119	391	116	275	13,211	6,067	7,144	4,391	2,753
1945	14,121	7,253	6,868	4,282	2,586	1,485	1,099	386	124	262	12,636	6,154	6,482	4,158	2,324
1946	15,158	7,624	7,534	5,138	2,396	1,428	1,050	378	128	250	13,730	6,574	7,156	5,010	2,146
NET CORPORATE DEBT															
1929	88,901	47,347	41,554	29,161	12,393	15,005	13,505	1,500	624	876	73,896	33,842	40,054	28,537	11,517
1930	89,257	51,070	38,187	26,558	11,629	15,325	13,886	1,439	563	876	73,932	37,184	36,748	25,995	10,753
1931	83,498	50,303	33,195	23,671	9,524	15,345	13,961	1,384	607	777	68,153	36,342	31,811	23,064	8,747
1932	80,015	49,191	30,824	20,840	9,984	15,348	13,975	1,373	590	783	64,667	35,216	29,451	20,250	9,201
1933	76,937	47,869	29,068	19,637	9,431	15,349	13,898	1,451	593	858	61,588	33,971	27,617	19,044	8,573
1934	75,504	44,611	30,893	21,271	9,622	15,283	13,773	1,510	589	921	60,221	30,838	29,383	20,682	8,701
1935	74,793	43,562	31,231	21,386	9,845	15,229	13,608	1,621	595	1,026	59,564	29,954	29,610	20,791	8,819
1936	76,063	42,519	33,544	22,440	11,104	15,444	13,622	1,822	587	1,235	60,619	28,897	31,722	21,853	9,869
1937	75,003	43,513	32,290	21,290	11,000	15,323	13,463	1,860	544	1,316	60,480	30,050	30,430	20,746	9,684
1938	73,291	44,842	28,449	18,093	10,356	15,432	13,440	1,992	541	1,451	57,859	31,402	26,457	17,552	8,905
1939	73,545	44,366	29,179	18,491	10,688	15,586	13,413	2,173	545	1,628	57,959	30,953	27,006	17,946	9,060
1940	75,576	43,653	31,923	18,937	12,986	15,727	13,432	2,295	430	1,865	59,849	30,221	29,628	18,507	11,121
1941	83,443	43,614	39,829	21,810	18,019	15,824	13,259	2,565	455	2,110	67,619	30,355	37,264	21,355	15,909
1942	91,649	42,667	48,982	21,709	27,273	16,197	12,868	3,329	503	2,826	75,452	29,799	45,653	21,206	24,447
1943	95,519	41,040	54,479	21,956	32,523	16,573	12,244	4,329	748	3,581	78,946	28,796	50,150	21,208	28,942
1944	94,546	39,832	54,714	22,672	32,042	15,711	11,506	4,205	723	3,482	78,835	28,826	50,509	21,949	28,560
1945	85,459	30,508	45,951	21,539	24,412	13,926	10,775	3,151	757	2,394	71,533	28,733	42,800	20,782	22,018
1946	87,648	41,032	46,616	25,836	20,780	13,281	10,339	2,942	792	2,150	74,367	30,693	43,674	25,044	18,630

¹ Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Sources: Bureau of Internal Revenue, U. S. Treasury Department; Interstate Commerce Commission; Office of Business Economics, U. S. Department of Commerce.

Table 15.—Urban Real Estate Mortgage Debt by Lender Groups, End of Calendar Year, 1929-46¹

(Millions of dollars)

End of year	Residential and commercial			1-4 family residential							Multifamily residential and commercial				
	Total	Corporate ²	Noncorporate	Total	Savings and loan associations	Insurance companies	Mutual savings banks	Commercial banks	H.O.L.C.	Individuals and others	Total	Insurance companies	Mutual savings banks	Commercial banks	Individuals and others
1929	37,426	5,345	32,081	21,058	6,507	1,626	3,225	2,500		7,200	16,368	3,696	(3)	(3)	(3)
1930	38,574	5,439	33,135	21,259	6,402	1,732	3,300	2,425		7,400	17,315	3,919	(3)	(3)	(3)
1931	37,783	5,409	32,374	20,685	5,890	1,775	3,375	2,145		7,500	17,098	4,000	(3)	(3)	(3)
1932	35,640	5,136	30,504	19,242	5,148	1,724	3,375	1,995		7,000	16,398	3,843	(3)	(3)	(3)
1933	31,807	4,030	27,777	17,878	4,437	1,599	3,200	1,810	132	6,700	13,929	3,527	(3)	(3)	(3)
1934	30,965	3,910	27,055	17,857	3,710	1,379	3,000	1,189	2,379	6,200	13,108	3,311	(3)	(3)	(3)
1935	29,899	3,659	26,240	17,510	3,293	1,281	2,850	1,189	2,897	6,000	12,389	3,085	(3)	(3)	(3)
1936	29,493	3,661	25,832	17,225	3,237	1,245	2,750	1,230	2,763	6,000	12,268	3,005	(3)	(3)	(3)
1937	29,488	3,678	25,810	17,344	3,420	1,246	2,700	1,400	2,398	6,180	12,144	3,162	(3)	(3)	(3)
1938	29,733	3,763	25,970	17,646	3,555	1,320	2,670	1,600	2,169	6,332	12,087	3,309	2,133	1,845	4,800
1939	30,314	3,871	26,443	18,216	3,758	1,490	2,680	1,810	2,038	6,440	12,098	3,368	2,143	1,887	4,700
1940	31,255	3,924	27,331	19,103	4,084	1,758	2,700	2,095	1,956	6,510	12,152	3,379	2,147	1,902	4,724
1941	32,407	3,845	28,562	20,095	4,552	1,976	2,730	2,470	1,777	6,590	12,312	3,618	2,072	1,870	4,752
1942	31,907	3,903	28,004	19,908	4,556	2,255	2,700	2,480	1,507	6,350	11,999	3,635	1,922	1,776	4,666
1943	30,994	3,686	27,308	19,542	4,584	2,410	2,660	2,450	1,338	6,100	11,452	3,516	1,756	1,608	4,572
1944	30,792	3,641	27,151	19,528	4,799	2,458	2,570	2,410	1,091	6,200	11,264	3,480	1,728	1,556	4,500
1945	31,684	3,767	27,917	19,991	5,376	2,258	2,530	2,575	852	6,400	11,693	3,672	1,670	1,676	4,675
1946	37,873	4,378	33,495	24,561	7,200	2,645	2,680	3,900	636	7,500	13,312	3,627	1,752	2,633	5,300

Table 16.—Individual and Noncorporate Debt, End of Calendar Year, 1929-46

[Millions of dollars]

End of year	Farm and non-farm total	Farm			Nonfarm							
		Total farm	Farm mortgage ¹	Non-real estate ²	Total nonfarm	Urban mortgage			Other			
						Total	1-4 family	Multi-family and commercial	Total	Commercial (non-farm)	Financial ³	Consumer
1929	72,968	12,218	9,631	2,587	60,750	32,081	20,005	12,076	28,669	(3)	(3)	7,637
1930	72,057	11,779	9,398	2,381	60,278	33,135	20,196	12,939	27,143	(3)	(3)	6,829
1931	65,727	11,067	9,094	1,973	54,660	32,374	19,651	12,723	22,286	(3)	(3)	5,526
1932	58,102	10,102	8,466	1,636	48,000	30,504	18,280	12,224	17,496	(3)	(3)	4,093
1933	52,051	9,086	7,685	1,401	42,965	27,777	16,984	10,793	15,188	(3)	(3)	3,929
1934	51,041	8,898	7,584	1,314	42,143	27,055	16,964	10,091	15,088	(3)	(3)	4,396
1935	50,764	8,955	7,423	1,532	41,809	26,240	16,634	9,606	15,569	(3)	(3)	5,439
1936	51,519	8,586	7,154	1,432	42,933	25,832	16,364	9,468	17,101	(3)	(3)	6,796
1937	52,253	8,643	6,955	1,688	43,610	25,810	16,477	9,333	17,800	(3)	(3)	7,491
1938	51,205	9,017	6,779	2,238	42,188	25,970	16,764	9,206	16,218	(3)	(3)	7,064
1939	52,149	8,873	6,586	2,287	43,276	26,443	17,305	9,138	16,833	3,028	5,811	7,994
1940	54,219	9,178	6,534	2,644	45,041	27,331	18,148	9,183	17,710	3,494	5,070	9,146
1941	56,770	9,339	6,484	2,855	47,431	28,562	19,090	9,472	18,869	4,129	4,845	9,895
1942	51,861	9,217	6,117	3,100	42,644	28,004	18,913	9,091	14,640	3,354	4,808	6,478
1943	49,991	8,644	5,635	3,009	41,347	27,908	18,565	8,743	14,039	3,168	5,537	5,334
1944	52,372	8,460	5,270	3,190	43,912	27,151	18,552	8,599	16,761	3,227	7,758	5,776
1945	56,130	7,737	5,081	2,656	48,393	27,917	18,991	8,926	20,476	3,912	9,927	6,637
1946	62,408	8,036	4 5,250	2,786	54,372	33,495	23,333	10,162	20,877	5,122	5,598	10,157

¹ Includes regular mortgages, purchase-money mortgages and sales contracts.² Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt are included under the "nonfarm" categories.³ Not available.⁴ Preliminary estimate by the U. S. Department of Agriculture; this series is in process of being revised back to 1940; revisions will be published in a cooperative release by the Bureau of Agricultural Economics and the Bureau of the Census.⁵ Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policy holders.

Sources: U. S. Treasury Department; Bureau of Agricultural Economics, U. S. Department of Agriculture; Federal Home Loan Bank Administration; Board of Governors of the Federal Reserve System; Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

New or Revised Series

Department Store Sales—Philadelphia Federal Reserve District: Revised Data for Pages S-8 and S-9 ¹

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Without adjustment for seasonal variation																								
January	111	116	112	121	113	99	102	99	89	73	57	61	62	66	78	73	70	75	81	117	112	122	132	158
February	116	123	118	115	114	102	105	101	93	75	57	62	65	71	81	77	75	77	91	117	137	123	148	171
March	131	119	123	128	117	119	129	106	107	83	61	91	82	92	105	84	94	101	108	141	135	162	199	219
April	124	141	136	129	137	121	116	125	111	90	86	84	92	98	99	96	100	96	129	134	151	158	151	228
May	134	130	130	143	128	123	120	119	109	87	79	92	88	106	115	88	103	110	128	131	142	161	164	222
June	138	131	129	129	127	123	127	113	107	80	77	89	92	99	105	89	96	108	119	119	136	142	167	228
July	104	102	99	107	103	100	92	82	75	56	57	61	64	73	76	67	70	75	93	95	107	116	137	171
August	109	107	108	109	108	93	99	89	77	56	65	68	69	79	78	67	74	90	119	114	112	123	137	195
September	115	111	111	118	111	123	120	105	92	71	84	83	91	101	107	97	111	117	136	144	152	173	178	246
October	146	137	154	155	143	139	147	138	112	96	96	101	103	120	124	110	118	128	138	161	174	189	208	258
November	171	164	170	168	163	151	152	142	115	90	93	109	113	128	126	117	136	144	168	181	202	229	255	318
December	227	224	229	238	230	233	229	198	171	133	146	162	171	191	185	185	201	214	241	263	256	303	328	408
Annual index	135	134	135	138	133	127	128	118	105	83	80	88	91	102	107	96	104	111	129	143	151	167	181	236
Adjusted for seasonal variation																								
January	129	135	130	144	135	123	128	127	115	97	76	84	86	92	110	103	99	105	114	152	145	159	172	208
February	131	138	135	134	136	123	128	125	116	95	76	82	87	95	108	104	101	104	123	143	167	150	181	212
March	134	136	137	134	136	128	134	123	113	85	68	91	91	98	106	95	100	103	113	142	144	161	186	220
April	129	135	136	137	135	128	124	121	114	93	81	87	87	97	105	93	102	102	132	140	146	161	161	220
May	135	133	133	146	131	125	123	120	110	87	79	91	91	97	105	114	87	102	109	127	136	148	168	171
June	143	137	135	135	131	127	131	115	110	81	79	91	93	101	109	93	100	113	124	136	154	160	188	253
July	140	135	129	139	134	132	123	110	103	78	80	85	92	105	109	97	101	109	134	137	152	164	193	242
August	138	134	137	137	138	120	129	117	101	74	86	90	94	106	106	91	100	119	159	152	150	164	183	259
September	137	133	133	141	129	135	131	115	98	75	87	86	92	102	107	95	108	115	133	141	150	171	177	246
October	137	129	141	141	129	124	129	120	97	83	84	87	89	105	108	96	104	114	123	143	155	169	188	233
November	136	132	137	136	132	124	127	118	96	77	80	86	95	107	103	95	110	115	133	141	157	176	193	239
December	136	132	134	138	132	133	130	112	96	75	81	90	95	105	101	101	109	117	133	148	148	181	199	250

¹ Revised series compiled by the Federal Reserve Bank of Philadelphia as a part of a general revision of the department store sales indexes computed by the Federal Reserve System; a brief description of the general method used in computing the indexes is given in the note to the table presenting the United States index on p. 17 of the December 1944 Survey. The sample used in computing the index for the Philadelphia district accounts for approximately 80 percent of total department store sales in the district. The district index is a composite of an index for Philadelphia and an index for the remainder of the State, based on daily average sales. In computing daily average sales, Sundays, January 1, May 30, July 4, Labor Day, Thanksgiving, and Christmas are considered nontrading days. Monthly indexes begin with 1923; annual indexes for earlier years are as follows: 1919, 106; 1920, 126; 1921, 120; 1922, 122. For data for 1947, see pp. S-8 and S-9.

Postwar Regional Department Store Sales Patterns

By Clement Winston and Marie L. Puglisi

In the article, "Regional Patterns of Department Store Sales," in the October 1946 issue of the *SURVEY*, a method was outlined of measuring the manner in which department store sales in certain regions were related to sales of such stores in the entire country. Similarly, the relationships between sales in certain cities and districts were examined.

The study covered the period 1929-45. Nearly two years have now elapsed since the war's end, and it is of interest to compare the postwar developments with the prewar and war patterns.

The regional differences are examined in two ways. First, the ratios of district department store sales to United States department store sales are analyzed for changes in the relative importance of each district's sales in the nation's total. (See chart 1.) These changes in the ratios reflect two factors: (a) the amplitude of the cyclical movements of department store sales in each district as compared with those for the entire country, i. e., the sensitivity of district sales to the nation's total, and (b) the long-term or secular trend of sales in each district relative to the national total.¹ Second, the percent deviation of actual sales from those calculated from relationships based on the prewar period are compared and the results shown in table 1.

A similar procedure has been followed in comparing department store sales in selected cities with sales in their respective districts.

Postwar Shifts in Ratios

Groups of regions which showed a similarity in their behavior patterns in the prewar and war periods tended to show a similarity in the postwar shifts as well. With some exceptions in those districts in which the percentage ratios were rising in the prewar years, this movement tended to be exaggerated in the early war years, to level off toward the end of the war and to decline thereafter. (See chart 1.) A contrary behavior was noted for those regions in which the ratio moved downward in the earlier years.

Thus, for example, in the Dallas district the ratio rose from 3 percent in the early prewar period to 4½ percent in 1943. Thereafter, it rose more gradually to a peak of 5 percent in mid-1945 and has tended downward slowly since. In the Atlanta district the ratio increased from 3½ percent in 1932 to 6 percent in 1945 and decreased to 5½ percent in the first half of 1947. For Richmond the rise was from 5 in 1929 to 7½ percent in 1943 with a recent decline to 7 percent, while in the San Francisco district the ratio which went up from 11 percent in 1933 to nearly 15 percent in 1943, has remained close to that level since then.

On the other hand, in the New York district, the ratio of department store sales in the district to those of the nation dropped from

20 percent in 1932 to 13 percent in 1943 and has since increased to 14 percent, while for Philadelphia the ratio of 6 percent reached in 1943 has been generally maintained through the postwar period. Only in the Boston district has the decline in the ratio continued into the postwar period. Since the middle of 1946, however, the ratio has remained relatively stable.

The Chicago and Cleveland districts did not follow the usual behavior pattern. In the Chicago district the ratio rose in the prewar years, declined in the war period from 20 percent in 1940 to 18½ percent in 1945, and has risen slightly since.

The ratio in the Cleveland district fluctuated widely in prewar years reflecting the high sensitivity of sales. In the early war years the Cleveland district did not show its usual cyclical rise relative to the United States. Hence the ratio declined somewhat. It has leveled off at about 11 percent since 1944.

In the St. Louis, Minneapolis, and Kansas City districts changes in the ratios have been relatively small in the entire period.

Present and Prewar Trends Compared

A more accurate measure of the regional shifts may be obtained by comparing actual sales in each district since VJ-day, with the calculated sales derived from formulas based on the relationship between district and total sales in the prewar years. These calculated sales would indicate the postwar level of regional sales if their average cyclical and secular movements relative to those of the United States established in 1929 to 1940 were still operative. Deviations measure the degree of variation from the prewar sales patterns. (See table 1.)

In only three districts are the calculated values for recent periods close to the actual—in Richmond, St. Louis, and San Francisco. In the Richmond district the sharp gains of the early war period began to lose their impetus after 1943, probably owing largely to decreased military expenditures in this region. As a result, by 1946 sales for the district were about in line with the prewar relationship. Estimates for the first half of 1947, however, indicate that a movement downward from the original trend still continues.

For the San Francisco district, sales spurted above the prewar relationship in the early war years; then, as many of the war production programs were cut back, the upward trend was reversed with sales reaching the line of relationship at the beginning of 1946 and tending to maintain this position into 1947.

The St. Louis district is the only one for which the prewar relationship appears to have been generally maintained throughout the war period and thus far through the postwar years.

In the three Northeastern districts—New York, Boston, and Philadelphia—the downward trend indicated in the prewar period disappeared or was reversed in the war years. As shown in table 1 the deviations of the actual values from the calculated values have been increasing steadily, being particularly large in the New York and Boston districts. There are no signs of an imminent return to the prewar relationship.

¹ Precise measures of both cyclical and secular factors based upon regression equations were derived in the article previously mentioned.

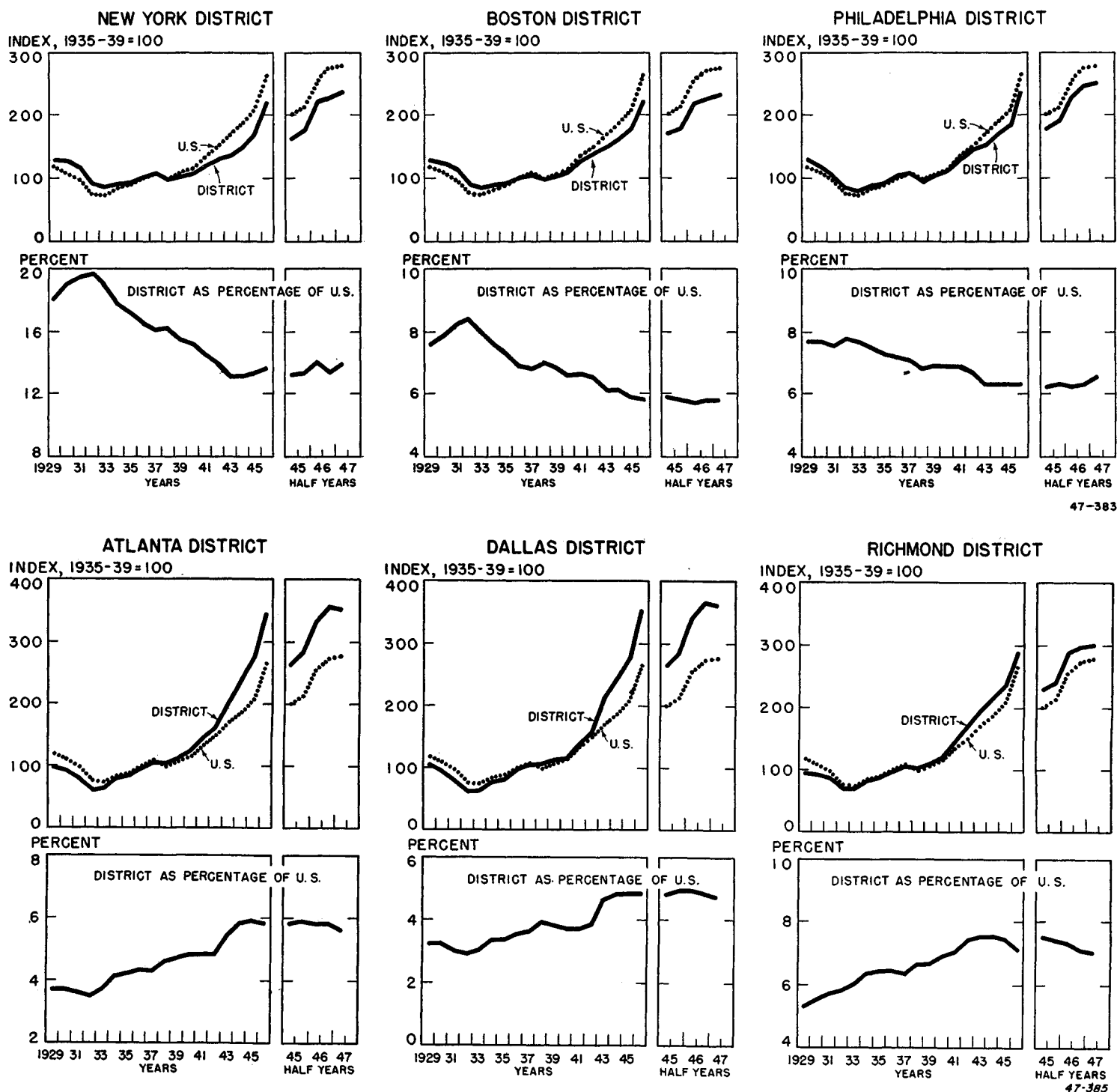
NOTE.—Mr. Winston and Miss Puglisi are members of the Business Structure Division, Office of Business Economics.

In the Dallas and Atlanta districts the situation was somewhat different. Here the uptrend of the prewar period was retarded in the early war years but was regained in the later years, as the expansion of military and war production facilities made itself felt. After the war's end the uptrend was reversed so that in recent periods the actual sales for these districts have been falling below the calculated figures based on prewar relationships of district to total department store sales. In both of these districts while sales have continued upward since the war's end, they have not main-

tained the growth relative to the nation shown in prewar years. No evidence of the formation of any new stable relationship is as yet apparent.

For the remaining four districts, while there has been no indication of any imminent return of sales to the prewar pattern, the relationships of district to total sales in the most recent period have shown a certain degree of stability. In Chicago and Cleveland, the downtrend of the war years has leveled off, while in Kansas City the spurt in sales relative to the nation that occurred between 1942

Chart 1.—Department Store Sales for the United States and Each Federal Reserve District, and Percent Each District Is of the United States¹

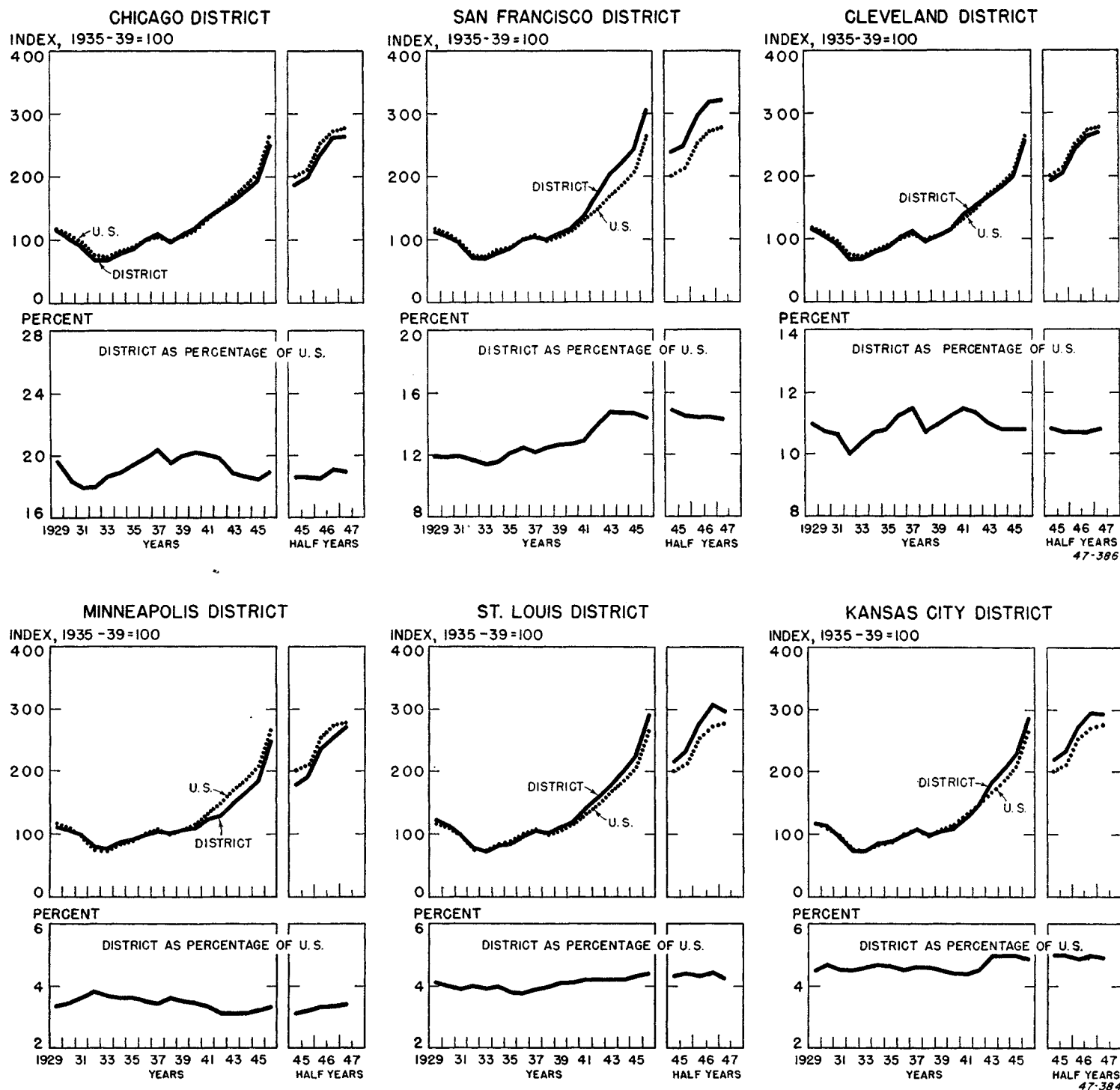


47-383

47-385

¹ Half-yearly indexes are seasonally adjusted.

Chart 1.—Department Store Sales for the United States and Each Federal Reserve District, and Percent Each District Is of the United States¹—Continued



¹ Half-yearly indexes are seasonally adjusted.

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

and 1944 did not continue thereafter, although the new level has tended to be maintained.

Possibly the clearest evidence of a new relationship between district and total department store sales occurs in the Minneapolis district. For the period 1929-44 sales in the district were closely related to the United States total. Over these years an 8-percent change in district sales was associated, on the average, with a 10-percent change in the total. From 1944 to the present the relationship has sharply changed and an 11-percent change in district

sales has been associated, on the average, with a 10-percent change in United States sales.

Variations by Cities

The districts are large. Moreover, department stores are clustered in the principal cities. To clarify the character of changes in a district, the pattern of sales in the cities within each district as related to a district will be analyzed.

Examples of typical relationships are shown in the sales patterns of selected cities.² In chart 2, the ratios of sales in each city to its respective district are given. In addition, in table 1 are found the mathematical relationships of city and district sales based on prewar data and the percent deviation of actual from calculated values for the period after 1940.

No attempt is made to present all economic factors influencing the character of the relationship in each city. Rather a brief description of the broader factors involved is given for a few cities illustrating typical patterns and variations.

Downtrend for Larger Cities

With notable exceptions, sales in the larger cities are related to those in the districts in much the same manner as sales in the New England and Middle Atlantic States are related to those of the nation. For such cities a downtrend in sales relative to the region is shown in the prewar period, with a reversal of this trend in the latter part of the war period.

These are cities in which a large part of all department-store sales is concentrated. They are more economically mature and industry generally has achieved a high degree of diversification. Population, while it may be rising, is going up more slowly than in other parts of the nation. This behavior tends to be reflected in income payments and in the sales picture.

In the early war years, military training centers tended to be distributed away from the metropolitan areas. Thus, the early war boom tended to bolster sales in the smaller cities. In the

later part of the war, the increased military demands began to draw more and more on the widely diversified production facilities of the larger cities. In addition, some of the large coastal towns became important embarkation ports. This operated to increase sales in the larger cities relative to their districts.

Chicago.—While department store sales in the city of Chicago accounted for 37 percent of the Chicago district total in 1929, this proportion has not been maintained. Chart 2 traces the gradual decline to 28 percent in 1942, where it has since remained.

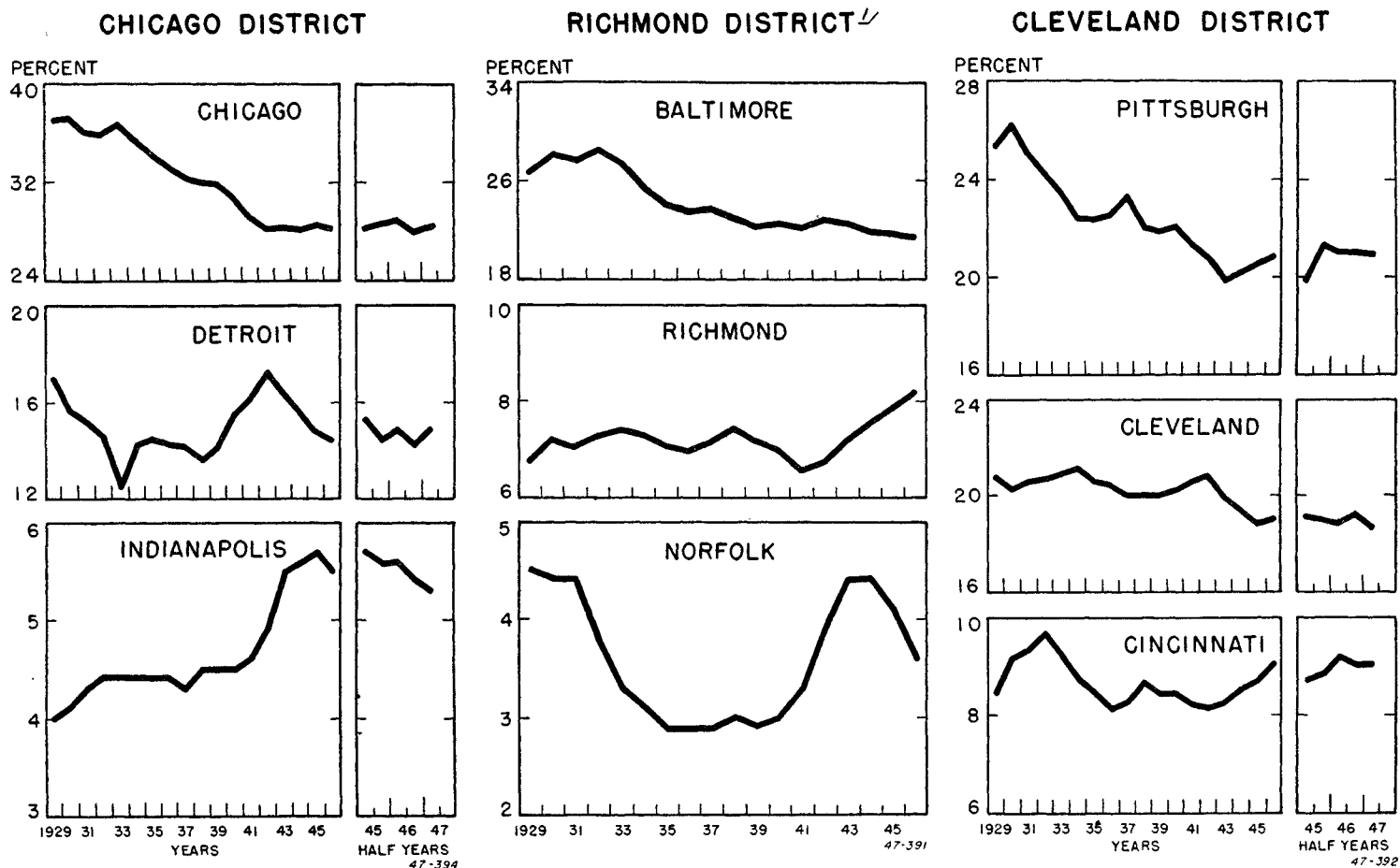
In the period 1929–40 the average rate of change in sales for the city was a little less than for the district. A 10-percent change in sales for the district was associated, on the average, with a 9-percent change for the city. In addition, there was a downward trend of about 2 percent per year in comparison with district sales.

The downward trend was somewhat intensified in the early war years. (See chart 2 and table 1.) Thereafter, it was arrested and even reversed. By 1944 city sales were back to the prewar relationship to district sales and subsequently moved steadily above it. There are some indications of stability in the extent of the deviations since the beginning of 1946.

Baltimore.—The sales pattern in Baltimore, located in the Richmond district, varies somewhat from that typical of the group of larger cities. Throughout the prewar period a downward trend in sales relative to the district was shown. The ratio dropped from 28 percent in 1932 to 22½ percent in 1940. Thereafter, this figure was generally maintained until 1943 and then drifted downward to 21 percent by 1946.

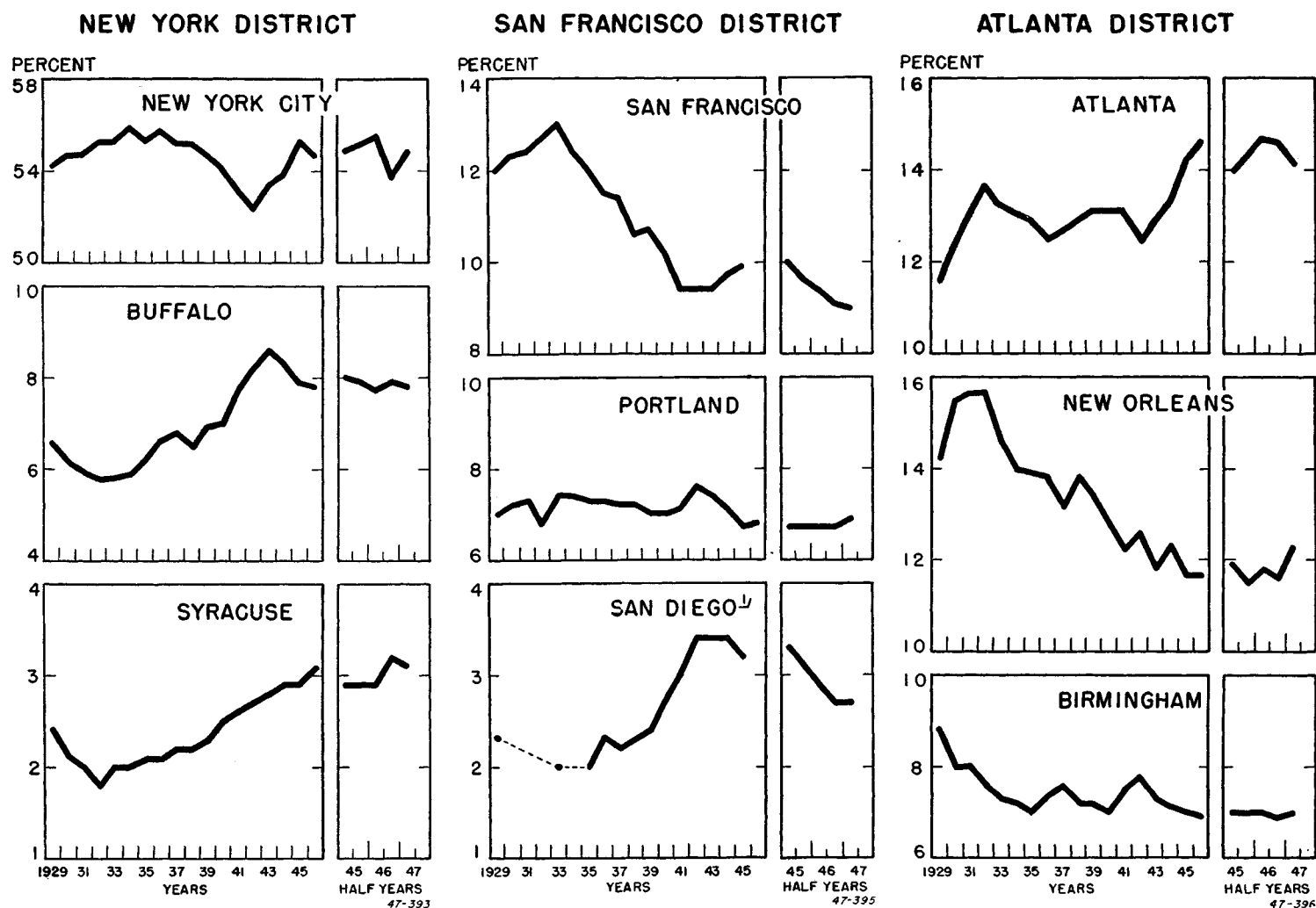
After 1940, as war production in the Baltimore area expanded, the percent deviation of actual sales from calculated sales based on the prewar relationship steadily widened as a result of the

Chart 2.—Department Store Sales for Selected Cities as a Percent of Their District



¹ Half-yearly data for the cities are not available.

Chart 2.—Department Store Sales for Selected Cities as a Percent of Their District—Continued



¹ Data for 1930, 1931, 1932, and 1934 are not available.

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

movement upward from the prewar trend. (See table 1.) After 1943, with cut-backs in the plane and arms production programs, the upswing fell off somewhat. Although some stability in the relationship between department store sales in Baltimore and the Richmond district has been shown in the last few years, there have been no indications of a return to the prewar pattern.

Detroit.—Detroit, located in the Chicago district, is characterized by heavy durable goods production and consequently shows a much wider cyclical movement in department store sales than the district. Over the period 1929–40, a change of 13 percent in sales for the city was associated, on the average, with a 10 percent change for the district. In addition, a downward trend in sales of about 1½ percent was shown, all other factors remaining constant.

As a result, the city-district sales ratio shows considerable fluctuation. From 1929 to 1933, it declined from 17 to 13 percent, rose again to 17 percent in 1942, and has since decreased to 15 percent in the first half of 1947.

A clearer picture may be obtained from table 1. Sales in 1941 were already well out of line with the prewar relationship to district sales, as the heavy munitions program was already under way before the start of the war. After 1942, however, the uptrend was reversed so that by 1944 sales in the city were again in line with the prewar relationship.

Problems of reconversion and materials shortages have tended to retard activity in Detroit. While the downtrend was slowed somewhat recently, there has still been no evidence of a return

to the prewar relationship or of a generally stable pattern of sales.

New York City.—New York City shows a sales pattern different from other large cities. There was no apparent downtrend in its sales relative to the district. This reflects the fact that sales in the New York area constitute such a large proportion of sales in this district.

One of the striking facts is the essential stability of the proportion of New York City to district sales. From 1929 to 1939 the ratio remained almost constant at 55 percent (chart 2). From 1939 to 1942 the proportion declined slightly to a little over 52 percent as early war-facilities expansion tended to locate in some of the up-state cities. Thereafter, the ratio rose to 55 percent in 1945 and has remained in that neighborhood. The prewar relationship between city and district sales has generally held throughout the prewar and war years with only minor shifts and seems to be equally effective in the postwar period.

Uptrend for Smaller Cities

Many smaller cities, which prior to the war had already shown signs of growing industrial development, were characterized by a completely different sales relationship with their districts than the larger cities. In these smaller cities, the relation to district sales more nearly resembled that shown by the South and West to the Nation. The prewar period was characterized, in general, by an uptrend that was augmented in the early war period and leveled off or reversed direction late in the war.

San Diego.—Sales in San Diego, in the San Francisco district, were marked by a small upward time trend and high sensitivity relative to the district in the prewar period. As a result, the city-district sales ratio increased from 2.0 to 2.7 percent (chart 2) in the prewar period.

The upward growth was intensified in the early war years as war facilities were expanded and the area became an important military center. As facilities were completed and war-production programs adjusted, the upward trend was reversed, so that by the end of 1944, sales in San Diego had returned to a level, relative to district sales, in line with the prewar relationship.

Since the end of the war, the downward trend has continued so that sales in the San Diego area are considerably below the prewar relationship. As a result, the city-district sales ratio, which had remained at a peak of about 3½ percent from 1942 to 1944, dropped to nearly 2½ percent by mid-1947. Since 1945 sales in this city have failed by a considerable degree to match the sales advances of the district.

Buffalo.—Buffalo, in the New York district, shows a similar sales picture. Because durable goods production is important in the city economy, the sensitivity factor is high. Over the base period, a change in city sales of 14 percent was associated, on the average, with a 10-percent change for the district. In addition, an upward time trend of about 2 percent per year was shown. The ratio of city to district sales varied from 6 to 7 percent over the prewar period.

Sales in Buffalo showed an increased growth relative to the district in the early war years and a decline after 1943. (See chart 2 and table 1.) This reflected in part the tremendous expansion in

the plane program during the first years of the war and the sharp cut-backs in these programs after 1943.

As a result of this trend reversal, sales in this city had dropped below the values calculated on the basis of the prewar city-district relationship before the war's end, and have continued more out of line since then.

Norfolk.—There were, in addition, smaller cities in which department store sales had not expanded in the prewar years, but moved sharply upward as a result of war activities. Sales in Norfolk, in the Richmond district, presented a pattern of this type.

In the base period sales in Norfolk were dropping rapidly relative to the district. After allowing for changes in district sales, an average decrease of almost 6 percent per year was shown for the city sales. This was the sharpest downtrend shown over the period 1929-40 for any of the cities studied. In these years, the city-district sales ratio declined from 4½ percent to 3 percent. Most of this decrease occurred in the first half of the period.

After the beginning of the war, as Norfolk became an important shipbuilding and naval operations center, the downtrend was reversed and sales went up sharply. By 1943, sales were more than 50 percent above the values based on the prewar relationship between city and district sales, and the ratio had returned to 4½ percent.

Following 1943, the uptrend leveled off, and with the war's end, as military activities and ship construction were sharply curtailed, reversed its direction. Thus, by 1946, the percent deviation of actual from calculated sales had dropped to less than 30 percent, and present figures indicate that the movement toward the prewar relationship is continuing.

Table 1.—Regression Equations and Percent Deviations of Actual and Calculated Department Store Sales

		Percent deviations of actual and calculated department store sales															
		Regression equations (based upon 1929-40)											1945 ¹		1946 ¹		1947 ¹
		1929-40	1941	1942	1943	1944	1945	1946	1st half	2d half	1st half	2d half	1st half				
United States and Federal Reserve Districts: ²																	
New York.....		$\log Y = +0.503 - 0.009t + 0.759 \log X$	1.7	+3.5	+4.1	+2.3	+7.1	+14.2	+25.7	+11.7	+16.0	+27.5	+25.8	+33.1	+33.1		
Boston.....		$\log Y = +0.447 - 0.008t + 0.786 \log X$	2.3	+6.8	+11.1	+8.0	+11.0	+12.8	+19.5	+11.8	+12.0	+16.7	+21.2	+22.1	+22.1		
Philadelphia.....		$\log Y = +0.195 - 0.005t + 0.909 \log X$	7	+4.0	+5.1	+7	+3.1	+4.0	+8.3	+2.9	+5.0	+6.7	+9.9	+12.0	+12.0		
Atlanta.....		$\log Y = -0.333 + 0.012t + 1.154 \log X$	2.3	-5.8	-10.0	-4.2	-1.2	-3.8	-11.3	-4.0	-4.1	-10.5	-12.6	-16.0	-16.0		
Dallas.....		$\log Y = -0.495 + 0.009t + 1.236 \log X$	2.6	-9.2	-11.8	+1.0	+4	-3.2	-9.7	-2.2	-2.7	-8.1	-10.8	-13.8	-13.8		
Richmond.....		$\log Y = +0.180 + 0.009t + 0.900 \log X$	1.0	+2.1	+6.9	+7.2	+5.9	+3.1	-7	+4.5	+3.0	+2.2	-1.3	-2.6	-2.6		
Chicago.....		$\log Y = -0.326 + 0.003t + 1.158 \log X$	2.0	-4.9	-8.6	-14.8	-17.8	-20.9	-23.3	-20.5	-20.7	-24.1	-22.7	-23.7	-23.7		
San Francisco.....		$\log Y = -0.243 + 0.003t + 1.118 \log X$	1.0	-1.4	+5.0	+8.6	+5.7	+3.0	-2.2	+5.3	+2.1	-1.0	-1.8	-3.0	-3.0		
Cleveland.....		$\log Y = -0.329 + 1.161 \log X$	2.0	+7	-1.9	-7.2	-9.9	-12.2	-15.5	-12.3	-12.8	-15.2	-16.5	-15.9	-15.9		
Minneapolis.....		$\log Y = +0.408 + 0.794 \log X$	.9	-8	-5.1	-1.3	+6	+4.5	+15.4	+3.5	+6.1	+13.5	+16.4	+20.7	+20.7		
St. Louis.....		$\log Y = -0.175 + 1.090 \log X$	1.8	+3.6	+1.3	+6	0	+1.3	0	+9	+2.2	-1.4	+1.0	-2.9	-2.9		
Kansas City.....		$\log Y = +0.037 + 0.981 \log X$	1.3	-3.8	+7	+10.8	+11.4	+12.3	+10.8	+11.7	+12.5	+9.2	+11.2	+8.9	+8.9		
New York District and cities in district: ³																	
New York.....		$\log Y = +0.085 + 0.957 \log X$	.6	-2.5	-3.2	-1.5	0	+2.4	+2.8	+1.9	+2.4	+4.3	+1.4	+3.5	+3.5		
Buffalo.....		$\log Y = -0.752 + 0.007t + 1.368 \log X$	1.9	+2.9	+5.3	+7.2	-3.1	-12.8	-23.1	-10.4	-15.1	-23.8	-23.3	-26.6	-26.6		
Syracuse ⁴		$\log Y = -0.753 + 0.009t + 1.369 \log X$	2.2	+3.6	-6	0	-3.4	-8.5	-13.4	-6.9	-9.4	-17.9	-11.1	-17.5	-17.5		
Atlanta District and cities in district:																	
Atlanta.....		$\log Y = +0.365 + 0.005t + 0.814 \log X$	1.4	+3.5	0	+7.9	+12.9	+21.2	+29.0	+19.7	+23.8	+29.1	+29.3	+24.5	+24.5		
New Orleans ⁴		$\log Y = +0.071 - 0.008t + 0.972 \log X$	2.0	-2.3	+2.7	-1.7	+5.8	+3.1	+5.7	+4.1	+1.7	+5.5	+5.6	+12.1	+12.1		
Birmingham.....		$\log Y = -0.376 - 0.010t + 1.197 \log X$	2.1	+4.2	+8.2	-1.0	-5.2	-5.7	-9.5	-6.0	-6.2	-8.4	-9.5	-6.9	-6.9		
Richmond District and cities in district:																	
Baltimore ⁴		$\log Y = +0.229 - 0.010t + 0.899 \log X$	1.6	+6.2	+13.7	+16.1	+16.2	+18.5	+22.2	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)		
Richmond.....		$\log Y = +0.102 + 0.948 \log X$	1.6	-5.0	-1.2	+5.4	+10.2	+16.1	+20.6	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)		
Norfolk.....		$\log Y = -0.716 - 0.024t + 1.391 \log X$	5.8	+16.7	+39.6	+56.4	+57.4	+49.5	+28.6	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)		
Chicago District and cities in district:																	
Chicago.....		$\log Y = +0.183 - 0.007t + 0.916 \log X$	.8	-1.6	-3.8	-2.1	+7	+3.7	+8.0	+2.6	+5.5	+8.9	+8.2	+9.6	+9.6		
Detroit.....		$\log Y = -0.533 - 0.006t + 1.276 \log X$	3.2	+8.5	+13.9	+6.9	+1.0	-5.2	-12.4	-1.5	-8.6	-9.2	-14.3	-10.7	-10.7		
Indianapolis.....		$\log Y = +0.232 + 0.004t + 0.880 \log X$	.7	+3.7	+10.7	+23.5	+26.0	+28.4	+26.4	+29.4	+27.0	+28.3	+25.8	+22.7	+22.7		
San Francisco District and cities in district:																	
San Francisco.....		$\log Y = +0.456 - 0.006t + 0.777 \log X$	1.2	-4.1	+7	+6.4	+14.4	+19.1	+22.0	+19.8	+18.3	+20.0	+19.4	+19.5	+19.5		
Portland.....		$\log Y = +0.062 + 0.967 \log X$	1.9	+7	+7.9	+6.7	+1.4	-3.0	-1.7	-3.0	-3.4	-2.8	-3.0	+3	+3		
San Diego ⁶		$\log Y = -0.679 + 0.005t + 1.339 \log X$	3.6	+10.2	+16.5	+7.2	+3.1	-6.3	-24.6	-3.1	-9.6	-20.8	-28.7	-28.9	-28.9		
Cleveland District and cities in district:																	
Pittsburgh.....		$\log Y = -0.187 - 0.007t + 1.102 \log X$	2.4	-2.2	-4.7	-7.5	-5.2	-3.2	-2.5	-5.5	+1.0	-1.7	-1.2	-1.2	-1.2		
Cleveland.....		$\log Y = +0.093 + 0.955 \log X$	.8	+2.2	+4.0	+6	-2.8	-4.1	-2.8	-3.2	-3.5	-3.4	-1.2	-3.8	-3.8		
Cincinnati ⁴		$\log Y = +0.226 - 0.004t + 0.895 \log X$	2.7	+3.8	+4.9	+8.6	+14.8	+19.9	+27.2	+19.4	+21.8	+28.2	+28.8	+30.7	+30.7		

¹ Based on seasonally adjusted indexes.

² Y = Department store sales for the specified district, X = department store sales in the United States.

³ Y = Department store sales for the specified city, X = department store sales for this specified district.

⁴ Based upon the periods 1930-40.

⁵ Data are not available.

⁶ Based upon the years 1929, 1932, and 1935 to 1940.

Note: All X and Y are indexes (1935-39=100) and t = year - 1935.

Notice—Correction to National Income Supplement

In the first printing of the National Income Supplement to the July issue of the *SURVEY OF CURRENT BUSINESS*, the algebraic sign to the change in agricultural inventories in 1936 should have been negative instead of positive. This error affects all series of which agricultural inventory change is a component.

An erratum sheet indicating the corrections that are necessary in the various tables may be obtained upon request to the National Income Division, Office of Business Economics, Department of Commerce, Washington 25, D. C. The error has been eliminated from the second printing of the National Income Supplement which is now in press.

National Income and Selected Components, Second Quarter of 1947¹

[Billions of dollars]

	Unadjusted	Seasonally adjusted, at annual rates
National income.....	50.0	199.4
Corporate profits and inventory valuation adjustment.....	5.8	23.3
Corporate profits before tax.....	6.9	27.4
Corporate profits tax liability.....	2.7	10.8
Corporate profits after tax.....	4.2	16.6
Inventory valuation adjustment.....	-1.0	-4.1

¹ This table presents estimates omitted from table 2, page 5, of the August 1947 *SURVEY* because they were not available at press time.

Source: Office of Business Economics.

Per Capita Income Payments by States and Regions, 1941-44¹

[Dollars]

State and region	1941	1942	1943	1944	State and region	1941	1942	1943	1944
Continental United States.....	693	870	1,045	1,145	Southwest.....	488	659	816	928
New England.....	873	1,062	1,231	1,293	Arizona.....	539	751	889	957
Connecticut.....	1,069	1,320	1,486	1,475	New Mexico.....	416	568	712	802
Maine.....	598	812	1,066	1,085	Oklahoma.....	465	636	691	866
Massachusetts.....	889	1,054	1,225	1,312	Texas.....	496	665	859	947
New Hampshire.....	627	712	801	901	Central.....	747	932	1,112	1,197
Rhode Island.....	922	1,156	1,260	1,346	Illinois.....	874	1,025	1,221	1,356
Vermont.....	620	737	880	964	Indiana.....	701	879	1,050	1,123
Middle East.....	871	1,034	1,229	1,346	Iowa.....	606	806	939	928
Delaware.....	1,018	1,188	1,412	1,468	Michigan.....	795	1,014	1,269	1,305
District of Columbia.....	1,079	1,182	1,280	1,302	Minnesota.....	583	746	858	924
Maryland.....	847	1,080	1,279	1,316	Missouri.....	616	750	888	1,004
New Jersey.....	923	1,126	1,314	1,422	Ohio.....	819	1,015	1,233	1,304
New York.....	988	1,142	1,363	1,506	Wisconsin.....	654	844	994	1,117
Pennsylvania.....	752	910	1,087	1,198	Northwest.....	558	836	952	1,068
West Virginia.....	473	578	698	801	Colorado.....	607	875	975	1,041
Southeast.....	404	535	666	756	Idaho.....	516	789	893	1,014
Alabama.....	367	508	631	708	Kansas.....	544	834	976	1,100
Arkansas.....	337	466	519	604	Montana.....	671	900	1,061	1,166
Florida.....	523	676	906	1,013	Nebraska.....	512	822	910	1,055
Georgia.....	390	515	675	766	North Dakota.....	539	761	942	1,096
Kentucky.....	370	481	612	688	South Dakota.....	495	821	785	1,027
Louisiana.....	433	564	735	815	Utah.....	578	882	1,068	1,054
Mississippi.....	276	384	460	546	Wyoming.....	649	773	902	1,034
North Carolina.....	391	509	609	698	Far West.....	907	1,168	1,434	1,518
South Carolina.....	359	479	580	655	California.....	956	1,185	1,462	1,557
Tennessee.....	410	522	672	796	Nevada.....	907	1,583	1,477	1,375
Virginia.....	568	750	866	944	Oregon.....	723	1,029	1,249	1,255
					Washington.....	825	1,152	1,425	1,534

¹ For definition of per capita income payments see note 3 of section on Technical Notes in the article on "State Income Payments in 1946," published in the August 1947 *SURVEY*. These data for 1941-44 supplement the per capita estimates for 1929-40 and 1945-46 shown in table 13 of that article. The 1941-44 data could not be included in the August *SURVEY* because of the unavailability of revised population data at the time the article was prepared.

Source: Office of Business Economics.

New or Revised Series

Production-Worker Employment and Pay Rolls in the Boots and Shoes Industry: Revised Data for Pages S-10 and S-12

Month	Estimated number of production workers [thousands]								Indexes (1939=100)															
									Production-worker employment								Production-worker pay rolls							
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January.....	230	230	230	238	223	193	195	206	99.5	99.5	99.4	103.0	96.5	83.6	84.3	89.2	104.0	104.2	110.5	138.4	152.5	139.6	157.1	175.1
February.....	241	236	239	241	221	195	194	211	104.4	102.0	103.3	104.4	95.7	84.3	84.1	91.6	114.1	105.5	122.5	147.5	148.7	143.9	159.4	185.9
March.....	246	234	243	246	217	195	194	217	106.4	101.4	105.3	106.6	94.1	84.6	84.1	93.9	115.2	102.9	128.7	153.8	149.4	145.6	163.4	195.3
April.....	237	223	240	243	213	195	192	218	102.5	96.7	104.0	105.3	92.0	84.4	83.3	94.6	101.1	87.7	122.6	151.3	146.7	145.2	160.2	198.1
May.....	218	203	233	239	206	194	192	219	94.3	87.9	100.9	103.5	89.4	84.0	82.9	94.7	84.0	76.6	119.2	146.3	142.9	147.3	152.7	197.7
June.....	222	203	238	235	204	196	194	220	96.0	88.1	102.9	101.6	88.4	84.7	83.9	95.4	92.8	82.6	126.3	141.4	139.9	150.8	164.5	196.2
July.....	239	220	245	233	203	195	191	219	103.3	95.3	106.3	100.9	88.0	84.5	82.9	95.0	108.4	99.4	135.7	141.4	136.9	148.0	159.0	190.4
August.....	243	223	246	228	201	195	191	217	105.2	96.6	106.4	98.6	87.2	84.5	82.7	94.1	110.3	100.9	138.2	139.1	140.5	148.7	150.5	188.1
September.....	235	222	238	219	195	194	186	219	101.7	96.1	102.9	94.7	84.6	83.8	80.4	95.0	96.7	97.8	130.7	139.4	135.5	152.0	148.4	195.2
October.....	229	220	236	218	194	192	191	216	96.0	95.5	102.3	94.3	83.2	82.8	83.7	94.8	94.6	127.8	138.9	134.4	151.4	153.7	188.2	
November.....	215	212	230	223	195	193	196	219	93.3	91.8	99.6	96.6	84.6	83.7	84.9	94.7	85.9	86.5	121.0	142.1	138.0	150.4	155.4	190.8
December.....	218	221	237	224	194	194	201	222	94.5	95.7	102.7	96.9	83.8	84.2	87.0	96.0	92.6	100.9	136.1	150.6	138.6	154.2	167.7	209.3
Monthly average.....	231	221	238	232	206	194	193	217	100.0	95.6	103.0	100.5	89.0	84.1	83.6	94.0	100.0	95.0	126.7	144.2	142.0	148.1	157.8	192.5

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by 1945 data from the Bureau of Employment Security of the Federal Security Agency. The revision corrects for a large downward bias that has accumulated since 1939 and further slightly raises the level of the estimates of number employed for all years. The data are now consistent with data for the "leather and leather products" group which have previously been adjusted to Federal Security Agency data.

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.

Beginning in this issue the latest month is shown in the last column of the table instead of in the first column as heretofore.

Data subsequent to July 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	1946						1947						
	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
BUSINESS INDEXES													
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	179.0	180.9	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	196.9
Wage and salary receipts, total..... do.	109.9	112.3	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	121.5
Total employer disbursements..... do.	111.8	114.2	114.8	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	123.6
Commodity-producing industries..... do.	46.4	48.5	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	55.4
Distributive industries..... do.	31.3	31.9	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	35.7
Service industries..... do.	14.0	14.0	14.1	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.3
Government..... do.	20.1	19.8	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	17.2
Less employee contributions for social insurance..... do.	1.9	1.9	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1
Other labor income..... do.	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8
Proprietors' and rental income..... do.	43.3	42.9	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	48.2
Personal interest income and dividends..... do.	13.3	13.3	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	14.3
Total transfer payments..... do.	10.9	10.8	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1
Total nonagricultural income..... do.	157.5	160.5	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	173.0
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100..... do.	154	145	130	188	168	150	144	112	118	119	127	138	167
Crops..... do.	150	156	162	231	169	153	149	93	91	85	86	105	180
Livestock and products..... do.	158	136	106	155	166	148	140	127	138	144	158	163	158
Indexes, adjusted:													
Total farm marketings..... do.	155	139	111	142	156	154	166	148	145	141	(1)	(1)	(1)
Crops..... do.	142	130	117	142	155	155	191	148	148	141	(1)	(1)	(1)
Livestock and products..... do.	164	146	107	142	157	154	148	148	143	141	(1)	(1)	(1)
Cash farm income, total, including Government pay-ments*..... mil. of dol.	2,623	2,388	2,123	3,401	2,999	2,438	2,180	1,745	1,996	1,972	2,033	2,215	2,687
Income from marketings*..... do.	2,489	2,325	2,110	3,386	2,986	2,420	2,144	1,701	1,930	1,912	1,996	2,192	1,226
Crops*..... do.	1,140	1,108	1,211	1,862	1,450	999	834	522	608	582	614	745	1,461
Livestock and products*..... do.	1,349	1,217	899	1,524	1,536	1,421	1,310	1,179	1,322	1,330	1,382	1,449	377
Dairy products*..... do.	391	370	342	343	315	317	320	314	337	347	383	388	798
Meat animals*..... do.	693	612	302	875	933	829	811	686	754	736	716	794	252
Poultry and eggs*..... do.	227	211	236	288	274	266	174	174	225	233	260	233	-----
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100..... do.	375	350	318	510	449	364	323	256	291	288	300	330	404
Adjusted..... do.	335	313	249	348	367	303	366	352	364	367	(1)	(1)	(1)
Crops..... do.	311	294	279	346	347	349	370	310	338	364	(1)	(1)	(1)
Livestock and products..... do.	354	327	227	349	382	374	364	384	383	369	(1)	(1)	(1)
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†..... 1935-39=100..... do.	174	180	184	184	183	180	185	185	187	185	185	185	179
Manufactures†..... do.	178	186	191	191	192	188	192	193	195	193	191	191	186
Durable manufactures†..... do.	203	210	214	215	214	209	218	220	223	222	219	219	210
Iron and steel†..... do.	180	184	185	184	178	159	192	191	196	195	197	194	181
Lumber and products†..... do.	137	144	147	142	139	129	126	135	140	143	143	148	141
Furniture†..... do.	144	152	152	155	157	160	161	167	166	161	158	159	157
Lumber†..... do.	133	140	144	136	131	114	107	118	126	134	136	142	132
Machinery†..... do.	243	254	261	268	271	276	277	277	281	276	273	275	268
Nonferrous metals and products†..... do.	150	159	172	184	192	197	202	206	200	196	187	179	174
Fabricating*..... do.	155	163	176	191	198	203	209	213	202	193	182	176	-----
Smelting and refining*..... do.	139	150	161	167	176	182	184	190	196	203	198	187	180
Stone, clay, and glass products†..... do.	193	204	212	209	207	203	208	205	209	208	206	209	199
Cement..... do.	171	179	188	181	175	161	148	154	157	166	148	183	-----
Clay products*..... do.	147	154	155	158	155	158	156	156	159	160	162	163	165
Glass containers†..... do.	239	261	270	258	254	247	273	255	269	263	269	254	224
Transportation equipment..... do.	241	242	240	237	235	235	229	233	239	237	225	233	223
Automobiles†..... do.	176	182	188	185	187	187	181	190	197	193	179	191	189
Non-durable manufactures†..... do.	159	166	172	172	174	172	171	171	171	169	169	168	166
Alcoholic beverages†..... do.	187	174	237	221	196	210	206	195	187	182	167	178	182
Chemicals†..... do.	232	233	235	240	244	250	250	252	254	253	252	247	249
Industrial chemicals*..... do.	396	395	395	402	411	422	430	429	431	433	435	440	436

* Preliminary. † Revised. ‡ Index is being revised; see note for automobile index at the bottom of p. S-2 of the February 1947 Survey. † Discontinued.

*New series. The new series on personal income replace the series designated "income payments" shown in the Survey through the June 1947 issue; personal income is current income received by persons from all sources, exclusive of transfers among persons; data for 1929-46 and a description of the series are published in "The National Income Supplement to the July 1947 Survey of Current Business" which can be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., for 25 cents. Data to continue through May the series on income payments are given on p. 2, July 1947 Survey. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures for total cash farm income and total income from marketings are shown on p. 28 of the May 1943 Survey; data for 1940-44 published in that and later issues are subject to revision; data beginning 1945 have been revised and revisions for January 1945-May 1946 for the totals and the break-down of cash farm income will be published later. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-40 for the unadjusted index of cash income from farm marketings are available on p. 28 of the May 1943 Survey; 1941-May 1946 data are subject to revision; the adjusted index has been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index—Continued</i>													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Leather and products†.....1935-39=100..	101	119	118	117	123	114	116	123	121	115	113	107	p 102
Leather tanning*.....do.....	94	100	99	98	114	110	113	127	121	118	119	112	.....
Shoes.....do.....	106	133	131	130	129	117	118	121	121	113	r 109	r 102	p 97
Manufactured food products†.....do.....	161	164	164	158	158	157	149	140	140	144	149	r 154	p 168
Dairy products†.....do.....	p 197	p 175	p 151	p 120	p 96	p 95	p 95	p 107	p 127	p 161	p 202	p 229	p 229
Meat packing.....do.....	154	122	37	117	181	175	191	152	138	139	151	150	146
Processed fruits and vegetables*.....do.....	228	255	315	216	147	132	102	86	83	88	r 90	101	p 176
Paper and products†.....do.....	136	147	150	152	153	150	156	157	159	156	161	160	p 141
Paper and pulp.....do.....	131	142	144	146	147	146	150	151	154	150	155	p 155	p 141
Petroleum and coal products†.....do.....	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185	p 185	p 179	p 186	p 190	.....
Coke.....do.....	160	165	166	167	162	143	171	172	172	166	169	165	.....
Petroleum refining†.....do.....													
Printing and publishing†.....do.....	115	123	128	135	135	141	133	138	145	144	145	146	134
Rubber products†.....do.....	211	221	234	243	243	252	247	246	239	234	220	r 216	p 210
Textiles and products†.....do.....	145	163	168	169	174	164	172	173	172	166	164	154	p 144
Cotton consumption.....do.....	127	149	153	155	164	141	161	161	160	154	148	133	118
Rayon deliveries.....do.....	239	240	242	248	256	254	263	262	270	270	271	r 263	264
Wool textile production.....do.....	144	173	181	178	181	180	171	178	172	159	161	154	.....
Tobacco products.....do.....	145	161	166	179	172	138	157	160	149	151	142	165	162
Minerals.....do.....	150	147	149	147	135	132	141	141	143	139	r 153	r 152	p 144
Fuels†.....do.....	153	150	151	150	140	141	151	150	153	144	156	153	p 143
Anthracite†.....do.....	128	120	125	124	123	121	118	107	113	102	104	r 110	p 93
Bituminous coal†.....do.....	159	156	163	160	116	130	173	162	163	127	r 165	147	p 117
Crude petroleum.....do.....	154	151	149	149	150	147	146	150	153	155	157	159	p 158
Metals.....do.....	126	132	136	126	105	76	81	84	83	112	r 140	r 149	p 152
Adjusted, combined index.....do.....	172	178	180	182	183	182	189	189	190	187	185	r 184	p 178
Manufactures.....do.....	177	184	186	188	191	190	196	197	198	194	191	r 190	p 185
Durable manufactures.....do.....	202	208	212	214	214	211	221	222	225	222	218	r 218	p 209
Lumber and products.....do.....	129	135	137	136	142	141	142	147	147	144	141	r 141	p 133
Lumber.....do.....	121	126	129	127	135	132	131	137	138	135	132	r 131	p 121
Nonferrous metals.....do.....	151	159	172	184	192	197	r 202	r 206	r 200	r 196	187	r 179	p 174
Smelting and refining*.....do.....	140	150	161	168	175	181	184	190	195	203	198	r 188	p 181
Stone, clay, and glass products.....do.....	192	197	204	200	202	210	219	219	218	211	200	r 207	p 198
Cement.....do.....	155	159	162	156	162	177	182	203	192	175	141	171	.....
Clay products*.....do.....	147	150	150	149	150	152	168	164	165	164	162	r 165	p 165
Glass containers.....do.....	249	251	265	250	251	265	278	263	269	263	251	257	234
Nondurable manufactures.....do.....	157	164	165	168	173	174	r 176	176	r 175	172	170	r 168	p 164
Alcoholic beverages.....do.....	176	174	227	206	213	234	241	223	208	189	162	159	164
Chemicals.....do.....	235	237	235	238	243	249	r 251	r 251	r 251	253	r 250	p 252	p 252
Leather and products.....do.....	103	120	119	117	121	115	116	120	122	r 116	113	r 107	p 104
Leather tanning*.....do.....	99	101	101	97	110	110	113	118	122	119	119	115	.....
Manufactured food products.....do.....	150	147	136	146	156	162	161	156	157	158	155	r 154	p 157
Dairy products.....do.....	p 136	p 137	p 143	p 146	p 146	p 148	p 149	p 149	p 153	p 154	152	r 152	p 157
Meat packing.....do.....	165	138	38	115	163	151	163	159	149	150	151	r 152	156
Processed fruits and vegetables*.....do.....	175	155	143	167	160	170	157	137	151	r 145	r 138	r 132	p 136
Paper and products.....do.....	136	147	150	152	153	150	156	157	159	156	161	r 160	p 142
Paper and pulp.....do.....	131	142	144	146	147	146	150	151	154	150	155	r 155	p 141
Petroleum and coal products.....do.....	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185	p 185	p 179	p 184	p 190	.....
Petroleum refining†.....do.....													
Printing and publishing.....do.....	124	129	128	132	130	138	138	140	142	141	142	146	143
Textiles and products.....do.....	145	163	168	169	174	164	172	173	172	166	164	154	p 144
Tobacco products.....do.....	140	155	157	173	169	148	158	168	158	160	142	159	156
Minerals.....do.....	146	144	146	145	136	137	146	146	148	143	r 151	r 149	p 139
Metals.....do.....	103	107	111	111	117	111	117	122	117	136	r 125	r 123	p 117
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)													
New orders, index, total†.....avg. month 1939=100..	204	211	228	228	233	241	240	254	249	241	r 235	245	231
Durable goods industries.....do.....	229	232	254	248	254	271	270	295	288	279	256	270	262
Iron and steel and their products.....do.....	252	250	281	267	274	294	295	327	319	308	273	301	275
Machinery, including electrical.....do.....	205	202	321	318	314	326	308	344	336	316	r 294	317	328
Other durable goods.....do.....	153	166	173	173	186	204	215	224	217	219	209	201	198
Nondurable goods industries.....do.....	188	198	212	215	221	223	222	229	226	219	r 222	229	212
Shipments, index, total.....do.....	206	222	240	244	267	276	274	290	288	288	283	292	270
Durable goods industries.....do.....	216	233	259	262	278	292	292	311	312	320	313	323	287
Automobiles and equipment.....do.....	169	188	216	217	235	255	246	267	268	276	258	280	257
Iron and steel and their products.....do.....	197	212	229	228	237	232	246	256	263	268	265	273	245
Machinery, including electrical.....do.....	240	257	289	287	315	346	326	364	364	366	368	395	338
Nonferrous metals and products.....do.....	206	241	276	280	319	340	335	366	366	371	365	349	308
Transportation equipment (exc. autos).....do.....	497	457	531	506	503	561	572	547	547	597	600	672	535
Other durable goods industries.....do.....	211	230	247	263	270	271	283	290	290	300	r 246	268	257
Nondurable goods industries.....do.....	199	215	227	231	260	266	260	275	272	265	262	271	258
Chemicals and allied products.....do.....	198	206	223	224	250	255	264	277	278	278	r 265	266	256
Food and kindred products.....do.....	220	253	244	248	306	306	291	309	301	282	r 282	298	293
Paper and allied products.....do.....	185	198	222	225	242	248	255	273	268	276	r 273	276	244
Products of petroleum and coal.....do.....	193	196	209	203	219	232	224	229	236	244	252	259	259
Rubber products.....do.....	268	282	311	333	313	352	290	315	322	311	300	301	.....
Textile-mill products.....do.....	174	180	207	217	221	219	213	228	222	209	r 199	217	186
Other nondurable goods industries.....do.....	186	193	218	221	240	251	254	267	263	265	263	265	251
Inventories:													
Index, total.....do.....	181	186	190	197	200	204	209	213	217	222	r 226	228	229
Durable goods industries.....do.....	195	200	206	211	215	220	226	232	238	244	251	254	256
Automobiles and equipment.....do.....	245	252	258	263	259	256	269	284	298	300	314	321	322
Iron and steel and their products.....do.....	128	131	134	137	137	138	140	142	143	145	150	152	158
Machinery, including electrical.....do.....	256	261	268	276	284	290	299	306	316	326	334	339	342
Nonferrous metals and products*.....do.....	157	161	163	167	167	166	179	182	184	184	186	186	191
Transportation equipment (exc. autos).....do.....	642	684	708	739	781	819	816	860	897	928	959	967	975
Other durable goods industries†.....do.....	132	136	141	144	147	153	156	159	165	170	172	172	170

* 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. For 1938-45 data for the index of inventories for nonferrous metals and their products, see p. 22 of the August 1946 Survey.

† Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see pp. 18-20 of the December 1943 Survey. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey were fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Data for 1939-44 for the revised indexes of new orders and shipments, except combined indexes for machinery, are shown on p. 23 of the July 1946 Survey, and combined indexes for machinery for these series and for inventories for 1938-45 are on p. 22 of the August 1946 issue; revised figures through August 1945 for inventories of "other durable goods industries," superseding figures in the August 1946 Survey, will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES, (VALUE)—Continued													
Inventories—Continued.													
Index—Continued.													
Nondurable goods..... avg. month 1939=100..	169	173	176	184	187	190	195	197	199	203	*204	205	204
Chemicals and allied products..... do.....	170	171	174	180	185	195	199	204	211	222	228	227	222
Food and kindred products..... do.....	180	183	184	195	199	202	206	203	202	201	199	195	196
Paper and allied products..... do.....	171	178	181	183	183	185	187	192	196	201	206	218	232
Petroleum refining..... do.....	120	124	129	132	134	133	134	133	136	139	142	145	150
Rubber products..... do.....	195	198	204	212	215	216	238	250	262	273	282	291	.....
Textile-mill products..... do.....	164	168	171	174	173	174	177	178	183	188	*189	185	182
Other nondurable goods industries†..... do.....	182	186	189	200	207	208	217	221	222	223	222	228	224
Estimated value of manufacturers' inventories* mill. of dol..	18,010	18,466	18,886	19,533	19,896	20,259	20,805	21,176	21,612	*22,058	*22,424	22,629	22,718
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol..	.....	.....	3,310	.....	.....	3,730	.....	.....	3,160	.....	.....	3,670	.....
Electric and gas utilities..... do.....	.....	.....	280	.....	.....	360	.....	.....	330	.....	.....	410	.....
Manufacturing and mining..... do.....	.....	.....	1,810	.....	.....	1,920	.....	.....	1,600	.....	.....	1,850	.....
Railroad..... do.....	.....	.....	160	.....	.....	180	.....	.....	160	.....	.....	240	.....
Commercial and miscellaneous..... do.....	.....	.....	1,070	.....	.....	1,280	.....	.....	1,080	.....	.....	1,160	.....

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter... thousands..	.....	.....	3,595.3	.....	.....	*3,657.8	.....	.....	*3,726.6	.....	.....	.....	.....
Contract construction..... do.....	.....	.....	241.9	.....	.....	*246.4	.....	.....	*256.6	.....	.....	.....	.....
Manufacturing..... do.....	.....	.....	298.8	.....	.....	*305.1	.....	.....	*311.4	.....	.....	.....	.....
Retail trade..... do.....	.....	.....	1,661.8	.....	.....	*1,694.3	.....	.....	*1,722.2	.....	.....	.....	.....
Wholesale trade..... do.....	.....	.....	165.7	.....	.....	*168.8	.....	.....	*173.3	.....	.....	.....	.....
Service industries..... do.....	.....	.....	681.9	.....	.....	*695.4	.....	.....	*709.7	.....	.....	.....	.....
All other..... do.....	.....	.....	545.1	.....	.....	*547.9	.....	.....	*553.3	.....	.....	.....	.....
New businesses, quarterly..... do.....	.....	.....	146.8	.....	.....	*112.3	.....	.....	*122.0	.....	.....	.....	.....
Discontinued businesses, quarterly..... do.....	.....	.....	46.3	.....	.....	*49.8	.....	.....	*53.2	.....	.....	.....	.....
Business transfers, quarterly..... do.....	.....	.....	108.3	.....	.....	88.5	.....	.....	126.8	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total..... number..	74	92	96	123	104	141	202	238	254	277	378	283	299
Commercial service..... do.....	7	12	11	11	13	14	17	22	21	23	33	21	30
Construction..... do.....	9	12	17	14	9	18	15	20	13	16	20	23	17
Manufacturing and mining..... do.....	36	37	32	60	38	58	67	92	108	117	155	95	107
Retail trade..... do.....	17	26	28	21	36	35	76	70	88	84	119	108	105
Wholesale trade..... do.....	5	5	8	17	8	16	27	34	24	37	51	36	40
Liabilities, grand total..... thous. of dol..	3,434	3,799	4,877	6,400	12,511	17,105	15,193	12,976	15,251	16,080	17,326	18,982	37,137
Commercial service..... do.....	413	459	311	147	3,202	801	582	651	758	1,015	739	610	19,863
Construction..... do.....	162	516	1,368	500	136	266	575	766	341	247	321	664	384
Manufacturing and mining..... do.....	1,948	2,113	2,510	4,975	8,492	7,217	11,020	7,654	11,356	11,822	10,971	14,220	12,466
Retail trade..... do.....	*833	297	367	352	392	1,025	1,674	1,396	1,169	1,503	3,037	1,614	2,280
Wholesale trade..... do.....	76	414	321	426	289	7,796	1,342	2,509	1,647	1,493	2,258	1,874	2,144
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number..	3,946	3,550	3,399	3,771	3,068	3,561	4,202	3,018	3,299	2,996	2,870	2,893	2,595

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
U. S. Department of Agriculture													
Prices received, all farm products†..... 1909-14=100..	244	249	243	273	263	264	260	262	280	276	272	271	276
Crops..... do.....	240	233	236	244	230	232	236	245	266	269	268	262	263
Food grain..... do.....	215	203	207	218	220	224	223	235	253	277	276	253	251
Feed grain and hay..... do.....	244	225	221	222	187	186	184	185	212	223	218	240	253
Tobacco..... do.....	369	388	396	410	399	406	399	390	390	387	399	390	390
Cotton..... do.....	249	271	285	304	236	242	240	246	257	260	270	275	289
Fruit..... do.....	249	203	210	208	186	211	196	203	215	223	222	228	215
Tree crops..... do.....	163	162	154	151	207	166	238	275	299	295	286	215	189
Oil-bearing crops..... do.....	242	242	236	255	342	334	336	334	360	358	326	318	314
Livestock and products..... do.....	247	263	250	299	294	294	281	278	292	282	275	278	286
Meat animals..... do.....	268	294	249	318	313	311	306	319	345	331	327	338	343
Dairy products..... do.....	245	257	271	300	307	312	292	270	269	257	241	233	244
Poultry and eggs..... do.....	196	199	221	257	230	226	201	192	199	204	203	205	220
Prices paid.*													
All commodities..... 1910-14=100	209	214	210	218	224	225	227	234	240	243	242	244	244
Commodities used in living..... do.....	214	221	217	231	239	239	242	248	252	255	254	252	252
Commodities used in production..... do.....	202	204	200	202	204	207	207	215	224	227	226	233	234
All commodities, interest and taxes..... do.....	199	204	200	207	212	213	215	221	227	230	229	231	231
Parity ratio*..... do.....	123	123	122	132	124	124	121	119	123	120	119	117	119

* Revised. * Preliminary.

*New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. For data prior to 1945 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue. The series on new plant and equipment expenditures are compiled by the Securities and Exchange Commission and the U. S. Department of Commerce and are estimated quarterly totals for all private industry, excluding agriculture, based on reports from a sample including most of the corporations registered with the Commission and a large sample of unregistered manufacturing companies; data are reported actual expenditures. 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 by farmers to prices paid, interest and taxes; data for 1913-45 will be shown later.

†Revised series. Revised figures for 1938-August 1945 for inventories of "other nondurable goods industries" will be shown later. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for August 15, 1947, are as follows: Total 276; crops, 255; food grain, 246; feed grain and hay, 270; tobacco, 383; cotton, 267 fruit, 177; truck crops, 211; oil-bearing crops, 308; livestock and products, 295; meat animals, 349; dairy, 258; poultry and eggs, 224.

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

1946						1947						
July	August	September	October	November	December	January	February	March	April	May	June	July

COMMODITY PRICES—Continued

RETAIL PRICES												
Consumers' price index:§												
National Industrial Conference Board:‡												
Combined index..... 1923=100.....			114.7			123.2			124.9			
Clothing..... do.....			99.7			105.8			108.3			
Food..... do.....			131.4			149.3			152.3			
Fuel and light..... do.....			99.9			100.3			101.5			
Housing..... do.....			91.0			91.0			91.0			
Sundries..... do.....			120.2			125.9			126.9			
U. S. Department of Labor:												
Combined index..... 1935-39=100.....	141.2	144.1	145.9	148.6	152.2	153.3	153.3	153.2	156.3	*156.2	*156.0	157.1
Clothing..... do.....	158.7	161.2	165.9	168.1	171.0	176.5	179.0	181.5	184.3	*184.9	*185.0	185.7
Food..... do.....	165.7	171.2	174.1	180.0	187.7	185.9	183.8	182.3	189.5	188.0	187.6	190.5
Cereals and bakery products*..... do.....	126.1	135.4	137.3	138.5	140.6	*141.7	143.4	144.1	148.1	153.4	154.2	155.0
Dairy products*..... do.....	179.1	180.1	186.6	202.4	198.5	200.9	190.1	183.2	187.5	178.9	171.5	178.8
Fruits and vegetables*..... do.....	188.4	178.3	176.4	176.5	184.5	185.0	187.9	191.7	199.6	200.4	205.0	202.0
Meats*..... do.....	173.7	186.6	188.5	190.7	203.6	197.8	199.0	196.7	207.6	202.6	203.9	216.9
Fuel, electricity, and ice..... do.....	113.3	113.7	114.4	114.4	114.8	115.5	117.3	117.5	117.6	118.4	*117.7	117.7
Gas and electricity*..... do.....	92.1	91.8	91.7	91.6	91.8	92.0	91.9	92.2	92.2	92.5	92.4	91.7
Other fuels and ice*..... do.....	133.8	135.0	136.5	136.6	137.2	138.3	142.1	142.3	142.5	*143.8	142.4	143.0
Housefurnishings..... do.....	157.9	160.0	165.6	168.5	171.0	177.1	179.1	180.8	182.3	*182.5	*181.9	182.6
Rent..... do.....	108.7	108.8	108.8				108.8	108.9	109.0	109.0	109.2	109.2
Miscellaneous..... do.....	128.2	129.8	129.9	131.0	132.5	136.1	137.1	137.4	138.2	*139.2	*139.0	139.1
S. Department of Commerce index:												
All commodities*..... 1935-39=100.....	156.3	159.8	164.3	167.2	171.5	172.7	172.7	172.7	177.2	177.2	177.1	*178.7
U. S. Department of Labor indexes:												
Anthracite..... 1923-25=100.....	117.9	118.0	119.8	119.6	119.6	119.6	121.6	121.6	121.6	121.5	116.8	119.2
Bituminous coal..... do.....	114.3	114.4	116.2	116.4	116.5	117.6	121.9	122.2	122.3	122.5	123.4	129.5
Fairchild's index:												
Combined index..... Dec. 31, 1930=100.....	115.1	116.0	116.7	117.8	119.0	120.7	122.1	122.9	123.5	123.9	123.8	124.1
Apparel:												
Infants'..... do.....	108.2	109.1	110.3	110.4	111.3	117.2	118.4	120.0	120.9	121.2	121.8	121.7
Men's..... do.....	106.6	108.0	109.1	110.0	111.5	114.8	117.7	119.3	121.1	121.5	121.4	121.7
Women's..... do.....	115.7	116.6	117.5	118.2	118.3	118.5	119.5	120.1	120.2	120.6	120.4	120.6
Home furnishings..... do.....	117.4	118.7	119.8	121.3	124.3	126.4	127.9	129.1	129.9	130.4	130.5	131.2
Piece goods..... do.....	113.3	113.5	113.9	114.3	116.1	118.2	117.5	120.2	121.4	120.5	120.1	120.4
WHOLESALE PRICES												
U. S. Department of Labor indexes:												
Combined index (889 series)♂..... 1926=100.....	124.7	129.1	124.0	134.1	139.7	140.9	141.5	144.5	149.5	147.7	*147.1	*148.0
Economic classes:												
Manufactured products♂..... do.....	118.9	123.9	117.2	129.6	134.7	135.7	136.7	139.7	143.3	141.9	141.7	142.3
Raw materials..... do.....	141.7	145.7	141.4	148.7	153.4	153.2	152.1	154.9	163.2	160.1	158.6	160.2
Semi-manufactured articles..... do.....	110.2	111.9	115.0	118.2	129.1	136.2	138.8	142.1	145.9	144.5	144.9	145.9
Farm products..... do.....	157.0	161.0	154.3	165.3	169.8	168.1	165.0	170.4	182.6	177.0	175.7	177.9
Grains..... do.....	181.4	169.0	170.6	174.2	165.4	163.0	162.6	171.1	203.3	199.8	202.4	206.0
Livestock and poultry..... do.....	162.9	177.6	150.4	174.6	197.4	194.7	189.6	201.5	216.0	199.2	198.7	209.9
Commodities other than farm products♂..... do.....	117.5	121.9	117.2	127.1	132.9	134.8	136.1	138.6	142.1	141.0	*140.6	141.2
Foodstuffs..... do.....	140.2	149.0	131.9	157.9	165.4	160.1	156.2	162.0	167.6	162.4	159.8	161.8
Cereal products..... do.....	124.9	124.7	127.4	128.5	136.1	139.5	139.9	141.3	150.4	154.1	151.7	149.2
Dairy products..... do.....	156.9	161.8	169.1	185.5	182.9	180.0	164.6	161.8	157.6	148.8	138.8	140.9
Fruits and vegetables..... do.....	130.0	120.4	115.5	122.5	139.5	134.5	131.6	134.2	141.5	142.2	144.3	145.2
Meats..... do.....	169.9	198.1	131.3	191.4	202.8	188.2	183.4	199.5	207.3	203.0	208.6	217.9
Commodities other than farm products and foods ♂..... 1926=100.....	109.5	111.6	112.2	115.8	120.7	124.7	127.6	128.5	131.1	131.8	*131.9	*132.0
Building materials..... do.....	132.1	132.7	133.8	134.8	145.5	157.8	169.7	174.8	177.5	178.8	177.0	175.2
Brick and tile..... do.....	122.5	126.0	127.7	127.8	129.1	130.0	132.2	132.3	132.4	134.5	134.7	143.3
Cement..... do.....	104.0	105.8	106.5	106.5	107.0	106.9	108.3	109.9	112.3	114.0	114.0	114.9
Lumber..... do.....	177.3	177.6	178.2	178.9	192.1	227.2	249.9	263.6	269.3	273.5	269.4	269.0
Paint and paint materials..... do.....	114.9	113.9	116.7	119.2	151.3	155.4	171.2	173.9	176.1	175.5	169.2	160.4
Chemicals and allied products†..... do.....	99.3	98.4	98.4	99.9	118.9	125.7	128.1	129.3	132.2	133.2	127.1	123.8
Chemicals..... do.....	98.5	98.4	98.6	98.8	106.9	111.8	112.7	113.8	114.5	119.5	118.7	118.7
Drug and pharmaceutical materials†..... do.....	112.6	110.1	110.3	111.5	152.8	181.2	181.7	182.5	182.7	181.0	173.6	137.4
Fertilizer materials..... do.....	88.2	94.4	90.2	91.9	96.3	95.1	99.9	99.2	101.8	161.2	102.5	101.8
Oils and fats..... do.....	114.2	102.5	103.3	111.1	191.0	203.0	210.6	214.3	231.5	220.1	179.9	139.2
Fuel and lighting materials..... do.....	90.3	94.4	94.3	94.2	94.5	96.1	97.7	97.9	100.7	103.4	103.3	103.9
Electricity..... do.....	65.6	63.9	64.7	64.1	65.2	65.8	64.9	65.7	64.3	64.3	64.1	
Gas..... do.....	80.7	79.5	80.6	80.8	84.4	83.1	80.8	84.3	84.9	84.0	85.0	85.8
Petroleum products..... do.....	65.1	72.8	73.0	73.1	73.4	75.8	76.5	76.6	81.7	86.3	86.8	87.5
Hides and leather products..... do.....	141.2	138.9	141.6	142.4	172.5	176.7	175.1	173.8	174.6	166.4	*170.8	173.2
Hides and skins..... do.....	169.3	155.8	151.5	153.0	221.0	216.5	198.5	191.4	192.2	178.1	177.7	187.1
Leather..... do.....	133.2	133.3	138.5	138.5	178.1	185.0	181.6	181.1	183.7	158.0	*176.3	178.9
Shoes..... do.....	140.4	140.1	144.8	145.2	162.9	169.9	170.6	171.5	171.5	172.1	172.2	172.6
Housefurnishings goods..... do.....	111.9	112.6	113.6	115.3	118.2	120.2	123.3	124.6	125.8	127.4	128.8	129.2
Furnishings..... do.....	117.3	118.5	119.4	121.3	124.4	126.3	128.4	129.6	131.4	134.4	136.9	137.2
Furniture..... do.....	106.4	106.6	107.5	109.2	111.8	113.9	118.2	119.5	120.0	120.0	120.3	120.9
Metals and metal products♂..... do.....	113.3	114.0	114.2	126.8	130.2	134.7	138.0	137.9	139.9	140.3	141.4	142.6
Iron and steel..... do.....	111.3	113.3	113.5	113.7	114.0	117.4	123.9	125.0	126.9	127.6	128.6	131.4
Metals, nonferrous..... do.....	102.7	101.4	101.4	101.8	118.4	129.3	130.5	131.3	139.0	141.0	143.9	142.9
Plumbing and heating equipment..... do.....	106.0	106.3	107.2	107.2	107.2	114.9	117.0	117.1	117.9	118.2	120.0	119.1
Textile products..... do.....	118.1	124.0	125.7	128.6	131.6	136.6	138.0	139.2	139.6	139.2	138.9	139.5
Clothing..... do.....	120.5	122.8	122.9	125.5	127.9	129.8	132.4	132.7	133.0	133.0	133.9	133.3
Cotton goods..... do.....	148.6	160.0	166.6	172.9	174.7	181.6	184.6	193.7	196.6	194.7	193.0	195.9
Hosiery and underwear..... do.....	76.3	87.7	88.7	88.8	89.3	96.9	90.3	100.0	100.8	100.8	100.8	100.4
Rayon..... do.....	30.2	30.2	30.2	30.2	32.0	33.8	33.8	37.0	37.0	37.0	37.0	37.0
Silk..... do.....	126.7	134.8	126.5	125.7	115.0	103.2	101.2	80.2	73.2	69.4	67.9	68.2
Woolen and worsted goods..... do.....	112.7	112.8	113.9	116.6	117.9	117.0	120.8	121.9	127.5	129.1	129.2	130.1
Miscellaneous..... do.....	101.3	102.0	102.1	104.0	106.5	108.9	110.3	110.9	115.3	115.7	116.1	115.8
Automobile tires and tubes..... do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	117.1	119.6	121.9	124.6	127.7	136.4	141.9	143.4	145.1	152.5	154.3	154.2
Wholesale prices, actual. (See respective commodities.)												

* Revised. ‡ Formerly designated "cost of living index."

† For revised 1943 data see p. 20, of April 1946 Survey.

♂ Current prices of motor vehicles were introduced into the calculation beginning October 1946: April 1942 prices were carried forward in earlier computations (see explanation in January 1947 Survey); if April 1942 prices had been used in October 1946-July 1947 calculations, indexes would have been

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

1946						1947						
July	August	September	October	November	December	January	February	March	April	May	June	July

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR												
As measured by—												
Wholesale prices.....1935-39=100..	64.5	62.3	64.8	60.0	57.6	57.1	56.9	55.7	53.8	54.5	54.7	54.4
Consumers' prices.....do.....	70.8	69.4	68.5	67.3	65.7	65.2	65.2	65.3	64.0	64.0	64.1	63.6
Retail food prices.....do.....	60.3	58.3	57.3	55.5	53.2	53.7	54.3	54.8	52.7	53.1	53.2	52.4
Prices received by farmers.....do.....	43.6	42.8	43.8	39.0	40.4	40.3	41.0	40.7	38.0	38.5	39.2	39.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*												
New construction, total.....mil. of dol..	982	1,056	1,066	1,070	987	905	839	795	826	876	955	1,065
Private, total.....do.....	767	809	800	788	745	711	666	634	648	662	722	806
Residential (nonfarm).....do.....	324	347	356	347	335	320	300	284	285	306	342	384
Nonresidential building, except farm and public utility, total.....mil. of dol..	317	321	315	318	308	296	275	260	247	240	245	255
Industrial.....do.....	149	159	167	171	171	166	159	152	146	142	141	140
Farm construction.....do.....	50	60	50	40	20	10	10	10	20	30	40	50
Public utility.....do.....	76	81	79	83	82	85	81	80	96	86	95	117
Public construction, total.....do.....	215	247	266	282	242	194	173	161	178	214	233	259
Residential.....do.....	32	42	54	66	68	51	39	33	24	16	9	6
Military and naval.....do.....	14	18	16	20	17	16	12	12	12	15	15	19
Nonresidential building, total.....do.....	30	32	35	32	27	23	33	32	36	41	41	42
Industrial.....do.....	6	7	9	9	7	5	5	3	3	4	3	2
Highway.....do.....	81	91	93	99	76	67	37	34	48	75	95	117
All other.....do.....	68	64	68	65	64	47	52	50	58	67	73	79
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED												
Value of contracts awarded (F. R. indexes):												
Total, unadjusted.....1923-25=100..	179	164	152	138	125	125	120	131	133	152	153	158
Residential, unadjusted.....do.....	162	155	147	136	118	122	119	135	135	144	130	127
Total, adjusted.....do.....	165	158	151	145	139	154	146	151	132	133	127	136
Residential, adjusted.....do.....	161	157	147	140	122	143	144	152	129	123	110	116
Contract awards, 37 States (F. W. Dodge Corp.):												
Total projects.....number.....	36,523	40,101	36,902	33,342	27,149	25,536	27,619	24,321	32,268	29,957	27,769	24,044
Total valuation.....thous. of dol..	717,991	679,909	619,857	573,206	503,745	457,278	571,628	442,197	596,755	602,338	674,657	605,070
Public ownership.....do.....	201,645	204,817	186,882	133,806	130,329	108,920	166,672	95,770	143,316	177,272	233,873	226,471
Private ownership.....do.....	516,346	475,092	432,975	439,400	373,416	348,358	404,956	346,427	453,439	425,066	440,784	378,599
Nonresidential buildings:												
Projects.....number.....	3,582	4,108	3,648	3,696	3,609	2,857	3,096	3,006	3,670	3,905	4,554	4,355
Floor area.....thous. of sq. ft..	42,457	33,080	25,929	33,932	23,708	19,656	25,700	21,488	22,242	26,034	30,238	27,561
Valuation.....thous. of dol..	283,635	211,530	169,627	225,355	160,871	148,014	200,312	143,258	191,903	184,317	235,899	209,942
Residential buildings:												
Projects.....number.....	31,112	33,727	31,458	28,128	22,251	21,704	23,593	20,440	21,414	24,284	21,255	17,604
Floor area.....thous. of sq. ft..	45,327	45,145	47,121	36,910	33,530	29,975	39,279	32,469	42,991	39,006	42,672	29,213
Valuation.....thous. of dol..	281,227	284,025	293,831	235,068	221,113	193,365	257,419	208,391	282,881	256,668	254,085	209,458
Public works:												
Projects.....number.....	1,537	2,008	1,557	1,271	1,018	746	681	665	918	1,509	1,067	1,744
Valuation.....thous. of dol..	121,149	153,456	107,941	75,535	82,626	62,652	80,721	59,806	77,926	123,249	119,713	142,495
Utilities:												
Projects.....number.....	292	258	239	247	271	229	249	210	266	259	353	341
Valuation.....thous. of dol..	31,980	30,898	48,468	37,248	39,135	53,247	33,176	30,742	44,045	38,104	64,960	43,175
Indexes of building construction, based on building permits (U. S. Dept. of Labor): †												
Number of new dwelling units provided, 1935-39=100..	300.9	317.6	248.3	215.7	165.3	123.2	146.4	156.1	217.1	247.2	237.2	271.0
Permit valuation:												
Total building construction.....do.....	236.4	235.4	194.6	191.4	153.2	129.4	151.8	158.3	218.5	251.6	244.2	278.2
New residential buildings.....do.....	353.1	378.7	288.0	286.2	222.5	162.0	196.7	207.6	308.8	359.1	338.5	387.7
New nonresidential buildings.....do.....	142.0	119.4	115.9	108.4	99.2	97.0	107.7	111.5	141.8	159.4	163.5	180.9
Additions, alterations, and repairs.....do.....	218.9	215.9	188.4	192.9	137.3	140.0	164.8	168.9	214.1	248.7	241.4	284.2
Estimated number of new dwelling units scheduled to be started in nonfarm areas (U. S. Dept. of Labor):												
Total nonfarm*.....number.....	80,500	81,800	65,500	60,200	46,600	35,200	41,000	44,400	61,600	73,500	74,500	83,400
Urban, total.....do.....	52,174	55,407	42,775	37,401	28,661	21,369	25,383	27,074	37,649	42,862	41,138	46,999
Privately financed, total.....do.....	37,966	38,660	35,044	36,067	28,539	21,369	24,209	27,074	37,158	42,534	41,138	45,994
1-family dwellings.....do.....	31,170	32,921	29,335	29,576	23,747	17,469	20,637	22,156	30,615	35,214	33,670	34,627
2-family dwellings.....do.....	1,980	1,943	2,050	1,899	1,594	977	1,496	1,615	2,448	3,142	3,085	3,478
Multifamily dwellings.....do.....	4,816	3,796	3,659	4,592	3,198	2,923	2,266	3,303	4,095	4,178	3,383	7,121
Publicly financed, total.....do.....	14,208	16,747	7,731	1,334	122	0	1,084	0	491	328	-----	1,005
Engineering construction:												
Contract awards (E. N. R.)\$.....thous. of dol..	512,330	541,325	373,056	448,457	275,825	352,855	430,970	356,491	400,415	454,471	514,343	517,175
HIGHWAY CONSTRUCTION												
Concrete pavement contract awards: †												
Total.....thous. of sq. yd..	3,345	3,731	3,382	3,182	3,239	2,306	1,343	1,463	2,438	5,280	3,828	4,228
Airports.....do.....	385	66	490	104	138	55	26	1	52	513	35	212
Roads.....do.....	1,687	2,055	1,678	1,957	1,970	1,661	606	1,081	1,578	3,167	2,607	2,452
Streets and alleys.....do.....	1,274	1,609	1,214	1,121	1,130	590	711	382	808	1,600	1,186	1,560
CONSTRUCTION COST INDEXES												
Aberthaw (industrial building).....1914=100..			287			300			304			300
American Appraisal Co.:												
Average, 30 cities.....1913=100..	326	335	342	347	352	371	381	390	404	414	419	427
Atlanta.....do.....	346	360	367	372	377	399	410	419	434	444	448	458
New York.....do.....	332	341	347	353	356	375	390	403	420	427	432	438
San Francisco.....do.....	308	313	317	320	323	343	353	364	379	390	392	396
St. Louis.....do.....	316	323	332	337	344	367	375	383	396	403	405	421

* Revised. † Preliminary. \$ Data for August and October 1946 and January, May, and July 1947 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. Monthly estimates of new construction activity for 1930-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey.

† The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. 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 above should be considered volume of construction for which permits were issued or contracts awarded rather than volume started. (See note in July 1947 Survey.)

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
Associated General Contractors (all types).....1913=100..	258	263	267	267	270	275	277	280	282	286	290	294	295
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average, 1926-29=100..	141.2	142.6	143.0	144.0	144.9	145.7	148.8	153.4	154.4	155.1	155.4	160.3	162.4
New York.....do.....	180.0	181.5	181.9	182.3	183.4	183.9	194.7	196.2	204.7	205.6	205.9	211.2	215.5
San Francisco.....do.....	160.6	164.0	164.3	164.8	165.9	167.3	172.4	174.2	177.8	178.1	178.4	186.6	188.9
St. Louis.....do.....	164.0	164.9	165.3	165.8	167.2	168.5	173.9	175.8	178.0	178.3	182.8	187.8	189.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	141.3	144.4	144.7	146.0	146.6	147.1	149.9	152.0	153.5	154.1	154.3	159.6	161.2
New York.....do.....	181.5	184.5	184.8	185.1	185.9	186.2	193.5	194.4	205.9	206.8	207.0	212.5	214.9
San Francisco.....do.....	159.3	167.0	167.2	167.6	168.4	169.4	174.6	175.7	180.4	180.6	180.8	190.6	192.4
St. Louis.....do.....	166.2	166.7	167.0	167.2	168.3	169.3	175.2	176.4	179.0	179.2	185.4	187.8	189.4
Brick and steel:													
Atlanta.....do.....	137.5	141.8	142.2	142.7	143.9	145.8	148.8	153.1	153.5	154.2	154.4	158.8	161.4
New York.....do.....	177.3	179.5	179.9	180.3	182.3	183.0	191.1	192.9	202.4	203.4	203.6	206.6	209.4
San Francisco.....do.....	161.5	168.0	168.2	168.6	169.8	172.5	176.1	178.4	180.7	180.9	181.1	188.0	190.8
St. Louis.....do.....	162.9	164.3	164.7	164.9	166.5	169.5	172.8	175.3	176.9	177.1	182.1	187.5	190.1
Residences:													
Brick:													
Atlanta.....do.....	152.4	154.5	155.6	156.2	159.2	161.9	165.8	178.7	179.2	180.2	180.4	184.0	185.4
New York.....do.....	185.6	187.1	188.0	188.9	192.6	195.4	204.7	211.2	217.6	219.1	219.3	223.4	225.5
San Francisco.....do.....	163.5	165.8	166.0	166.4	169.6	173.2	177.0	185.6	188.6	188.8	189.0	195.1	196.7
St. Louis.....do.....	172.5	173.7	174.6	174.9	178.9	183.4	187.6	196.9	199.1	199.3	202.2	205.6	207.0
Frame:													
Atlanta.....do.....	153.3	155.4	156.5	157.0	160.8	164.2	166.8	182.9	183.3	183.9	184.1	187.9	189.3
New York.....do.....	186.0	187.4	188.5	189.7	194.4	198.0	208.9	217.2	220.8	221.6	221.8	225.0	227.1
San Francisco.....do.....	164.0	162.9	163.1	163.5	166.8	170.8	173.9	184.9	187.0	187.2	187.4	194.0	195.6
St. Louis.....do.....	172.7	174.0	175.1	175.4	179.8	183.8	187.0	198.9	200.3	200.5	202.2	207.2	208.6
Engineering News Record:													
Building*.....1913=100..	272.3	272.4	273.0	274.0	278.8	289.1	297.7	298.8	300.8	299.6	303.1	304.9	313.0
Construction (all types).....do.....	361.4	360.2	360.9	362.5	368.1	381.7	390.8	392.0	396.1	396.5	403.3	406.5	415.0
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100..	147.7	149.8	151.8	154.0	156.7	159.8	167.0	173.8	179.6	182.5	183.7	184.8	185.1
Materials.....do.....	143.7	146.1	148.0	150.3	153.6	158.6	168.2	177.6	185.6	188.8	189.1	189.0	188.5
Labor.....do.....	155.6	157.2	159.3	161.6	163.1	164.8	166.8	168.6	170.2	172.4	175.5	179.2	181.0
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Premium-paying mortgages (cumulative) mil. of dol.	6,759	6,789	6,818	6,855	6,885	6,921	6,959	6,995	7,036	7,087	7,147	7,217	7,295
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	858,675	941,020	965,733	947,357	994,787
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	326,048	324,459	309,791	326,199	271,476	253,701	250,016	241,263	288,221	313,636	335,074	323,368	353,105
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	59,708	59,377	55,354	60,931	51,187	50,233	51,145	52,723	61,543	70,214	78,612	69,700	85,867
Home purchase.....do.....	216,369	211,804	198,842	207,139	170,162	151,848	145,253	133,339	161,694	176,395	186,148	184,626	194,057
Refinancing.....do.....	21,388	22,032	21,546	24,376	21,625	22,116	22,599	22,829	25,916	26,149	28,383	28,948	28,936
Repairs and reconditioning.....do.....	7,327	8,481	8,027	9,061	7,034	6,040	6,795	7,091	9,665	10,788	11,558	11,963	13,410
Loans for all other purposes.....do.....	21,256	22,765	26,022	24,692	21,468	23,464	24,204	25,521	29,403	30,050	30,373	28,131	30,835
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding†.....mil. of dol.			3,152			3,358			3,526			3,762	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	202	214	235	253	258	293	251	242	236	245	257	289	292
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.	715	699	682	665	651	636	621	609	596	582	570	557	544
Foreclosures, nonfarm, index, adjusted†, 1935-39=100..	6.3	6.8	7.0	7.4	9.7	8.6	8.6	8.5	9.3	7.8	8.0	8.7	8.7
Fire losses.....thous. of dol.	40,998	40,019	40,256	40,108	44,706	58,094	57,180	64,247	72,435	68,029	56,545	50,840	49,357

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100..	177.1	184.5	171.9	163.5	167.2	160.6							
Farm papers.....do.....	184.2	182.8	200.9	195.7	212.7	201.9							
Magazines.....do.....	228.7	237.7	214.1	218.8	201.6	202.9							
Newspapers.....do.....	145.9	153.0	139.5	134.4	138.1	131.5							
Outdoor.....do.....	199.9	213.8	217.7	212.3	233.3	237.5							
Radio.....do.....	307.0	307.8	317.1	264.0	275.5	268.0							
Tide, combined index*.....do.....	193.9	207.6	202.0	189.1	195.6	189.9	205.7	201.0	194.2	197.1	196.2	202.9	218.3
Radio advertising:													
Cost of facilities, total.....thous. of dol.	14,414	14,011	15,133	16,741	16,338	16,800	16,548	15,102	16,728	15,548	16,009	15,023	
Automobiles and accessories.....do.....	660	559	666	622	654	731	670	629	740	595	573	505	
Clothing.....do.....	91	95	80	84	105	112	100	99	123	98	111	100	
Electrical household equipment.....do.....	327	332	266	254	268	252	273	224	249	284	301	275	
Financial.....do.....	351	350	356	364	387	428	444	458	507	532	508	412	
Foods, food beverages, confections.....do.....	3,637	3,554	3,927	4,512	4,396	4,379	4,357	3,924	4,344	4,049	4,120	3,878	
Gasoline and oil.....do.....	508	503	536	520	530	583	546	507	541	467	499	499	
Housefurnishings, etc.....do.....	154	177	168	168	159	165	169	153	175	155	177	167	
Soap, cleansers, etc.....do.....	1,314	1,332	1,375	1,375	1,490	1,574	1,642	1,555	1,685	1,729	1,762	1,690	
Smoking materials.....do.....	1,337	1,267	1,219	1,407	1,373	1,390	1,355	1,257	1,397	1,308	1,433	1,433	
Toilet goods, medical supplies.....do.....	4,714	4,525	5,004	5,306	5,123	5,316	5,148	4,568	5,007	4,714	4,744	4,462	
All other.....do.....	1,320	1,316	1,536	1,929	1,855	1,870	1,845	1,726	1,934	1,641	1,877	1,613	

†Minor revisions for January 1939-July 1942 are available on request.

*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. For a brief description of the Tide index of advertising see note marked "†" on p. S-6 of the April 1946 Survey; data beginning 1936 are available on request. See note in the February 1947 Survey regarding the Engineering News Record index of building cost; data beginning 1913 will be shown later.

†Revised series. Revisions for the index of nonfarm foreclosures for 1940-41 are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been revised recently. This revised series will be substituted for indexes shown above when complete data are received. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revision beginning November 1935 will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:													
Cost, total..... thous. of dol.	25,106	27,134	36,506	39,463	42,565	36,232	23,963	32,109	42,617	40,816	42,801	40,033	-----
Automobiles and accessories..... do.	2,034	2,186	2,425	2,503	2,755	1,499	1,383	1,576	2,325	2,262	2,601	2,772	-----
Clothing..... do.	1,215	2,936	4,883	4,831	4,449	3,456	1,826	3,345	5,277	4,663	4,661	3,125	-----
Electric household equipment..... do.	549	638	1,145	1,161	1,315	1,080	466	740	1,169	1,288	1,541	1,376	-----
Financial..... do.	564	478	695	629	745	608	505	566	696	659	698	654	-----
Foods, food beverages, confections..... do.	3,298	2,907	3,660	4,394	4,993	4,172	3,931	5,033	6,068	4,926	5,246	5,348	-----
Gasoline and oil..... do.	557	638	526	715	716	218	160	250	536	600	627	683	-----
Housefurnishings, etc..... do.	1,138	1,180	2,426	2,772	2,753	2,408	1,147	1,641	2,687	3,292	3,530	2,667	-----
Soap, cleansers, etc..... do.	481	476	674	779	667	455	407	760	916	1,016	1,182	1,173	-----
Office furnishing and supplies..... do.	406	554	1,053	896	1,025	992	369	551	863	624	995	763	-----
Smoking materials..... do.	546	604	916	1,095	1,252	1,277	920	829	1,069	887	860	1,125	-----
Toilet goods, medical supplies..... do.	4,608	4,208	5,226	6,172	6,694	5,779	3,411	6,137	6,086	5,924	6,120	5,926	-----
All other..... do.	9,710	10,328	12,876	13,515	15,199	14,287	9,438	11,683	14,956	14,677	14,740	14,421	-----
Linage, total..... thous. of lines.....	3,870	4,704	5,308	5,420	5,213	3,783	3,952	4,580	5,102	4,703	4,332	3,413	-----
Newspaper advertising:													
Linage, total (52 cities)..... do.	131,280	144,288	152,871	165,014	164,120	163,257	139,894	139,993	167,384	168,445	172,376	163,130	145,263
Classified..... do.	35,983	38,643	39,018	39,628	36,772	34,404	36,223	34,588	39,437	39,580	41,301	39,341	37,778
Display, total..... do.	95,296	105,645	113,853	125,386	127,348	128,853	103,671	105,405	127,948	128,865	131,075	123,789	107,485
Automotive..... do.	3,644	4,046	3,495	4,480	4,675	3,415	3,556	4,097	5,537	6,473	6,512	7,014	6,214
Financial..... do.	2,584	1,931	1,877	2,197	2,025	1,894	2,511	1,767	2,157	2,008	1,950	1,933	2,299
General..... do.	19,973	19,378	22,067	27,207	26,596	22,388	19,895	22,323	27,163	28,100	28,210	26,011	22,467
Retail..... do.	69,095	80,290	86,414	91,502	94,052	101,155	77,709	77,218	93,090	92,283	94,403	88,831	76,505
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....	85.4	85.5	87.0	87.6	88.2	88.8	89.6	88.8	88.9	88.7	89.2	88.7	88.0
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,444	4,330	4,167	4,575	4,253	4,447	4,477	4,147	4,863	4,579	4,280	4,177	4,334
Value..... thous. of dol.	101,857	101,735	101,169	107,822	95,112	93,691	95,899	90,036	108,562	97,079	89,824	87,284	87,320
Domestic, paid (50 cities):													
Number..... thousands.....	13,217	13,690	13,125	15,649	14,042	13,932	14,086	12,691	14,755	14,651	13,771	16,938	13,253
Value..... thous. of dol.	181,229	192,319	185,779	219,270	193,807	189,903	193,877	186,444	210,579	195,527	188,244	178,353	86,565
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Quarterly totals, seasonally adjusted, at annual rate:													
Total expenditures..... bil. of dol.	-----	-----	147.3	-----	-----	154.9	-----	-----	156.8	-----	-----	159.0	-----
Durable commodities..... do.	-----	-----	16.2	-----	-----	18.2	-----	-----	19.0	-----	-----	20.0	-----
Nondurable commodities..... do.	-----	-----	88.9	-----	-----	93.6	-----	-----	94.0	-----	-----	95.0	-----
Services..... do.	-----	-----	42.1	-----	-----	43.1	-----	-----	43.8	-----	-----	44.0	-----
RETAIL TRADE													
All retail stores:†													
Estimated sales, total..... mil. of dol.	7,671	8,556	8,199	8,911	9,086	10,282	7,838	7,464	8,746	8,822	9,280	8,864	8,566
Durable goods store..... do.	1,611	1,770	1,722	1,921	1,854	2,054	1,620	1,584	1,860	1,988	2,102	2,078	2,071
Automotive group..... do.	609	691	682	753	730	742	696	681	799	828	835	833	854
Motor vehicles..... do.	484	560	562	621	598	586	589	582	683	710	706	703	720
Parts and accessories..... do.	125	132	120	132	132	155	107	99	116	118	129	130	134
Building materials and hardware..... do.	541	571	545	602	540	535	476	460	552	635	674	669	690
Building materials..... do.	336	362	349	381	330	306	304	293	343	394	414	425	450
Farm implements..... do.	62	58	52	64	56	50	51	50	66	78	79	77	77
Hardware..... do.	142	151	143	158	154	180	120	117	143	164	182	167	162
Homefurnishings group..... do.	377	418	410	471	468	532	377	373	429	444	496	480	450
Furniture and housefurnishings..... do.	259	285	281	317	317	357	240	240	283	293	331	314	284
Household appliance and radios..... do.	118	132	129	154	151	175	137	132	146	150	164	166	166
Jewelry stores..... do.	84	91	86	96	116	245	71	71	79	81	97	96	77
Nondurable goods stores..... do.	6,060	6,786	6,476	6,990	7,232	8,229	6,218	5,880	6,886	6,834	7,178	6,686	6,496
Apparel group..... do.	555	719	791	856	858	1,089	610	549	806	775	786	718	568
Men's clothing and furnishings..... do.	131	166	195	222	237	316	145	133	192	185	194	194	137
Women's apparel and accessories..... do.	244	322	355	377	364	454	280	250	375	352	348	295	245
Family and other apparel..... do.	80	105	111	123	129	162	88	78	108	101	104	97	79
Shoes..... do.	100	127	130	134	127	158	98	88	131	137	139	132	108
Drug stores..... do.	293	300	287	298	300	395	286	275	302	289	303	288	290
Eating and drinking places..... do.	1,024	1,073	1,054	1,072	1,011	1,015	961	861	960	978	1,036	996	1,014
Food group..... do.	2,019	2,287	2,004	2,161	2,324	2,380	2,213	2,098	2,317	2,302	2,478	2,272	2,332
Grocery and combination..... do.	1,612	1,748	1,502	1,628	1,792	1,831	1,707	1,632	1,812	1,786	1,942	1,770	1,823
Other food..... do.	507	538	502	532	532	548	506	467	505	516	536	502	509
Filling stations..... do.	325	340	320	343	332	332	304	282	314	327	346	340	361
General merchandise group..... do.	1,022	1,207	1,203	1,357	1,488	1,930	995	973	1,247	1,260	1,305	1,200	1,077
Department, including mail order..... do.	640	788	809	910	1,016	1,277	656	639	842	834	857	788	675
General, including general merchandise with food..... do.	140	148	139	154	155	173	124	120	142	151	165	153	155
Other general mdse. and dry goods..... do.	112	126	124	142	146	199	100	97	123	126	136	125	115
Variety..... do.	131	146	131	151	171	281	116	117	141	149	147	134	133

* Revised. § See note marked "§" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942

* New series. The estimates of consumer expenditures shown above have been revised in accordance with revisions in the quarterly estimates for 1939-46 and earlier annual totals shown as a component of the gross national product in the "National Income Supplement to the July Survey" referred to in the note marked with an "****" on p. S-1. In addition, it should be noted that quarterly dollar figures, seasonally adjusted, are now shown at annual rates instead of unadjusted quarterly totals, as formerly. The indexes have been discontinued. A breakdown of the quarterly estimates by major groups is being compiled and will be included in the Survey at a later date.

† Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; June 1944 index for apparel stores, 201.0; 1940 dollar figures, all retail stores—January 3, 198; February 3, 108); except as given in this table or indicated in footnote 1 thereto, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey and data for later months of 1945 are on pp. S-7 and S-8 of the July 1946 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales—Continued.													
Nondurable goods stores—Continued.													
Other retail stores.....mil. of dol.	822	859	817	903	918	1,089	848	842	941	902	923	* 872	854
Feed and farm supply.....do.	232	219	205	218	210	207	204	209	252	270	259	237	239
Fuel and ice.....do.	125	134	136	156	152	162	202	203	192	138	132	137	135
Liquors.....do.	150	163	144	160	176	228	143	140	157	147	154	* 136	139
Other.....do.	315	344	333	369	381	491	299	291	341	348	379	361	342
Indexes of sales:													
Unadjusted, combined index.....1935-39=100..	235.2	252.6	266.8	269.0	282.2	321.6	241.3	250.1	265.1	275.4	279.5	* 279.9	262.8
Durable goods stores.....do.	200.0	214.1	228.1	232.6	238.6	262.4	201.2	214.6	230.6	249.8	260.8	* 267.8	257.1
Nondurable goods stores.....do.	246.7	265.2	279.4	280.8	296.4	340.9	254.4	261.7	276.4	283.7	285.6	* 283.8	264.7
Adjusted, combined index.....do.	247.5	261.4	256.5	260.3	273.0	270.1	276.2	280.6	277.6	274.2	274.1	* 275.4	275.4
Index eliminating price changes.....do.	158.2	163.4	156.6	156.0	159.3	156.8	160.2	162.8	156.6	154.6	* 154.5	* 153.9	
Durable goods stores.....do.	201.0	214.9	221.4	225.6	229.2	231.6	236.7	250.7	249.5	250.7	245.2	* 254.1	256.7
Automotive.....do.	134.6	152.3	159.4	172.2	172.0	168.2	170.9	184.6	187.1	197.1	186.8	* 185.9	188.8
Building materials and hardware.....do.	250.2	263.7	256.1	249.9	256.0	280.7	294.0	315.7	299.4	297.6	291.0	* 305.5	318.8
Home furnishings.....do.	298.4	304.7	329.6	329.6	342.0	331.3	336.8	337.4	343.0	321.5	336.2	* 370.1	355.5
Jewelry.....do.	417.5	409.9	421.9	387.3	388.5	385.9	364.1	391.7	413.5	408.7	386.9	* 387.6	386.5
Nondurable goods stores.....do.	262.6	276.5	267.9	271.6	287.3	282.7	289.1	290.3	286.7	281.8	283.5	* 282.4	281.5
Apparel.....do.	291.5	331.3	299.8	285.0	295.3	289.2	303.0	309.2	308.4	293.0	296.9	* 298.4	300.1
Drug.....do.	240.4	242.4	242.0	249.1	260.4	264.9	251.7	255.4	259.1	250.9	248.6	* 247.2	238.0
Eating and drinking places.....do.	387.6	382.2	395.5	408.6	421.9	394.6	423.3	406.5	389.5	393.4	396.4	* 387.2	383.9
Food.....do.	251.9	271.5	262.6	274.5	296.4	298.7	303.4	301.3	297.6	299.5	299.4	* 295.4	291.7
Filling stations.....do.	140.6	147.2	146.9	157.5	163.3	166.2	169.1	171.5	162.2	159.0	154.9	* 152.5	156.0
General merchandise.....do.	237.2	253.4	237.9	230.4	241.8	240.7	239.0	242.9	246.2	244.7	252.1	* 251.0	251.2
Other retail stores.....do.	299.1	297.4	294.1	297.8	320.3	303.3	313.4	327.7	322.0	295.0	293.8	* 306.5	310.7
Estimated inventories, total*.....mil. of dol.	7,439	8,055	8,487	9,136	9,562	8,728	8,943	9,441	9,954	9,971	9,665	* 9,357	9,090
Durable goods stores*.....do.	2,319	2,477	2,682	2,950	3,190	2,911	3,192	3,416	3,774	3,796	3,688	* 3,608	3,566
Nondurable goods stores*.....do.	5,120	5,578	5,805	6,186	6,372	5,817	5,751	6,025	6,180	6,175	5,977	* 5,749	5,524
Chain stores and mail-order houses:													
Sales, estimated, total*.....do.	1,599	1,876	1,715	1,913	2,037	2,398	1,690	1,658	2,015	2,017	2,144	* 1,971	1,912
Apparel group*.....do.	171	205	213	233	235	303	163	153	246	240	244	* 229	182
Men's wear*.....do.	24	33	39	46	48	55	30	27	45	40	41	* 39	25
Women's wear*.....do.	84	96	96	103	103	139	73	72	118	111	115	* 103	88
Shoes*.....do.	50	59	60	63	63	84	46	41	62	69	68	* 68	54
Automotive parts and accessories*.....do.	45	48	42	46	49	59	29	28	35	38	44	* 44	45
Building materials*.....do.	64	72	74	75	61	55	65	63	74	83	90	* 93	98
Drug*.....do.	67	70	66	70	72	100	66	64	70	67	69	* 65	65
Eating and drinking*.....do.	50	51	50	53	51	55	52	47	52	51	52	* 50	52
Furniture and housefurnishings*.....do.	21	23	22	27	27	32	18	22	24	24	27	* 26	23
General merchandise group*.....do.	425	502	492	571	594	776	387	389	508	532	552	* 509	473
Department, dry goods, and general merchandise*.....mil. of dol.	242	286	278	324	331	429	203	202	280	303	328	* 304	279
Mail-order (catalog sales)*.....do.	59	79	91	104	104	92	75	77	96	88	85	* 77	68
Variety*.....do.	113	126	113	131	147	243	100	101	122	129	127	* 116	115
Grocery and combination*.....do.	486	618	482	542	650	666	633	629	713	689	748	* 661	682
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100..	212.9	234.1	244.2	250.1	268.3	325.7	225.2	239.1	261.5	272.7	272.5	* 273.7	254.9
Adjusted, combined index*.....do.	* 230.1	254.0	238.3	237.2	254.9	258.8	262.8	269.1	272.7	269.2	269.2	* 271.0	274.2
Apparel group*.....do.	* 272.3	330.0	284.8	273.7	280.9	280.0	299.6	297.9	298.6	290.7	294.6	* 287.7	291.6
Men's wear*.....do.	* 250.8	360.5	321.6	283.4	286.0	262.9	258.9	274.0	309.8	268.0	287.5	* 270.1	268.4
Women's wear*.....do.	* 343.2	379.3	358.5	337.4	336.3	328.5	358.4	361.5	381.0	373.0	374.7	* 364.0	363.1
Shoes*.....do.	* 213.8	268.0	191.0	206.7	226.6	245.2	269.1	251.2	210.5	221.8	219.3	* 222.4	234.0
Automotive parts and accessories*.....do.	* 224.9	234.5	237.8	251.3	287.9	299.4	192.0	201.7	222.9	212.6	234.6	* 218.3	226.3
Building materials*.....do.	* 225.8	234.5	233.3	211.3	208.9	250.2	290.9	331.3	320.8	309.2	298.1	* 331.2	342.5
Drug*.....do.	* 226.1	232.5	225.3	226.8	239.0	250.8	227.1	231.2	221.4	227.7	228.1	* 223.7	219.9
Eating and drinking*.....do.	* 224.3	222.1	209.5	212.5	218.2	208.9	228.8	221.8	220.8	218.6	223.5	* 228.9	232.3
Furniture and housefurnishings*.....do.	* 225.5	201.3	202.0	204.1	215.7	216.0	230.0	257.4	241.7	223.2	232.7	* 272.3	246.0
General merchandise group*.....do.	* 242.0	259.4	244.9	241.5	249.4	243.1	253.0	256.3	268.6	264.2	264.0	* 264.3	272.0
Department, dry goods, and general merchandise*.....do.	* 283.9	300.9	279.8	283.0	289.6	288.9	287.0	293.7	312.7	309.4	315.9	* 321.5	329.2
Mail-order*.....do.	* 222.5	259.3	250.5	202.5	221.3	181.5	259.7	268.6	276.0	246.3	246.6	* 237.2	259.9
Variety*.....do.	* 189.3	197.0	188.6	199.3	203.4	206.7	196.2	191.8	198.3	205.4	194.9	* 192.7	192.7
Grocery and combination*.....do.	* 226.8	267.4	243.9	245.8	283.1	297.0	300.7	309.9	312.2	313.3	313.0	* 314.8	317.2
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Installment accounts\$.....1941 average=100..	45	48	50	55	62	75	75	74	76	80	82	* 82	83
Open accounts\$.....do.	119	127	145	156	176	224	176	154	160	164	167	* 165	146
Ratio of collections to accounts receivable:													
Installment accounts\$.....percent	32	35	34	37	37	35	29	28	32	29	29	* 27	27
Open accounts\$.....do.	* 58	59	56	60	59	54	52	51	56	54	56	* 54	53
Sales by type of credit*:													
Cash sales.....percent of total sales.	61	60	57	56	57	57	57	56	55	55	55	* 55	57
Charge account sales.....do.	35	36	39	39	38	38	37	38	39	39	39	* 39	37
Installment sales.....do.	4	4	4	5	5	5	6	6	6	6	6	* 6	6
Sales, unadjusted, total U. S.†.....1935-39=100..	208	242	278	278	336	441	209	222	266	268	280	* 265	219
Atlanta.....do.	275	321	374	372	416	570	273	298	346	350	348	* 307	269
Boston.....do.	167	184	237	240	284	398	170	227	227	227	* 241	* 232	* 163
Chicago.....do.	198	236	268	268	318	409	196	210	250	258	276	* 270	219
Cleveland.....do.	203	249	251	265	333	430	194	210	262	266	283	* 267	220
Dallas.....do.	* 291	332	395	384	434	567	294	306	337	347	356	* 307	288
Kansas City.....do.	239	279	311	312	340	448	225	247	283	290	297	* 281	250
Minneapolis.....do.	204	232	287	281	302	385	196	202	258	264	* 269	* 264	217
New York.....do.	158	189	214	202	301	392	182	182	229	223	237	* 231	170
Philadelphia.....do.	* 174	195	246	258	318	408	188	192	255	248	261	* 238	185
Richmond.....do.	* 222	254	312	312	370	494	219	226	292	280	301	* 278	215
St. Louis.....do.	234	284	316	313	371	463	228	244	288	297	315	* 269	249
San Francisco.....do.	* 265	291	326	330	376	503	249	278	295	297	301	* 294	* 272

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

* New series. Revised 1940-43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942-43 indexes for all series in the general merchandise group except mail-order, and revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15-17 of the February 1944 Survey. Revisions for January-April 1945 for grocery and combination stores and the total (dollar figures and indexes) are shown on p. 24 of the August 1946 Survey. Data beginning 1939 for retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently. See p. S-9 of the August 1944 Survey for data beginning June 1943 for the series on department store sales by type of payment.

† Revised series. See note marked "+" on p. S-7 for reference to data through June 1944 and for January-April 1945 for sales of all retail stores. The indexes of department store sales for the United States and the indicated districts have been revised for all years. Revised data beginning 1919 or 1923 for the United States and several districts have been published as follows: United States, p. 17 of December 1944 Survey (there have been unpublished minor revisions in the adjusted index for 1938-45); Atlanta, p. 23 of May 1947 issue; Dallas, p. 20 of February 1944 issue; New York, p. 20 of April 1947 issue; Richmond, p. 22 of June 1944 issue (further revisions in the 1943-44 data are in footnote on p. S-8 of March 1946 issue); complete revisions for other districts will be shown later; there have been further revisions in the adjusted indexes for Kansas City and Cleveland as published prior to the July 1946 and September 1946 issues, respectively, and for Philadelphia as published prior to July 1947 issue.

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

1946						1947						
July	August	September	October	November	December	January	February	March	April	May	June	July

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, adjusted, total U. S.†	1935-39=100.	273	290	270	257	271	276	265	268	273	276	291	289	287
Atlanta†	do.	343	365	367	347	347	363	341	338	346	353	367	365	336
Boston†	do.	227	246	226	216	230	231	215	219	237	227	244	249	237
Chicago†	do.	254	281	263	250	261	264	245	262	260	261	276	278	281
Cleveland†	do.	260	286	249	248	266	277	256	262	257	272	298	284	281
Dallas†	do.	383	381	376	349	356	348	363	347	347	377	379	361	378
Kansas City†	do.	282	300	321	297	283	299	281	272	298	296	316	305	295
Minneapolis†	do.	253	259	265	254	253	251	262	261	279	257	270	278	268
New York†	do.	236	259	205	179	231	232	228	224	229	235	253	254	254
Philadelphia†	do.	242	259	246	233	239	250	247	234	236	258	275	264	257
Richmond†	do.	310	307	298	286	291	293	293	281	307	299	303	317	301
St. Louis†	do.	300	330	313	293	294	303	278	290	294	306	321	299	320
San Francisco	do.	321	324	313	319	319	317	313	330	325	315	323	320	329
Stocks, total U. S., end of month:†														
Unadjusted	1935-39=100.	223	238	250	267	277	235	234	252	264	262	253	236	231
Adjusted	do.	222	221	226	237	256	274	268	275	273	264	252	242	230
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	194,503	232,811	242,461	283,733	281,422	313,678	201,052	185,800	249,263	260,325	275,884	253,091	231,957
Montgomery Ward & Co.	do.	72,667	91,864	94,005	112,155	106,355	117,281	67,097	71,205	97,552	99,623	104,322	89,635	84,330
Sears, Roebuck & Co.	do.	121,836	140,946	148,456	171,578	175,067	196,397	133,955	114,595	151,711	160,701	171,562	163,456	147,627
Rural sales of general merchandise:														
Total U. S., unadjusted	1929-31=100.	214.8	288.0	340.3	345.1	376.9	366.8	239.7	279.6	331.0	307.6	292.5	287.7	243.1
East	do.	189.5	268.0	320.1	334.6	372.8	333.8	243.8	266.0	358.2	309.3	296.3	278.0	223.2
South	do.	300.4	394.0	493.2	493.8	552.2	491.5	348.3	430.4	423.2	409.5	382.9	384.3	332.0
Middle West	do.	188.3	253.2	286.7	293.2	313.2	312.6	199.6	235.5	289.0	263.5	250.6	251.1	215.1
Far West	do.	263.5	325.2	383.5	384.9	439.0	465.5	258.9	295.0	350.5	336.5	328.8	335.3	288.7
Total U. S., adjusted	do.	294.2	352.1	321.9	265.6	289.7	229.4	315.0	345.6	376.9	334.6	318.6	315.8	333.0
East	do.	266.1	336.2	325.6	260.0	289.2	200.5	320.7	325.2	398.9	324.6	322.1	302.8	313.5
South	do.	442.4	546.4	446.8	333.2	402.1	327.2	440.3	471.9	468.6	464.8	451.5	478.0	489.0
Middle West	do.	255.1	306.9	279.7	230.8	238.9	200.4	261.0	296.2	326.2	282.1	264.7	266.0	291.5
Far West	do.	321.4	353.1	327.7	320.5	361.9	285.2	352.2	398.6	425.8	376.8	365.7	351.8	352.1
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total	mil. of dol.	4,505	4,772	4,879	5,642	5,368	5,346	5,109	4,732	4,996	4,977	4,952	4,844	4,981
Durable goods establishments	do.	1,317	1,436	1,483	1,680	1,600	1,671	1,583	1,599	1,736	1,818	1,763	1,700	1,637
Nondurable goods establishments	do.	3,188	3,336	3,396	3,962	3,768	3,675	3,526	3,133	3,260	3,159	3,189	3,144	3,344
All wholesalers, estimated inventories*	do.	4,642	4,809	5,055	5,338	5,738	5,939	6,271	6,514	6,729	6,823	6,734	6,755	6,660

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over,														
total.....	thous.	106,360	106,470	106,630	106,760	106,840	106,940	106,970	107,060	107,190	107,260	107,330	107,407	107,504
Female.....	do.	53,820	53,890	53,980	54,060	54,110	54,150	54,180	54,230	54,370	54,420	54,460	54,506	54,561
Male.....	do.	52,540	52,580	52,650	52,700	52,730	52,790	52,790	52,830	52,820	52,840	52,870	52,901	52,943
Armed forces.....	do.	2,710	2,450	2,220	2,170	2,010	1,890	1,720	1,620	1,570	1,530	1,470	1,398	1,371
Civilian labor force, total.....	do.	60,110	59,750	59,120	58,990	58,970	58,430	57,790	58,010	58,390	59,120	60,290	62,609	62,664
Female.....	do.	17,400	17,170	17,270	17,170	17,020	16,440	15,930	15,910	15,950	16,320	17,120	18,149	17,803
Male.....	do.	42,710	42,580	41,850	41,820	41,950	41,990	41,860	42,100	42,440	42,800	43,170	44,460	44,861
Employed.....	do.	57,840	57,690	57,050	57,030	57,040	56,310	55,390	55,520	56,060	56,700	58,330	60,055	60,079
Female.....	do.	16,890	16,710	16,780	16,760	16,610	16,010	15,480	15,430	15,470	15,800	16,580	17,302	17,008
Male.....	do.	40,950	40,980	40,270	40,270	40,430	40,300	39,910	40,090	40,590	40,900	41,750	42,753	43,071
Agricultural employment.....	do.	9,970	9,140	8,750	8,620	7,900	7,210	6,500	6,920	7,240	7,860	8,960	10,377	10,066
Nonagricultural employment.....	do.	47,870	48,550	48,300	48,410	49,140	49,100	48,890	48,600	48,820	48,840	49,370	49,678	50,013
Unemployed.....	do.	2,270	2,060	2,070	1,960	1,930	2,120	2,400	2,490	2,330	2,420	1,960	2,555	2,584
Not in labor force.....	do.	43,540	44,270	45,290	45,600	45,860	46,620	47,460	47,430	47,230	46,610	45,570	43,939	43,969
Employees in nonagricultural establishments: †														
Unadjusted (U. S. Department of Labor):														
Total.....	do.	40,877	41,466	41,848	42,065	42,439	42,928	41,803	41,849	42,043	41,823	41,920	42,342	42,137
Manufacturing.....	do.	14,526	14,876	15,035	15,064	15,271	15,348	15,372	15,475	15,510	15,429	15,237	15,317	15,232
Mining.....	do.	873	886	884	883	883	874	883	880	879	866	884	890	861
Construction.....	do.	1,627	1,713	1,747	1,753	1,713	1,644	1,627	1,502	1,534	1,619	1,685	1,763	1,817
Transportation and public utilities.....	do.	4,051	4,103	4,064	4,093	4,101	4,071	4,014	4,011	4,020	3,836	3,970	4,115	4,154
Trade.....	do.	8,337	8,402	8,523	8,667	8,898	9,234	8,552	8,507	8,563	8,551	8,546	8,580	8,540
Financial, service, and miscellaneous.....	do.	5,975	5,984	5,990	6,054	6,098	6,119	6,071	6,107	6,120	6,106	6,151	6,278	6,253
Government.....	do.	5,488	5,502	5,605	5,551	5,475	5,638	5,384	5,367	5,415	5,426	5,447	5,399	5,281
Adjusted (Federal Reserve):														
Total.....	do.	40,797	41,309	41,669	41,854	42,139	42,207	42,243	42,354	42,395	42,065	42,080	42,319	42,042
Manufacturing.....	do.	14,475	14,745	14,953	15,019	15,233	15,310	15,426	15,529	15,565	15,513	15,359	15,347	15,180
Mining.....	do.	873	886	884	883	883	874	883	880	879	866	884	890	861
Construction.....	do.	1,535	1,601	1,648	1,670	1,679	1,731	1,678	1,651	1,632	1,652	1,668	1,739	1,714
Transportation and public utilities.....	do.	3,991	4,042	4,064	4,093	4,101	4,091	4,075	4,052	4,040	3,855	3,970	4,074	4,092
Trade.....	do.	8,464	8,573	8,699	8,581	8,639	8,630	8,595	8,637	8,695	8,638	8,632	8,667	8,670
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*..... thousands.														
Durable goods industries.....	do.	5,984	6,160	6,249	6,281	6,379	6,393	6,429	6,502	6,532	6,524	6,426	6,483	6,345
Iron and steel and their products.....	do.	1,445	1,490	1,514	1,500	1,535	1,521	1,552	1,562	1,567	1,567	1,555	1,557	1,537
Blast furnaces, steel works, and rolling mills.....	do.													
thousands.....		470	480	480	474	482	467	480	483	482	487	491	497	497

* Revised. † Preliminary.

New series. Annual estimates of total wholesale sales beginning 1939 are available on p. 32 of the February 1946 Survey and the table on the back cover of the February 1947 issue and monthly figures beginning June 1943 for all series are on p. 8-9 of the August 1944 and later issues. For estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. Estimates of the labor force have been revised beginning July 1945 (see explanation in the February 1947 Survey) and revision of the earlier data is in progress; all revisions for these series and data prior to 1946 for the series on noninstitutional population and persons not in the labor force will be published when revisions are completed. See note marked "" on p. 8-10 regarding the estimates of production workers in manufacturing industries.

† Revised series. See note marked "†" on p. 8-8 regarding revisions in the indexes of department store sales. Revised data for 1919-45 for the index of department store stocks are shown on p. 24 of the August 1946 Survey. Revised estimates of employees in nonagricultural establishments for January 1939-February 1946 are shown on pp. 22 and 23 of the May 1947 Survey; earlier data back to 1929 for several series are available in the July 1945 Survey as indicated in the footnote on p. 23 of the May 1947 Survey; the Department of Labor recently compiled a breakdown of the financial, service and miscellaneous group above; computation of seasonally adjusted data for the separate groups resulted in minor revisions in the seasonally adjusted total for all groups, which are available upon request.

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

1946
July August September October November December
1947
January February March April May June July

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Estimated production workers in manufacturing*—Con.														
Durable goods industries—Continued														
Electrical machinery.....	thousands.....	526	545	563	579	590	597	598	601	599	567	554	574	559
Machinery, except electrical.....	do.....	1,066	1,092	1,112	1,131	1,150	1,161	1,173	1,181	1,189	1,197	1,194	1,185	1,152
Machinery and machine-shop products.....	do.....	352	357	363	370	378	380	381	385	386	386	384	382	382
Machine tools.....	do.....	59	61	62	62	60	61	60	59	58	57	55	53	53
Automobiles.....	do.....	725	755	788	774	778	774	755	791	798	807	751	789	782
Transportation equipment, exc. automobiles.....	do.....	476	468	455	457	464	473	474	472	471	477	466	463	410
Aircraft and parts (excluding engines).....	do.....	129	134	140	143	146	145	144	142	141	142	138	134	134
Aircraft engines.....	do.....	27	28	28	29	29	29	30	29	28	28	27	27	27
Shipbuilding and boatbuilding.....	do.....	174	158	139	134	134	143	142	141	140	144	140	141	141
Nonferrous metals and products.....	do.....	392	406	411	417	422	426	428	432	430	424	412	401	395
Lumber and timber basic products.....	do.....	561	584	583	590	599	592	598	611	627	651	651	645	676
Sawmills and logging camps.....	do.....	454	473	469	474	480	473	471	477	489	503	433	425	426
Furniture and finished lumber products.....	do.....	392	405	405	411	419	425	432	441	440	433	425	426	417
Furniture.....	do.....	211	217	217	220	224	227	230	235	234	229	226	227	227
Stone, clay, and glass products.....	do.....	401	415	418	422	422	424	425	424	427	429	418	423	417
Non-durable goods industries.....	do.....	5,783	5,941	5,995	5,972	6,070	6,121	6,082	6,091	6,082	5,996	5,915	5,914	5,973
Textile-mill products and other fiber manufactures														
Cotton manufacturing, except small wares.....	thousands.....	1,175	1,189	1,204	1,215	1,230	1,242	1,242	1,247	1,242	1,223	1,197	1,179	1,156
Silk and rayon goods.....	do.....	445	452	456	460	465	469	470	472	470	468	460	453	453
Woolen and worsted manufactures (except dyeing and finishing).....	thousands.....	91	93	93	94	95	96	96	95	95	94	92	91	91
Apparel and other finished textile products.....	do.....	155	156	160	161	162	164	163	162	158	153	148	147	147
Men's clothing.....	do.....	983	1,030	1,049	1,065	1,063	1,079	1,090	1,119	1,120	1,066	1,037	1,040	1,037
Women's clothing.....	do.....	258	266	267	270	280	283	285	288	288	284	281	285	285
Leather and leather products.....	do.....	371	402	415	418	407	414	422	439	442	408	389	389	350
Boots and shoes.....	do.....	357	356	358	355	357	362	362	364	363	358	345	346	346
Food and kindred products.....	do.....	219	217	219	216	219	222	223	224	224	221	213	214	214
Baking.....	do.....	1,119	1,184	1,175	1,091	1,141	1,139	1,098	1,059	1,055	1,068	1,077	1,114	1,216
Canning and preserving.....	do.....	234	237	241	241	249	253	249	244	245	247	246	247	247
Slaughtering and meat packing.....	do.....	184	207	245	173	132	116	95	82	77	80	80	91	91
Tobacco manufactures.....	do.....	123	138	95	84	139	151	154	149	144	139	143	146	146
Paper and allied products.....	do.....	85	86	87	89	91	92	90	89	86	82	83	84	83
Paper and pulp.....	do.....	365	369	372	376	383	387	386	387	387	385	381	381	372
Printing, publishing, and allied industries.....	do.....	166	168	168	168	171	172	172	173	173	171	172	173	173
Newspapers and periodicals.....	do.....	397	399	401	410	415	420	417	420	421	421	422	423	421
Printing, book and job.....	do.....	130	131	132	134	135	137	135	137	139	140	141	142	142
Chemicals and allied products.....	do.....	169	169	170	171	177	178	178	178	177	176	175	176	176
Chemicals.....	do.....	516	520	530	539	550	555	564	568	569	565	561	542	548
Products of petroleum and coal.....	do.....	117	117	117	118	121	123	124	124	125	125	125	127	127
Petroleum refining.....	do.....	155	156	157	155	155	155	154	155	155	154	158	160	164
Rubber products.....	do.....	100	100	100	99	99	99	98	99	99	98	100	101	101
Rubber tires and inner tubes.....	do.....	214	223	229	236	240	242	240	240	238	234	223	218	212
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....	1939=100	143.6	147.7	149.5	149.6	152.0	152.8	152.7	153.7	154.0	152.9	150.7	151.3	150.4
Durable goods industries.....	do.....	165.7	170.6	173.1	173.9	176.7	177.0	178.0	180.1	180.9	180.8	178.0	179.5	175.7
Iron and steel and their products.....	do.....	145.7	150.2	152.7	151.2	154.9	153.4	156.5	157.5	158.1	158.0	156.8	157.1	155.0
Blast furnaces, steel works, and rolling mills.....														
Electrical machinery.....	1939=100	120.9	123.6	123.6	121.9	124.0	120.2	123.5	124.4	124.2	125.3	126.4	128.0	128.0
Machinery, except electrical.....	do.....	203.2	210.5	217.3	223.4	227.6	230.6	232.0	231.3	231.3	231.3	231.3	231.3	231.3
Machinery and machine-shop products.....	do.....	201.8	206.6	210.3	214.0	217.7	219.6	222.0	223.5	225.1	226.6	225.9	224.2	218.1
Machine tools.....	do.....	173.7	176.2	179.5	183.0	186.7	187.6	188.8	190.3	190.6	189.6	189.6	188.7	188.7
Automobiles.....	do.....	161.5	167.5	169.2	169.2	164.6	165.3	163.2	161.1	158.4	156.1	150.5	145.9	145.9
Transportation equipment, exc. automobiles.....	do.....	180.2	187.8	196.0	192.3	193.3	192.3	187.7	196.6	198.2	200.5	186.5	196.2	194.4
Aircraft and parts (excluding engines).....	do.....	299.9	294.7	286.8	287.8	292.4	298.2	298.4	297.6	296.7	300.8	293.7	291.8	258.0
Aircraft engines.....	do.....	324.2	338.3	351.6	360.9	368.8	364.8	362.8	357.6	355.8	357.6	348.4	337.4	337.4
Shipbuilding and boatbuilding.....	do.....	298.3	309.3	310.5	321.8	329.8	326.2	331.4	321.8	314.9	315.8	303.4	302.5	302.5
Nonferrous metals and products.....	do.....	251.2	228.6	200.8	193.3	193.2	205.7	203.3	202.8	202.8	207.8	202.7	203.5	203.5
Lumber and timber basic products.....	do.....	171.2	177.3	179.5	182.0	184.0	185.8	186.9	188.9	187.5	184.8	179.6	175.1	172.2
Sawmills and logging camps.....	do.....	133.5	139.0	138.6	140.4	142.4	140.8	140.9	142.3	145.4	149.1	154.8	158.2	160.7
Furniture and finished lumber products.....	do.....	144.8	150.7	149.4	151.0	152.9	150.7	150.2	152.1	155.7	160.3	167.5	171.0	171.0
Furniture.....	do.....	119.6	123.4	123.5	125.2	127.7	129.6	131.8	134.5	134.2	131.8	129.5	129.8	127.0
Stone, clay, and glass products.....	do.....	118.7	122.2	121.7	123.7	125.6	127.7	129.9	132.1	131.3	128.9	127.0	127.6	127.6
Non-durable goods industries.....	do.....	136.6	141.6	142.5	143.8	143.9	144.4	144.9	144.5	145.3	146.0	142.6	144.0	142.2
Textile-mill products and other fiber manufactures.....	do.....	126.2	129.7	130.9	130.4	132.5	133.6	132.8	133.0	132.8	130.9	129.1	129.1	130.4
1939=100														
Cotton manufactures, except small wares.....	do.....	102.8	104.0	105.2	106.2	107.6	108.6	108.6	109.1	108.6	106.9	104.6	103.1	101.1
Silk and rayon goods.....	do.....	112.4	114.2	115.1	116.0	117.5	118.4	118.7	119.1	118.7	118.7	116.2	114.5	114.5
Woolen and worsted manufactures (except dyeing and finishing).....	do.....	75.9	77.2	77.6	78.3	79.1	79.8	79.9	79.6	79.5	78.4	76.7	75.8	75.8
Apparel and other finished textile products.....	1939=100	103.9	104.4	107.0	107.5	108.7	110.2	109.2	108.6	105.9	102.7	99.2	98.3	98.3
Men's clothing.....	do.....	124.5	130.5	132.9	134.9	134.6	136.6	138.0	141.7	141.9	135.0	131.4	131.7	131.4
Women's clothing.....	do.....	112.2	115.7	116.1	117.7	121.8	123.1	123.9	125.3	125.2	123.5	122.2	123.9	123.9
Leather and leather products.....	do.....	129.6	140.5	145.0	146.0	142.1	144.8	147.4	153.5	154.5	142.4	136.0	135.9	135.9
Boots and shoes.....	do.....	103.0	102.7	103.1	102.2	102.9	104.4	104.4	104.9	104.7	103.0	99.4	99.8	100.8
Food and kindred products.....	do.....	95.0	94.1	95.0	93.7	94.7	96.0	96.4	97.1	97.2	95.6	92.1	92.9	92.9
Baking.....	do.....	131.0	138.6	137.5	127.7	133.5	133.3	128.4	123.9	123.5	125.0	126.0	130.3	142.4
Canning and preserving.....	do.....	101.4	102.7	104.6	104.6	107.9	109.6	107.9	105.7	106.2	107.2	106.5	107.2	107.2
Slaughtering and meat packing.....	do.....	136.8	153.5	182.2	128.9	98.1	86.2	70.3	60.8	56.9	59.4	54.4	67.9	67.9
Tobacco manufactures.....	do.....	102.4	114.8	78.6	70.0	115.3	125.0	128.1	123.5	119.1	115.7	118.9	121.1	121.1
Paper and allied products.....	do.....	90.7	91.7	93.5	95.8	97.6	98.3	96.1	95.4	92.2	87.5	88.4	90.2	89.2
Paper and pulp.....	do.....	137.4	139.2	140.0	141.7	144.3	145.7	145.6	145.9	145.9	145.0	143.7	143.6	140.1
Printing, publishing, and allied industries.....	do.....	120.9	122.1	122.0	122.0	124.1	125.0	125.2	125.7	125.5	124.6</			

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.6	149.7
Durable goods industries†..... do	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.3	175.0
Nondurable goods industries†..... do	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	129.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†..... 1939=100	81.4	82.0	82.2	83.2	82.9	83.0	83.4	82.9	81.8	80.1	81.1	80.3	78.7
Anthracite..... do	89.5	90.8	90.5	90.1	90.0	88.1	90.8	90.4	89.7	83.0	88.1	88.7	81.6
Bituminous coal..... do	78.0	82.5	83.5	83.9	85.2	86.2	87.2	87.6	88.6	89.6	89.4	90.7	89.8
Metalliferous..... do	101.2	103.2	102.5	101.7	101.2	99.7	96.9	97.1	98.7	103.1	104.3	105.7	-----
Quarrying and nonmetallic..... do	95.4	95.5	93.9	93.4	93.0	92.6	92.1	91.7	92.0	92.6	93.3	95.5	-----
Crude petroleum and natural gas†..... do	101.2	101.9	101.9	102.0	102.5	103.0	102.5	103.2	104.0	104.8	105.7	107.5	109.6
Public utilities:†..... do	128.9	130.2	129.9	130.3	130.6	130.1	130.9	131.1	131.0	130.9	130.7	130.4	130.1
Electric light and power..... do	112.4	111.9	112.0	110.3	108.7	107.4	104.6	201.5	100.7	104.5	102.8	102.3	-----
Street railways and busses..... do	177.7	181.1	181.0	181.6	183.4	184.6	185.2	186.9	188.4	127.2	159.2	190.4	194.2
Telephone..... do	130.0	124.5	125.6	126.1	123.0	120.9	118.2	117.0	118.8	121.5	123.7	127.7	123.2
Services:†..... do	113.6	111.6	109.9	110.1	109.9	110.9	111.0	109.5	108.7	109.1	110.2	112.2	112.8
Dyeing and cleaning..... do	119.1	119.3	119.5	120.6	120.2	119.1	117.3	117.7	117.3	117.5	118.4	119.4	118.2
Power laundries..... do	106.2	106.6	109.8	112.2	117.4	126.5	110.5	109.6	111.2	111.5	111.3	111.4	110.1
Year-round hotels..... do	101.3	103.6	103.5	103.7	108.6	111.9	108.5	111.2	112.8	113.7	113.9	113.7	-----
Trade:	117.7	117.4	125.4	132.4	145.2	171.0	125.6	119.4	122.5	122.9	121.2	120.5	-----
Retail, total†..... do	107.5	109.1	109.4	110.7	112.7	114.4	112.2	111.9	111.7	110.5	109.7	110.5	109.9
Food*..... do	228.2	225.9	(1)	199.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
General merchandising†..... do	225.184	237,601	236,644	235,045	220,879	198,097	186,449	188,212	199,338	213,871	240,838	266,966	-----
Wholesale†..... do	73,766	82,384	88,473	87,889	75,850	56,289	45,094	46,048	52,330	69,239	90,595	107,192	-----
Water transportation*..... do	114,717	117,543	110,940	110,363	108,328	104,901	104,914	105,699	107,855	105,407	109,641	116,465	-----
Miscellaneous employment data:													
Federal and State highways, total†..... number	2,282	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,944	1,926	1,907	1,850	1,817
Construction (Federal and State)..... do	235	233	226	225	224	221	220	219	218	215	212	205	198
Maintenance (State)..... do	2,282	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,944	1,926	1,907	1,850	1,817
Federal civilian employees:†..... thousands	235	233	226	225	224	221	220	219	218	215	212	205	198
United States..... do	1,378	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,355	1,375	1,395	1,405	1,412
District of Columbia..... do	132.2	134.3	133.6	134.9	135.4	132.5	130.5	129.7	129.9	131.9	133.8	134.8	135.5
Railway employees (class I steam railways):	129.5	131.6	130.4	130.5	134.3	134.6	135.7	133.0	133.2	134.0	134.3	133.0	132.7
Total..... thousands	1,378	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,355	1,375	1,395	1,405	1,412
Indexes: Unadjusted†..... 1935-39=100	132.2	134.3	133.6	134.9	135.4	132.5	130.5	129.7	129.9	131.9	133.8	134.8	135.5
Adjusted†..... do	129.5	131.6	130.4	130.5	134.3	134.6	135.7	133.0	133.2	134.0	134.3	133.0	132.7
LABOR CONDITIONS													
Average weekly hours per worker:													
Natl. Indus. Conf. Bd. (25 mfg. industries)..... hours	40.0	40.1	40.0	40.4	40.4	40.4	40.8	40.8	40.6	40.5	40.4	40.3	-----
U. S. Dept. of Labor, all manufacturing†..... do	39.7	40.5	40.3	40.5	40.2	40.9	40.6	40.4	40.4	40.0	40.1	40.3	39.9
Durable goods industries*..... do	39.3	40.5	40.3	40.7	40.2	40.8	40.5	40.5	40.7	40.7	40.5	40.6	40.0
Iron and steel and their products*..... do	38.5	39.9	39.7	40.3	40.0	39.8	40.2	40.0	40.4	40.4	40.3	40.4	-----
Blast furnaces, steel works, and rolling mills*..... hours	36.4	38.2	38.0	38.7	38.8	37.0	38.2	38.5	38.9	39.2	38.2	39.5	-----
Electrical machinery*..... do	39.4	40.6	40.8	40.7	40.6	41.1	40.5	40.0	40.5	40.0	39.8	39.8	-----
Machinery, except electrical*..... do	40.4	40.9	41.1	41.5	40.9	41.4	41.4	41.3	41.5	41.5	41.4	41.3	-----
Machinery and machine-shop products*..... do	40.7	41.6	41.2	41.6	41.1	41.8	41.7	41.5	41.6	41.6	41.6	41.6	-----
Machine tools*..... do	41.3	42.0	41.9	42.6	42.3	42.8	42.2	42.3	42.3	42.0	42.1	42.2	-----
Automobiles*..... do	37.8	39.2	38.5	38.8	38.6	39.4	38.9	38.8	39.7	38.5	38.3	38.7	-----
Transportation equipment, except autos*..... do	39.3	39.7	38.8	40.0	38.4	40.6	40.2	39.7	39.8	39.8	40.2	40.1	-----
Aircraft and parts (excluding engines)*..... do	40.0	40.7	40.6	40.6	39.6	40.4	39.8	40.1	39.8	39.6	39.5	39.2	-----
Aircraft engines*..... do	40.6	41.4	41.9	42.1	37.2	41.9	41.4	40.7	39.4	39.7	39.6	38.8	-----
Shipbuilding and boatbuilding*..... do	38.4	38.0	35.7	37.7	35.7	40.0	40.2	38.4	39.9	39.9	40.4	40.6	-----
Nonferrous metals and products*..... do	40.0	40.8	40.7	40.9	40.9	41.7	41.0	41.0	40.9	40.8	40.6	40.5	-----
Lumber and timber basic products*..... do	39.1	41.8	41.4	41.9	40.6	41.7	40.6	42.1	41.0	41.4	41.9	42.6	-----
Sawmills and logging camps*..... do	38.9	41.4	41.2	41.5	40.2	41.1	40.0	41.8	40.6	40.9	41.5	42.2	-----
Furniture and finished lumber products*..... do	41.0	41.9	41.8	42.2	41.7	42.2	41.8	41.9	41.7	41.5	41.5	41.7	-----
Furniture*..... do	40.6	41.7	41.6	41.8	41.4	41.6	41.5	42.0	41.9	41.4	41.2	41.4	-----
Stone, clay, and glass products*..... do	39.5	40.7	40.5	40.6	40.3	41.0	40.5	40.1	40.5	40.5	40.2	40.8	-----
Nondurable goods industries*..... do	40.1	40.4	40.3	40.2	40.3	41.1	40.7	40.4	40.1	39.6	39.8	39.8	39.8
Textile-mill products and other fiber manufactures*..... hours	39.6	40.1	40.0	40.2	40.2	40.9	40.5	40.4	40.0	39.1	38.9	38.6	-----
Cotton manufactures, except small wares*..... do	39.4	39.8	39.8	39.9	40.3	40.9	40.6	40.5	40.1	39.3	38.8	38.3	-----
Silk and rayon goods*..... do	40.7	41.3	40.4	41.6	41.1	41.8	41.1	41.6	41.5	40.2	41.0	40.3	-----
Woolen and worsted manufactures (except dyeing and finishing)*..... hours	40.5	40.9	41.1	40.9	40.1	41.3	41.3	41.0	40.1	39.1	39.2	39.4	-----
Apparel and other finished textile products*..... do	36.0	37.0	36.9	36.8	36.6	37.0	36.9	36.7	36.7	35.5	35.8	36.0	-----
Men's clothing*..... do	36.2	37.5	37.7	37.7	37.8	38.1	37.8	37.8	37.6	36.6	37.2	37.2	-----
Women's clothing*..... do	35.4	36.4	35.8	35.5	34.9	35.3	35.7	36.2	36.1	34.4	34.7	35.0	-----
Leather and leather products*..... do	38.2	37.8	38.2	37.5	37.1	39.1	39.3	39.5	39.0	38.3	38.2	38.1	-----
Boots and shoes*..... do	37.8	36.9	37.9	36.9	36.3	38.8	39.1	39.2	38.1	38.0	37.9	37.7	-----
Food and kindred products*..... do	43.8	43.7	43.0	42.4	42.9	44.4	43.6	42.7	42.3	42.1	43.0	43.4	-----
Baking*..... do	44.8	45.0	44.5	43.6	44.0	45.3	43.9	43.2	43.0	42.5	43.1	43.2	-----
Canning and preserving*..... do	43.2	42.3	43.5	41.7	37.3	38.8	37.6	37.0	37.7	38.0	38.3	37.8	-----
Slaughtering and meat packing*..... do	43.0	43.4	35.9	37.5	44.9	46.4	47.5	42.7	41.9	41.8	44.0	44.5	-----
Tobacco manufactures*..... do	39.1	38.6	39.5	40.3	39.7	40.2	39.2	37.8	37.5	36.7	36.3	38.2	-----
Paper and allied products*..... do	42.8	43.4	43.0	43.4	43.3	43.7	43.2	43.2	43.2	43.0	43.1	42.9	-----
Paper and pulp*..... do	43.8	44.4	43.8	44.5	44.4	44.6	44.2	44.3	44.3	44.4	44.7	44.5	-----
Printing, publishing, and allied industries*..... do	40.2	40.8	41.0	41.0	41.0	41.5	41.0	40.1	40.3	40.1	40.1	39.9	-----
Newspapers and periodicals*..... do	37.9	38.7	39.4	39.3	39.3	39.3	38.9	38.6	38.8	38.9	38.9	38.4	-----
Printing, book and job*..... do	41.5	41.8	42.0	41.7	41.9	42.7	42.0	40.8	41.1	40.7	40.6	40.7	-----
Chemicals and allied products*..... do	40.7	40.8	40.9	41.3	41.3	41.6	41.5	41.4	41.3	41.0	41.0	41.2	-----
Chemicals*..... do	41.5	41.1	41.1	41.4	41.1	41.2	41.3	41.0	40.9	40.8	41.0	40.9	-----

† Revised. * Preliminary. † See note marked "\$" on p. S-14.

For October 1946, data relate to the end of the preceding month; data for the week ending nearest September 15th are not available. The index has been discontinued.

† Total includes state engineering, supervisory and administrative employees not shown separately.

† United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.

* New series. Indexes beginning 1939 for employment in retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours will be published later; the series for individual nondurable goods industries, sawmills and furniture have not been shown in the Survey prior to the March 1947 issue; data beginning March 1942 for other series except aircraft engines, and beginning March 1944 for this series, are available in previous issues of the Survey.

† Revised series. Revisions for 1939 through February 1946 for the adjusted indexes of employment in manufacturing industries will be shown later. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data for 1937-43 for the telegraph industry are on p. 23 of the August 1946 issue; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. Data beginning January 1942 for the series on average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown in a later issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
U. S. Dept. of Labor, all manufacturing—Continued													
Nondurable goods industries—Continued													
Products of petroleum and coal*	40.0	40.3	40.4	40.4	40.3	40.0	40.2	40.1	40.2	40.5	40.0	40.7	
Petroleum refining*	39.7	40.0	40.2	40.2	40.0	40.4	39.9	39.8	39.8	40.1	39.5	40.6	
Rubber products*	39.2	39.4	40.6	39.4	40.0	41.1	40.6	40.6	39.8	39.5	39.1	39.3	
Rubber tires and inner tubes*	38.0	37.4	39.6	38.2	39.0	39.8	39.5	39.3	38.2	38.2	37.9	38.1	
Nonmanufacturing industries (U. S. Dept. of Labor)*													
Building construction	38.2	38.2	38.7	38.8	37.2	38.4	37.6	36.9	38.0	37.1	37.7	37.7	
Mining:													
Anthracite	31.7	37.9	37.7	39.2	35.7	40.9	39.1	35.1	39.8	32.3	37.2	39.2	
Bituminous coal	36.0	42.8	41.8	42.9	41.7	46.7	46.7	43.6	43.7	36.4	44.3	44.7	
Metalliferous	39.6	40.9	40.6	41.0	39.9	42.2	41.2	42.0	41.6	41.8	42.2	42.8	
Quarrying and nonmetallic	45.4	46.5	46.1	46.1	45.4	45.8	43.1	42.8	43.5	44.5	45.6	45.6	
Crude petroleum and natural gas	40.4	40.9	39.9	41.2	40.4	39.5	41.3	40.3	39.6	40.8	40.5	41.9	
Public utilities:													
Electric light and power	41.5	41.6	41.0	41.9	41.6	41.4	41.9	41.6	41.0	42.2	41.6	42.2	
Street railways and busses	48.4	48.6	47.5	47.7	47.3	47.9	47.7	48.0	47.8	47.8	47.6	47.4	
Telephone	45.2	45.4	44.8	44.4	43.5	43.2	43.8	44.0	43.7	47.3	46.0	41.8	
Telephone	39.7	39.3	38.5	39.1	39.3	38.0	38.4	38.0	37.9	26.9	31.5	37.5	
Services:													
Dyeing and cleaning	43.2	42.6	42.9	42.2	41.9	42.8	42.3	41.1	42.0	41.9	42.6	42.9	
Power laundries	43.4	43.0	42.9	43.0	42.6	43.5	43.3	42.5	42.4	42.8	42.7	42.8	
Trade:													
Retail	41.3	41.3	40.8	40.1	39.7	40.3	39.9	40.1	40.0	40.0	39.9	40.8	
Wholesale	41.4	41.7	41.8	41.9	41.6	42.3	41.5	40.8	40.8	41.2	41.2	41.6	
Industrial disputes (strikes and lockouts):*													
Beginning in month:													
Work stoppages	563	560	499	516	344	168	290	290	325	460	425	350	300
Workers involved	228	227	356	307	435	76	100	90	100	600	200	475	500
In effect during month:													
Work stoppages	910	965	853	848	677	402	460	460	500	625	650	690	500
Workers involved	408	425	499	467	707	500	150	145	160	650	625	625	650
Man-days idle during month	3,970	3,900	4,880	6,220	4,980	3,130	1,250	1,225	850	7,750	5,700	3,750	4,200
U. S. Employment Service placement activities:													
Nonagricultural placements†	580	522	532	547	440	358	366	348	391	419	442	453	454
Unemployment compensation (Social Security Admin.):													
Initial claims*	682	541	580	681	620	909	1,011	731	725	1,020	1,166	878	942
Continued claims	5,504	4,604	3,895	4,141	3,492	4,119	4,982	4,488	4,684	4,833	4,802	4,905	5,218
Benefit payments:													
Beneficiaries, weekly average	1,069	980	839	765	710	748	893	911	974	929	940	1,006	1,060
Amount of payments	88,408	78,047	63,216	64,433	54,098	59,370	74,756	65,910	71,545	71,569	72,295	73,559	76,679
Veterans' unemployment allowances:*													
Initial claims	657	602	449	413	405	583	638	444	397	373	354	493	476
Continued claims	7,828	7,147	6,128	4,900	3,743	4,345	5,242	4,504	4,424	3,913	3,173	3,021	3,446
Claims filed during last week of month	1,720	1,656	1,304	1,019	877	935	1,168	1,149	1,012	850	677	722	759
Amount of payments	152,648	148,016	124,082	100,380	74,421	81,964	106,586	88,364	89,032	78,806	63,721	58,509	66,213
Labor turn-over in manufacturing establishments:†													
Accession rate	7.4	7.0	7.1	6.8	5.7	4.3	6.0	5.0	5.1	5.1	4.8	5.3	
Separation rate, total	5.8	6.6	6.9	6.3	4.9	4.5	4.9	4.5	4.9	5.2	5.4	4.8	
Discharges	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
Lay-offs	6.7	7.7	1.0	1.0	7.7	1.0	9.9	8.8	9.9	1.0	1.4	1.1	
Quits	4.6	5.3	5.3	4.7	3.7	3.0	3.5	3.2	3.5	3.7	3.5	3.2	
Military and miscellaneous	2.2	2.2	2.2	2.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†: 1939=100													
Durable goods industries	267.1	284.4	290.3	292.8	298.2	306.2	307.3	310.6	314.1	310.7	312.2	319.4	
Non-durable goods industries	296.3	316.1	323.3	328.1	331.1	337.3	340.0	344.6	349.9	349.9	353.8	365.4	
Iron and steel and their products	247.5	265.9	273.6	273.7	280.8	276.2	287.9	287.9	294.2	297.5	306.7	315.0	
Blast furnaces, steel works, and rolling mills	191.8	204.0	206.3	203.2	208.7	193.9	208.9	209.3	212.9	219.8	236.2	247.0	
Electrical machinery	351.0	378.9	397.2	408.1	416.0	430.2	425.6	422.9	429.6	439.6	467.1	432.6	
Machinery, except electrical	346.2	362.2	376.2	388.0	390.1	399.9	406.6	409.6	416.6	423.0	429.5	434.6	
Machinery and machine-shop products	299.4	314.2	322.3	333.5	336.8	346.7	350.3	352.0	354.9	357.6	362.6	367.9	
Machine tools	262.3	281.4	285.5	291.9	285.5	290.7	282.7	278.9	275.6	269.7	263.6	262.6	
Automobiles	292.8	319.0	330.3	324.3	325.7	328.9	321.1	337.3	347.7	343.4	329.0	355.9	
Transportation equipment, except autos	558.7	558.1	624.1	642.3	531.1	571.2	562.6	558.2	556.9	565.3	561.3	560.3	
Aircraft and parts (excluding engines)†	605.6	640.8	663.9	681.3	680.4	683.3	668.7	667.8	662.2	657.2	639.2	621.5	
Aircraft engines†	468.9	498.3	507.8	530.2	484.3	533.7	535.0	506.8	479.9	487.6	477.0	481.5	
Shipbuilding and boatbuilding†	468.8	421.5	352.5	353.7	336.8	399.1	395.8	377.9	386.0	399.1	395.6	396.4	
Nonferrous metals and products	303.9	324.2	331.8	338.8	345.3	356.3	354.8	360.0	359.0	354.0	349.0	346.2	
Lumber and timber basic products	252.1	285.6	285.2	292.0	284.7	290.6	292.4	310.7	310.1	323.4	351.4	371.9	
Sawmills and logging camps†	276.1	313.1	309.8	315.0	305.7	306.9	309.2	333.4	334.5	350.5	384.5	411.9	
Furniture and finished lumber products	231.9	250.0	254.4	264.2	268.5	279.1	283.1	292.0	292.0	286.8	285.1	290.4	
Furniture†	228.0	246.7	249.9	260.1	263.7	273.4	278.8	289.1	288.8	282.2	278.9	284.7	
Stone, clay, and glass products	242.2	260.1	267.0	271.3	274.8	281.6	280.0	278.4	285.7	288.8	286.9	298.2	
Nondurable goods industries	238.5	253.4	258.1	258.3	266.0	275.8	275.3	277.4	279.2	272.3	271.6	274.4	
Textile-mill products and other fiber mfrs.	213.3	229.4	235.5	241.1	246.0	253.7	254.3	262.0	265.0	255.4	248.3	242.5	
Cotton manufactures, exc. small wares	246.1	275.5	281.7	285.4	293.5	301.2	304.4	309.1	322.0	314.8	303.2	293.5	
Silk and rayon goods	166.3	181.4	180.9	189.3	191.4	197.9	201.3	206.9	208.8	200.9	200.4	194.3	
Woolen and worsted manufactures (except dyeing and finishing)	228.6	234.1	242.7	243.7	242.7	253.0	251.8	275.0	262.0	248.3	240.5	240.2	
Apparel and other finished textile products	240.3	272.5	283.0	283.6	283.2	292.7	300.6	314.1	317.5	279.8	272.1	274.9	
Men's clothing	215.3	236.4	242.7	246.2	271.9	278.4	277.2	280.8	281.3	267.1	270.5	273.0	
Women's clothing†	254.2	306.3	320.1	311.8	284.9	296.3	340.0	344.8	340.0	277.7	260.3	264.1	
Leather and leather products	198.7	199.6	204.7	199.5	201.6	218.3	220.8	223.0	222.2	214.6	207.0	211.5	
Boots and shoes†	190.4	188.1	195.2	188.2	190.8	209.3	197.7	198.9	213.7	205.3	197.0	201.7	
Food and kindred products	235.1	254.3	246.5	232.2	252.0	263.3	256.4	242.5	239.3	243.1	252.8	267.8	
Baking	178.5	184.1	187.5	190.8	199.0	209.0	201.1	194.5	193.2	194.4	199.7	203.9	
Canning and preserving	325.8	387.4	466.8	324.7	212.9	201.1	158.2	137.2	130.4	139.6	143.4	163.8	
Slaughtering and meat packing	179.9	202.3	118.2	110.5	215.7	236.9	268.0	237.8	217.1	211.6	231.9	241.2	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-worker pay rolls, mfg. unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100..	178.3	186.2	196.0	207.4	212.7	222.0	209.4	201.0	193.1	181.6	182.8	194.8	
Paper and allied products..... do.....	246.4	256.5	259.8	268.5	276.6	284.5	285.1	288.1	290.9	292.6	299.6	299.6	
Paper and pulp..... do.....	218.4	227.8	228.0	234.9	240.3	244.9	246.9	251.4	252.5	254.8	259.0	270.0	
Printing, publishing, and allied industries..... do.....	193.3	198.1	203.1	208.4	214.0	223.9	219.6	221.8	227.7	230.7	234.2	235.9	
Newspapers and periodicals*..... do.....	163.7	168.8	175.6	178.9	182.0	189.7	185.2	191.2	197.2	202.1	209.3	210.1	
Printing, book and job*..... do.....	220.2	222.4	227.9	233.4	241.4	253.7	249.4	248.4	253.5	255.2	255.4	258.1	
Chemicals and allied products..... do.....	315.5	320.0	329.1	335.3	345.0	357.0	362.9	372.6	377.5	378.3	381.5	373.3	
Chemicals..... do.....	289.2	288.0	289.6	294.0	301.3	313.4	321.0	323.5	326.8	329.5	334.9	338.9	
Products of petroleum and coal..... do.....	251.0	253.1	257.4	252.7	252.6	250.9	253.9	256.8	262.1	265.2	275.7	286.2	
Petroleum refining..... do.....	228.0	228.7	232.7	228.2	226.9	230.2	227.5	228.8	234.9	236.8	243.8	253.8	
Rubber products..... do.....	321.4	336.9	363.9	361.3	377.4	392.2	386.3	385.0	374.3	383.9	371.2	363.4	
Rubber tires and inner tubes..... do.....	304.3	311.2	348.9	346.1	360.3	368.9	361.2	357.7	343.2	357.2	349.0	341.3	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100..	156.5	193.3	194.0	199.9	182.3	212.3	202.0	184.7	206.2	155.5	186.3	194.6	
Bituminous coal..... do.....	198.4	241.0	234.9	237.1	233.1	258.3	265.4	248.7	245.6	189.8	244.6	252.3	
Metalliferous..... do.....	132.4	145.2	147.0	148.0	146.9	159.3	156.8	162.0	162.6	164.7	172.1	181.5	
Quarrying and nonmetallic..... do.....	213.6	225.1	227.9	227.6	222.4	221.9	204.8	205.6	213.7	233.2	241.7	251.3	
Crude petroleum and natural gas..... do.....	151.3	152.6	149.5	150.1	151.0	147.1	153.8	152.9	154.5	162.3	163.4	175.3	
Public utilities:†													
Electric light and power..... do.....	150.2	152.4	153.3	155.3	157.6	161.6	159.5	163.7	160.8	166.5	168.2	177.5	
Street railways and busses..... do.....	206.7	211.2	207.9	212.6	210.9	213.6	216.1	219.5	218.6	220.0	222.1	222.1	
Telegraph..... do.....	178.6	178.5	177.3	201.7	194.2	190.5	189.1	185.4	198.0	239.3	226.9	218.8	
Telephone..... do.....	268.8	267.6	265.0	269.2	273.0	264.5	267.5	269.4	267.2	136.1	202.9	292.5	
Services:†													
Dyeing and cleaning..... do.....	231.3	216.9	225.6	225.7	217.0	219.5	213.8	204.7	214.7	221.7	231.5	241.9	
Power laundries..... do.....	193.3	188.4	188.7	189.8	191.5	201.0	201.8	196.1	196.9	200.5	203.8	211.1	
Year-round hotels..... do.....	204.9	208.9	209.5	214.5	218.5	218.8	215.1	216.6	216.8	219.4	221.1	226.4	
Trade:													
Retail, total..... do.....	172.6	174.6	180.8	182.5	191.7	212.2	187.2	187.5	190.1	192.9	195.1	201.2	
Food*..... do.....	171.5	177.2	173.6	174.6	185.7	194.6	189.4	197.1	199.9	202.8	206.0	212.1	
General merchandising†..... do.....	187.1	188.1	199.0	204.8	225.0	277.2	208.4	201.4	205.6	210.4	212.3	217.4	
Wholesale†..... do.....	174.5	177.3	182.8	184.5	189.7	197.2	189.7	190.4	191.6	190.8	191.4	198.0	
Water transportation*..... do.....	490.1	478.8	(1)	422.6									
WAGES													
Average weekly earnings, manufacturing industries:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	47.64	48.74	49.14	49.79	50.14	50.30	51.62	52.10	52.10	52.79	53.65	54.25	
U. S. Dept. of Labor, all manufacturing†..... do.....	43.38	44.99	45.39	45.73	45.79	46.96	47.10	47.29	47.69	47.50	48.46	49.37	49.25
Durable goods industries..... do.....	46.24	48.02	48.36	48.90	48.62	49.57	49.60	49.74	50.30	50.34	51.72	52.95	52.41
Iron and steel and their products†..... do.....	46.80	48.78	49.29	49.86	49.91	49.67	50.64	50.33	51.31	51.78	53.70	55.11	
Non-durable goods industries:													
Blast furnaces, steel works, and rolling mills..... dollars.....	47.85	49.84	50.28	50.39	50.82	48.59	50.89	50.67	51.77	52.83	56.26	58.12	
Electrical machinery..... do.....	45.59	47.49	48.31	48.28	48.33	49.13	48.63	48.13	49.07	48.36	50.24	51.57	
Machinery, except electrical..... do.....	49.76	50.99	51.74	52.57	52.06	52.87	53.12	53.22	53.82	54.25	55.22	56.29	
Machinery and machine-shop products†..... do.....	49.49	51.15	51.05	51.91	51.38	52.62	52.78	52.61	53.10	53.31	54.44	55.37	
Machine tools..... do.....	52.44	54.07	54.45	55.61	55.90	56.66	56.17	56.09	56.46	56.06	57.13	58.31	
Automobiles..... do.....	51.15	53.80	53.37	53.41	53.83	54.98	54.13	54.29	55.45	54.14	55.96	57.40	
Transportation equipment, except autos..... do.....	53.70	53.91	52.65	54.32	52.37	53.35	54.48	54.54	54.25	54.29	55.33	55.60	
Aircraft and parts (excluding engines)..... do.....	53.01	53.85	53.73	53.81	52.53	53.46	52.59	53.41	53.22	52.54	52.63	52.59	
Aircraft engines*..... do.....	54.72	56.08	56.93	57.31	51.06	56.89	56.15	54.77	53.02	53.69	54.76	54.78	
Shipbuilding and boatbuilding..... do.....	55.20	54.41	50.91	53.96	51.47	57.21	57.05	55.37	56.59	56.97	57.91	57.80	
Nonferrous metals and products..... do.....	46.68	48.00	48.55	48.92	49.24	50.40	49.91	50.12	50.26	50.30	51.15	52.01	
Lumber and timber basic products..... do.....	35.60	38.78	38.73	39.21	37.74	38.79	39.11	41.18	40.31	41.01	42.94	44.97	
Sawnmills and logging camps..... do.....	34.66	37.75	37.69	37.84	36.37	37.05	37.41	39.89	39.12	39.81	41.80	44.01	
Furniture and finished lumber products..... do.....	38.37	40.09	40.86	41.73	41.62	42.49	42.41	42.80	43.00	42.87	43.49	44.25	
Furniture..... do.....	38.80	40.85	41.62	42.42	42.41	43.04	43.35	44.20	44.33	43.99	44.29	45.17	
Stone, clay, and glass products..... do.....	41.80	43.23	44.03	44.46	44.91	45.89	45.58	45.49	46.38	46.49	47.20	48.56	
Nondurable goods industries..... do.....	40.46	41.89	42.34	42.45	42.87	44.24	44.47	44.67	44.89	44.40	44.93	45.47	45.89
Textile-mill products and other fiber manufactures:													
Cotton manufacturers, except small wares†..... dollars.....	34.76	37.00	37.54	38.09	38.33	39.26	39.29	40.32	41.01	40.12	39.89	39.54	
Silk and rayon goods..... do.....	31.64	34.81	35.35	35.57	36.14	36.85	37.06	37.56	39.22	38.53	37.73	37.10	
Woolen and worsted manufactures (except dyeing and finishing)..... do.....	34.94	37.42	37.20	38.67	38.69	39.57	40.21	41.45	41.94	40.89	41.73	41.08	
Apparel and other finished textile products:													
Men's clothing..... dollars.....	33.83	36.48	37.25	36.68	36.54	37.23	38.22	38.74	38.41	35.44	35.36	35.77	
Women's clothing..... do.....	35.84	38.11	39.14	38.89	41.39	41.78	41.70	41.86	41.99	40.45	41.18	40.97	
Leather and leather products..... do.....	42.67	47.45	47.82	46.25	43.28	44.14	47.30	48.77	47.75	42.32	41.33	41.87	
Boots and shoes..... do.....	36.46	36.74	37.49	37.07	37.24	39.83	40.18	40.29	40.11	39.44	39.50	40.09	
Food and kindred products..... do.....	35.38	35.17	36.18	35.65	35.76	38.65	39.05	38.96	38.91	37.96	37.86	38.41	
Baking..... do.....	43.22	44.34	43.59	43.85	44.84	46.93	47.31	46.40	46.05	46.20	47.71	48.87	
Canning and preserving..... do.....	43.81	44.63	44.60	45.45	46.01	47.55	46.32	45.80	45.17	45.26	46.55	47.22	
Slaughtering and meat packing..... do.....	38.89	41.12	41.50	40.82	35.28	37.93	36.55	36.82	37.40	38.50	39.39	39.37	
Tobacco manufactures..... do.....	48.05	48.37	41.11	43.06	51.15	51.73	57.20	52.82	49.87	50.22	53.37	54.40	
Paper and allied products..... do.....	33.24	34.16	35.25	36.47	36.66	38.12	36.74	35.44	35.21	34.84	34.46	36.30	
Paper and pulp..... do.....	43.12	44.26	44.57	45.61	46.08	46.87	47.05	47.42	47.92	48.20	48.97	50.07	
Printing, publishing, and allied industries..... do.....	46.06	47.56	47.55	49.05	49.37	49.92	50.18	50.98	51.27	52.07	52.82	54.79	
Non-manufacturing, unadjusted (U. S. Dept. of Labor):													
Services:													
Newspapers and periodicals*..... dollars.....	51.79	53.01	53.96	54.28	55.11	57.03	56.60	56.74	58.19	58.69	59.60	59.95	
Printing, book and job*..... do.....	66.62	58.09	60.04	60.28	61.11	62.95	62.08	63.00	64.25	65.29	67.10	67.16	
Chemicals and allied products..... do.....	50.03	50.83	51.50	51.50	52.60	54.98	54.19	54.07	55.67	56.13	56.32	56.56	
Chemicals..... do.....	44.67	44.91	45.41	45.50	45.88	47.14	47.39	48.17	48.60	48.93	49.81	50.72	
Products of petroleum and coal..... do.....	52.09	51.81	52.61	52.87	52.96	54.15	54.77	55.10	55.33	55.45	56.38	56.80	
Petroleum refining..... do.....	54.19	54.36	55.25	54.38	54.60	54.55	55.24	55.39	56.53	57.41	57.92	59.64	
Rubber products..... do.....	57.02	57.10	58.35	57.32	57.11	57.80	57.74	57.75	59.15	60.24	60.01	62.17	
Rubber tires and inner tubes..... do.....	50.60	51.03	53.69	51.74	52.93	54.63	54.03	54.06	52.97	55.23	55.98	58.85	
Rubber tires and inner tubes..... do.....	56.11	55.42	59.89	57.38	58.87	60.46	59.78	59.90	58.05	61.64	61.96	61.37	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average hourly earnings:													
Natl. Ind. Con. Bd. (25 mfg. industries).....dollars..	1.194	1.217	1.229	1.231	1.243	1.247	1.268	1.279	1.285	1.304	1.329	1.346	.....
U. S. Dept. of Labor, all manufacturing†.....do.	1.093	1.112	1.126	1.130	1.139	1.148	1.161	1.170	1.180	1.186	1.208	1.227	p 1.234
Durable goods industries†.....do.	1.177	1.186	1.201	1.202	1.210	1.216	1.224	1.229	1.236	1.243	1.278	1.303	p 1.310
Iron and steel and their products†.....do.	1.216	1.222	1.241	1.239	1.247	1.248	1.261	1.258	1.269	1.280	1.333	1.363	.....
Blast furnaces, steel works, and rolling mill†.....do.	1.314	1.305	1.325	1.303	1.310	1.314	1.332	1.317	1.333	1.347	1.445	1.472	.....
Electrical machinery†.....do.	1.158	1.169	1.185	1.186	1.191	1.195	1.199	1.203	1.212	1.210	1.264	1.295	.....
Machinery, except electrical†.....do.	1.232	1.246	1.260	1.266	1.273	1.277	1.283	1.290	1.298	1.308	1.334	1.362	.....
Machinery and machine-shop products†.....do.	1.212	1.228	1.238	1.245	1.249	1.257	1.264	1.267	1.275	1.279	1.307	1.332	.....
Machine tools.....do.	1.269	1.291	1.300	1.306	1.322	1.322	1.326	1.325	1.334	1.334	1.357	1.381	.....
Automobiles.....do.	1.354	1.373	1.385	1.376	1.394	1.395	1.390	1.399	1.396	1.406	1.463	1.484	.....
Transportation equipment, except autos†.....do.	1.366	1.359	1.356	1.359	1.364	1.362	1.356	1.367	1.362	1.363	1.376	1.388	.....
Aircraft and parts (excluding engines).....do.	1.325	1.323	1.323	1.326	1.326	1.325	1.321	1.332	1.338	1.326	1.327	1.342	.....
Aircraft engines*§.....do.	1.348	1.354	1.357	1.363	1.373	1.357	1.344	1.344	1.344	1.353	1.383	1.428	.....
Shipbuilding and boatbuilding.....do.	1.436	1.436	1.426	1.432	1.441	1.430	1.420	1.442	1.418	1.426	1.433	1.425	.....
Nonferrous metals and products†.....do.	1.166	1.177	1.192	1.195	1.204	1.210	1.217	1.222	1.226	1.234	1.260	1.285	.....
Lumber and timber basic products†.....do.	.910	.928	.935	.938	.931	.931	.962	.979	.983	.990	1.025	1.056	.....
Sawmills and logging camps.....do.	.892	.911	.915	.913	.906	.901	.935	.954	.965	.972	1.006	1.042	.....
Furniture and finished lumber products†.....do.	.937	.957	.977	.990	.999	1.007	1.015	1.022	1.031	1.032	1.047	1.062	.....
Furniture.....do.	.957	.982	1.002	1.014	1.024	1.034	1.046	1.049	1.050	1.064	1.075	1.086	.....
Stone, clay, and glass products†.....do.	1.057	1.063	1.087	1.093	1.114	1.119	1.125	1.133	1.144	1.149	1.174	1.191	.....
Nondurable goods industries†.....do.	1.009	1.036	1.050	1.053	1.065	1.077	1.094	1.107	1.119	1.122	1.130	1.141	p 1.153
Textile-mill products and other fiber manufactures†.....dollars.	.877	.924	.940	.948	.955	.959	.970	.997	1.024	1.027	1.025	1.024	.....
Cotton manufactures, except small wares†.....dollars.	.803	.875	.888	.892	.898	.900	.914	.927	.979	.981	.974	.970	.....
Silk and rayon goods†.....do.	.858	.906	.922	.931	.941	.944	.975	.996	1.012	1.016	1.019	1.015	.....
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.	1.017	1.024	1.034	1.037	1.038	1.039	1.045	1.156	1.155	1.159	1.158	1.160	.....
Apparel and other finished textile products†.....dollars.	.941	.986	1.010	.997	.998	1.006	1.037	1.049	1.045	.999	.988	.994	.....
Men's clothing†.....do.	.985	1.009	1.027	1.024	1.036	1.089	1.095	1.097	1.106	1.094	1.105	1.103	.....
Women's clothing§.....do.	1.180	1.263	1.300	1.266	1.211	1.223	1.297	1.314	1.293	1.200	1.165	1.179	.....
Leather and leather products†.....do.	.954	.972	.982	.987	1.004	1.018	1.023	1.021	1.028	1.029	1.033	1.052	.....
Boots and shoes.....do.	.927	.945	.955	.960	.978	.995	.995	.999	.998	.998	.998	1.018	.....
Food and kindred products†.....do.	.986	1.015	1.013	1.035	1.046	1.058	1.084	1.088	1.088	1.097	1.110	1.127	.....
Bakings.....do.	.980	.994	1.003	1.042	1.045	1.051	1.056	1.060	1.057	1.065	1.083	1.094	.....
Canning and preserving.....do.	.904	.976	.960	.985	.950	.982	.975	.997	.995	1.018	1.034	1.045	.....
Slaughtering and meat packing.....do.	1.115	1.116	1.144	1.147	1.137	1.119	1.206	1.193	1.188	1.204	1.214	1.222	.....
Tobacco manufactures†.....do.	.851	.885	.893	.905	.924	.947	.938	.957	.939	.949	.948	.949	.....
Paper and allied products†.....do.	1.007	1.020	1.037	1.050	1.064	1.071	1.088	1.098	1.109	1.121	1.135	1.167	.....
Paper and pulp.....do.	1.053	1.070	1.085	1.102	1.111	1.119	1.134	1.149	1.157	1.173	1.184	1.231	.....
Printing, publishing, and allied industries†.....do.	1.287	1.299	1.315	1.325	1.343	1.374	1.381	1.415	1.443	1.462	1.487	1.501	.....
Newspapers and periodicals*.....do.	1.459	1.475	1.495	1.511	1.528	1.569	1.575	1.607	1.626	1.651	1.699	1.718	.....
Printing, book and job*.....do.	1.212	1.220	1.232	1.238	1.259	1.295	1.297	1.336	1.364	1.386	1.400	1.410	.....
Chemicals and allied products†.....do.	1.098	1.102	1.110	1.102	1.112	1.133	1.143	1.165	1.177	1.192	1.211	1.232	.....
Chemicals.....do.	1.256	1.260	1.281	1.278	1.288	1.316	1.327	1.342	1.351	1.359	1.375	1.390	.....
Products of petroleum and coal†.....do.	1.355	1.347	1.368	1.347	1.351	1.362	1.372	1.382	1.408	1.418	1.448	1.464	.....
Petroleum refining.....do.	1.437	1.427	1.453	1.428	1.429	1.434	1.447	1.451	1.488	1.501	1.520	1.532	.....
Rubber products†.....do.	1.292	1.295	1.323	1.313	1.322	1.331	1.330	1.331	1.330	1.397	1.430	1.423	.....
Rubber tires and inner tubes.....do.	1.472	1.474	1.507	1.492	1.503	1.513	1.511	1.517	1.512	1.608	1.640	1.616	.....
Nonmanufacturing industries (U. S. Dept. of Labor)*.....dollars.	1.473	1.482	1.510	1.526	1.549	1.569	1.594	1.598	1.610	1.634	1.656	p 1.661	.....
Mining:													
Anthracite.....do.	1.562	1.598	1.611	1.593	1.582	1.615	1.594	1.637	1.632	1.545	1.593	1.596	.....
Bituminous coal.....do.	1.457	1.466	1.480	1.460	1.477	1.491	1.490	1.491	1.484	1.483	1.470	1.489	.....
Metalliferous.....do.	1.205	1.212	1.221	1.210	1.219	1.232	1.229	1.238	1.241	1.237	1.287	1.309	.....
Quarrying and nonmetallic.....do.	1.004	1.016	1.042	1.047	1.045	1.052	1.058	1.062	1.069	1.080	1.082	1.110	.....
Crude petroleum and natural gas§.....do.	1.311	1.307	1.334	1.308	1.334	1.346	1.355	1.390	1.421	1.444	1.448	1.475	.....
Public utilities:													
Electric light and power.....do.	1.258	1.260	1.291	1.284	1.302	1.337	1.313	1.352	1.341	1.343	1.358	1.388	.....
Street railways and busses.....do.	1.097	1.099	1.110	1.130	1.125	1.142	1.165	1.174	1.184	1.190	1.195	1.212	.....
Telegraph*.....do.	.910	.910	.914	1.067	1.063	1.062	1.069	1.164	1.164	1.252	1.242	1.236	.....
Telephone†.....do.	1.135	1.129	1.148	1.137	1.131	1.132	1.132	1.141	1.124	1.174	1.189	1.218	.....
Services:													
Dyeing and cleaning*.....do.	.826	.832	.839	.854	.854	.867	.874	.861	.876	.888	.894	.898	.....
Power laundries*.....do.	.698	.693	.708	.708	.729	.739	.745	.748	.759	.757	.756	.767	.....
Trade:													
Retail.....do.	.888	.893	.908	.907	.917	.919	.953	.957	.960	.973	.986	.996	.....
Wholesale.....do.	1.155	1.148	1.179	1.172	1.186	1.202	1.197	1.230	1.231	1.229	1.241	1.262	.....
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	1.058	1.071	1.072	1.073	1.078	1.085	1.109	1.123	1.123	1.138	1.146	1.189	1.217
Skilled labor.....do.	1.81	1.82	1.85	1.85	1.86	1.86	1.89	1.92	1.92	1.94	1.94	2.01	2.07
Farm wages without board (quarterly).....dol. per month..	106.00	106.00	104.00	104.00	106.00	106.00	106.00	107.00	107.00	107.00	107.00	114.00	.....
Railway wages (average, class I).....dol. per hr.	1.136	1.130	1.155	1.132	1.146	1.150	1.146	1.173	1.146	1.136	1.136	1.140	.....
Road-building wages, common labor:													
United States average.....do.	.80	.86	.84	.87	.86	.83	.84	.81	.84	.86	.88	.89	.92
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	96	97	99	107	110	114	116	118	121	122	122	122	p 123
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	86	87	89	96	99	102	103	104	107	108	108	109	p 110
Old-age assistance.....do.	67	68	69	74	76	77	78	79	81	81	81	82	p 82
General relief.....do.	9	10	10	11	11	12	13	14	14	14	14	13	p 13

* Revised.

† Preliminary.

‡ Rates as of August 1, 1947: Construction—common labor, \$1.221; skilled labor, \$2.08.

§ The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.

¶ Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. 8-13 of the April 1946 Survey.

* See note in August 1947 Survey for explanation of increase in February 1947.

§ In January 1945 the term "production worker" was substituted for "wage earner" in the Department of Labor series on employment, pay rolls, hours and earnings; since there is only a slight difference in definitions, the change had no appreciable effect on the data in most cases but resulted in a noticeable difference in hours or earnings for the indicated industries: January 1945 data comparable with later data for series affected are as follows: Baking—earnings, weekly, \$38.02, hourly, \$0.839; machine tools—hours, 51.0; aircraft engines—hours, 46.7, hourly earnings, \$1.337; shipbuilding and boatbuilding—hours, 48.1; women's clothing—earnings, weekly, \$41.13, hourly, \$1.084; crude petroleum and natural gas—hourly earnings, \$1.184. (January 1945 figures published in the March 1946 Survey and earlier issues are for wage earners comparable with earlier data.) The comparability of earnings for the women's clothing industry was also affected in 1942 by a change in the sample, see note in August 1943 Survey.

* New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked "†" above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.

† Revised series. See note marked "†" on p. S-13.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE													
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:⊕													
Total.....mil. of dol.	1,770	1,751	1,741	1,717	1,690	1,661	1,662	1,670	1,654	1,671	1,683	1,706	1,731
Farm mortgage loans, total.....do.	1,169	1,151	1,136	1,117	1,099	1,085	1,068	1,060	1,048	1,040	1,034	1,033	1,028
Federal land banks.....do.	1,001	989	979	966	954	944	932	928	919	913	910	910	907
Land Bank Commissioner.....do.	168	162	157	151	145	140	135	133	129	126	124	123	121
Loans to cooperatives, total.....do.	124	130	151	180	189	188	195	194	182	158	152	159	180
Banks for cooperatives, incl. central bank.....do.	118	125	146	175	183	182	187	175	153	148	145	155	176
Agr. Marketing Act revolving fund.....do.	3	2	2	2	2	2	2	2	2	2	2	1	1
Short term credit, total.....do.	477	470	454	421	401	389	399	416	444	473	497	514	523
Federal intermediate credit banks †.....do.	33	32	30	30	33	34	35	32	31	33	35	39	41
Production credit associations.....do.	305	302	291	264	245	234	245	266	296	323	346	362	369
Regional agricultural credit corporations.....do.	4	3	3	3	3	3	2	2	2	2	2	2	2
Emergency crop loans.....do.	104	102	98	93	91	88	87	86	86	85	85	83	83
Drought relief loans.....do.	32	31	31	31	30	30	29	29	29	29	29	28	28
Bank debits, total (141 centers) †.....do.	82,374	73,900	74,552	81,583	77,193	93,547	83,452	72,943	83,505	78,301	78,354	84,925	84,957
New York City.....do.	37,357	30,216	31,397	33,913	31,088	41,252	34,305	29,745	33,547	31,391	30,895	35,632	34,779
Outside New York City.....do.	45,017	43,684	43,155	47,671	46,105	52,295	49,147	43,198	49,958	46,910	47,459	49,293	49,178
Federal Reserve banks, condition, end of month:													
Assets, total.....do.	44,625	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626
Reserve bank credit outstanding, total.....do.	24,164	24,748	24,594	24,109	24,791	24,093	24,754	24,846	23,431	22,205	22,738	22,170	21,875
Bills discounted.....do.	245	331	213	253	316	163	308	356	538	125	179	70	137
United States securities.....do.	23,633	23,946	24,049	23,518	23,944	23,350	23,941	24,117	22,593	21,857	22,088	21,872	21,549
Gold certificate reserves⊗.....do.	18,105	18,098	18,095	18,229	18,310	18,381	18,627	19,113	19,222	19,537	19,689	20,039	20,296
Liabilities, total.....do.	44,625	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626
Deposits, total.....do.	17,906	18,294	18,060	17,579	18,083	17,353	18,928	19,489	18,249	17,470	18,009	17,748	17,869
Member bank reserve balances.....do.	15,991	16,245	15,910	15,931	16,513	16,139	16,063	15,895	15,264	15,826	16,238	16,112	16,007
Excess reserves (estimated).....do.	856	1,085	725	567	1,063	562	663	847	344	654	991	718	555
Federal Reserve notes in circulation.....do.	24,244	24,412	24,448	24,583	24,799	24,945	24,387	24,320	24,162	24,022	24,120	24,154	24,090
Reserve ratio.....percent.	43.0	42.4	42.6	43.2	42.7	43.5	43.0	43.6	45.3	47.1	46.7	47.8	48.4
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	45,650	45,625	45,621	46,187	46,751	46,582	46,552	45,124	44,482	46,150	46,314	46,626	47,145
Time, except interbank:													
Individuals, partnerships, and corporations.....do.	45,546	45,301	45,584	46,186	46,978	47,252	46,106	45,199	44,210	45,798	45,807	46,443	46,816
States and political subdivisions.....do.	2,791	2,773	2,872	2,757	2,796	2,907	2,948	2,937	3,075	3,350	3,268	3,191	3,109
United States Government.....do.	7,781	6,993	5,003	4,956	3,762	1,917	1,819	2,135	1,817	1,476	1,119	596	648
Time, except interbank, total.....do.	13,634	13,725	13,806	13,871	13,902	14,063	14,096	14,226	14,303	14,349	14,411	14,460	14,470
Individuals, partnerships, and corporations.....do.	13,346	13,424	13,504	13,573	13,585	13,719	13,775	13,887	13,936	13,955	14,005	14,055	14,061
States and political subdivisions.....do.	214	222	226	222	240	259	237	254	285	312	324	328	329
Interbank.....do.	11,166	11,079	11,146	11,094	10,970	11,269	10,705	10,546	10,636	10,351	10,126	10,581	10,705
Investments, total.....do.	51,827	50,868	48,449	48,336	46,996	45,037	44,601	43,550	42,959	43,574	43,224	43,094	42,971
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	47,808	46,884	44,281	44,375	43,069	41,053	40,642	39,619	38,850	39,465	39,220	38,990	38,739
Bills.....do.	875	824	746	741	795	962	438	692	753	763	827	989	638
Certificates.....do.	11,111	10,208	7,792	7,994	6,742	6,290	6,345	5,382	5,036	5,402	5,135	4,648	4,535
Bonds (incl. guaranteed obligations).....do.	30,290	30,436	30,566	30,636	30,574	30,374	30,398	30,354	30,307	30,472	30,556	30,701	30,935
Notes.....do.	5,532	5,416	5,177	5,004	4,958	3,418	3,461	3,459	2,815	2,838	2,702	2,652	2,631
Other securities.....do.	4,019	3,984	4,168	3,961	3,927	3,984	3,959	3,931	4,109	4,109	4,004	4,104	4,232
Loans, total.....do.	17,250	17,507	18,001	18,704	19,246	19,417	19,566	19,759	20,020	19,864	20,015	20,277	20,508
Commercial, industrial, and agricultural.....do.	8,916	9,444	10,180	10,825	11,234	11,346	11,599	11,820	12,271	12,043	11,792	11,800	11,967
To brokers and dealers in securities.....do.	1,749	1,503	1,367	1,299	1,442	1,471	1,235	1,191	874	833	1,109	1,266	1,095
Other loans for purchasing or carrying securities.....do.	2,015	1,867	1,616	1,506	1,389	1,256	1,139	1,112	1,063	1,051	1,009	986	1,023
Real estate loans.....do.	2,071	2,140	2,241	2,324	2,400	2,490	2,563	2,631	2,739	2,831	2,897	2,981	3,079
Loans to banks.....do.	195	188	134	199	152	72	215	170	179	184	191	158	235
Other loans.....do.	2,304	2,365	2,463	2,551	2,629	2,782	2,815	2,835	2,894	2,922	2,957	3,077	3,109
Money and interest rates:‡													
Bank rates to customers:													
New York City.....percent.			1.83			1.85			1.82			1.83	
7 other northern and eastern cities.....do.			2.43			2.43			2.37			2.44	
11 southern and western cities.....do.			2.75			2.76			2.80			2.95	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans⊗.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days.....do.	.59	.71	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81
Commercial paper, prime, 4-6 months.....do.	.77	.81	.81	.88	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Time loans, 90 days (N. Y. S. E.).....do.	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Average rate:													
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
U. S. Treasury bills, 3-mo.....do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury 3-5-year taxable issues*.....do.	1.15	1.19	1.27	1.29	1.28	1.30	1.26	1.26	1.24	1.24	1.27	1.29	1.33
Savings deposits, New York State savings banks:													
Amount due depositors.....mil. of dol.	8,825	8,875	8,919	8,958	9,013	9,170	9,232	9,278	9,340	9,377	9,427	9,535	9,556
U. S. Postal Savings:													
Balance to credit of depositors.....do.	3,160	3,188	3,207	3,235	3,260	3,284	3,331	3,355	3,379	3,382	3,387	3,397	3,405
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*.....do.	8,032	8,374	8,643	9,021	9,540	10,157	9,982	9,939	10,255	10,465	10,723	10,970	11,060
Installment debt, total.....do.	3,022	3,165	3,288	3,458	3,646	3,976	4,048	4,166	4,329	4,537	4,733	4,909	5,051
Sale debt, total.....do.	1,070	1,124	1,177	1,261	1,358	1,558	1,566	1,608	1,695	1,813	1,922	2,014	2,074
Automobile dealers*.....do.	365	394	425	466	505	544	581	631	691	753	810	858	905
Department stores and mail-order houses*.....do.	212	221	235	257	284	337	337	338	353	386	409	423	432
Furniture stores*.....do.	299	308	311	322	337	366	352	349	354	366	382	395	398
Household appliance stores*.....do.	20	22	23	25	26	28	27	29	29	32	32	36	37
Jewelry stores*.....do.	63	64	65	66	72	123	114	107	105	109	114	120	118
All other*.....do.	111	115	118	125	134	160	155	154	158	167	175	182	184

⊕ Revised. ‡ Preliminary. † For bond yields see p. S-19. § Includes domestic and foreign bank deposits.

⊗ Effective Nov. 1, 1946, jurisdiction over the emergency crop and drought relief loans included above was transferred to the Farmers Home Administration.

⊙ Rate on all loans: see note on item in April 1946 Survey.

† Excludes loans to other Farm Credit Administration agencies.

* New series. The series formerly designated "taxable Treasury notes" has been revised beginning Dec. 17, 1945, to cover 3-5-year taxable issues; revised data not shown above; 45, Dec., 1.13; 1946-Jan., 1.06; Feb., 0.99; Mar., 0.96; Apr., 1.11; May, 1.16; June, 1.15. For information regarding the series on consumer credit see note marked "*" on p. S-16.

† 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 revised to increase and improve the coverage; a number of important cities have been added while some cities formerly included have been eliminated and the coverage within included cities has been broadened; in addition, all branches of reporting banks are included, regardless of the location. The total number of cities, including only the head-office city of branch systems, has been reduced from 101 to 94 while the number of banks reporting has been increased from 371 to 441. The percentage of total commercial bank deposits represented by the series has been increased from 49 to 57. Revised figures are available only beginning July 2, 1946 (shown in the August 1947 Survey as June). See July 1947 Survey for June 1946-May 1947 figures comparable with earlier data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT—Con.													
Total consumer short-term debt—Continued.													
Installment debt—Continued.													
Cash loan debt, total* mil. of dol.	1,952	2,041	2,111	2,197	2,288	2,418	2,482	2,548	2,634	2,724	2,811	p 2,895	p 2,977
Commercial banks* do.	744	790	824	865	907	956	1,991	1,030	1,079	1,123	1,167	p 1,196	p 1,223
Credit unions do.	155	158	164	171	176	185	190	197	204	213	213	p 224	p 233
Industrial banks* do.	96	100	103	108	112	117	122	125	128	133	138	p 143	p 145
Industrial loan companies* do.	81	84	86	90	94	98	102	105	108	113	116	p 119	p 121
Small loan companies do.	512	527	536	547	565	608	611	611	617	627	633	p 638	p 649
Insured repair and modernization loans* do.	263	280	295	312	328	344	360	377	394	412	r 431	p 462	p 489
Miscellaneous lenders* do.	101	102	103	104	106	110	110	110	111	112	113	p 113	p 114
Charge account sale debt* do.	2,281	2,418	2,495	2,621	2,859	3,054	2,764	2,602	2,768	2,782	2,835	p 2,887	p 2,792
Single payment loans* do.	1,886	1,938	2,000	2,081	2,164	2,253	r 2,295	r 2,303	r 2,279	r 2,256	2,255	p 2,269	p 2,306
Service credit* do.	r 843	r 853	r 860	r 861	r 871	r 874	r 875	r 878	r 879	r 890	r 900	p 905	p 911
Consumer installment loans made by principal lending institutions:													
Commercial banks* mil. of dol.	155	164	156	176	172	191	187	180	214	213	212	p 211	p 217
Credit unions do.	29	30	31	34	33	39	33	33	38	39	42	p 43	p 44
Industrial banks* do.	20	20	20	21	22	26	22	21	24	24	24	p 26	p 28
Industrial loan companies* do.	17	18	18	19	20	25	20	20	23	24	24	p 24	p 22
Small loan companies do.	105	108	96	105	122	166	98	90	121	116	115	p 117	p 123
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total* mil. of dol.	37,765	37,911	38,079	38,281	38,459	38,813	39,032	39,206	39,450	39,606	39,776	40,057	40,287
Mortgage loans, total do.	5,226	5,255	5,289	5,317	5,365	5,437	5,480	5,542	5,601	5,661	5,750	5,837	5,933
Farm do.	590	592	592	593	593	593	593	595	593	595	605	615	624
Other do.	4,636	4,663	4,697	4,724	4,772	4,844	4,888	4,947	5,008	5,056	5,135	5,213	5,321
Real-estate holdings do.	601	597	594	591	590	584	601	601	597	605	614	622	631
Policy loans and premium notes do.	1,479	1,475	1,475	1,474	1,472	1,471	1,470	1,469	1,471	1,473	1,477	1,481	1,485
Bonds and stocks held (book value), total do.	29,069	29,335	29,504	29,642	29,678	30,043	30,177	30,329	30,102	30,431	30,579	30,740	30,936
Govt. (domestic and foreign), total do.	19,688	19,701	19,754	19,673	19,558	19,574	19,542	19,571	19,274	19,296	19,274	19,093	18,970
U. S. Government do.	18,368	18,382	18,425	18,343	18,231	18,225	18,192	18,198	17,880	17,904	17,888	17,704	17,603
Public utility do.	4,300	4,400	4,454	4,493	4,502	4,531	4,551	4,567	4,568	4,691	4,751	4,965	5,111
Railroad do.	2,536	2,531	2,522	2,527	2,517	2,490	2,498	2,497	2,496	2,489	2,491	2,522	2,512
Other do.	2,455	2,703	2,774	2,949	3,101	3,448	3,586	3,694	3,764	3,955	4,063	4,160	4,327
Cash do.	715	566	540	550	581	473	552	470	878	649	568	588	525
Other admitted assets do.	675	683	677	707	773	805	772	795	801	787	788	789	757
Premium collections, total do.	361,400	343,080	352,230	350,547	348,274	491,797	414,523	383,857	411,308	351,978	381,212	400,697	400,697
Annuities do.	61,363	37,944	38,807	50,716	39,224	94,380	73,068	r 47,977	r 49,826	r 41,184	r 39,255	46,305	46,305
Group do.	25,199	25,233	23,085	25,306	22,572	32,320	37,833	25,975	24,554	30,216	27,162	24,301	24,301
Industrial do.	63,947	63,834	71,062	64,910	61,902	92,701	69,466	68,491	74,642	63,629	65,497	74,416	74,416
Ordinary do.	210,891	216,069	219,276	209,615	224,576	272,396	234,150	r 241,414	r 262,286	r 216,949	r 249,298	255,675	255,675
Institute of Life Insurance*:													
Payments to policyholders and beneficiaries, total do.	225,877	216,264	210,898	235,775	213,743	258,173	266,447	238,744	266,482	250,576	245,999	251,165	251,165
Death claim payments do.	106,743	101,276	93,979	111,755	99,258	108,249	116,105	107,841	120,772	112,363	111,679	108,444	108,444
Matured endowments do.	32,923	28,974	28,773	35,899	31,022	32,312	39,995	36,123	38,298	38,468	34,595	34,270	34,270
Disability payments do.	7,496	8,120	7,334	7,996	6,999	7,888	8,747	7,393	7,907	7,583	7,693	7,753	7,753
Annuity payments do.	16,881	16,950	16,964	17,721	16,466	15,550	22,581	17,911	17,213	18,482	18,315	18,868	18,868
Dividends do.	36,694	35,604	38,415	36,232	35,226	63,581	50,818	41,377	51,324	41,898	41,269	49,237	49,237
Surrender values, premium notes, etc. do.	25,140	25,340	25,433	26,172	24,772	30,593	28,201	28,099	30,968	31,782	32,448	32,593	32,593
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance)†:													
Value, total do.	1,952,159	1,796,758	1,710,536	1,796,548	1,648,423	1,962,873	1,741,639	1,718,329	1,845,995	1,796,174	1,829,245	1,829,937	1,856,682
Group do.	284,896	200,618	238,591	198,701	162,146	475,709	184,095	181,554	181,315	167,136	226,596	291,212	328,250
Industrial do.	323,861	323,504	346,116	347,220	343,113	290,439	328,518	350,029	381,519	359,906	372,892	349,725	317,863
Ordinary, total do.	1,343,402	1,272,736	1,125,829	1,250,627	1,143,164	1,196,725	1,229,026	1,186,746	1,283,161	1,269,132	1,229,757	1,189,009	1,210,569
New England do.	92,405	83,317	73,205	87,873	76,411	76,533	94,184	87,521	89,694	84,104	78,555	77,698	77,698
Middle Atlantic do.	327,627	301,929	259,183	311,142	283,614	274,362	325,519	300,770	314,208	313,179	301,884	284,748	294,549
East North Central do.	292,432	282,453	249,867	273,028	253,324	263,294	278,083	263,884	280,199	275,438	267,028	259,390	266,539
West North Central do.	127,881	125,687	112,704	118,363	108,934	121,356	117,441	113,795	123,723	124,683	119,665	118,937	119,825
South Atlantic do.	154,781	142,193	128,777	141,415	126,228	132,496	121,406	126,064	137,364	138,713	131,960	132,384	132,090
East South Central do.	54,326	53,232	47,732	49,697	44,003	46,441	41,814	43,998	49,692	47,584	47,673	46,620	45,928
West South Central do.	112,081	108,188	94,957	95,720	88,917	95,921	87,868	88,359	102,648	99,577	90,854	95,612	102,479
Mountain do.	42,803	43,087	38,138	41,644	37,774	44,353	36,348	37,532	41,672	41,950	41,843	40,382	40,009
Pacific do.	139,036	132,650	121,266	131,745	123,959	141,519	126,363	124,802	146,134	138,314	138,746	132,372	131,542
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina do. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, free do. per cruzeiro	.052	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
British India do. per rupee	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302
Canada, free rate\$ do. per Canadian dol.	.967	.968	.963	.960	.952	.954	.951	.957	.942	.919	.920	.916	.917
Colombia do. per peso	.570	.570	.570	.570	.571	.571	.571	.570	.570	.570	.570	.570	.570
Mexico do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate do. per £	4.034	4.034	4.033	4.032	4.031	4.029	4.029	4.027	4.027	4.027	4.027	4.027	4.027
Gold:													
Monetary stock, U. S. mil. of dol.	20,267	20,280	20,305	20,402	20,470	20,529	20,748	20,330	20,463	20,774	20,933	21,266	p 21,537
Net release from earmark* thous. of dol.	7,996	60,123	12,306	115,690	127,485	82,830	r 96,080	-684,474	203,540	271,990	13,057	118,958	26,745
Gold exports† do.	2,529	10,816	31,846	806	733	115,915	102,593	49,215	17,691	17,458	3,028	2,685	3,639
Gold imports† do.	8,877	26,027	24,217	24,989	78,636	54,722	85,774	69,577	171,325	61,508	132,762	202,917	222,839
Production, reported monthly, total do.	57,193	60,795	57,221	59,464	55,424	56,977	53,126	35,475	46,806	50,418	50,418	50,418	50,418
Africa do.	40,050	38,949	37,802	39,286	37,170	37,589	37,330	35,221	32,094	35,251	35,251	35,251	35,251
Canada do.	8,384	8,092	8,047	8,429	8,092	7,961	8,184	7,775	9,212	8,931	r 9,412	9,412	9,412
United States do.	3,993	8,310	6,798	5,930	4,900	6,255	7,612	5,483	5,500	6,246	7,220	6,177	6,177

* Revised. † Preliminary. ‡ 36 companies which had 81 percent of the total admitted assets of all United States legal reserve companies at end of 1945.

§ Reported by 39 companies which had about 79 percent of the total business outstanding of United States legal reserve companies at the end of 1945.

▲ In January 1944 one company was replaced by a larger one; for revisions October-December 1943 see December 1944 Survey; earlier 1943 revisions are available on request.

• See September 1946 Survey and earlier issues for official rate; the official market was abolished July 22, 1946. Free rate prior to August 1945 is available upon request.

§ The official rate for Canada was \$0.909 from March 1940, when first quoted, through July 4, 1946, and \$1.000 thereafter; the average rate for July 1946 was \$0.983.

† Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later. • Or increase in earmarked gold (-).

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

1946

1947

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

FINANCE—Continued

MONETARY STATISTICS—Continued												
Money supply:												
Currency in circulation..... mil. of dol.	28,254	28,448	28,507	28,600	28,861	28,952	28,262	28,304	28,230	28,114	28,261	28,297
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	170,700	170,600	170,200	170,000	169,500	167,107	165,900	165,400	165,100	165,200	164,900	165,100
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	144,300	144,000	143,700	143,500	142,800	140,377	139,800	139,200	139,100	139,200	138,900	139,100
Demand deposits, adjusted, excl. U. S.*..... do.	80,300	80,600	81,400	82,400	83,000	83,314	82,500	80,600	80,400	81,300	81,500	82,500
Time deposits, including postal savings*..... do.	52,400	52,700	53,000	53,200	53,400	53,960	54,200	54,700	54,900	55,100	55,300	55,600
Silver:												
Exports..... thous. of dol.	106	273	1,147	166	858	6,579	2,945	12,700	3,523	1,865	1,387	1,685
Imports..... do.	7,089	8,283	5,557	4,385	11,595	7,861	13,295	4,589	5,332	7,220	4,488	4,408
Price at New York..... dol. per fine oz.	1.901	.901	.901	.901	.901	.867	.765	.723	.773	.757	.725	.668
Production:												
Canada..... thous. of fine oz.	1,267	1,186	953	929	842	1,013	767	893	1,044	854	928	854
United States..... do.	1,395	2,583	2,993	2,940	2,561	2,928	2,464	3,713	3,250	2,730	3,896	2,746
PROFITS AND DIVIDENDS (QUARTERLY)												
Industrial corporations (Federal Reserve): ¹												
Net profits, total (629 cos.)..... mil. of dol.			698			853			873			888
Iron and steel (47 cos.)..... do.			96			97			126			90
Machinery (69 cos.)..... do.			32			61			69			82
Automobiles (15 cos.)..... do.			42			102			99			110
Other transportation equip. (68 cos.)..... do.			238			244			247			57
Nonferrous metals and prod. (77 cos.)..... do.			41			50			47			46
Other durable goods (75 cos.)..... do.			41			57			50			57
Foods, beverages and tobacco (49 cos.)..... do.			93			124			98			69
Oil producing and refining (45 cos.)..... do.			77			85			90			111
Industrial chemicals (30 cos.)..... do.			67			77			89			87
Other nondurable goods (80 cos.)..... do.			77			91			96			91
Miscellaneous services (74 cos.)..... do.			93			66			63			79
Profits and dividends (152 cos.): ²												
Net profits..... do.			310			415			425			438
Dividends:												
Preferred..... do.			20			21			20			22
Common..... do.			149			209			177			194
Electric utilities, net income (Fed. Res.): ³			142			156			191			166
Railways, class I, net income (I. C. C.): ⁴			123.7			184.1			86.4			117.3
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.			60.4			68.9			66.1			
PUBLIC FINANCE (FEDERAL)												
U. S. war and defense program, cash expenditures, cumulative totals from June 1940: ⁵												
U. S. Savings bonds: ⁶												
Amount outstanding..... do.	49,336	49,493	49,560	49,638	49,723	49,864	50,407	50,772	50,995	51,163	51,282	51,407
Sales, series E, F, and G..... do.	753	590	494	519	453	576	952	712	616	572	488	482
Redemptions..... do.	537	478	482	489	418	504	483	398	449	455	421	433
Debt, gross, end of month..... do.	268,270	267,546	265,369	263,532	262,277	259,148	259,776	261,418	259,124	257,701	258,343	258,286
Interest bearing:												
Public issues..... do.	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147	228,789	227,747
Special issues to trust accounts, etc..... do.	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280	26,186	27,366
Noninterest bearing..... do.	1,231	1,187	1,151	1,116	1,351	1,500	1,399	3,305	3,324	3,274	3,368	3,173
Obligations fully guaranteed by U. S. Gov't:												
Total amount outstanding (unmatured)..... do.	324	370	391	378	362	331	262	181	175	171	171	83
Expenditures and receipts:												
Treasury expenditures, total..... do.	4,514	2,796	2,851	3,023	2,557	3,618	3,005	3,946	3,492	3,981	4,466	4,570
War and defense activities..... do.	1,100	1,509	1,100	1,481	1,436	1,580	1,412	1,457	1,428	1,728	1,327	1,493
Transfers to trust accounts..... do.	631	13	32	48	27	21	71	16	1	46	432	18
Interest on debt..... do.	249	122	648	160	105	952	343	124	626	141	92	1,396
All other..... do.	2,444	1,152	1,070	1,335	989	1,065	1,180	2,350	1,438	2,065	2,614	1,662
Treasury receipts, total..... do.	2,600	2,717	4,481	2,617	2,639	4,113	3,860	4,643	5,724	2,624	3,204	5,480
Receipts, net..... do.	2,539	2,434	4,478	2,544	2,364	4,107	3,820	4,378	5,701	2,556	2,865	5,473
Customs..... do.	44	40	42	45	45	43	47	36	39	41	37	35
Internal revenue, total..... do.	2,251	2,494	4,291	2,230	2,403	3,693	3,415	4,274	5,446	2,309	2,578	3,993
Income taxes..... do.	1,459	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,797	1,619	3,270
Social security taxes..... do.	67	302	89	74	290	89	58	387	118	75	365	125
Net expenditures of Government corporations wholly owned..... mil. of dol.	-870	136	-96	-59	-28	45	108	-32	106	20	-614	970
Government corporations and credit agencies: ⁷												
Assets, except interagency, total..... mil. of dol.			29,569			30,409			32,338			
Loans receivable, total (less reserves)..... do.			5,949			6,649			7,294			
To aid agriculture..... do.			2,860			2,884			3,056			
To aid home owners..... do.			729			685			663			
To aid railroads..... do.			171			171			167			
To aid other industries..... do.			182			192			204			
To aid banks..... do.			20			19			17			
To aid other financial institutions..... do.			237			295			238			
Foreign loans..... do.			1,632			2,284			2,855			
All other..... do.			617			598			590			
Commodities, supplies, and materials..... mil. of dol.			1,429			1,265			1,003			
U. S. Government securities..... do.			1,836			1,873			1,985			
Other securities..... do.			390			547			3,426			
Land, structures, and equipment..... do.			16,973			16,924			15,486			
All other assets..... do.			2,992			3,152			3,143			
Liabilities, except interagency, total..... do.			5,004			5,101			4,560			
Bonds, notes, and debentures:												
Guaranteed by the United States..... do.			377			261			169			
Other..... do.			1,250			1,252			1,250			
Other liabilities..... do.			3,377			3,588			3,142			
Privately owned interests..... do.			496			498			509			
U. S. Government interests..... do.			24,069			24,810			27,268			

¹ Revised. ² Preliminary. ³ Average for July 11-31. ⁴ Partly estimated. ⁵ Comparable data not available.

⁶ Total and "all other" expenditures include net expenditures of wholly owned Government corporations shown separately above through June 1947.

⁷ Expenditures of War Department (military), Navy Department, Maritime Commission, payments under the Armed Forces Leave Act, payments for UNRA, and expenditures of surplus property disposal agencies. Data for miscellaneous items (for the most part war-related activities of civil establishments), which have heretofore been included, are currently not available separately or have been reclassified as general expenditures; in June 1947 these miscellaneous items amounted to an excess credit of \$5,000,000.

⁸ Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941-February 1945 will be published later.

⁹ Quotations are for foreign silver through July 1946; thereafter they apply also to domestic and Treasury silver if such silver enters into New York market transactions.

¹⁰ For 1941-44 data for 629 companies and the industrial groups, see p. 31 of the October 1946 Survey.

¹¹ For 1941 revisions see p. S-17 of the November 1942 Survey. ¹² Data are on the basis of Daily Treasury Statements (unrevised).

¹³ 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. Data beginning July 1940 for expenditures for the U. S. war and defense program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statements. See note marked "11" on p. S-17 of the February 1947 Survey for references to brief descriptions and the earliest data published for the series on net income of electric utilities, bank deposits and currency outside banks, and U. S. savings bonds; data for bank deposits, etc., beginning January 1947 are for the last Wednesday of the month instead of the end of the month. Data for expenditures of Government corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation. ¹⁴ Revised series. See notes in May 1946, October 1946, and February 1947 issues of Survey for explanation of revisions in data for government corporations, etc.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,453	1,433	1,327	1,273	1,279	1,287	1,270	1,268	1,298	1,290	1,260	1,271	-----
Banks and trust cos., incl. receivers..... do	212	208	206	203	203	201	188	186	182	179	177	159	-----
Other financial institutions..... do	81	51	50	49	49	50	54	60	68	80	97	40	-----
Railroads, including receivers..... do	148	147	147	147	147	147	146	146	144	144	144	144	-----
Loans to business enterprises, except to aid in national defense..... mil. of dol.	168	158	160	158	165	168	172	174	178	183	186	203	-----
National defense..... do	429	459	358	318	320	327	318	312	310	292	232	283	-----
Other loans and authorizations..... do	415	410	406	397	396	395	391	390	415	412	413	441	-----
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... mil. of dol.	1,859	1,360	1,088	1,276	1,320	1,957	1,717	1,406	1,686	1,611	1,225	2,041	1,777
By types of security:													
Bonds, notes, and debentures, total..... do	1,633	1,178	1,016	1,208	1,148	1,799	1,645	1,289	1,618	1,454	1,688	1,900	1,589
Corporate..... do	495	345	195	315	457	660	249	149	382	292	309	596	412
Preferred stock..... do	99	34	55	24	125	138	15	49	39	75	112	112	110
Common stock..... do	126	148	17	43	47	20	57	67	28	82	26	30	79
By types of issuers:													
Corporate, total..... do	672	497	267	383	629	818	322	265	450	449	446	738	601
Industrial..... do	289	399	134	214	540	232	233	123	94	334	170	145	246
Public utility..... do	342	41	113	126	63	487	45	68	336	94	229	542	311
Rail..... do	9	3	20	40	19	47	33	8	12	17	37	29	28
Other (real estate and financial)..... do	33	54	1	3	8	52	11	66	9	4	10	22	14
Non-corporate, total..... do	1,186	863	821	893	691	1,139	1,396	1,141	1,236	1,162	779	1,304	1,177
U. S. Government..... do	1,053	778	742	703	619	936	1,170	921	891	746	653	1,051	790
State and municipal..... do	132	65	77	50	71	170	226	97	344	400	106	214	136
New corporate security issues:													
Estimated net proceeds, total..... do	703	518	261	377	617	807	316	260	442	441	437	727	588
Proposed uses of proceeds:													
New money, total..... do	327	344	138	202	511	623	183	206	285	254	180	498	435
Plant and equipment..... do	198	126	101	160	329	557	138	105	153	101	109	426	370
Working capital..... do	129	219	37	43	183	66	45	101	132	153	71	72	64
Retirement of debt and stock..... do	352	164	117	170	86	173	131	49	152	183	251	222	129
Funded debt..... do	265	94	38	36	74	97	81	18	110	80	198	164	103
Other debt..... do	46	50	18	122	6	59	11	15	31	98	19	15	17
Preferred stock..... do	40	21	60	12	6	17	38	16	11	5	34	43	9
Other purposes..... do	25	10	6	5	19	12	2	5	5	3	7	6	24
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do	325	422	130	210	530	226	229	119	90	328	165	141	239
New money..... do	131	326	108	71	470	145	136	94	52	204	129	96	175
Retirement of debt and stock..... do	171	91	16	133	53	70	92	22	34	122	31	41	56
Public utility, total net proceeds..... do	338	41	111	124	61	483	43	67	332	93	225	536	307
New money..... do	181	6	13	108	18	411	14	47	223	30	31	353	234
Retirement of debt and stock..... do	156	34	98	17	33	72	29	20	108	61	192	181	72
Railroad, total net proceeds..... do	9	3	19	40	18	47	33	8	12	17	37	28	28
New money..... do	8	3	16	21	18	35	28	7	9	17	15	28	22
Retirement of debt and stock..... do	1	0	3	19	0	12	5	2	2	0	22	0	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	983,545	570,721	442,219	561,778	761,054	1,011,544	622,874	437,652	855,196	883,559	700,208	1,033,363	1,044,316
New capital, total..... do	493,272	419,510	241,757	363,050	659,364	788,447	487,806	258,679	635,063	782,831	348,559	743,777	869,716
Domestic, total..... do	493,272	419,510	241,757	363,050	659,364	788,447	487,229	248,584	614,064	772,831	328,559	743,777	869,716
Corporate..... do	368,802	354,302	170,349	266,635	589,878	668,968	251,532	118,248	309,822	375,689	210,666	517,009	482,720
Federal agencies..... do	0	0	0	47,265	0	0	20,835	34,300	11,695	0	15,170	12,045	0
Municipal, State, etc..... do	124,470	64,208	71,408	49,150	69,486	119,479	214,862	96,035	292,546	397,142	102,723	211,543	124,429
Foreign..... do	0	1,000	0	0	0	0	577	10,095	21,000	10,000	20,000	0	522
Refunding, total..... do	490,274	151,211	200,462	198,728	101,690	223,097	135,067	178,973	220,132	100,727	351,649	289,586	174,599
Domestic, total..... do	435,774	126,461	199,702	198,728	101,690	189,597	135,067	56,162	191,132	95,727	351,649	251,586	169,621
Corporate..... do	395,174	92,857	144,642	65,208	86,316	105,385	102,635	30,924	139,824	73,214	317,498	210,657	118,248
Federal agencies..... do	32,920	32,920	38,455	132,645	13,395	33,940	21,500	24,035	49,725	19,870	32,920	38,455	39,910
Municipal, State, etc..... do	7,680	684	16,605	875	1,979	50,271	10,932	1,203	1,583	2,643	1,231	2,474	11,463
Foreign..... do	54,000	24,750	760	0	0	33,500	0	122,811	29,000	5,000	0	38,000	4,979
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.	306	239	188	293	528	649	261	142	362	252	246	524	-----
Corporate..... do	210	175	127	246	459	533	115	71	265	155	170	390	-----
Municipal, State, etc..... do	96	64	61	47	69	116	146	71	97	97	76	134	-----
Bond Buyer: State and municipal issues:													
Permanent (long term)..... thous. of dol.	138,678	67,526	89,389	53,290	78,194	175,449	228,929	100,184	353,502	405,776	109,692	209,327	134,254
Temporary (short term)..... do	141,185	3,482	131,893	62,729	47,888	10,685	77,979	81,067	146,137	71,803	29,927	49,167	136,214
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net)..... mil. of dol.	745	723	631	583	571	537	533	573	576	553	530	552	564
Cash on hand and in banks..... do	-----	-----	-----	-----	-----	453	-----	-----	-----	-----	-----	395	-----
Money borrowed..... do	442	377	305	253	238	217	210	217	216	205	201	222	251
Customers' free credit balances..... do	653	647	729	720	723	693	687	681	677	665	652	650	677
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..... dollars..	103.52	103.10	102.15	102.46	102.00	102.64	102.89	102.86	102.95	102.63	102.49	102.25	102.33
Domestic..... do	103.92	103.49	102.56	102.88	102.41	103.07	103.30	103.27	103.36	103.06	102.92	102.70	102.77
Foreign..... do	80.97	80.15	77.95	77.19	76.89	76.18	77.12	77.20	77.00	76.42	75.32	74.02	74.16
Standard and Poor's Corporation:													
Industrials, utilities, and rails:													
High grade (15 bonds)..... dol. per \$100 bond..	124.0	123.8	122.8	121.8	121.6	121.5	122.6	122.7	122.4	122.8	122.9	122.8	122.5
Medium and lower grade:													
Composite (50 bonds)..... do	119.1	119.1	117.4	115.8	115.9	115.9	116.3	116.8	116.6	116.5	115.0	114.3	115.7
Industrials (10 bonds)..... do	123.4	124.0	123.3	122.2	122.5	123.0	123.5	123.7	123.7	123.5	123.2	122.6	122.8
Public utilities (20 bonds)..... do	115.3	115.4	114.7	112.9	112.6	111.9	111.2	112.4	112.6	112.7	112.5	113.0	113.8
Railroads (20 bonds)..... do	118.5	117.7	114.3	112.3	112.7	112.9	114.3	114.3	113.6	113.2	109.2	107.3	110.5
Defaulted (15 bonds)..... do	80.1	78.8	65.4	62.7	63.6	67.7	68.3	69.3	66.1	64.0	61.9	63.4	69.6
Domestic municipals (15 bonds)..... do	140.9	140.0	137.8	136.0	136.8	133.4	134.4	133.1	132.5	133.2	133.9	134.4	134.7

† Includes \$250,000,000 bonds of International Bank.

‡ Revised. † Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.

§ Data except for June and December are from the New York Stock Exchange.

¶ Includes data for nonprofit agencies not shown separately. The July 1947 figure includes also \$250,000,000 bonds of International Bank.

† See note in the April 1946 Survey regarding revisions in data for 1944. Corrections in January to March 1946 figures shown in March to May 1947 issues of the Survey (thousands of dollars): New capital—total and domestic total, January, 203,847; February, 122,819; domestic corporate, February, 47,616; refunding—domestic total, March, 310,674.

‡ Revised series. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments on unallocated, pending advances, at end of month. 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; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later. For an explanation of the revision in the price series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data will be published later.

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

1946						1947						
July	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Prices—Continued													
U. S. Treasury bonds (taxable) f. dol. per \$100 bond.....	104.9	104.1	103.3	103.6	103.7	103.9	104.3	104.4	104.6	104.6	104.5	104.1	103.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value\$.....thous. of dol.....	73,743	72,691	104,881	85,870	66,551	121,416	100,265	73,249	67,522	68,974	71,024	67,490	85,253
Face value\$.....do.....	90,590	94,121	167,352	131,885	97,458	161,049	136,235	100,247	89,587	94,673	98,349	88,531	109,385
On New York Stock Exchange:													
Market value\$.....do.....	69,459	69,346	99,647	81,197	62,101	116,541	95,470	68,979	63,187	64,393	63,880	58,248	76,972
Face value\$.....do.....	85,918	90,244	160,265	125,782	91,836	154,937	130,028	95,349	81,491	88,961	90,458	78,115	99,723
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.....	79,886	78,010	149,259	112,738	95,127	127,553	125,491	79,987	75,582	81,601	82,526	70,077	96,661
U. S. Government.....do.....	181	279	468	392	225	265	126	98	35	828	140	386	1,152
Other than U. S. Government, total.....do.....	79,705	77,731	148,791	112,346	94,902	127,288	125,365	79,889	75,547	80,773	82,386	69,691	95,509
Domestic.....do.....	72,473	72,441	142,298	106,488	89,201	120,544	118,519	74,530	68,860	74,885	75,863	63,590	76,937
Foreign.....do.....	7,232	5,290	6,493	5,858	5,701	6,744	6,846	5,359	6,687	5,888	6,523	6,101	5,101
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	136,596	136,714	136,838	136,880	136,787	137,165	137,006	137,106	136,937	137,219	137,019	137,058	137,563
Domestic.....do.....	134,257	134,441	134,569	134,644	134,584	134,995	134,859	134,956	134,806	135,044	134,856	134,932	135,175
Foreign.....do.....	2,339	2,273	2,269	2,236	2,203	2,170	2,148	2,150	2,132	2,174	2,163	2,126	2,388
Market value, all issues.....do.....	141,407	140,958	139,784	140,245	139,521	140,793	140,966	141,033	140,978	140,833	140,426	140,148	140,763
Domestic.....do.....	139,513	139,137	138,015	138,520	137,827	139,139	139,310	139,373	139,336	139,172	138,797	138,574	138,923
Foreign.....do.....	1,894	1,822	1,769	1,726	1,694	1,653	1,656	1,660	1,641	1,662	1,629	1,574	1,840
Yields:													
Domestic corporate (Moody's).....percent.....	2.71	2.73	2.79	2.82	2.82	2.83	2.79	2.78	2.79	2.78	2.79	2.81	2.80
By ratings:													
Aaa.....do.....	2.48	2.51	2.58	2.60	2.59	2.61	2.57	2.55	2.55	2.53	2.53	2.55	2.55
Aa.....do.....	2.59	2.62	2.68	2.70	2.69	2.69	2.65	2.64	2.64	2.63	2.63	2.64	2.64
A.....do.....	2.72	2.74	2.80	2.84	2.84	2.83	2.79	2.79	2.80	2.81	2.82	2.83	2.82
Baa.....do.....	3.03	3.03	3.10	3.15	3.17	3.17	3.13	3.12	3.15	3.16	3.17	3.21	3.18
By groups:													
Industrials.....do.....	2.58	2.58	2.64	2.65	2.66	2.66	2.63	2.61	2.61	2.60	2.60	2.60	2.62
Public utilities.....do.....	2.69	2.70	2.75	2.76	2.77	2.77	2.73	2.72	2.73	2.71	2.71	2.72	2.72
Railroads.....do.....	2.86	2.89	2.98	3.05	3.05	3.04	3.00	3.00	3.02	3.03	3.05	3.10	3.06
Domestic municipals:													
Bond Buyer (20 cities).....do.....	1.51	1.58	1.73	1.66	1.78	1.85	1.81	1.97	1.90	1.89	1.83	1.81	1.81
Standard and Poor's Corp. (15 bonds).....do.....	1.60	1.65	1.75	1.84	1.80	1.97	1.92	1.99	2.02	1.98	1.95	1.92	1.91
U. S. Treasury bonds, taxable f.....do.....	2.18	2.23	2.28	2.26	2.25	2.24	2.21	2.21	2.19	2.19	2.19	2.22	2.25
Stocks													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.....	1,960.85	1,957.89	1,954.89	2,002.26	2,065.80	2,110.73	2,128.87	2,195.70	2,195.70	2,224.33	2,310.25	2,310.25	2,329.35
Number of shares, adjusted.....millions.....	941.47	941.47	941.47	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.....	2.08	2.08	2.08	2.10	2.16	2.21	2.23	2.30	2.30	2.33	2.42	2.42	2.44
Banks (21 cos.).....do.....	3.21	3.21	3.21	3.20	3.20	3.20	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.....	2.04	2.03	2.03	2.05	2.12	2.19	2.22	2.32	2.35	2.40	2.50	2.51	2.52
Insurance (21 cos.).....do.....	2.58	2.58	2.58	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.....	1.81	1.82	1.82	1.88	1.90	1.90	1.92	1.95	1.95	1.96	1.96	1.98	1.99
Railroads (36 cos.).....do.....	2.71	2.71	2.65	2.59	2.76	2.77	2.75	2.75	2.66	2.66	2.66	2.66	2.67
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.....	394.5	166.3	455.1	342.1	160.5	963.1	434.5	190.5	492.5	388.9	159.2	609.4	444.9
Manufacturing.....do.....	152.1	78.7	276.9	146.5	86.8	561.1	160.9	89.1	308.5	162.7	85.9	339.7	191.7
Mining.....do.....	4.3	9	23.9	4.1	4.2	74.1	2.9	1.2	25.4	5.9	1.3	68.4	12.4
Trade.....do.....	29.7	5.6	40.9	23.0	9.9	90.2	50.0	9.6	45.3	35.1	9.6	39.5	29.4
Finance.....do.....	87.2	28.9	31.8	51.9	24.0	98.1	92.4	29.5	25.8	55.9	18.2	48.8	90.6
Railroads.....do.....	17.0	5.3	17.3	12.4	2.0	44.4	19.4	8.0	22.7	21.6	5.4	34.2	11.2
Heat, light, and power.....do.....	46.3	40.5	34.8	45.1	31.2	46.1	48.2	51.0	36.3	47.5	35.9	51.2	46.2
Communications.....do.....	48.0	2	12.6	47.5	3	14.3	50.1	3	9.9	49.6	3	9.4	50.0
Miscellaneous.....do.....	9.9	6.2	16.9	11.6	2.1	34.8	10.6	1.8	18.6	10.6	2.6	18.2	13.4
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100.....	95.8	89.6	80.2	79.3	78.5	81.6	82.4	81.1	79.4	75.7	74.4	77.3	77.3
Dow-Jones & Co. (65 stocks).....dol. per share.....	75.02	73.81	62.66	61.10	61.77	63.97	63.78	65.83	63.64	61.04	59.49	61.26	65.32
Industrials (30 stocks).....do.....	202.27	199.44	172.72	169.48	168.94	174.38	176.10	181.54	176.66	171.28	168.67	173.76	183.51
Public utilities (15 stocks).....do.....	40.96	40.93	35.05	34.58	35.23	51.18	36.55	37.17	36.02	34.52	33.39	33.98	35.61
Railroads (20 stocks).....do.....	63.22	61.45	49.59	47.28	49.24	36.77	49.56	51.74	49.15	45.88	43.60	44.86	49.38
New York Times (50 stocks).....do.....	140.10	136.45	118.36	114.00	114.14	118.34	119.06	122.29	118.07	113.74	109.67	115.12	122.02
Industrials (25 stocks).....do.....	231.21	225.97	198.49	191.65	190.32	197.29	199.92	204.82	198.46	192.51	186.57	195.85	206.07
Railroads (25 stocks).....do.....	48.99	46.93	38.24	36.58	37.97	39.59	38.21	39.77	37.70	34.86	32.78	34.41	37.59
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100.....	149.6	146.4	125.4	122.3	120.6	125.5	125.2	128.7	123.7	119.3	115.2	119.1	126.0
Industrials (354 stocks).....do.....	153.4	150.4	128.8	125.9	123.8	128.9	128.5	132.6	127.7	123.1	119.0	124.1	131.7
Capital goods (116 stocks).....do.....	138.9	135.2	114.6	112.4	111.5	117.9	117.6	121.6	117.1	113.0	108.0	111.9	118.9
Consumer's goods (191 stocks).....do.....	162.7	159.3	136.9	132.3	130.0	133.5	133.8	139.7	133.5	126.7	121.4	126.4	134.6
Public utilities (28 stocks).....do.....	127.7	125.3	109.7	107.2	105.5	109.8	110.7	111.4	107.3	104.6	102.0	100.8	102.2
Railroads (20 stocks).....do.....	153.6	147.1	119.0	110.2	113.3	118.8	114.7	118.8	109.9	102.2	95.1	97.6	108.2
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	116.5	118.7	107.5	105.0	108.5	108.7	106.2	103.9	101.2	94.7	95.0	94.7	97.3
Fire and marine insurance (18 stocks).....do.....	134.7	133.9	119.4	113.8	115.8	117.6	122.3	125.8	122.4	118.8	114.0	117.0	120.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	1,223,124	1,163,513	1,902,717	1,296,654	1,118,029	1,273,035	1,100,006	1,143,786	927,888	979,766	883,662	804,299	1,051,468
Shares sold.....thousands.....	47,768	45,915	81,805	54,552	51,669	56,527	47,312	53,518	37,227	45,116	40,181	35,349	45,536
On New York Stock Exchange:													
Market value.....thous. of dol.....	1,014,338	982,461	1,616,631	1,103,151	950,904	1,074,021	918,463	943,861	770,103	825,730	739,209	667,985	889,566
Shares sold.....thousands.....	32,188	32,196	60,438	38,919	36,955	39,723	32,628	34,109	25,302	32,338	27,854	23,643	32,951
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	20,595	20,807	43,450	30,384	23,819	29,834	23,557	23,758	19,337	20,620	20,616	17,483	20,595
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	79,132	74,350	66,864	66,115	65,741	68,595	69,627	68,839	67,608	64,520	63,646	66,548	69,365
Number of shares listed.....millions.....	1,719	1,738	1,750	1,756	1,764	1,771	1,779	1,786	1,792	1,794	1,814	1,829	1,847

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Yields:													
Common stocks (200), Moody's.....percent..	3.7	3.9	4.4	4.4	4.6	4.5	4.5	4.7	4.8	5.1	5.3	5.1	4.9
Banks (15 stocks).....do.....	3.7	3.8	4.0	3.9	4.0	3.9	4.2	4.2	4.4	4.6	4.6	4.6	4.4
Industrials (125 stocks).....do.....	3.5	3.8	4.1	4.3	4.4	4.4	4.4	4.6	4.7	5.0	5.3	5.0	4.8
Insurance (10 stocks).....do.....	3.2	3.2	3.6	3.5	3.6	3.5	3.3	3.3	3.4	3.6	3.7	3.5	3.5
Public utilities (25 stocks).....do.....	3.9	4.2	4.6	4.7	4.8	4.6	4.6	4.7	4.9	4.9	5.0	5.1	5.1
Railroads (25 stocks).....do.....	5.2	5.6	6.5	6.3	6.9	6.6	6.6	6.8	6.8	7.3	7.5	7.3	6.7
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.43	3.44	3.57	3.65	3.70	3.76	3.74	3.71	3.72	3.75	3.76	3.76	3.72

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100..	202	218	154	127	226	249	245	250	286	274	296	258	320
Value.....do.....	217	231	168	142	260	291	294	304	350	344	378	330	
Unit value.....do.....	108	106	109	112	115	117	120	121	123	126	128	128	
Imports for consumption:													
Quantity.....do.....	139	130	120	120	142	146	155	119	116	123	121	124	
Value.....do.....	132	130	118	124	147	156	167	133	136	151	142	147	139
Unit value.....do.....	95	100	100	104	104	107	109	113	117	124	119	119	
Agricultural products, quantity:†													
Exports, domestic, total:													
Unadjusted.....1924-29=100..	107	95	69	43	102	108	94	109	111	93	95	89	
Adjusted.....do.....	153	128	59	31	76	90	92	128	128	115	117	121	
Total, excluding cotton:													
Unadjusted.....do.....	156	127	101	69	136	160	142	158	162	141	150	132	
Adjusted.....do.....	187	131	87	51	113	142	144	190	189	168	171	159	
Imports for consumption:													
Unadjusted.....do.....	94	99	89	86	108	109	141	100	94	104	102	93	
Adjusted.....do.....	112	112	101	90	117	112	132	96	81	96	105	109	
SHIPPING WEIGHT*													
Exports, including reexports.....mil. of lb..	23,534	24,648	21,078	17,280	18,906	17,444	19,741	20,815	24,262	25,693	31,575	30,840	
General imports.....do.....	12,490	11,623	11,419	10,571	10,904	10,767	12,305	10,712	12,286	12,441	12,792	12,716	
VALUE‡													
Exports, total, including reexports.....thous. of dol..	825,400	883,293	642,711	536,614	987,912	1,096,526	1,114,452	1,150,831	1,327,305	1,298,602	1,422,878	1,241,701	1,170,955
Lend-lease.....do.....	37,092	33,809	12,477	7,587	8,557	7,201	8,357	3,483	1,710	2,037	3,800	276	1,200
By geographic regions:													
Africa.....do.....	31,822	43,789	27,553	16,081	53,070	46,463	56,357	52,512	73,702	68,709	86,806	74,829	
Asia and Oceania.....do.....	130,312	137,854	99,470	67,263	121,680	208,207	160,783	177,270	213,638	177,172	220,012	223,993	
Europe.....do.....	379,853	354,879	234,137	168,352	388,288	362,113	435,224	454,447	484,084	496,059	516,911	431,090	
Northern North America.....do.....	123,836	137,080	135,651	158,202	157,786	156,202	149,080	150,419	185,146	188,353	210,276	191,551	
Southern North America.....do.....	77,094	96,168	79,293	73,395	120,557	143,415	142,223	140,675	144,662	152,356	148,641	126,988	
South America.....do.....	82,593	113,224	66,948	53,313	144,469	180,777	170,140	174,836	226,401	215,955	239,184	193,251	
Total exports by leading countries:													
Europe:													
France.....do.....	52,796	46,382	27,530	21,190	67,492	54,669	70,761	76,463	73,081	76,432	88,123	75,102	
Germany.....do.....	11,098	15,636	8,818	2,331	11,689	10,943	12,615	9,595	13,704	14,900	17,891	12,249	
Italy.....do.....	40,146	31,004	21,651	4,424	31,056	31,846	40,507	44,445	49,189	55,352	46,819	50,529	
Union of Soviet Socialist Republics (Russia).....do.....	38,079	42,671	12,531	11,106	16,039	14,078	24,671	15,780	7,232	9,281	27,116	7,140	
United Kingdom.....do.....	73,160	70,755	66,812	46,097	102,586	74,035	111,656	102,650	116,748	93,438	94,497	99,804	
North and South America:													
Canada.....do.....	121,198	134,236	133,784	156,252	153,547	152,752	146,298	145,679	181,551	181,511	203,653	187,004	
Latin American Republics, total.....do.....	151,963	199,486	137,166	121,392	252,306	306,297	292,828	287,336	351,187	350,413	369,659	305,552	
Argentina.....do.....	14,628	19,797	13,064	11,953	29,379	37,850	31,976	36,055	66,464	49,464	71,653	57,778	
Brazil.....do.....	26,124	33,233	20,047	20,091	47,760	51,138	52,835	56,340	65,445	61,240	68,535	50,050	
Chile.....do.....	5,645	7,730	5,734	3,605	7,471	11,672	11,796	9,126	11,481	9,919	12,387	11,417	
Colombia*.....do.....	10,998	16,382	9,124	3,010	14,212	21,123	21,266	15,220	19,930	21,234	23,467	17,133	
Cuba.....do.....	17,231	24,752	14,884	13,141	36,459	38,143	39,439	36,499	37,227	47,577	42,725	41,560	
Mexico.....do.....	58,209	44,166	45,744	51,572	50,331	57,554	51,011	50,419	62,515	57,002	56,862	46,881	
Venezuela*.....do.....	13,315	19,990	11,093	8,075	27,321	31,250	27,676	35,861	30,623	46,138	39,118	35,430	
Other regions:													
Australia.....do.....	7,378	5,420	5,114	7,096	6,213	9,140	16,748	8,307	19,562	14,271	24,458	20,668	
British Malaya.....do.....	2,052	809	472	803	779	2,579	2,323	3,374	5,769	4,172	7,145	5,205	
China.....do.....	42,220	39,953	24,670	19,094	35,441	54,590	35,921	39,720	37,370	26,175	41,395	55,538	
Egypt.....do.....	1,891	3,010	2,117	1,678	3,261	2,858	3,857	3,677	4,576	5,537	6,765	6,473	
India and dependencies.....do.....	17,202	15,738	16,763	14,145	15,428	28,435	26,583	25,943	43,448	38,329	41,676	55,815	
Japan.....do.....	16,946	20,286	14,217	3,598	12,416	6,363	3,627	2,539	3,579	283	2,063	230	
Netherlands Indies.....do.....	10,512	10,749	2,040	3,288	3,311	8,069	11,807	5,437	11,286	9,779	61,798	9,302	
Philippine Islands.....do.....	21,251	17,823	18,019	8,353	25,401	58,646	30,210	53,002	42,937	32,040	33,066	29,310	
Union of South Africa.....do.....	15,645	25,219	13,896	7,063	34,358	23,282	29,312	27,719	40,000	34,656	41,763	36,438	
General imports, total.....do.....	453,758	425,413	377,564	394,034	481,794	535,832	530,571	436,535	444,327	511,802	473,575	462,713	449,931
By geographic regions:													
Africa.....do.....	26,954	33,756	20,210	24,662	28,087	22,978	29,205	21,172	19,159	30,079	19,795	24,189	
Asia and Oceania.....do.....	101,328	90,806	86,593	78,124	123,404	139,236	150,311	102,165	98,217	98,272	120,830	100,696	
Europe.....do.....	70,511	63,075	58,273	63,968	76,258	88,877	76,313	60,044	49,677	68,090	58,407	63,341	
Northern North America.....do.....	80,506	73,018	81,305	90,340	88,074	93,097	82,979	75,524	91,641	90,932	87,817	96,416	
Southern North America.....do.....	69,207	62,489	51,994	52,310	61,094	76,938	75,061	76,932	93,454	112,659	86,026	93,836	
South America.....do.....	85,280	97,533	79,753	84,331	104,496	114,707	116,600	100,516	92,120	111,805	100,701	78,236	

* Revised.

† The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and since June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.

* New series. Data on shipping weight of exports and imports are compiled by the U. S. Department of Commerce, Bureau of the Census; they represent gross weight of merchandise exports and imports, including weight of containers, wrappings, crates, etc. Data beginning January 1943 will be published later. See p. 32 of the February 1946 Survey for annual totals for lend-lease exports for 1941-45; complete monthly data will be published later; all supplies procured through lend-lease procurement facilities are shown as lend-lease exports although, since the program officially ceased to operate at the end of the war, the recipient nations have, with few exceptions, arranged to finance them prior to the exportation of the merchandise. Monthly data prior to February 1945 for Colombia and Venezuela will be shown later.

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

1946

1947

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

FOREIGN TRADE—Continued

VALUE \$—Continued												
General imports—Continued.												
By leading countries:												
Europe:												
France.....thous. of dol.	6,441	6,124	5,245	7,298	7,372	8,610	6,167	3,531	4,502	5,073	3,856	3,287
Germany.....do.	18	23	149	41	403	125	252	70	218	531	766	196
Italy.....do.	6,671	6,282	4,571	5,133	9,544	8,004	5,392	3,276	3,314	3,825	2,673	2,953
Union of Soviet Socialist Republics.....do.	7,823	7,721	2,786	7,139	1,809	15,944	9,006	1,047	1,245	6,238	4,466	10,475
United Kingdom.....do.	12,405	11,512	14,177	10,269	18,476	14,224	16,910	19,020	11,139	18,099	16,824	18,938
North and South America:												
Canada.....do.	76,607	74,715	77,000	88,167	84,110	90,187	79,278	74,306	89,755	89,442	85,072	92,422
Latin American Republics, total.....do.	147,316	154,037	125,299	132,739	159,776	185,610	183,724	169,916	175,832	215,292	176,330	164,893
Argentina.....do.	14,128	13,912	10,908	13,907	23,016	26,658	16,382	16,900	8,767	13,294	18,839	15,313
Brazil.....do.	27,290	45,985	29,870	30,049	37,792	37,277	51,482	37,504	29,367	42,549	26,763	16,952
Chile.....do.	8,149	3,418	4,754	7,263	6,719	8,770	4,747	4,931	8,186	11,805	14,120	11,160
Colombia*.....do.	14,453	13,048	14,224	11,644	16,550	20,142	18,176	18,351	20,259	18,515	14,477	12,785
Cuba.....do.	33,151	25,360	19,749	23,936	29,276	36,168	27,553	34,077	42,801	61,238	44,586	50,794
Mexico.....do.	20,282	18,391	14,922	18,140	19,984	23,441	25,024	21,299	23,429	22,263	17,466	21,582
Venezuela*.....do.	8,373	10,324	11,507	13,644	9,973	10,523	14,201	13,711	17,072	13,733	13,134	12,829
Other regions:												
Australia.....do.	18,485	15,041	17,139	12,710	11,822	7,724	14,148	8,516	16,813	15,918	15,206	12,058
British Malaya.....do.	11,792	8,284	14,739	19,795	19,093	15,347	47,246	24,490	15,699	18,211	43,212	23,662
China.....do.	12,656	7,061	8,041	7,123	5,183	11,593	15,572	13,206	10,271	5,955	11,917	13,727
Egypt.....do.	651	2,892	1,345	1,779	7,058	3,312	1,068	1,354	610	936	954	3,931
India and dependencies.....do.	9,467	17,534	20,593	9,290	27,618	24,944	27,551	19,487	22,059	19,218	13,234	22,959
Japan.....do.	11,095	12,378	2,780	2,276	14,307	25,917	8,445	3,762	775	813	804	1,119
Netherlands Indies.....do.	2,773	2,486	3,292	6,609	5,660	8,044	4,545	5,295	2,519	2,780	2,584	1,100
Philippine Islands.....do.	4,402	3,636	3,338	3,635	5,891	11,195	10,965	9,779	17,057	15,875	17,896	14,178
Union of South Africa.....do.	14,641	15,990	14,443	13,904	10,363	9,064	8,629	4,715	5,672	5,297	8,207	5,145
Exports of U. S. merchandise, total.....do.	807,478	860,405	626,942	528,631	967,476	1,083,238	1,094,442	1,132,221	1,304,499	1,280,408	1,408,487	1,228,270
By economic classes:												
Crude materials.....do.	120,122	138,557	115,589	93,601	173,183	135,231	133,879	139,640	149,576	129,815	143,424	152,767
Crude foodstuffs.....do.	53,988	53,340	39,118	29,008	51,340	68,347	62,515	65,807	81,225	81,472	80,031	56,812
Manufactured foodstuffs and beverages.....do.	165,157	116,815	81,564	42,150	107,725	149,720	132,503	136,606	135,941	129,279	144,528	137,375
Semimanufactures.....do.	71,279	81,383	61,287	50,760	82,914	105,381	114,370	115,595	147,032	145,796	171,308	159,436
Finished manufactures.....do.	396,933	470,012	329,355	313,245	551,961	624,559	650,630	673,339	790,493	794,046	869,196	721,880
By principal commodities:												
Agricultural products, total.....do.	291,840	253,947	187,244	121,475	290,478	321,002	290,351	300,676	316,254	279,720	289,178	274,080
Cotton, unmanufactured.....do.	50,425	58,588	34,316	16,997	70,562	57,437	47,713	60,972	60,748	45,588	41,134	50,060
Fruits, vegetables and preparations.....do.	24,571	17,911	13,666	11,523	19,428	44,184	36,026	32,658	27,332	19,086	21,457	17,610
Grains and preparations.....do.	65,542	62,284	51,543	29,643	71,494	96,344	88,696	109,822	120,385	125,125	126,895	162,949
Packing house products.....do.	47,365	35,280	19,263	4,338	13,377	19,272	18,535	18,124	19,692	21,206	32,807	21,716
Nonagricultural products, total.....do.	515,638	606,180	439,698	407,289	675,197	762,236	803,479	829,680	988,245	1,000,688	1,119,309	954,190
Automobiles, parts and accessories.....do.	38,297	51,627	42,817	39,804	75,974	70,816	72,359	74,748	95,875	104,684	114,878	90,132
Chemicals and related products.....do.	40,057	43,827	30,257	27,391	44,651	57,111	52,424	53,533	67,405	67,927	77,968	67,658
Copper and manufactures.....do.	2,738	3,534	1,994	1,205	4,827	6,256	6,184	4,979	6,625	5,935	7,111	8,673
Iron and steel and their products.....do.	35,345	45,639	30,834	26,756	44,843	51,236	57,157	52,116	70,237	71,789	79,012	70,661
Machinery.....do.	119,194	137,504	53,724	89,673	148,273	154,438	166,333	162,949	191,365	202,052	246,330	194,462
Agricultural.....do.	14,104	17,074	12,044	12,677	16,294	18,600	19,344	19,148	24,649	28,818	31,233	27,615
Electrical.....do.	24,985	32,260	18,581	23,608	35,490	40,605	38,119	40,979	48,575	47,437	55,640	48,184
Metal working.....do.	16,343	15,358	7,977	9,477	14,674	14,542	19,867	14,031	17,808	18,457	21,129	15,365
Other industrial.....do.	58,016	66,588	41,372	39,253	74,237	71,204	79,155	80,194	88,844	95,549	124,188	94,115
Petroleum and products.....do.	35,903	43,135	35,014	27,576	36,007	41,513	37,137	48,532	50,192	53,928	59,931	58,725
Imports for consumption, total.....do.	422,018	415,371	378,304	396,729	470,239	497,550	537,669	423,350	434,483	483,646	455,400	469,338
By economic classes:												
Crude materials.....do.	163,015	152,201	133,792	136,989	161,757	169,046	207,959	128,838	123,587	133,699	160,066	159,577
Crude foodstuffs.....do.	53,101	72,193	60,761	59,012	77,313	91,259	112,207	80,039	90,237	109,750	61,185	55,603
Manufactured foodstuffs and beverages.....do.	52,711	43,430	38,599	39,276	47,352	48,078	38,042	43,279	51,274	67,691	53,962	60,257
Semimanufactures.....do.	84,999	78,018	76,262	87,017	88,128	101,145	95,669	90,925	93,739	95,502	103,944	112,063
Finished manufactures.....do.	68,026	68,426	68,781	73,819	95,192	88,021	81,269	74,271	75,647	77,003	76,740	81,839
By principal commodities:												
Agricultural, total.....do.	190,014	201,657	178,730	176,084	229,346	252,381	306,385	227,810	230,265	268,602	233,121	222,635
Coffee.....do.	31,844	47,886	36,816	32,080	43,909	50,433	62,896	56,849	54,206	66,599	32,020	25,064
Hides and skins.....do.	7,148	6,657	7,072	7,724	11,595	10,256	8,655	6,388	5,670	5,977	7,261	6,934
Rubber, crude, including guayule.....do.	14,548	16,654	22,557	25,562	30,934	25,578	51,205	32,388	19,992	23,937	47,837	30,281
Silk, unmanufactured.....do.	14,267	12,631	3,211	745	13,922	24,247	5,943	2,884	1,109	43	57	6
Sugar.....do.	28,580	25,431	23,052	10,384	15,413	17,035	18,122	26,912	34,861	50,780	34,311	42,595
Wool and mohair, unmanufactured.....do.	28,530	25,411	23,459	20,160	19,441	17,111	22,665	17,697	22,586	21,338	20,893	17,762
Nonagricultural, total.....do.	232,004	213,522	199,464	220,469	240,809	245,169	228,959	197,184	204,218	215,044	222,327	246,703
Furs and manufactures.....do.	30,503	22,766	8,363	15,339	14,179	24,662	14,796	4,434	6,648	7,085	9,187	14,450
Nonferrous ores and metals, total.....do.	24,584	21,683	17,364	25,445	26,535	32,143	27,876	27,568	25,479	30,049	35,789	44,312
Copper, including ore and manufactures.....do.	7,907	4,945	6,513	8,969	9,580	12,511	7,443	8,625	9,026	8,074	16,571	21,818
Tin, including ore.....do.	6,261	6,036	808	8,800	4,217	2,773	3,762	1,466	9	2,410	853	1,272
Paper base stocks.....do.	19,588	15,357	14,026	15,245	13,021	14,022	18,208	18,087	15,906	17,187	20,521	29,958
Newsprint.....do.	21,362	20,925	20,801	22,830	26,318	25,016	23,763	21,064	25,987	27,048	28,667	30,423
Petroleum and products.....do.	15,127	15,124	15,289	13,290	12,981	14,753	19,379	18,429	21,620	20,309	21,879	18,608

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Airlines												
Operations on scheduled air lines:†												
Miles flown, revenue.....thous. of miles..	27,965	28,958	28,243	28,301	25,046	27,173	22,502	25,512	25,464	25,318	26,994	26,866
Express and freight carried.....thous. of lb.	9,924	12,011	15,030	18,311	16,435	24,021	12,331	12,615	17,449	17,235	15,610	15,722
Express and freight ton-miles flown*.....thousands.	2,669	3,173	3,644	4,623	4,390	6,321	3,602	3,827	5,116	4,788	4,415	4,295
Passengers carried (revenue).....number..	1,163,349	1,301,161	1,241,438	1,149,481	979,669	990,167	725,141	740,206	972,899	1,076,848	1,133,066	1,064,9

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100.....	143	145	149	149	141	131	138	133	137	134	144	142	140
Coal.....do.....	145	152	160	155	117	132	163	149	147	119	155	141	115
Coke.....do.....	172	177	181	180	166	163	184	182	182	169	183	170	165
Forest products.....do.....	153	165	166	154	148	139	147	159	159	148	154	151	153
Grains and grain products.....do.....	166	142	140	142	144	152	157	144	146	133	121	143	202
Livestock.....do.....	135	113	120	197	171	118	118	89	96	98	94	87	87
Merchandise, l. c. l.....do.....	78	77	79	82	84	78	74	79	80	76	73	71	71
Ore.....do.....	263	243	245	216	169	45	44	43	50	157	267	286	311
Miscellaneous.....do.....	142	146	150	151	154	139	139	136	144	145	146	146	145
Combined index, adjusted†.....do.....	139	141	138	139	137	140	150	142	146	137	142	137	134
Coal†.....do.....	145	152	160	155	117	132	163	149	147	119	155	141	115
Coke†.....do.....	177	184	183	183	166	155	175	171	180	173	185	173	170
Forest products.....do.....	153	157	154	146	151	156	163	166	159	148	148	145	152
Grains and grain products†.....do.....	139	131	125	142	147	162	157	147	159	151	138	140	168
Livestock†.....do.....	166	118	91	128	136	122	123	110	121	111	104	107	107
Merchandise, l. c. l.....do.....	78	77	75	79	83	81	77	76	78	79	76	74	71
Ore†.....do.....	164	162	164	157	157	145	176	172	171	184	184	184	194
Miscellaneous†.....do.....	141	145	139	139	148	148	152	145	151	147	145	142	143
Freight carloadings (A. A. R.):⊗													
Total cars.....thousands.....	3,407	4,478	3,517	3,680	4,220	3,022	3,168	3,179	4,170	3,233	4,376	3,543	3,276
Coal.....do.....	668	925	743	755	712	599	759	736	917	547	922	708	495
Coke.....do.....	52	70	55	57	64	48	56	58	73	53	72	54	49
Forest products.....do.....	181	254	197	192	222	166	167	195	250	183	233	188	178
Grains and grain products.....do.....	228	255	191	200	248	207	216	202	265	191	213	200	275
Livestock.....do.....	74	80	63	112	117	63	68	49	67	54	66	49	46
Merchandise, l. c. l.....do.....	470	611	477	519	642	473	445	461	620	505	593	464	429
Ore.....do.....	289	347	269	249	240	49	48	49	69	164	369	324	343
Miscellaneous.....do.....	1,445	1,936	1,521	1,597	1,974	1,416	1,409	1,430	1,910	1,536	1,909	1,555	1,461
Freight-car surplus and shortage, daily average:													
Car surplus.....thousands.....	5	3	2	2	12	16	4	3	3	12	5	11	31
Car shortage*.....do.....	14	24	21	31	33	24	20	31	36	20	15	15	16
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	674,112	710,224	660,402	709,938	658,160	637,241	685,541	635,940	717,826	689,456	724,432	696,909	705,361
Freight.....do.....	513,323	546,130	515,623	566,968	522,806	493,531	551,050	518,615	592,186	564,807	591,687	556,889	577,881
Passenger.....do.....	112,384	112,115	95,361	89,345	85,510	92,716	82,450	70,766	71,411	70,414	77,349	84,787	93,642
Operating expenses.....do.....	542,219	555,892	529,798	558,424	536,081	549,828	538,968	509,380	549,368	543,301	557,318	550,657	555,362
Taxes, joint facility and equip. rents.....do.....	68,863	72,638	63,241	66,395	58,005	15,581	88,855	83,415	95,676	87,745	91,385	86,651	89,041
Net railway operating income.....do.....	63,030	81,093	67,032	85,119	64,074	102,995	57,718	43,146	72,782	58,410	75,729	60,201	60,958
Net income†.....do.....	32,051	52,544	39,070	57,280	38,066	88,775	28,822	14,382	43,147	32,580	46,360	38,402	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.....	650.8	664.3	672.8	663.1	663.0	658.1	698.3	696.4	723.0	684.9	698.0	731.0	-----
Freight.....do.....	500.0	512.6	528.5	521.8	524.3	520.5	559.0	564.8	594.6	555.8	565.3	593.4	-----
Passenger.....do.....	103.0	100.0	95.7	91.3	89.4	91.0	86.0	78.4	72.2	72.9	78.2	81.9	-----
Railway expenses.....do.....	602.5	613.3	604.6	606.0	601.2	523.0	623.8	630.9	641.8	637.4	633.2	649.2	-----
Net railway operating income.....do.....	48.3	51.0	68.2	57.1	61.8	135.1	74.5	65.4	81.1	47.6	64.8	81.8	-----
Net income.....do.....	16.1	18.4	36.5	24.8	29.4	98.0	41.8	32.7	48.1	15.2	32.1	49.1	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.....	55,236	59,466	56,399	60,848	54,873	52,712	57,019	51,833	59,485	53,935	60,009	56,646	-----
Revenue per ton-mile.....cents.....	.989	.979	.975	.988	1.007	.997	1.034	1.070	1.055	1.115	1.055	1.043	-----
Passengers carried 1 mile.....millions.....	5,720	5,712	4,927	4,466	4,267	4,543	4,120	3,486	3,529	3,489	3,729	4,096	-----
Waterway Traffic													
Clearances, vessels in foreign trade:⊙													
Total, U. S. ports.....thous. net tons.....	7,509	8,025	6,220	4,986	6,843	5,768	6,222	6,296	6,870	7,615	9,646	8,725	-----
Foreign.....do.....	3,029	3,323	2,775	2,959	2,729	2,009	2,378	2,455	2,753	3,291	4,367	3,950	-----
United States.....do.....	4,481	4,701	3,445	2,027	4,114	3,759	3,844	3,841	4,116	4,324	5,278	4,746	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	4.23	4.45	4.33	4.36	4.44	4.16	4.25	4.37	4.37	4.86	4.46	4.75	-----
Rooms occupied.....percent of total.....	89	96	94	95	90	84	92	92	92	92	92	93	-----
Restaurant sales index.....avg. same mo. 1929=100.....	232	254	236	226	241	208	229	213	214	240	244	248	-----
Foreign travel:													
U. S. citizens, arrivals.....number.....	29,327	33,387	34,409	29,639	29,597	30,923	38,660	-----	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.....	34,201	34,281	27,953	24,755	31,178	37,782	37,602	-----	-----	-----	-----	-----	-----
Emigrants.....do.....	2,907	1,884	1,764	872	3,090	2,848	854	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	13,651	10,988	10,869	9,563	9,739	11,218	14,080	-----	-----	-----	-----	-----	-----
Passports issued ♂.....do.....	22,437	18,505	14,536	14,470	13,500	14,186	17,989	18,468	20,294	20,166	20,962	21,831	19,611
National parks, visitors.....number.....	1,075,421	1,152,584	695,958	271,570	118,066	87,287	97,348	122,349	137,189	205,603	442,161	902,034	1,467,111
Pullman Co.:													
Revenue passenger-miles.....thousands.....	1,666,970	1,637,261	1,499,617	1,408,912	1,165,408	1,149,313	1,378,284	1,160,646	1,179,784	1,063,867	1,060,811	1,215,260	-----
Passenger revenues.....thous. of dol.....	10,373	10,470	9,903	9,458	8,429	9,059	10,214	8,677	8,857	8,094	8,018	9,193	-----
COMMUNICATIONS													
Telephone carriers: †													
Operating revenues.....thous. of dol.....	192,187	194,230	191,642	200,127	196,489	203,627	203,553	197,097	207,168	153,955	184,648	-----	-----
Station revenues.....do.....	103,589	103,726	105,054	108,872	107,775	110,477	111,649	109,982	112,806	97,324	106,818	-----	-----
Tolls, message.....do.....	73,777	75,726	71,612	75,978	73,343	77,363	76,009	71,051	78,111	40,735	61,629	-----	-----
Operating expenses.....do.....	154,214	152,346	147,636	154,864	151,471	159,272	157,464	149,048	157,198	132,475	154,460	-----	-----
Net operating income.....do.....	18,359	20,846	21,171	22,391	22,504	23,878	20,455	22,068	23,625	21,529	28,169	-----	-----
Phones in service, end of month.....thousands.....	27,608	27,908	28,156	28,463	28,754	29,067	29,249	29,564	29,874	30,352	30,057	-----	-----
Telegraph and cable carriers: ‡													
Operating revenues, total.....thous. of dol.....	17,915	17,573	16,568	17,590	16,653	17,948	17,688	16,233	17,530	23,264	20,740	18,981	-----
Telegraph carriers, total.....do.....	16,673	16,437	15,372	16,275	15,380	16,553	16,330	14,984	16,134	21,892	19,369	17,662	-----
Western Union Telegraph Co., revenues from cable operations•.....thous. of dol.....	638	594	610	620	595	717	599	534	571	534	611	574	-----
Cable carriers.....do.....	1,242	1,136	1,196	1,315	1,273	1,395	1,358	1,249	1,396	1,372	1,341	1,320	-----
Operating expenses.....do.....	14,525	19,838	15,453	15,673	14,466	15,549	14,863	13,503	14,298	16,644	16,387	15,347	-----
Net operating revenues.....do.....	1,155	4,621	4,865	4,289	6	698	590	520	1,093	4,399	2,140	1,541	-----
Net income trans. to earned surplus.....do.....	700	4,089	4,193	4,514	4,51	320	138	68	873	2,676	1,062	1,335	-----
Radiotelegraph carriers, operating revenues.....do.....	1,618	1,667	1,517	1,641	1,607	1,900	1,714	1,642	1,775	1,609	1,637	1,617	-----

† Revised. • Deficit. ⊙ Data for August and November 1946, March and May 1947 are for 5 weeks; other months, 4 weeks.

† Revised data for June 1946, \$15,187,000.

⊙ Data continue series published in the 1942 Supplement; data for December 1941–February 1945 will be published later.

♂ Passports to American seamen were included for the period February 1942–July 1945. ‡ Data relate to continental United States.

§ Compiled on a new basis

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃)	65,048	75,794	77,492	80,829	80,380	82,123	85,121	85,663	95,859	93,007	97,107	91,681	93,345
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂]	6,438	8,081	2,608	1,916	1,330	754	1,765	1,543	1,221	2,320	5,492	8,805	10,458
Calcium carbide (100% CaC ₂)	48,716	53,899	53,940	57,074	55,312	51,830	50,675	45,411	52,466	51,830	56,286	48,136	53,388
Carbon dioxide, liquid, gas and solid (100% CO ₂)	88,137	96,571	78,786	74,890	62,048	56,787	60,491	49,858	62,449	81,330	96,487	96,700	110,228
Chlorine	98,314	102,550	104,206	108,174	97,135	102,628	110,088	101,717	117,039	109,050	118,284	117,486	114,676
Hydrochloric acid (100% HCl)	27,960	29,619	29,789	32,394	30,150	30,714	35,144	33,666	36,993	34,637	36,899	33,071	33,577
Lead arsenate	1,848	253	1,624	2,259	2,865	3,726	4,923	3,691	4,481	5,470	3,717	1,289	447
Nitric acid (100% HNO ₃)	57,066	59,144	54,136	61,686	63,277	62,460	64,138	62,193	64,647	64,288	64,826	62,064	60,227
Oxygen	904	1,008	997	1,062	1,006	1,028	1,101	1,010	1,218	1,146	1,188	1,089	1,066
Phosphoric acid (50% H ₃ PO ₄)	65,858	74,574	73,795	80,673	82,020	79,788	78,892	74,926	89,050	82,452	82,372	89,492	87,116
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	361,056	364,178	358,628	382,026	368,302	355,369	380,589	350,634	383,753	367,847	396,282	374,083	377,976
Sodium bichromate	6,864	7,254	6,601	7,066	7,176	6,665	6,979	5,954	7,129	7,089	7,474	7,426	7,331
Sodium hydroxide (100% NaOH)	160,347	163,615	164,652	168,708	153,275	165,186	173,449	156,786	179,400	166,946	179,142	175,896	175,407
Sodium silicate, soluble silicate glass (anhydrous)	39,224	36,915	34,714	41,188	34,442	32,479	39,991	35,884	42,120	50,267	39,726	32,814	37,405
Sodium sulfate, Glauber's salt and crude salt cake	55,669	56,988	57,346	63,683	52,494	64,878	66,275	63,208	70,059	69,947	74,505	69,579	64,445
Sulfuric acid (100% H ₂ SO ₄)	728,546	753,817	755,378	822,833	838,040	878,078	888,912	835,163	931,237	865,447	888,304	850,934	845,844
Organic chemicals:													
Acetic acid (syn. and natural), prod.*	26,206	26,935	24,464	27,662	27,718	31,725	35,152	30,670	33,620	30,376	33,876	31,729	-----
Acetic anhydride, production*	44,521	39,954	41,209	46,376	45,093	48,703	49,157	45,662	54,206	53,086	54,249	41,433	-----
Acetyl salicylic acid (aspirin), production*	572	460	574	710	1,010	965	925	1,024	832	1,043	1,053	1,155	-----
Alcohol, denatured:†													
Consumption (withdrawals)	14,784	17,610	18,446	21,291	19,744	17,416	14,636	12,361	12,594	13,469	14,077	13,677	15,061
Production	14,848	16,044	16,019	18,913	19,625	17,014	14,670	11,605	12,683	13,673	13,892	14,150	14,605
Stocks	9,662	8,082	5,131	2,744	2,633	2,200	2,211	1,423	1,520	1,712	1,524	1,981	1,529
Alcohol, ethyl:‡													
Production	17,757	19,981	17,796	18,743	18,025	20,518	22,398	18,586	19,456	23,556	28,082	23,792	26,833
Stocks, total	98,551	86,474	72,368	58,189	42,351	32,800	30,226	30,954	28,891	26,853	29,341	27,035	27,764
In industrial alcohol bonded warehouses	34,245	31,788	28,779	29,512	26,751	25,745	22,939	21,573	22,676	24,800	27,472	25,341	25,699
In denaturing plants	64,306	54,686	43,589	28,676	15,600	7,054	7,288	9,381	6,215	2,053	1,609	1,694	2,065
Withdrawn for denaturing	27,392	29,267	29,274	34,938	36,086	31,200	27,775	21,409	23,622	25,226	25,675	26,059	27,359
Withdrawn tax-paid	4,684	5,733	4,364	5,284	5,202	3,910	4,350	3,260	3,175	2,555	2,170	2,377	2,768
Cresosote oil, production*	11,180	12,136	12,744	13,570	13,027	13,481	14,038	14,580	14,696	14,271	13,454	12,779	-----
Cresylic acid, refined, production*	2,181	2,339	2,284	2,456	2,100	1,817	2,094	2,142	2,234	2,436	2,196	1,909	-----
Ethyl acetate (85%) production*	9,877	8,122	7,334	8,745	10,170	9,602	10,185	7,084	7,902	5,984	6,088	6,826	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Consumption	6,175	6,286	6,089	5,395	5,244	5,978	7,022	6,800	7,407	8,127	7,428	6,617	6,509
Production	4,118	5,211	4,621	4,638	5,832	7,431	7,386	8,234	8,746	7,651	6,096	6,965	5,483
Stocks	14,821	13,234	12,805	12,207	12,709	15,163	14,102	15,340	17,544	18,135	19,151	19,843	18,848
Chemically pure:													
Consumption	5,249	5,745	4,924	5,820	5,263	5,791	6,963	6,138	6,555	6,139	5,957	5,871	5,650
Production	5,558	6,864	6,594	6,136	5,126	6,042	7,692	8,573	8,450	8,531	9,181	7,980	6,200
Stocks	21,122	22,017	22,539	21,130	18,054	18,392	17,941	18,106	18,875	19,137	20,789	20,723	20,171
Methanol, production:§													
Crude (8%)	228	234	218	264	250	221	276	230	244	284	286	221	220
Synthetic (100%)	6,753	6,823	6,592	6,593	6,674	6,505	7,145	6,681	6,991	6,206	6,830	6,551	-----
Phthalic anhydride, production*	8,921	8,467	9,334	9,276	11,246	10,994	11,687	10,847	11,690	9,605	10,526	11,764	-----
FERTILIZERS													
Consumption, total*	368	367	559	584	529	928	1,459	1,225	1,120	954	644	340	417
Midwest States†	159	144	158	63	82	195	239	182	166	138	80	207	-----
Southern States‡	208	223	401	522	448	734	1,220	1,042	960	788	505	260	209
Exports, total†	110,519	101,539	80,862	95,796	83,544	104,336	89,474	98,945	92,213	132,895	141,788	114,103	-----
Nitrogenous, total	19,801	13,170	7,388	2,871	3,430	5,577	10,854	21,616	20,851	30,226	36,037	12,238	-----
Phosphate materials†	83,362	80,474	63,394	86,791	70,254	83,752	64,147	66,401	58,802	89,765	94,580	85,137	-----
Prepared fertilizers‡	534	776	809	253	2,125	4,720	1,914	2,448	1,449	145,266	138,060	117,760	-----
Imports, total†	72,409	58,345	69,266	80,941	64,434	39,928	50,020	51,943	116,166	145,266	138,060	117,760	-----
Nitrogenous, total†	59,568	51,891	63,877	67,573	55,712	25,096	40,728	40,851	103,704	117,162	108,988	107,484	-----
Nitrate of soda†	28,279	13,521	11,716	26,929	23,141	1,327	10,029	9,358	65,886	71,738	80,555	80,786	-----
Phosphates†	8,996	3,040	1,463	7,809	3,446	6,835	404	3,759	3,379	4,346	4,696	4,482	-----
Potash†	0	0	0	0	0	18	0	0	897	13,301	11,250	-----	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	1,650	1,925	1,925	1,925	1,925	1,925	2,045	2,075	2,075	2,075	2,075	2,075	-----
Potash deliveries	73,575	72,345	69,600	70,263	72,770	81,044	98,555	77,839	95,229	84,207	73,802	83,121	-----
Superphosphate (bulk):†													
Production	679,777	701,522	721,475	754,215	750,940	783,275	830,752	824,578	888,875	863,787	892,045	802,128	801,835
Stocks, end of month	740,853	720,517	709,781	667,912	736,357	796,677	815,611	750,550	645,412	608,409	681,235	855,352	903,380
MISCELLANEOUS													
Explosives (industrial), shipments	42,190	47,327	50,307	51,187	45,300	45,147	47,092	45,017	46,444	46,038	51,296	51,048	47,134
Gelatin:†													
Production, total*	2,750	3,142	2,947	3,202	3,311	3,656	3,858	3,793	3,954	3,700	4,117	3,847	3,159
Edible‡	1,932	2,166	1,900	1,652	2,055	2,259	2,508	2,407	2,237	2,405	3,028	2,901	2,313
Stocks, total*	5,818	4,958	4,726	3,864	3,999	4,857	5,548	5,789	6,078	6,369	6,488	6,374	6,338
Edible‡	2,628	2,180	2,315	1,743	1,824	2,299	2,878	2,866	2,988	2,922	3,059	2,787	2,453
Sulfur:*													
Production	347,936	356,355	335,300	333,041	355,179	351,028	321,415	298,565	350,307	333,531	377,218	359,313	382,674
Stocks	3,849,067	3,850,958	3,881,397	3,983,973	3,874,808	3,769,368	3,704,059	3,667,729	3,636,884	3,548,763	3,495,011	3,456,082	3,438,967

* Revised. † Data have been shown on a revised basis beginning in the March 1945 Survey.

• Data were revised in the September 1945 Survey; see note in that issue. ‡ For a brief description of this series see note in April 1946 Survey.

§ Data for nitric acid and ammonia include 2 additional plants beginning June 1946 and for the latter 1 additional plant beginning August 1946; see note in February 1947 Survey.

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

§ See note in the April 1946 Survey with regard to differences between these series and similar data published in the 1942 Supplement to the Survey.

† The indicated series, except data for alcohol stocks in denaturing plants (available only beginning 1942), continue series published in the 1942 Supplement; unpublished data for 1941 or 1942 through February 1945, and corrected data for 1937-July 1945 for nitrogenous and total fertilizer imports, will be shown later. See also note marked "•" on p. S-24 of the February 1947 Survey for further information on the series for ethyl alcohol and production of spirits at registered distilleries for industrial purposes.

* New series. See pp. 23 and 24 of the December 1945 Survey for data through 1943 for the indicated organic chemical series, except glycerin, and for ammonia, calcium carbide, oxygen, soda ash, and sulfuric acid (September 1941 revised, 572,579); data through 1943 for other inorganic chemical series have been revised or have not been published and there have also been recent revisions in the 1944-45 data for some series and 1944 data for sulfuric acid; all revisions will be published later. For a brief description of the series for glycerin see note in November 1944 Survey. Data for 1933-45 for fertilizer consumption by midwestern States and the total, which are from the National Fertilizers' Association, and for 1935-February 1945 for the new series on gelatin, will be shown later. Data for 1940-43 for sulphur are shown on p. 24 of the May 1946 Survey.

† Revised series. See note in November 1943 Survey regarding change in the superphosphate series. Data beginning January 1946 include operations of one company which was producing in 1945 but whose activities were not included in figures for that year; however, this change does not appreciably affect the comparability of the data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
NAVAL STORES													
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk													
Production*.....dol. per 100 lb.	6.95	6.76	7.40	7.80	7.83	8.07	8.68	9.61	9.65	9.24	7.34	7.58	6.83
Stocks*.....drums (520 lb.)	489,676	489,676	489,676	489,676	489,676	462,007	398,102	398,102	351,875	222,701	527,335	238,814	238,814
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	.96	.84	1.00	1.05	1.30	1.24	1.21	1.15	1.00	.85	.59	.61	.59
Production*.....bbl. (50 gal.)	167,933	167,933	167,933	167,933	167,933	143,055	101,295	101,295	113,520	98,205	176,089	147,693	147,693
Stocks*.....do.	90,167	90,167	90,167	90,167	90,167	101,295	101,295	101,295	98,205	98,205	147,693	147,693	147,693
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	97,229	95,743	86,595	73,125	97,477	116,785	129,026	140,495	144,102	119,584	105,542	105,301	99,329
Production.....do.	193,029	194,810	61,731	135,936	260,976	242,506	303,997	262,265	221,840	230,470	262,265	255,713	238,814
Stocks, end of month.....do.	180,883	171,286	145,205	135,550	179,567	232,347	307,623	307,692	286,602	339,877	389,074	428,604	444,602
Greases:†													
Consumption, factory.....do.	40,238	46,764	39,550	42,106	39,291	45,003	48,688	45,730	45,864	42,572	43,939	41,226	37,746
Production.....do.	45,042	43,879	27,698	36,666	46,000	45,637	52,591	47,484	44,586	46,735	48,613	48,260	46,611
Stocks, end of month.....do.	103,285	92,241	78,390	63,173	63,123	64,907	72,871	67,138	64,305	69,983	84,829	98,827	101,964
Fish oils:†													
Consumption, factory.....do.	13,408	15,647	15,465	17,028	18,976	18,374	18,509	18,772	20,290	20,365	14,135	16,478	11,475
Production.....do.	27,874	24,870	21,540	18,726	10,812	7,867	1,646	1,260	777	1,577	1,301	10,927	21,739
Stocks, end of month.....do.	79,276	93,304	108,211	121,676	114,682	116,786	107,320	102,400	79,211	66,335	57,728	59,011	65,152
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	219	264	255	368	416	418	431	412	417	395	333	294	297
Exports.....thous. of lb.	17,457	16,817	8,361	7,660	10,015	14,561	27,090	5,634	7,011	7,291	13,643	25,855	-----
Imports, total.....do.	12,351	17,863	12,001	25,107	33,973	51,817	31,942	46,545	32,697	36,677	54,057	52,306	-----
Paint oils.....do.	8,290	11,085	6,232	19,365	21,112	41,904	27,274	31,314	21,737	28,343	43,672	37,754	-----
All other vegetable oils.....do.	4,061	6,778	5,769	5,742	12,861	9,913	4,668	15,231	10,960	8,333	10,385	14,553	-----
Production.....mil. of lb.	261	255	279	390	409	403	443	392	382	356	313	283	278
Stocks, end of month:													
Crude.....do.	503	499	515	521	519	538	534	550	556	557	579	586	582
Refined.....do.	407	321	267	250	247	262	279	304	311	353	392	385	359
Copra:													
Consumption, factory.....short tons.	20,239	31,294	37,510	36,278	15,949	44,125	56,069	51,352	59,163	59,214	53,347	52,368	45,330
Imports.....do.	42,846	36,975	35,960	27,381	43,495	93,768	74,963	51,285	72,319	61,925	61,004	51,346	-----
Stocks, end of month.....do.	37,710	48,551	38,662	12,964	33,074	58,654	89,781	71,902	72,777	77,541	59,714	44,320	42,300
Coconut or copra oil:													
Consumption, factory:†													
Crude.....thous. of lb.	14,218	30,709	42,707	49,747	38,577	44,655	62,871	64,270	74,349	72,406	70,349	61,636	62,008
Refined.....do.	8,571	16,055	20,437	27,724	17,236	16,438	26,648	29,822	31,217	31,057	29,103	27,661	23,784
Imports.....do.	0	945	(1)	121	380	0	1,088	1,822	5,549	813	2,394	3,225	-----
Production:													
Crude.....do.	25,247	39,614	47,417	45,306	18,827	54,830	68,683	63,024	73,902	74,043	68,398	66,074	57,902
Refined.....do.	8,173	16,603	22,815	26,614	16,305	19,505	30,909	32,749	36,581	35,720	33,020	28,611	30,466
Stocks, end of month:†													
Crude.....do.	92,366	100,880	105,974	95,441	77,793	90,965	87,005	97,177	115,722	130,011	138,489	134,949	127,927
Refined.....do.	9,257	7,780	10,541	8,607	9,622	9,797	12,376	13,935	13,228	14,267	19,088	12,998	14,412
Cottonseed:													
Consumption (crush).....thous. of short tons.	r 43	89	227	515	525	397	412	300	211	164	105	69	73
Receipts at mills.....do.	r 61	111	446	1,070	703	338	151	61	35	21	13	13	64
Stocks at mills, end of month.....do.	118	140	359	914	1,091	1,032	771	575	399	256	164	107	94
Cottonseed cake and meal:													
Production.....short tons.	r 18,831	37,972	98,629	228,936	232,892	176,065	181,204	132,015	92,738	71,216	45,904	30,440	33,648
Stocks at mills, end of month.....do.	31,628	27,765	52,276	58,277	80,913	119,928	158,905	158,675	126,818	125,477	116,987	87,614	46,916
Cottonseed oil, crude:													
Production.....thous. of lb.	r 13,967	26,021	69,807	160,011	164,961	124,786	129,368	93,504	68,248	53,475	35,115	23,296	24,035
Stocks, end of month.....do.	23,333	27,114	63,245	93,603	101,983	98,093	105,959	86,564	72,088	51,591	33,593	20,144	14,967
Cottonseed oil, refined:													
Consumption, factory:†.....do.	65,774	82,163	61,321	93,543	129,160	113,769	108,240	81,664	73,351	53,077	35,140	44,687	56,312
In oleomargarine.....do.	16,132	16,501	13,461	22,832	27,101	25,279	30,116	28,008	24,474	14,485	12,981	16,407	-----
Price, wholesale, summer, yellow, prime (N. Y.)													
Production.....dol. per lb.	.163	(2)	(2)	.268	.262	.280	.302	.350	.389	.314	.256	.241	.234
Stocks, end of month.....thous. of lb.	r 15,196	21,354	26,591	116,300	138,120	126,973	113,015	103,872	83,789	71,126	48,730	35,750	26,287
Flaxseed:													
Imports.....thous. of bu.	642	377	97	9	48	20	12	14	18	19	17	77	-----
Duluth:													
Receipts.....do.	114	210	883	591	1,938	211	27	40	35	7	10	8	-----
Shipments.....do.	231	133	629	387	1,396	1,077	2	69	69	39	83	74	-----
Stocks.....do.	175	194	448	652	1,194	327	307	303	270	238	145	78	-----
Minneapolis:													
Receipts.....do.	554	2,725	3,174	2,752	1,877	750	479	182	311	532	257	128	99
Shipments.....do.	173	481	751	547	1,941	73	257	146	190	345	87	202	82
Stocks.....do.	261	1,202	3,219	3,967	3,905	3,889	3,513	2,896	2,280	1,615	1,162	516	296
Oil mills:†													
Consumption.....do.	3,692	2,789	2,343	2,150	2,284	1,883	1,790	1,545	1,636	1,560	1,335	1,687	1,641
Stocks, end of month.....do.	2,739	3,309	3,644	3,488	2,849	3,362	2,024	1,415	1,079	980	855	1,457	1,892
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.79	3.95	4.00	5.22	7.26	7.27	7.25	(9)	8.51	7.50	6.30	6.12	6.02
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	122,962	-----	-----	-----	-----	-----	-----	39,480
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	24,960	41,700	27,840	34,020	37,200	34,080	33,960	24,420	28,740	30,720	26,760	26,160	29,580
Linseed oil:													
Consumption, factory:†													
Price, wholesale (N. Y.).....dol. per lb.	41,603	46,652	43,227	44,246	42,302	41,891	44,978	41,575	45,174	47,453	45,094	38,716	40,030
Production.....thous. of lb.	176	168	178	188	354	358	366	378	395	394	376	325	302
Shipments from Minneapolis.....do.	75,884	57,290	46,494	42,624	44,712	36,696	34,823	30,499	31,401	28,850	25,064	32,057	32,250
Stocks at factory, end of month.....do.	20,400	22,980	23,040	26,760	27,840	21,720	20,460	19,380	23,460	25,380	19,620	13,620	14,880
Soybeans:													
Consumption, factory:†													
Production (crop estimate).....do.	12,957	11,955	9,033	10,929	15,054	15,669	17,115	15,983	16,490	15,914	15,006	13,356	13,613
Stocks, end of month.....do.	16,702	9,176	1,793	40,4									

* Revised. † Less than 500 pounds. ‡ No quotation. § No sales. ¶ December 1 estimate. †† August 1 estimate.

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

⌘ Revisions for 1941-42 for coconut or copra oil production and stocks and linseed oil production and for 1941-43 for other indicated series are available on request.

⌘ New series. See p. S-24 of the May 1946 Survey for a brief description of the new series for turpentine and rosin and data beginning 1945; data beginning in 1942 will be shown later.

† Revised series. See note on p. S-23 of the November 1943 Survey regarding change in the turpentine price series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, ETC.—Continued													
Soybean oil:													
Consumption, factory, refined†.....thous. of lb.	85,466	98,870	89,810	94,787	106,744	95,542	107,954	104,827	113,782	101,229	71,687	75,842	82,261
Production:†													
Crude.....do.	116,508	107,441	82,612	98,841	134,303	137,262	151,554	141,115	145,013	141,456	135,889	122,436	125,706
Refined.....do.	96,301	106,081	88,106	86,669	120,031	121,932	126,298	120,867	121,389	115,877	92,605	83,890	99,620
Stocks, end of month:†													
Crude.....do.	146,866	131,659	116,522	111,756	108,591	98,538	97,712	97,226	94,053	89,302	108,829	122,760	125,792
Refined.....do.	103,110	90,535	77,293	55,998	52,604	61,758	70,131	76,995	73,993	91,327	114,604	128,141	142,440
Oleomargarine:													
Consumption (tax-paid withdrawals)§.....do.	37,232	40,781	32,373	51,428	56,550	57,680	66,262	66,470	66,626	39,376	36,493	39,649	-----
Price, wholesale, standard, uncolored, (Chicago) dol. per lb.	(1)	(1)	.195	.270	.420	.412	.393	.394	.424	.420	.354	.330	.332
Production§.....thous. of lb.	47,262	43,402	37,067	60,271	62,966	59,771	67,946	67,755	69,914	46,716	37,730	41,400	-----
Shortenings and compounds:													
Production.....do.	100,896	134,921	100,740	127,694	157,006	139,760	131,754	129,315	138,551	99,867	63,151	78,853	79,921
Stocks, end of month.....do.	44,045	42,503	52,830	51,442	41,578	41,305	51,391	48,311	51,184	66,178	49,995	63,094	47,086
Vegetable price, wholesale, tiers (Chi) dol. per lb.	(1)	(1)	.171	.171	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:●													
Calcimines.....thous. of dol.	73	87	73	66	64	101	93	89	102	75	90	82	83
Plastic-texture paints.....do.	115	135	129	135	146	186	254	227	292	235	227	230	197
Cold-water paints:													
In dry form.....do.	500	534	454	555	420	329	403	352	422	419	407	449	459
In paste form for interior use.....do.	269	286	217	261	371	286	307	329	348	334	312	355	389
Paint, varnish, lacquer, and fillers, total.....do.	65,202	68,482	63,054	69,991	70,136	73,538	83,788	81,632	92,111	99,516	99,586	92,643	86,865
Classified, total.....do.	59,258	61,240	55,773	63,156	62,483	66,131	74,210	73,273	82,017	89,296	88,755	82,985	77,950
Industrial.....do.	24,259	26,060	24,014	28,219	27,374	30,342	32,405	29,928	32,540	34,338	32,631	31,754	30,079
Trade.....do.	34,999	35,180	31,759	34,937	35,109	35,789	41,804	43,345	49,477	54,959	56,125	51,232	47,871
Unclassified.....do.	5,944	7,242	7,280	6,836	7,652	7,407	9,578	8,358	10,094	10,220	10,831	9,658	8,915
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:⊗													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes.....thous. of lb.	1,883	1,509	1,535	1,977	1,073	1,691	1,920	1,481	1,610	1,762	1,689	1,682	1,410
Molding and extrusion materials.....do.	7,167	7,242	7,001	7,472	5,984	7,951	7,657	7,081	6,461	5,357	4,317	3,735	2,444
Nitrocellulose, sheets, rods, and tubes.....do.	1,524	1,539	1,515	1,697	1,233	1,506	1,597	1,319	1,225	1,329	1,052	931	892

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	22,583	23,669	22,788	24,430	23,943	24,875	25,957	23,698	25,544	24,652	25,009	24,469	24,938
Industrial establishments*.....do.	3,963	4,155	3,883	4,208	3,994	4,028	4,321	4,083	4,298	4,148	4,203	4,225	4,156
By fuels*.....do.	3,551	3,788	3,674	3,867	3,675	3,672	3,896	3,683	3,843	3,711	3,809	3,825	3,772
By water power*.....do.	412	366	309	341	319	356	425	399	455	437	424	400	383
Utilities (for public use), total†.....do.	18,620	19,515	18,905	20,222	19,949	20,847	21,636	19,616	21,246	20,504	20,776	20,244	20,782
By fuels†.....do.	12,204	13,359	13,169	13,935	13,663	14,269	14,500	13,261	13,981	13,216	13,387	13,451	14,236
By water power†.....do.	6,416	6,125	5,636	6,287	6,286	6,578	7,136	6,355	7,265	7,287	7,389	6,793	6,546
Privately and municipally owned utilities.....do.	16,045	16,783	16,123	17,816	17,119	17,842	18,545	16,833	18,266	17,661	17,801	17,414	17,414
Other producers†.....do.	2,575	2,731	2,682	2,906	2,830	3,005	3,092	2,783	2,980	2,843	2,975	2,829	-----
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	15,608	16,474	16,358	16,721	16,933	17,450	18,302	17,783	17,772	17,665	17,610	17,546	-----
Residential or domestic.....do.	2,883	2,900	3,018	3,130	3,414	3,739	4,149	3,960	3,727	3,572	3,437	3,369	-----
Rural (distinct rural rates).....do.	470	548	489	410	328	302	291	295	320	421	514	558	-----
Commercial and industrial:													
Small light and power†.....do.	2,718	2,815	2,825	2,821	2,944	3,018	3,175	3,142	3,026	3,070	2,994	3,060	-----
Large light and power†.....do.	8,309	8,653	8,800	9,064	8,908	8,832	9,219	8,988	9,255	9,264	9,375	9,356	-----
Street and highway lighting†.....do.	154	168	184	206	222	233	204	201	178	165	154	154	-----
Other public authorities†.....do.	464	468	455	471	460	607	511	506	491	494	475	475	-----
Railways and railroads†.....do.	558	572	537	572	609	667	674	643	673	618	604	531	-----
Interdepartmental†.....do.	52	51	50	47	49	55	51	46	50	46	46	44	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	279,769	287,055	288,151	292,697	300,599	311,020	326,460	320,174	313,074	310,762	310,025	309,631	-----
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	11,319	-----	-----	11,411	-----	-----	11,224	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	10,616	-----	-----	10,687	-----	-----	10,502	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	694	-----	-----	714	-----	-----	713	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	110,834	-----	-----	146,400	-----	-----	198,580	-----	-----	-----	-----
Residential.....do.	-----	-----	70,113	-----	-----	98,474	-----	-----	139,476	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	39,657	-----	-----	46,171	-----	-----	57,139	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	107,835	-----	-----	130,155	-----	-----	159,188	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	80,923	-----	-----	97,743	-----	-----	119,318	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	26,214	-----	-----	31,345	-----	-----	38,714	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	9,259	-----	-----	9,478	-----	-----	9,739	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	8,664	-----	-----	8,812	-----	-----	8,999	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	600	-----	-----	661	-----	-----	734	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	465,984	-----	-----	573,015	-----	-----	728,393	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	73,020	-----	-----	161,021	-----	-----	297,553	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	383,859	-----	-----	400,202	-----	-----	422,052	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	131,165	-----	-----	188,587	-----	-----	270,598	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	56,383	-----	-----	101,256	-----	-----	171,935	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	73,393	-----	-----	85,239	-----	-----	96,797	-----	-----	-----	-----

* Revised. † No quotation. ‡ Minor revisions for 1941-43 are available on request.

§ For July 1941-June 1942 revisions see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue; revisions for July 1944-June 1945 are on p. S-25 of the August 1946 issue; revisions for July 1945-June 1946 are on p. S-25 of the March 1947 Survey.

● 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.

† 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.

† 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; revised figures for 1920-July 1945 for "other producers" will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	7,421	6,723	8,436	7,948	6,610	7,136	6,890	5,761	6,836	7,435	7,983	8,342	9,044
Tax-paid withdrawals.....do.	7,251	7,476	7,228	7,110	6,523	6,461	5,965	5,543	6,277	7,029	7,511	7,939	8,776
Stocks, end of month.....do.	7,941	6,888	7,838	8,309	8,175	8,467	9,134	9,067	9,325	9,399	9,538	9,565	9,453
Distilled spirits:													
Apparent consumption for beverage purposes†	19,068	19,392	17,691	20,408	19,933	19,739	14,871	13,455	13,730	11,974	12,173	11,392	-----
Imports\$.....thous. of wine gal.	1,467	1,130	1,312	1,611	1,447	1,219	725	817	791	751	1,125	1,071	-----
Production†.....thous. of tax gal.	16,046	15,538	25,020	31,488	20,703	31,802	38,437	34,541	32,757	27,456	21,437	16,416	13,726
Tax-paid withdrawals†.....do.	12,165	11,519	11,115	13,184	12,734	12,173	12,498	10,070	9,804	8,650	6,037	6,037	5,650
Stocks, end of month†.....do.	421,391	420,947	420,778	418,925	419,350	433,117	454,426	473,163	492,466	506,031	516,738	525,828	529,523
Whisky:													
Imports\$.....thous. of proof gal.	711	639	833	969	1,033	873	582	713	708	712	1,071	1,002	-----
Production†.....thous. of tax gal.	8,526	7,504	8,517	9,257	7,838	19,790	24,583	21,462	19,272	17,123	14,099	9,932	7,197
Tax-paid withdrawals†.....do.	4,898	4,870	4,915	5,968	6,454	5,816	5,952	4,640	4,557	4,449	3,183	3,278	2,975
Stocks, end of month†.....do.	376,218	377,290	378,902	380,295	380,557	391,613	408,517	423,841	437,770	449,351	457,941	464,825	468,432
Rectified distilled spirits, production, total†	14,520	15,036	14,415	16,202	15,104	13,903	13,829	11,164	10,635	9,342	6,691	7,004	7,831
Whisky.....do.	11,823	12,150	12,484	14,429	13,462	12,178	12,528	10,170	9,621	8,675	6,159	6,518	7,012
Wines and distilling materials:													
Sparkling wines:													
Imports\$.....thous. of wine gal.	48	32	39	46	85	84	20	7	9	9	13	12	-----
Production†.....do.	238	241	249	251	184	192	192	152	226	221	130	146	-----
Tax-paid withdrawals†.....do.	167	194	166	254	230	181	68	49	75	51	62	44	-----
Stocks, end of month†.....do.	1,291	1,331	1,400	1,389	1,325	1,315	1,429	1,521	1,665	1,826	1,882	1,975	-----
Still wines:													
Imports\$.....do.	532	439	319	443	470	331	255	232	265	171	172	129	-----
Production†.....do.	974	5,009	51,133	84,152	20,909	3,639	1,099	862	535	466	390	309	-----
Tax-paid withdrawals†.....do.	10,177	10,643	10,321	12,065	11,538	9,878	7,392	5,577	6,634	5,960	5,682	6,249	-----
Stocks, end of month†.....do.	91,995	85,435	129,098	206,301	216,770	205,365	197,313	190,155	181,194	174,586	169,984	160,211	-----
Distilling materials produced at wineries○.....do.	10,041	16,186	97,470	144,854	56,709	9,987	1,743	1,303	3,279	1,580	1,040	661	-----
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.694	.705	.768	.840	.816	.822	.666	.709	.696	.631	.613	.633	.674
Production (factory)†.....thous. of lb.	129,957	117,669	106,850	100,372	82,392	89,160	97,540	91,815	110,485	116,530	146,455	157,120	148,855
Stocks, cold storage, end of month○.....do.	69,510	84,980	73,931	59,586	41,477	27,874	18,224	9,988	7,818	9,194	17,445	51,625	82,820
Cheese:													
Imports\$.....do.	1,807	2,699	2,652	3,089	1,384	1,304	652	389	487	455	355	401	-----
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.371	.409	.435	(?)	.449	.399	.383	.370	(?)	.338	.298	(?)	.338
Production, total (factory)†.....thous. of lb.	117,354	105,417	92,445	84,720	71,127	69,214	74,055	76,680	100,160	115,540	144,015	152,125	130,155
American whole milk†.....do.	88,506	81,138	69,988	61,883	51,665	51,115	55,315	58,540	77,485	91,655	118,455	125,815	113,385
Stocks, cold storage, end of month○.....do.	148,786	160,272	157,180	129,941	123,435	123,592	114,606	98,053	93,427	113,854	133,495	161,363	188,250
American whole milk.....do.	120,136	126,899	126,084	101,185	92,422	93,873	87,459	74,795	71,757	88,737	106,479	130,005	154,703
Condensed and evaporated milk:													
Exports\$.....do.	6,619	3,066	2,955	1,979	3,634	15,580	8,911	4,273	4,694	7,275	7,549	8,562	-----
Evaporated.....do.	135,652	89,447	55,233	30,767	39,791	46,037	28,828	23,324	25,355	23,534	39,517	42,862	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	6.79	7.03	7.78	7.92	8.25	8.25	8.25	8.25	8.28	8.27	8.26	8.26	8.26
Evaporated (unsweetened).....do.	5.09	5.32	5.46	5.79	5.88	5.88	5.86	5.72	5.64	5.42	5.23	5.18	5.19
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	112,694	98,221	69,685	52,989	30,146	33,956	34,160	38,695	56,340	82,800	111,875	116,620	76,555
Case goods†.....do.	10,844	10,615	8,523	7,759	6,461	6,849	7,925	7,200	8,610	11,850	13,006	12,950	15,025
Evaporated (unsweetened), case goods†.....do.	335,349	291,296	240,372	194,974	167,667	183,929	205,000	209,700	269,000	320,500	416,200	410,000	347,600
Stocks, manufacturers', end of month:													
Condensed (sweetened).....thous. of lb.	11,119	10,826	12,549	11,377	8,701	5,230	4,923	4,346	5,450	5,279	6,387	7,196	9,477
Evaporated (unsweetened).....do.	229,279	211,680	202,775	171,026	148,210	129,464	130,902	117,497	118,926	148,266	278,814	440,952	501,177
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	4.00	4.21	4.43	4.62	4.87	4.96	4.94	4.74	4.68	4.63	4.46	4.41	4.48
Production†.....mil. of lb.	11,927	10,838	9,446	8,989	8,297	8,529	8,911	8,491	9,870	10,472	12,260	12,864	12,148
Utilization in manufactured dairy products†.....do.	4,745	4,257	3,759	3,429	2,845	3,302	3,204	3,960	3,960	4,359	5,499	5,814	5,343
Dried skim milk:													
Exports\$.....thous. of lb.	20,992	23,596	11,683	6,546	14,728	4,540	9,594	10,321	7,545	16,274	14,401	13,170	-----
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.146	.145	.147	.146	.147	.145	.131	.114	.100	.100	.094	.096	.095
Production, total†.....thous. of lb.	75,866	57,250	39,061	29,283	25,500	37,233	47,000	52,280	69,355	77,390	91,665	102,020	81,830
For human consumption†.....do.	74,218	56,043	38,354	28,853	25,091	36,624	46,200	51,230	67,200	75,040	88,200	96,730	78,500
Stocks, manufacturers', end of month, total.....do.	82,413	68,984	62,267	46,885	34,809	39,543	45,947	61,886	80,236	78,047	102,973	114,439	94,980
For human consumption.....do.	80,602	65,712	59,698	44,852	32,786	38,299	45,600	61,213	79,126	76,646	100,888	110,775	91,028
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	1,079	1,365	6,333	11,992	7,014	119,410	-----	-----	3,625	2,347	1,687	627	113,589
Shipments, carlot.....no. of carloads	112	513	10,145	31,973	33,413	27,344	5,894	5,222	7,593	3,954	1,544	329	1,426
Stocks, cold storage, end of month.....thous. of bu.	8,755	7,739	6,998	11,105	15,645	19,802	19,379	12,944	17,032	18,216	17,774	13,857	343
Citrus fruits, carlot shipments.....no. of carloads	396,637	459,581	501,914	510,257	497,802	470,710	439,226	403,664	367,013	319,718	327,700	332,345	386,134
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	229,187	284,809	317,691	351,273	351,474	333,084	320,307	296,588	276,099	247,795	230,827	251,687	300,028
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	3.465	3.012	3.188	2.515	2.312	2.495	2.538	2.638	3.006	3.490	3.812	4.106	(?)
Production (crop estimate)†.....thous. of bu.	475,969	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	361,793
Shipments, carlot.....no. of carloads	25,176	21,658	21,601	25,389	21,976	17,251	20,798	21,830	30,138	26,782	23,713	25,272	22,247

† Revised. † December 1 estimate. * No quotation. † August 1 estimate. † See note in June 1945 Survey for explanation of this price series. † See note marked "†" on p. S-28.

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

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

● Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data: 1945 revisions are on p. 16 of April 1947 Survey; further revisions in the 1944 data shown on that page and preliminary revisions for 1946 not shown above will be published later.

† Revisions for consumption of distilled spirits for beverage purposes are shown on p. 22 of the July 1946 Survey. See note marked "†" on p. S-25 of the April 1946 Survey for reference to 1941-44 revisions for other alcoholic beverage series and p. S-27 of the May 1946 issue for revisions for fiscal year 1945; revisions for all months of the fiscal year 1946 are shown on p. S-26 of the March 1947 Survey. Stocks for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol (see note in November 1946 Survey); production figures are net excluding spirits used in redistillation; tax-paid withdrawals of ethyl alcohol, which are largely for beverage purposes, are not included here but are shown on p. S-23. 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 1947 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for 1946 not shown above will be published later; revisions for 1920-43 for utilization of milk in manufactured dairy products will also be shown later. January 1940-January 1946 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop 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

	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ¹	thous. of bu.	28,632	27,347	24,134	12,333	26,987	35,135	33,245	41,672	48,528	48,379	50,767	39,208
Barley:													
Exports, including malt ²	do.	245	402	249	209	489	435	271	572	624	797	1,226	1,280
Prices, wholesale (Minneapolis):													
No. 3, straight	dol. per bu.	1.61	1.61	1.67	1.61	1.62	1.69	1.70	1.64	1.84	1.81	1.90	2.03
No. 2, malting	do.	1.66	1.66	1.70	1.70	1.72	1.77	1.78	1.76	1.91	1.92	2.01	2.14
Production (crop estimate) ³	thous. of bu.	8,284	18,250	22,046	14,840	8,026	9,214	10,241	4,806	7,242	9,625	8,449	8,252
Receipts, principal markets	do.	3,983	11,554	18,248	26,161	24,510	20,985	20,608	19,313	14,108	10,816	8,869	7,753
Stocks, commercial, domestic, end of month	do.	3,983	11,554	18,248	26,161	24,510	20,985	20,608	19,313	14,108	10,816	8,869	7,753
Corn:													
Exports, including meal ²	thous. of bu.	2,508	997	111	385	487	2,076	4,828	8,469	8,045	15,421	20,706	13,440
Grindings, wet process	do.	9,469	9,977	10,456	11,652	12,198	12,313	12,705	11,701	12,245	12,091	12,385	11,794
Prices, wholesale:													
No. 3, white (Chicago)	dol. per bu.	2.32	(^a)	(^a)	2.10	1.75	1.50	1.43	1.51	1.74	1.78	1.79	2.14
No. 3, yellow (Chicago)	do.	2.17	1.93	1.89	1.82	1.39	1.34	1.33	1.42	1.73	1.78	1.78	2.10
Weighted average, 5 markets, all grades	do.	2.03	1.88	1.83	1.63	1.31	1.25	1.21	1.31	1.59	1.69	1.68	1.95
Production (crop estimate) ³	thous. of bu.	23,924	16,830	11,297	18,062	40,562	44,917	49,913	43,643	48,169	38,765	35,736	40,223
Receipts, principal markets	do.	23,924	16,830	11,297	18,062	40,562	44,917	49,913	43,643	48,169	38,765	35,736	40,223
Stocks, domestic, end of month:													
Commercial	do.	11,864	11,768	4,944	4,076	14,758	27,870	31,667	34,505	37,387	29,112	16,282	11,233
On farms ⁴	do.	11,864	11,768	4,944	4,076	14,758	27,870	31,667	34,505	37,387	29,112	16,282	11,233
Oats:													
Exports, including oatmeal ²	do.	337	2,384	3,872	946	2,517	1,703	797	323	1,187	656	775	1,343
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.82	.78	.81	.86	.85	.83	.84	.84	.94	.92	.99	1.02
Production (crop estimate) ³	thous. of bu.	25,315	30,832	25,257	18,922	11,426	11,253	11,543	9,412	14,667	12,887	14,201	12,182
Receipts, principal markets	do.	25,315	30,832	25,257	18,922	11,426	11,253	11,543	9,412	14,667	12,887	14,201	12,182
Stocks, domestic, end of month:													
Commercial	do.	7,181	15,080	20,319	19,669	14,185	9,158	7,360	6,162	6,321	5,389	4,592	5,038
On farms ⁴	do.	7,181	15,080	20,319	19,669	14,185	9,158	7,360	6,162	6,321	5,389	4,592	5,038
Rice:													
Exports ⁵	pockets (100 lb.)	305,369	63,686	141,848	89,520	1,145,334	1,008,421	486,202	1,066,049	364,156	523,813	352,969	306,813
Imports ⁶	do.	3,098	13,383	5,955	6,668	1,551	63	1,328	18	82	2,033	1,628	26
Price, wholesale, head, clean (N. O.)	dol. per lb.	.116	.066	.072	.082	.086	.090	.090	.090	.090	.089	.090	.090
Production (crop estimate) ³	thous. of bu.	385,943	219,032	56,399	1,363,897	901,952	860,461	863,324	758,817	791,866	594,339	583,169	299,875
Receipts, domestic, rough	bags (100 lb.)	239,752	299,916	52,842	491,946	704,105	703,634	601,980	556,844	393,260	478,230	495,971	242,090
Shipments from mills, milled rice	do.	280,446	144,392	123,691	523,274	452,766	327,526	327,349	283,938	410,004	328,858	233,296	171,381
Stocks, rough and cleaned (in terms of cleaned), end of month	bags (100 lb.)	7	495	2,493	4,713	2,564	1,377	680	426	210	134	83	107
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills	thous. of bbl. (162 lb.)	439	184	1,085	2,323	2,684	1,868	1,814	1,449	1,114	702	515	246
Shipments from mills, milled rice	thous. of pockets (100 lb.)	171	485	1,987	4,624	4,708	4,365	3,396	2,441	1,588	1,048	615	476
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.	thous. of pockets (100 lb.)	171	485	1,987	4,624	4,708	4,365	3,396	2,441	1,588	1,048	615	476
Rye:													
Price, wholesale, No. 2 (Minneapolis)	dol. per bu.	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	3.54	3.11	3.19	3.03
Production (crop estimate) ³	thous. of bu.	193	1,016	1,123	799	692	596	469	322	354	238	138	102
Receipts, principal markets	do.	262	908	1,126	1,612	2,143	2,476	2,465	2,336	2,139	1,878	1,358	1,024
Stocks, commercial, domestic, end of month	do.	262	908	1,126	1,612	2,143	2,476	2,465	2,336	2,139	1,878	1,358	1,024
Wheat:													
Disappearance, domestic ⁷	do.	25,542	23,552	19,835	10,793	23,369	30,920	27,349	32,309	38,673	31,523	28,060	22,776
Exports, wheat, including flour ⁸	do.	17,109	15,977	10,501	6,100	11,563	14,995	11,141	12,693	17,554	13,277	9,111	4,006
Wheat only ⁹	do.												
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)	dol. per bu.	2.22	2.06	2.10	2.20	2.33	2.27	2.25	2.31	2.71	2.64	2.68	2.72
No. 2, Red Winter (St. Louis)	do.	2.11	2.03	2.08	2.14	2.25	2.32	2.33	2.40	2.81	2.74	2.71	2.59
No. 2, Hard Winter (K.C.)	do.	1.98	1.94	1.96	2.04	2.10	2.07	2.09	2.26	2.69	2.68	2.69	2.37
Weighted av., 6 mkt., all grades	do.	2.03	1.99	2.05	2.14	2.23	2.17	2.18	2.28	2.67	2.62	2.64	2.56
Production (crop estimate), total ³	thous. of bu.	11,554	12,173	12,078	13,298	12,749	13,368	14,238	12,609	13,991	12,604	12,445	12,332
Spring wheat	do.	72.8	75.8	84.5	82.7	89.1	89.5	92.3	93.2	91.4	82.3	83.9	83.2
Winter wheat	do.	641,300	712,000	902,900	1,022,700	986,350	1,043,688	1,112,708	982,960	1,091,260	967,092	930,000	927,500
Receipts, principal markets	do.	76,432	53,853	56,113	54,929	36,581	33,868	38,254	38,716	35,030	37,807	26,345	26,156
Stocks, end of month:													
Canada (Canadian wheat)	do.	39,487	50,903	109,723	141,047	152,631	148,849	131,889	119,006	109,849	93,964	80,514	70,405
United States, domestic, total ¹⁰	do.	90,253	98,963	103,595	98,392	85,512	66,256	48,432	44,745	32,833	24,440	15,903	8,129
Commercial	do.	90,253	98,963	103,595	98,392	85,512	66,256	48,432	44,745	32,833	24,440	15,903	8,129
Country mills and elevators ¹¹	do.			177,329		118,991	96,779			61,010			9,797
Merchant mills	do.			114,463		96,779				71,957			24,591
On farms ¹²	do.			552,715		366,255				139,855			40,427
Wheat flour:													
Exports ¹³	thous. of bbl.	1,794	1,612	1,986	998	2,512	3,388	3,449	4,169	4,493	3,882	4,032	3,994
Grindings of wheat ¹⁴	do.	47,500	51,442	54,210	60,069	57,690	60,647	64,575	57,162	63,301	56,818	55,744	55,462
Prices, wholesale:													
Standard patents (Minneapolis) ¹⁵	dol. per bbl.	9.53	8.76	9.25	9.55	10.95	11.61	11.52	11.62	13.66	13.17	12.74	12.60
Winter, straights (Kansas City) ¹⁶	do.	9.58	8.72	9.19	9.38	10.38	10.90	11.10	11.42	12.99	12.97	12.39	11.03
Production (Census): ¹⁷													
Flour	thous. of bbl.	11,259	12,173	12,078	13,298	12,749	13,368	14,238	12,609	13,991	12,604	12,445	12,332
Operations, percent of capacity	do.	72.8	75.8	84.5	82.7	89.1	89.5	92.3	93.2	91.4	82.3	83.9	83.2
Ofal	thous. of lb.	641,300	712,000	902,900	1,022,700	986,350	1,043,688	1,112,708	982,960	1,091,260	967,092	930,000	927,500
Stocks held by mills, end of month	thous. of bbl.			2,205			3,216		2,842				2,237
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves	thous. of animals	542	534	364	651	656	591	591	521	644	678	627	621
Cattle	do.	1,239	1,240	860	1,103	1,348	1,352	1,403	1,143	1,228	1,203	1,204	1,207
Hogs	do.	3,863	2,843	438	3,114	5,434	5,135	5,844	3,897	3,406	3,616	3,831	3,653
Sheep and lambs	do.	1,738	1,578	1,300	2,005	1,529	1,346	1,542	1,271	1,237	1,322	1,355	1,329

¹ Revised. ² No quotation. ³ Dec. 1 estimate. ⁴ August 1 estimate.

⁵ 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.

⁶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.

⁷ Data relate to regular flour only; in addition data for granular flour, collected for January 1943 to February 1946, are given in notes in the May 1946 and previous issues of the Survey.

⁸ Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. For March–August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).

⁹ 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.

¹⁰ 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..	3,121	2,565	1,923	3,664	2,875	2,447	2,404	1,950	2,290	2,183	2,154	2,384	2,435
Shipments, feeder, to 8 corn belt States†.....do.....	176	323	388	730	445	233	154	98	161	131	100	120	157
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	21.36	21.71	17.99	23.57	23.64	23.19	22.16	21.94	23.30	22.93	24.06	25.87	27.85
Steers, stocker and feeder (K. C.).....do.....	15.53	15.51	15.99	16.42	16.30	17.63	17.68	18.96	20.13	19.91	21.33	21.11	21.91
Calves, vealers (Chicago).....do.....	17.10	16.44	16.15	18.19	18.38	18.20	22.13	22.88	22.90	20.38	23.63	24.00	22.94
Hogs:													
Receipts, principal markets.....thous. of animals..	3,070	1,832	293	2,268	3,244	2,993	3,469	2,304	2,017	2,245	2,270	2,329	2,206
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	17.94	20.84	16.25	22.82	24.07	22.87	22.45	25.70	27.10	23.49	22.24	22.06	22.11
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs..	8.6	11.6	9.1	13.5	18.0	18.6	18.0	19.4	17.6	14.9	14.4	12.6	11.7
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	2,286	2,187	2,542	3,660	1,966	1,495	1,669	1,406	1,293	1,506	1,713	1,982	1,677
Shipments, feeder, to 8 corn belt States†.....do.....	98	338	865	941	304	121	171	198	133	136	128	134	166
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	20.38	20.50	19.00	23.00	22.25	23.25	23.25	23.12	23.12	21.25	21.62	24.25	22.75
Lambs, feeder, good and choice (Omaha).....do.....	(1)	16.53	17.26	17.90	17.77	18.00	19.45	20.18	21.22	19.56	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Exports.....mil. of lb.....	220	118	61	13	32	40	42	58	56	57	91	57	-----
Production (inspected slaughter).....do.....	1,581	1,286	351	1,245	1,742	1,724	1,954	1,434	1,393	1,438	1,525	1,490	1,409
Stocks, cold storage, end of month⊗.....do.....	488	389	258	297	442	623	864	854	857	843	797	772	740
Edible offal⊗.....do.....	39	40	22	26	39	56	68	68	71	67	67	69	68
Miscellaneous meats and meat products⊗.....do.....	28	27	19	21	26	36	54	57	64	67	63	50	41
Beef and veal:													
Exports.....thous. of lb.....	29,912	20,926	19,691	2,535	532	828	3,475	8,377	7,024	17,401	42,376	30,819	-----
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.319	.382	.235	.380	.409	.415	.384	.362	.371	.370	.376	.408	.434
Production (inspected slaughter).....thous. of lb.....	674,964	664,848	210,423	590,798	689,827	705,974	757,702	631,697	681,465	679,933	705,739	670,038	702,877
Stocks, cold storage, end of month⊗.....do.....	68,444	101,825	79,051	64,521	111,091	169,271	192,660	195,820	201,209	175,724	144,538	114,568	102,637
Lamb and mutton:													
Production (inspected slaughter).....do.....	68,844	65,053	54,268	84,170	64,591	58,723	68,215	57,380	57,648	60,737	60,183	54,823	53,172
Stocks, cold storage, end of month⊗.....do.....	9,108	13,135	8,844	10,602	15,696	16,893	17,114	16,554	14,110	10,808	9,563	9,348	17,822
Pork, including lard, production (inspected slaughter).....thous. of lb.....	837,553	555,686	85,991	570,068	987,245	959,053	1,128,378	745,090	653,686	697,129	758,646	756,848	753,173
Pork, excluding lard:													
Exports.....do.....	49,412	42,219	12,737	1,076	1,305	6,635	5,040	3,768	6,587	7,173	15,010	4,649	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.410	.503	.265	.265	.554	1.522	1.509	1.529	1.614	1.546	1.554	1.572	1.569
Fresh loins, 8-10 lb. average (New York).....do.....	.419	.514	.333	.476	.512	.404	.427	.509	.505	.508	.531	.529	.552
Production (inspected slaughter).....thous. of lb.....	667,522	425,735	71,181	462,454	757,765	728,500	827,411	555,330	484,593	521,406	561,155	556,305	550,620
Stocks, cold storage, end of month⊗.....do.....	299,755	168,861	99,859	142,912	209,946	276,232	399,473	399,317	397,794	394,421	364,531	352,814	328,264
Lard:													
Exports.....do.....	52,555	27,665	11,679	8,268	16,647	20,521	25,074	38,760	37,884	28,041	28,728	17,304	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	(1)	.350	.190	.190	.392	(1)	.260	.298	.338	.300	.198	.195	.182
Production (inspected slaughter).....thous. of lb.....	123,348	94,780	10,665	77,888	167,381	168,326	220,245	138,683	123,637	128,445	144,207	146,690	148,100
Stocks, cold storage, end of month⊗.....do.....	43,590	37,969	30,021	31,513	40,623	68,756	122,988	117,557	109,254	127,680	148,663	175,269	192,787
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.283	.265	.307	.298	.242	.266	.242	.266	.299	.292	.275	.244	.240
Receipts, 5 markets.....thous. of lb.....	38,138	43,162	61,131	89,972	72,952	65,114	27,631	23,641	27,199	26,255	33,063	34,800	40,474
Stocks, cold storage, end of month⊗.....do.....	178,842	207,137	184,841	261,006	301,030	316,577	316,792	283,825	242,485	208,256	187,717	171,260	175,565
Eggs:													
Dried, production*.....do.....	13,864	11,151	4,735	2,900	2,585	3,946	11,744	12,749	11,031	9,067	14,464	14,610	9,310
Price, wholesale, U. S. standards (Chicago)*.....dol. per doz.....	.340	.346	.406	.420	.406	.388	.388	.378	.418	.425	.409	.414	.434
Production†.....millions.....	4,284	3,679	3,295	3,190	3,110	3,765	4,568	4,813	6,171	6,328	6,146	5,202	4,539
Stocks, cold storage, end of month⊗.....do.....	9,537	7,960	5,738	3,585	1,717	767	287	221	508	1,742	3,452	4,203	4,253
Shell.....thous. of cases.....	260,101	236,256	207,244	168,591	132,664	102,437	80,800	73,564	98,718	153,876	202,245	237,303	241,492
Frozen.....thous. of lb.....	260,101	236,256	207,244	168,591	132,664	102,437	80,800	73,564	98,718	153,876	202,245	237,303	241,492
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....	24,678	34,056	39,505	54,122	56,287	56,850	56,850	53,439	58,249	55,919	52,005	43,684	36,258
Cocoa, imports\$.....long tons.....	19,433	14,409	9,405	13,942	12,237	25,027	46,248	20,390	15,382	38,078	18,859	20,376	-----
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,635	1,573	814	1,448	1,416	1,178	1,524	1,109	1,341	1,184	756	1,057	912
To United States.....do.....	1,163	970	484	902	946	729	1,081	721	818	677	225	545	564
Imports\$.....do.....	1,480	1,947	1,401	1,237	1,612	1,716	2,103	1,504	1,663	2,044	973	776	-----
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	.206	.221	.221	.241	.263	.264	.269	.272	.277	.258	.237	.253	.256
Visible supply, United States.....do.....	2,122	2,182	2,142	1,931	2,080	1,584	1,385	1,467	1,335	1,357	1,222	1,132	1,003
Fish:													
Landings, fresh fish, 4 ports.....thous. of lb.....	66,854	46,776	53,727	53,786	35,025	24,645	15,365	17,003	29,103	30,725	34,868	-----	-----
Stocks, cold storage, end of month.....do.....	126,837	152,403	147,055	149,549	158,486	152,803	127,381	97,939	78,242	70,202	79,733	90,158	110,306
Sugar:													
Cuban stocks, raw, end of month†.....thous. of Span. tons.....	1,857	1,700	1,310	712	553	342	373	1,019	2,109	3,292	3,887	3,642	2,991

* Revised. † No quotation. ‡ Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

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

⊗ Cold storage stocks of dairy products (p. 8-26) 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 beginning in the May 1943 Survey are from the U. S. Department of Labor. Quotations beginning 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 shown on p. 20 of the March 1945 Survey.

§ 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. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. 8-27 of the August 1943 Survey. Data for egg production have been revised for 1940-45; revisions are shown on p. 24 of the June 1947 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons.....	587,587	608,883	533,875	396,831	482,194	456,566	498,073	330,256	624,282	509,612	522,621	998,180	783,433
For domestic consumption..... do.....	557,119	561,695	521,428	392,018	475,921	418,790	482,722	299,237	598,188	497,223	484,691	986,411	778,590
For export..... do.....	30,468	47,188	12,447	4,813	6,273	37,776	15,351	31,119	26,094	12,389	37,930	11,769	4,843
Production, domestic, and receipts:													
Entries from off-shore areas..... do.....	460,172	402,299	297,275	233,063	223,781	257,017	243,687	335,229	568,794	605,349	655,186	544,243	719,956
Production, domestic cane and beet..... do.....	13,173	49,780	94,691	483,532	642,633	437,471	106,885	49,365	22,114	14,634	16,512	34,590	-----
Stocks, raw and refined, end of month..... do.....	824,746	671,491	519,727	832,071	1,209,820	1,441,531	1,317,262	1,384,012	1,316,068	1,426,199	1,598,070	1,147,758	-----
Exports, refined sugar\$..... do.....	47,191	33,844	22,546	3,280	6,734	24,968	22,095	15,221	34,027	10,956	29,826	14,032	-----
Imports:\$													
Raw sugar, total..... do.....	267,460	157,171	126,958	97,960	180,167	210,784	219,672	275,488	313,067	391,051	300,783	360,344	-----
From Cuba..... do.....	267,460	145,072	116,529	92,812	180,167	210,784	219,669	275,487	313,067	391,049	300,782	360,344	-----
Refined sugar, total..... do.....	47,349	49,932	30,294	35,099	23,647	16,160	15,913	19,416	46,621	52,956	45,964	61,226	-----
From Cuba..... do.....	47,349	49,932	30,294	35,098	23,647	16,160	15,559	19,416	46,618	52,956	45,964	61,226	-----
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	179,922	209,662	128,747	76,424	2,500	42,816	15,694	40,692	107,892	136,667	182,956	234,111	-----
Refined..... do.....	4,750	1,709	4,774	1	5,004	2,751	3	3,802	25,761	17,444	23,795	3,162	-----
Price, refined, granulated, New York:													
Retail..... dol. per lb.....	.074	.075	.076	(?)	.092	.095	.095	.096	.096	.096	.095	.096	.095
Wholesale..... do.....	.060	.060	.067	.074	.076	.078	.079	.080	.080	.081	.081	.081	.081
Tea, imports\$..... thous. of lb.....	1,336	6,350	9,968	3,846	16,286	11,486	12,891	4,105	11,498	4,963	2,508	4,826	-----
TOBACCO													
Leaf:													
Exports, incl. scrap and stems\$..... thous. of lb.....	36,970	39,595	50,322	54,383	94,129	60,861	55,059	55,552	49,018	33,867	23,102	39,156	-----
Imports, incl. scrap and stems\$..... do.....	5,381	5,608	6,031	6,883	6,551	4,817	30,930	4,912	5,632	5,192	4,848	5,624	-----
Production (crop estimate)..... mil. of lb.....	-----	-----	-----	-----	-----	2,312	-----	-----	-----	-----	-----	4,126	-----
Stocks, dealers and manufacturers, total, end of quarter..... do.....	-----	-----	2,998	-----	-----	3,282	-----	-----	3,553	-----	-----	3,186	-----
Domestic:													
Cigar leaf..... do.....	-----	-----	327	-----	-----	303	-----	-----	372	-----	-----	367	-----
Fire-cured and dark air-cured..... do.....	-----	-----	165	-----	-----	159	-----	-----	253	-----	-----	243	-----
Flue-cured and light air-cured..... do.....	-----	-----	2,389	-----	-----	2,683	-----	-----	2,774	-----	-----	2,413	-----
Miscellaneous domestic..... do.....	-----	-----	3	-----	-----	3	-----	-----	4	-----	-----	3	-----
Foreign grown:													
Cigar leaf..... do.....	-----	-----	26	-----	-----	36	-----	-----	38	-----	-----	38	-----
Cigarette tobacco..... do.....	-----	-----	87	-----	-----	97	-----	-----	113	-----	-----	122	-----
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*..... millions.....	2,487	2,665	1,944	2,561	3,165	2,959	3,519	2,713	3,243	2,805	2,966	2,269	-----
Tax-paid..... do.....	25,440	28,953	26,865	32,778	27,696	22,695	28,451	26,338	26,336	27,493	25,068	29,097	29,549
Cigars, tax-paid..... thousands.....	439,396	500,572	457,703	588,067	546,949	465,769	510,264	446,042	426,785	416,270	473,968	432,527	439,108
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	20,949	22,733	21,671	25,631	22,728	17,636	20,124	17,389	18,743	19,716	16,111	18,792	21,008
Exports, cigarettes \$..... millions.....	1,832	1,967	1,125	1,139	1,523	2,714	1,438	2,480	2,473	1,667	1,094	2,294	-----
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6,255	6,255	6,255	6,424	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.....	21,078	22,868	21,672	25,674	23,236	18,361	20,107	17,712	19,212	19,885	16,473	-----	-----
Fine-cut chewing..... do.....	326	374	311	348	315	296	311	272	248	337	295	-----	-----
Plug..... do.....	4,657	4,631	4,361	4,821	4,096	3,500	4,380	3,762	3,592	3,762	1,979	-----	-----
Scrap, chewing..... do.....	3,968	4,437	3,860	4,627	3,794	3,425	3,680	3,327	3,429	3,302	3,081	-----	-----
Smoking..... do.....	8,909	9,486	9,618	11,676	11,266	7,410	7,789	6,961	8,310	8,799	7,576	-----	-----
Snuff..... do.....	2,721	3,429	3,061	3,640	3,303	3,332	3,447	2,948	3,200	3,246	3,198	-----	-----
Twist..... do.....	497	511	461	561	462	398	499	442	434	438	344	-----	-----

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-27).													
Imports, total hides and skins \$..... thous. of lb.....	19,775	15,384	16,788	19,238	30,921	25,229	18,198	13,589	10,771	10,830	14,017	11,991	-----
Calf and kip skins..... thous. of pieces.....	35	20	48	124	59	126	59	31	41	22	35	27	-----
Cattle hides..... do.....	83	105	150	140	306	206	118	122	31	29	51	30	-----
Goatskins..... do.....	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,113	2,715	3,299	3,039	4,283	-----
Sheep and lamb skins..... do.....	5,124	3,171	3,738	2,419	2,540	2,157	1,833	1,369	1,052	1,318	2,013	1,386	-----
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.239	.155	.155	.155	.289	.276	.238	.231	.228	.220	.223	.231	.262
Calfskins, packers', 8 to 15 lb..... do.....	.268	.218	.218	.218	.435	.414	.396	.475	.625	.514	.534	.638	.660
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	307	364	640	51	146	71	626	189	358	471	148	169	-----
Offal, including belting offal..... do.....	186	25	17	20	5	90	153	225	95	40	59	73	-----
Upper leather..... square feet.....	2,264	2,011	834	1,107	1,899	2,512	3,099	4,359	3,906	3,907	3,761	3,183	-----
Production:													
Calf and kip..... thous. of skins.....	755	844	832	959	981	1,011	1,104	1,088	1,066	1,130	1,011	1,049	-----
Cattle hide..... do.....	2,073	2,174	1,909	2,052	2,150	2,184	2,426	2,464	2,512	2,559	2,472	2,247	-----
Goat and kid..... thous. of skins.....	1,656	1,761	1,739	2,598	2,304	2,412	2,506	2,849	2,954	3,038	3,046	3,283	-----
Sheep and lamb..... do.....	3,529	3,951	3,702	4,558	4,088	3,667	3,388	3,341	2,943	2,882	2,641	2,502	-----

* Data beginning January 1946 reflect a change in the sample and in the method of summarizing reports; January 1946 figure comparable with earlier data is \$0.064.

† No quotation. ‡ December 1 estimate. § August 1 estimate. ¶ Revised.

§ Data continue series published in the 1942 Supplement but suspended during the war period (it should be noted that data for sugar are shown in long tons in that volume); data for October 1941-February 1945 will be published later.

* New series. The new sugar series include raw and refined sugar in terms of raw (see also note in the April 1945 Survey). The new series for tax-free withdrawals of cigarettes is from the Treasury Department, Bureau of Internal Revenue, and includes withdrawals of small cigarettes for export and for consumption outside the United States; tax-free withdrawals were comparatively small prior to the war period. Monthly data beginning July 1943 are shown on p. S-29 of the March 1947 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
LEATHER AND PRODUCTS—Continued													
LEATHER—Continued													
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb..	.675	.470	.470	.470	.880	.770	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Chrome, calf, B grade, black, composite..... dol. per sq. ft..	.570	.558	.565	.565	.869	.902	.950	.958	1.017	1.015	1.007	1.069	1,214
Stocks of cattle hides and leather, end of month:‡													
LEATHER MANUFACTURES													
Boots, shoes, and slippers:													
Exports§..... thous. of pairs..	776	1,159	342	289	459	691	464	494	537	631	535	414	-----
Prices, wholesale, factory:¶													
Men's black calf oxford, corded tip..... dol. per pair..	4.80	5.37	5.37	5.37	6.50	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.30
Women's plain black kid blucher†..... do.....	4.07	4.18	4.26	4.26	4.26	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Production, total†..... thous. of pairs..	37,021	46,236	41,651	47,469	40,752	39,068	41,051	38,255	40,429	39,525	336,404	36,104	-----
Government shoes..... do.....	129	172	140	171	196	198	(2)	(2)	(2)	(2)	(2)	(2)	-----
Civilian shoes, total..... do.....	36,882	46,064	41,511	47,297	40,556	38,870	41,051	38,255	40,429	39,525	336,404	34,104	-----
Athletic..... do.....	536	486	330	394	395	397	354	315	352	375	329	300	-----
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total..... thous. of pairs..	26,504	32,117	30,022	34,194	30,011	31,884	34,957	33,295	35,690	34,879	32,178	29,805	-----
Boys' and youths'..... do.....	1,502	1,720	1,607	1,743	1,588	1,761	1,676	1,518	1,505	1,449	1,367	1,485	-----
Infants'..... do.....	2,456	2,838	2,575	2,962	2,555	2,632	2,969	2,720	2,875	2,708	2,376	2,276	-----
Misses' and children's..... do.....	3,346	4,119	3,727	4,183	3,831	4,034	4,636	4,442	4,810	4,690	4,287	3,987	-----
Men's..... do.....	7,662	8,692	7,901	8,874	8,153	8,947	9,170	8,536	9,067	9,191	9,042	8,280	-----
Women's..... do.....	11,538	14,748	14,212	16,432	13,884	14,510	16,506	16,079	17,433	16,841	15,106	13,777	-----
Part leather and nonleather uppers..... do.....	4,693	6,679	5,279	5,173	4,304	3,461	3,092	2,336	2,077	1,749	1,554	1,532	-----
Slippers and moccasins for housewear..... do.....	4,980	6,663	5,681	7,234	5,606	2,915	2,475	2,176	2,146	2,364	2,251	2,252	-----
All other footwear..... do.....	169	219	199	302	240	213	173	133	164	158	149	215	-----
Gloves and mittens, production, total*..... thous. doz. pairs..	2,024	2,255	2,103	2,549	2,282	2,103	2,251	2,086	2,261	2,462	2,286	2,089	-----
Dress and semi-dress, total..... do.....	652	806	737	882	757	628	576	540	588	581	516	504	-----
Leather..... do.....	141	175	153	167	145	102	97	87	87	86	88	89	-----
Leather and fabric combination..... do.....	18	25	18	20	15	9	9	8	8	3	3	4	-----
Fabric..... do.....	493	606	566	695	597	516	470	445	493	491	418	412	-----
Work, total..... do.....	1,372	1,449	1,366	1,667	1,525	1,476	1,675	1,546	1,674	1,882	1,776	1,585	-----
Leather..... do.....	116	125	119	143	112	98	95	93	95	95	94	103	-----
Leather and fabric combination..... do.....	159	186	175	197	164	178	195	192	205	230	221	206	-----
Fabric..... do.....	1,097	1,138	1,072	1,327	1,249	1,200	1,385	1,261	1,374	1,557	1,461	1,276	-----

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products§..... M bd. ft..	43,784	54,365	44,725	23,802	38,251	81,976	79,720	76,335	114,449	88,345	162,633	132,096	-----
Sawed timber§..... do.....	13,576	12,633	15,331	4,329	7,183	28,614	20,537	22,656	27,255	16,610	34,237	21,353	-----
Boards, planks, scantlings, etc. §..... do.....	27,825	35,001	26,823	17,455	30,103	45,149	54,377	51,994	75,676	63,091	101,014	86,852	-----
Imports, total sawmill products§..... do.....	100,970	123,411	111,655	131,669	117,696	123,816	109,414	111,718	133,390	93,070	67,619	60,598	-----
National Lumber Manufacturers Association:†													
Production, total..... mil. bd. ft..	2,753	2,934	2,742	2,946	2,533	2,303	2,214	2,403	2,578	2,732	2,938	2,821	2,728
Hardwoods..... do.....	694	774	794	829	698	604	583	612	623	632	632	630	657
Softwoods..... do.....	2,059	2,160	1,948	2,117	1,835	1,699	1,631	1,791	1,955	2,100	2,306	2,182	2,071
Shipments, total..... do.....	2,594	2,710	2,500	2,727	2,418	2,326	2,414	2,378	2,389	2,560	2,704	2,497	2,538
Hardwoods..... do.....	590	630	583	608	570	542	590	598	507	588	588	545	582
Softwoods..... do.....	1,968	2,026	1,862	1,953	1,785	1,723	1,824	1,780	1,882	2,030	2,116	1,952	1,956
Stocks, gross, end of month, total..... do.....	3,854	4,068	4,282	4,540	4,652	4,645	4,323	4,346	4,456	4,537	4,761	5,266	5,608
Hardwoods..... do.....	1,013	1,125	1,260	1,369	1,453	1,474	1,421	1,420	1,427	1,470	1,463	1,741	1,932
Softwoods..... do.....	2,841	2,943	3,022	3,171	3,199	3,171	2,902	2,926	3,029	3,067	3,298	3,525	3,676
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft..	2,300	3,560	2,550	3,750	3,250	4,350	3,850	5,200	5,825	5,825	5,375	5,500	6,250
Orders, unfilled, end of month..... do.....	5,750	6,150	5,425	5,700	5,250	6,100	5,550	7,450	8,375	9,500	10,175	11,375	12,225
Production..... do.....	2,375	3,100	2,925	3,400	3,475	3,950	3,900	3,875	4,050	4,675	4,850	5,125	5,575
Shipments..... do.....	2,375	3,125	3,375	3,425	3,625	3,700	4,375	3,625	4,400	4,725	4,800	4,875	5,275
Stocks, end of month..... do.....	2,375	2,475	2,425	2,200	1,975	1,950	1,650	1,850	1,625	1,500	1,500	1,775	2,050
Oak:													
Orders, new..... do.....	20,247	18,931	22,851	29,212	29,245	29,194	41,521	33,893	42,075	41,284	46,120	46,653	59,663
Orders, unfilled, end of month..... do.....	31,657	30,055	47,861	42,190	41,800	41,249	41,523	40,157	39,970	38,418	43,122	44,340	58,439
Production..... do.....	20,838	22,860	27,527	35,922	34,079	33,955	40,253	37,976	42,944	47,361	48,709	46,985	55,629
Shipments..... do.....	19,747	24,734	27,351	34,882	33,065	31,248	41,247	37,733	42,260	46,140	47,839	45,435	53,579
Stocks, end of month..... do.....	6,081	4,209	4,404	4,738	5,752	7,431	5,730	5,978	6,032	7,016	7,886	8,797	9,370
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products§..... M bd. ft..	22,271	18,710	20,478	6,233	2,138	37,421	44,931	36,872	65,073	38,948	82,594	61,332	-----
Sawed timber§..... do.....	9,256	6,011	10,041	2,632	654	20,629	15,305	12,695	21,356	9,364	28,014	16,583	-----
Boards, planks, scantlings, etc. §..... do.....	13,015	13,112	10,453	3,601	1,484	16,792	29,626	24,177	43,717	29,584	54,580	44,749	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'..... dol. per M bd. ft..	42.630	42.630	42.630	42.630	43.855	47.824	51.940	58.800	60.270	62.230	62.230	62.230	62.230
Flooring, B and better, F. G., 1" x 4", R. L..... do.....	59.780	59.780	59.780	59.780	59.780	63.308	72.520	85.505	91.630	94.080	94.080	94.080	100.940
Southern pine:													
Exports, total sawmill products§..... M bd. ft..	9,565	16,384	11,716	5,317	21,360	15,885	11,842	20,159	19,041	17,511	25,081	22,591	-----
Sawed timber§..... do.....	2,703	5,260	4,080	1,034	4,955	4,880	2,007	8,214	4,441	4,341	3,623	3,444	-----
Boards, planks, scantlings, etc. §..... do.....	6,862	11,124	7,636	4,283	16,405	11,005	9,835	11,945	14,600	13,170	21,458	19,147	-----

† Revised.

‡ No quotation.

§ Publication of data discontinued by the compiling agency.

¶ Data not collected separately; included with data for civilian shoes.

* Includes minor revisions not available for the detail.

† These data continue series published in the July 1944 and earlier issues of the Survey which provide data through May 1944; the series for women's shoes was substituted in the June 1943 Survey for the series for colored elk blucher formerly shown. Data for June 1944 to May 1946 are shown on p. S-30 of the August 1947 Survey.

‡ See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey regarding changes in several classifications and note marked "†" on p. S-28 of that issue regarding other revisions; revisions for January–May 1943 and January–April 1944, which have not been published, will be shown later.

* New series. The series for gloves and mittens were first included in the May 1946 Survey; see note in that issue.

† Revised series. The price for sole oak leather has been shown on a revised basis beginning in the October 1942 Survey; revisions beginning July 1933 are available on request. There have been unpublished revisions in the January 1944–April 1946 data for the lumber series and also earlier revisions which have been published only in part (see note in the April 1946 Survey); all revisions through April 1946 will be shown later; recent revisions resulted from adjustment of the monthly series to 1945 production data compiled by the Bureau of the Census. See note marked "§" above regarding the price series for women's shoes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Southern pine—Continued													
Orders, new†.....mil. bd. ft.	602	576	593	601	547	506	588	586	618	631	565	634	752
Orders, unfilled, end of month†.....do.	679	633	651	642	633	574	565	551	553	544	449	494	570
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12"†.....dol. per M bd. ft.	46.083	46.083	46.083	46.083	53.182	67.163	71.656	72.530	71.460	67.790	65.694	64.333	64.468
Flooring, B and better, F. G., 1" x 4" x 12-14"†.....dol. per M bd. ft.	65.091	65.091	65.091	65.091	74.723	96.546	106.782	109.979	120.104	130.683	130.683	130.683	130.058
Production†.....mil. bd. ft.	625	625	567	608	589	610	578	686	681	693	726	633	668
Shipments†.....do.	624	622	575	610	556	565	597	600	616	640	660	589	676
Stocks, end of month†.....do.	1,082	1,055	1,077	1,135	1,168	1,213	1,194	1,280	1,345	1,398	1,464	1,508	1,500
Western pine:													
Orders, new†.....do.	583	634	605	580	489	436	461	385	530	540	449	685	661
Orders, unfilled, end of month†.....do.	276	258	283	288	275	269	302	278	353	357	247	389	463
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	40.93	40.19	40.35	40.38	40.36	43.30	45.60	48.51	50.99	52.71	54.69	54.36	55.23
Production†.....mil. bd. ft.	671	737	632	625	491	394	329	346	420	534	653	645	684
Shipments†.....do.	604	649	577	573	501	440	428	409	455	536	559	543	587
Stocks, end of month†.....do.	901	987	1,041	1,092	1,083	1,038	939	876	841	839	933	1,035	1,132
West coast woods:													
Orders, new†.....do.	492	514	448	536	445	451	582	618	723	529	544	514	567
Orders, unfilled, end of month.....do.	545	554	538	576	544	514	523	577	685	646	595	568	682
Production†.....do.	507	526	487	534	503	461	507	529	598	584	604	603	446
Shipments†.....do.	493	496	468	493	484	489	576	548	569	586	607	553	438
Stocks, end of month.....do.	378	403	420	462	475	448	377	379	410	374	397	433	483
SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., % equivalent.	95,734	126,974	129,270	149,606	129,635	121,816	140,058	129,622	139,779	148,027	142,070	139,623	104,487
Shipments*.....do.	88,581	124,891	128,086	149,583	128,691	129,727	136,064	127,658	140,457	143,295	141,491	142,975	99,409
Stocks, end of month*.....do.	32,480	33,842	35,560	34,959	34,984	26,882	30,712	31,995	32,146	35,591	35,618	31,481	35,318
FURNITURE													
All districts, plant operations.....percent of normal.	59	68	68	72	73	70	74	73	78	78			
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders.	1	3	2	3	6	17							
New.....no. of days' production.	53	47	35	53	27	28							
Unfilled, end of month.....do.	137	141	137	141	130	120							
Plant operations.....percent of normal.	62	71	70	72	75	77	78	75	82	82			
Shipments.....no. of days' production.	33	39	40	42	38	36							

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products:													
Exports (domestic), total.....short tons.	396,566	513,565	362,608	293,451	480,752	509,444	549,138	481,247	637,754	641,931	657,874	630,706	
Scrap.....do.	11,620	10,893	9,244	7,187	16,258	15,671	8,381	4,694	9,082	10,160	18,175	29,579	
Imports, total.....do.	131,022	119,664	124,453	110,767	143,378	102,686	137,576	129,904	162,150	239,154	137,604	113,588	
Scrap.....do.	103	763	1,896	207	1,159	1,018	1,660	1,511	3,058	3,478	2,184	3,410	
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,503	5,136				
Home scrap*.....do.	2,382	2,594	2,467	2,705	2,635	2,193	2,717	2,406	2,689				
Purchased scrap*.....do.	2,094	2,076	1,982	2,202	2,044	2,046	2,183	2,097	2,447				
Stocks, consumers*, end of month, total*.....do.	3,660	3,324	3,258	3,163	2,992	3,034	2,886	3,032	3,366				
Home scrap*.....do.	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,061	1,109				
Purchased scrap*.....do.	2,393	2,182	2,066	1,979	1,870	1,876	1,823	1,971	2,257				
Ore													
Iron ore:													
All districts*:													
Production.....thous. of long tons.	11,612	11,090	10,742	9,917	6,605	2,274	2,668	2,551	2,846	6,575	10,981		
Shipments.....do.	12,215	11,083	10,546	9,965	6,830	1,193	1,251	1,322	1,425	7,216	11,755		
Stocks, end of month.....do.	4,764	4,770	4,966	4,860	4,607	5,688	7,135	8,404	9,825	9,212	8,438		
Lake Superior district:													
Consumption by furnaces.....do.	6,460	6,738	6,380	6,625	6,131	5,516	7,024	6,264	6,979	6,579	6,885	6,500	6,156
Shipments from upper lake ports.....do.	10,848	9,774	9,636	9,209	6,701	247	0	0	0	4,448	10,373	11,457	12,614
Stocks, end of month, total.....do.	30,439	34,067	37,573	40,435	41,919	37,465	30,514	24,317	17,411	13,555	17,618	21,746	28,440
At furnaces.....do.	27,131	30,450	33,464	35,762	37,063	33,056	26,744	20,938	14,755	11,738	15,541	19,594	25,677
On Lake Erie docks.....do.	3,307	3,617	4,109	4,674	4,857	4,409	3,770	3,379	2,656	1,816	2,078	2,152	2,764
Imports§.....do.	340	371	402	386	329	237	223	198	229	263	439	479	
Manganese ore, imports (manganese content)§.....do.	72	62	70	69	77	55	76	45	32	66	46	38	
Pig Iron and Iron Manufactures													
Castings, gray iron*:													
Shipments, total.....short tons.	840,004	973,232	937,401	1,077,838	987,069	909,195	1,077,820	1,009,970	1,089,828	1,097,150	1,097,307	1,038,356	912,939
For sale.....do.	487,458	567,164	540,649	626,273	561,626	514,415	632,789	583,252	633,844	636,708	633,013	596,874	519,137
Unfilled orders for sale.....do.	2,708,385	2,814,430	2,897,105	2,952,705	2,940,199	2,979,658	3,021,141	2,986,741	2,979,326	2,907,694	2,782,706	2,710,854	2,675,656
Castings, malleable iron:♂													
Orders, new, for sale.....do.	34,157	41,935	44,369	50,140	36,802	28,542	34,517	55,938	50,194	41,994	28,996	31,972	26,591
Orders, unfilled, for sale.....do.	271,981	272,571	277,309	280,972	278,446	267,661	259,764	274,018	280,724	275,415	262,117	248,798	234,656
Shipments, total.....do.	64,446	67,903	69,507	79,207	68,687	68,314	75,898	74,716	76,614	81,890	75,478	78,524	64,162
For sale.....do.	38,021	41,345	39,631	46,477	39,328	39,327	42,414	41,684	43,488	47,303	42,294	45,291	40,733

* Revised.

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

§ Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-February 1945 will be published later.

* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "†" on p. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey.

† Revised series. See notes marked "†" on p. 8-31 of the February 1947 Survey and p. 8-29 of the April 1946 issue regarding unpublished revisions in data prior to 1945 for the indicated series on lumber production, shipments, orders, and stocks; new orders, production and shipments have been further revised beginning 1945 to conform with Bureau of the Census production data for that year; all revisions through April 1946 will be published later. The Southern pine price series are shown on a revised basis beginning in the February 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	1946						1947						
	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Pig Iron and Iron Manufactures—Continued													
Pig iron:													
Consumption*.....thous. of short tons..	4,560	4,696	4,571	4,812	4,424	3,888	5,037	4,467	5,015				
Prices, wholesale:													
Basic (furnace).....dol. per long ton..	28.00	28.00	28.00	28.00	28.00	29.60	30.00	30.00	33.00	33.00	33.00	33.00	34.20
Composite.....do.....	28.73	28.73	28.73	28.73	28.73	30.12	30.86	30.86	33.55	33.81	33.81	33.81	35.08
Foundry, No. 2, I. o. b. Neville Island*.....do.....	28.50	28.50	28.50	28.50	28.50	30.50	30.50	30.50	33.50	33.50	33.50	33.50	34.70
Production*.....thous. of short tons..	4,705	4,898	4,687	4,815	4,435	3,992	5,087	4,550	5,123	4,830	5,081	4,810	4,585
Stocks (consumers and suppliers), end of month*.....thous. of short tons..	810	771	830	881	687	668	674	735	777				
Steel castings:†													
Shipments, total.....short tons..	117,528	129,666	126,471	137,304	130,606	123,907	139,029	125,612	134,909	144,175	140,874	139,631	116,956
For sale, total.....do.....	82,975	94,063	90,567	98,265	93,878	88,136	101,140	92,822	99,701	106,127	103,779	103,888	85,014
Railway specialties.....do.....	22,405	24,712	25,910	25,619	27,425	22,108	28,699	28,212	27,125	29,185	28,850	31,879	21,280
Steel forgings:*													
Orders, unfilled, for sale, total.....do.....	661,277	666,360	670,523	736,482	726,733	707,060	723,158	713,909	717,428	698,615	662,579	633,467	630,925
Drop and upset.....do.....	532,401	537,815	543,831	603,833	595,359	579,778	591,558	581,337	586,902	570,130	544,058	519,760	529,817
Press and open hammer.....do.....	128,876	128,545	126,692	132,649	131,374	127,282	131,600	132,572	130,436	128,485	118,521	113,707	101,108
Shipments, total.....do.....	168,319	184,286	173,934	203,410	183,856	187,375	190,589	195,681	205,085	223,787	210,772	110,446	92,352
Drop and upset, total.....do.....	124,718	136,124	132,544	154,277	134,363	138,567	145,943	148,166	156,724	170,993	158,999	152,664	
For sale.....do.....	50,941	73,338	72,136	82,796	73,124	75,360	79,061	78,560	83,743	90,076	85,729	80,761	70,316
Press and open hammer, total.....do.....	43,601	48,162	41,390	49,133	49,493	48,808	53,646	47,515	48,361	52,704	51,773	47,992	
For sale.....do.....	26,640	35,086	29,851	35,901	34,988	34,986	37,013	32,444	31,713	31,399	30,014	29,685	22,036
Steel consumed in production of forgings.....do.....	230,238	259,158	247,234	289,518	254,026	259,953	294,594	286,656	296,377	324,949	301,358	290,018	
Steel ingots and steel for castings:													
Production.....thous. of short tons..	6,619	6,925	6,556	6,952	6,458	5,761	7,213	6,422	7,307	7,043	7,329	6,969	6,572
Percent of capacity.....do.....	85	89	87	89	85	74	93	92	94	94	95	93	85
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0305	.0305	.0305	.0305	.0305	.0312	.0329	.0329	.0329	.0329	.0329	.0329	.0329
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	39.00	39.00	39.00	39.00	39.00	39.00	42.00	42.00	42.00	42.00	42.00	42.00	42.60
Structural steel (Pittsburgh).....dol. per lb..	.0235	.0235	.0235	.0235	.0235	.0235	.0250	.0250	.0250	.0250	.0250	.0250	.0256
Steel scrap (Chicago).....dol. per long ton..	18.75	18.75	18.75	18.75	23.13	27.25	29.75	31.63	36.69	33.05	29.25	30.88	36.95
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊙													
Orders, unfilled, end of month.....thousands..	9,960	10,318	12,202	13,071	13,612	15,014	15,501	15,867	14,976	14,542	14,370	13,612	13,299
Production.....do.....	2,031	2,393	2,039	2,354	2,198	2,091	2,327	2,064	2,291	2,455	2,303	2,244	2,188
Shipments.....do.....	2,019	2,405	2,036	2,351	2,213	2,093	2,317	2,066	2,292	2,455	2,306	2,242	2,185
Stocks, end of month.....do.....	40	28	30	33	19	17	27	25	25	25	21	23	26
Boilers, steel, new orders:‡													
Area.....thous. of sq. ft..	2,000	1,424	1,646	1,973	1,453	1,452	1,414	1,343	1,421	1,378	1,428	1,525	1,630
Quantity.....number..	1,480	1,538	1,682	1,890	1,441	1,462	1,392	1,265	1,348	1,337	1,212	1,346	1,565
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total.....short tons..	306,798	343,338	318,304	258,763	192,134	198,406	174,890	157,758	179,901	204,662	207,201	232,602	309,645
Food.....do.....	267,434	302,756	282,075	215,247	151,882	157,030	129,914	111,154	125,683	145,937	145,830	168,249	235,856
Nonfood.....do.....	39,364	40,582	36,229	43,516	40,252	41,376	44,976	46,604	54,218	58,725	61,371	64,353	73,789
Shipments for sale.....do.....	276,459	300,870	277,829	222,307	161,951	167,637	138,203	123,761	142,638	160,091	165,078	193,265	275,557
Commercial closures, production*.....millions..	1,196	1,391	1,340	1,574	1,401	1,323	1,426	1,154	1,174	1,083	984	845	784
Crowns, production*.....thousand gross..	22,900	25,439	25,159	28,901	25,196	24,307	27,603	24,136	26,265	27,219	25,058	24,261	27,377
Porcelain enameled products, shipments:‡													
thous. of dol..	5,095	6,277	5,874	7,062	6,668	5,823	7,752	6,968	7,516	8,092	7,628	7,183	
Spring washers, shipments.....do.....	455	506	543	580									
Steel products, net shipments:⊙													
Total.....thous. of short tons..	4,259	4,965	4,590	5,261	5,020	4,533	5,063	4,626	5,304	5,446	5,442	5,264	4,975
Merchant bars.....do.....	455	501	452	549	507	460	525	474	558	549	561	501	493
Pipe and tubes.....do.....	427	501	446	498	482	418	467	428	502	518	535	527	479
Plates.....do.....	399	421	397	467	466	386	468	445	527	555	579	563	464
Rails.....do.....	180	217	199	226	210	174	227	191	181	206	204	205	199
Sheets.....do.....	960	1,116	1,076	1,233	1,220	1,081	1,202	1,093	1,275	1,274	1,274	1,225	1,181
Strip—Cold rolled.....do.....	92	124	115	133	132	123	126	116	132	141	142	138	116
Hot rolled.....do.....	105	137	137	158	144	135	146	136	144	151	150	141	131
Structural shapes, heavy.....do.....	313	351	347	387	356	310	362	334	390	392	382	364	357
Tin plate and ternplate.....do.....	262	295	244	253	248	265	248	229	293	318	305	308	324
Wire and wire products.....do.....	297	387	365	410	391	392	420	364	396	425	425	407	335

NONFERROUS METALS AND PRODUCTS

Aluminum:													
Imports, bauxite.....long tons..	77,110	88,606	95,038	29,811	93,752	113,445	108,795	166,616	157,437	129,133	189,615	173,706	
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0525	.0550	.0575	.0575	.0682	.0775	.0775	.0755	.0725	.0719	.0667	.0444	.0440
Aluminum fabricated products, shipments, total*.....mil. of lb..	136.1	151.2	148.7	181.8	163.1	156.9	167.0	161.7	158.6	152.3	144.1	124.8	
Castings*.....do.....	31.2	36.4	34.6	43.0	38.2	37.5	40.7	37.8	42.3	41.7	37.4	33.0	
Wrought products, total*.....do.....	105.0	114.8	114.2	138.8	124.9	119.4	126.3	123.9	116.4	110.7	106.7	91.8	91.5
Plate, sheet, and strip.....do.....	80.3	88.8	91.9	110.1	99.5	92.7	96.3	96.6	91.0	83.3	81.6	70.5	72.2
Brass sheets, wholesale price, mill.....dol. per lb..	.237	.237	.237	.237	.259	.275	.275	.275	.289	.289	.293	.300	.296
Copper:													
Exports, refined and manufactures.....short tons..	7,489	9,173	5,386	2,131	10,564	14,168	14,921	11,018	13,462	11,721	14,020	17,254	
Imports, total.....do.....	35,755	21,272	25,182	32,503	33,182	45,431	26,261	26,114	26,291	23,203	40,158	52,527	
For smelting, refining, and export.....do.....	5,486	1,225	2,656	1,225	6,809	9,298	12,340	8,784	6,944	7,989	3,233	4,115	
For domestic consumption, total.....do.....	30,269	18,322	22,526	31,278	26,373	36,133	13,921	17,330	19,347	15,215	36,905	48,412	
Unrefined, including scrap.....do.....	12,319	18,272	19,515	23,929	12,933	23,625	9,715	7,805	12,158	9,755	25,099	32,993	
Refined.....do.....	17,950	50	3,211	7,349	13,440	12,508	4,206	9,525	7,189	5,460	11,806	15,419	
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1415	.1415	.1415	.1415	.1704	.1928	.1927	.1935	.2091	.2123	.2211	.2135	.2123

* Revised. ⊙ Beginning 1943, data have covered the entire industry.

† Based on information recently available it is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.

• Data for 1946 and 1947 have been revised to exclude the value of finished plumbing ware.

⊙ 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.

‡ For 1947, percent of capacity is calculated on annual capacity as of January 1, 1947, of 91,241,000 tons of steel; 1946 data are based on capacity as of January 1, 1946, of 91,891,000 tons.

* New series. 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. See note marked “*” on p. S-33 of the February 1947 Survey for a brief description of the data on aluminum fabricated products and reference to 1945 figures for the total; separate data prior to 1946 for the detail will be published later. The series for closures, including plastic closures, crowns, and metal cans, are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. For a brief description of the series for steel forgings, which are also compiled by the Bureau of the Census, and available data for 1945, see note on p. S-32 of the March 1947 Survey.

† 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	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Con.													
Copper—Continued													
Production:♂													
Mine or smelter (incl. custom intake).....short tons.....	56,906	64,462	69,748	72,807	73,024	78,674	78,256	74,474	84,356	188,927	191,203	182,308	179,389
Refinery.....do.....	43,606	59,591	67,803	77,947	75,066	77,578	80,144	77,591	87,141	104,430	108,464	103,448	94,605
Deliveries, refined, domestic♂.....do.....	97,527	118,381	113,158	136,481	129,206	141,218	143,692	117,734	120,820	115,379	118,048	116,652	109,817
Stocks, refined, end of month♂.....do.....	101,183	94,669	98,619	91,161	90,896	80,832	76,680	74,645	71,507	85,293	83,980	81,339	76,570
Lead:													
Imports, total, except mfrs. (lead content)♂.....do.....	5,046	12,909	9,477	19,295	8,345	24,427	21,105	12,405	18,898	18,585	18,113	23,058	-----
Ore (lead content):													
Mine production*.....do.....	25,044	28,610	27,229	25,875	27,872	28,065	31,476	29,857	31,116	31,658	31,201	31,083	-----
Receipts by smelters, domestic ore:♂.....do.....	32,977	31,373	28,054	27,324	26,180	31,307	30,907	32,157	36,328	37,581	34,269	33,688	31,877
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0925	.0825	.0825	.0825	.1044	.1219	.1293	.1318	.1496	.1500	.1500	.1500	.1500
Production, total♂.....short tons.....	34,029	35,690	40,720	43,062	40,041	40,448	45,629	44,053	51,239	53,424	53,822	45,235	46,012
From domestic ore♂.....do.....	32,622	33,994	39,012	41,217	38,287	38,943	42,506	41,210	46,699	48,995	49,984	41,505	42,536
Shipments♂.....do.....	35,591	32,811	34,047	41,008	34,764	40,613	44,888	49,638	52,465	50,568	50,482	54,627	52,549
Stocks, end of month♂.....do.....	31,396	34,275	40,944	42,992	48,262	48,088	48,826	43,233	41,990	44,834	47,233	37,836	31,290
Tin:													
Imports:♂													
Ore (tin content).....long tons.....	5,665	3,593	153	783	4,904	415	3,011	1,774	0	3,937	1,409	664	-----
Bars, blocks, pigs, etc.....do.....	2,172	2,542	581	2,462	1,195	1,991	1,285	419	60	33	54	443	-----
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.5200	.5200	.5200	.5200	.6452	.7000	.7000	.7000	.7000	.8000	.8000	.8000	.8000
Zinc:													
Imports, total (zinc content)♂.....short tons.....	31,057	21,241	25,424	14,425	27,331	32,041	48,627	57,396	25,753	43,935	33,582	43,135	-----
For smelting, refining, and export♂.....do.....	5,287	3,476	3,637	742	5,441	3,624	5,441	22,482	5,842	10,082	6,367	11,534	-----
For domestic consumption:♂													
Ore (zinc content).....do.....	19,982	14,007	17,242	8,899	15,278	18,608	29,896	29,275	12,823	28,930	20,366	26,762	-----
Blocks, pigs, etc.....do.....	5,788	3,758	4,545	4,784	6,612	9,809	13,289	5,639	7,088	4,923	6,909	4,839	-----
Mine production of recoverable zinc*.....do.....	33,218	45,893	48,433	51,517	48,993	49,891	54,925	51,085	55,134	56,827	57,406	59,762	-----
Slab zinc:													
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.0923	.0825	.0825	.0887	.1012	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050
Production♂.....short tons.....	59,014	59,752	58,475	64,138	66,873	70,176	72,332	65,198	75,376	73,891	73,970	70,990	69,128
Shipments♂.....do.....	69,220	51,886	65,927	73,915	91,429	90,204	74,795	75,788	72,243	70,803	63,127	59,737	-----
Domestic♂.....do.....	58,321	43,522	60,130	71,667	75,781	77,904	67,211	65,356	67,325	61,715	58,827	52,390	44,801
Stocks, end of month♂.....do.....	229,747	237,613	230,161	220,384	195,828	175,800	173,337	162,461	162,049	163,697	166,864	174,327	183,718
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:♂													
Boilers (round and square):													
Production.....thous. of lb.....	21,188	25,380	25,713	30,066	28,451	19,856	27,982	26,003	29,452	28,849	29,528	25,838	20,506
Shipments.....do.....	20,222	26,881	27,021	32,243	30,954	23,694	24,294	23,782	26,073	25,326	23,185	26,342	21,045
Stocks, end of month.....do.....	42,577	41,076	39,769	37,591	35,088	32,173	35,861	38,082	41,461	44,984	51,327	50,824	50,285
Radiation:													
Production.....thous. of sq. ft.....	3,196	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,862	4,820	4,984	4,472	4,302
Shipments.....do.....	3,559	4,469	3,764	4,858	4,369	4,286	4,065	4,200	4,441	4,597	4,746	4,698	4,032
Stocks.....do.....	4,012	3,421	3,151	2,816	2,768	1,732	2,256	2,254	2,675	2,899	3,137	2,909	3,179
Boilers, range, shipments*.....number.....	90,636	113,524	104,169	103,837	94,274	84,457	78,400	60,821	67,140	66,597	64,415	55,194	-----
Oil burners:♂													
Orders, new, net.....do.....	102,438	101,818	81,888	99,009	105,689	86,196	87,872	118,308	11,795	10,338	5,959	34,869	-----
Orders, unfilled, end of month.....do.....	862,912	907,304	931,853	956,966	990,350	1,002,380	1,008,813	1,045,876	1,077,832	968,114	874,902	804,520	-----
Shipments.....do.....	45,707	57,426	57,339	73,896	72,305	74,166	81,439	81,245	90,694	99,380	96,171	105,251	-----
Stocks, end of month.....do.....	6,626	5,543	5,198	6,407	7,588	7,039	10,487	11,903	14,745	13,337	15,392	18,924	-----
Stoves and ranges, domestic cooking, exc. electric:*													
Production, total.....do.....	202,517	263,215	249,542	296,874	254,261	226,291	299,947	281,510	305,406	313,694	288,178	288,300	-----
Coal and wood.....do.....	28,459	34,520	34,142	42,232	33,175	31,701	39,317	40,411	46,175	49,288	44,814	39,398	-----
Gas (incl. bungalow and combination).....do.....	133,679	181,190	169,929	204,190	172,054	153,972	203,268	188,387	203,631	210,406	193,684	203,532	-----
Kerosene, gasoline, and fuel oil.....do.....	40,379	47,505	45,471	50,452	49,032	40,618	57,362	52,712	55,600	54,000	49,680	45,370	-----
Stoves, domestic heating, production, total*.....do.....	304,007	376,557	377,803	528,984	466,854	457,360	467,577	360,150	388,957	416,216	410,644	449,820	-----
Coal and wood*.....do.....	115,421	135,191	146,901	206,873	163,115	151,979	131,053	89,049	97,264	95,063	92,349	90,728	-----
Gas*.....do.....	86,334	104,037	116,405	155,945	151,271	162,518	160,936	139,879	159,496	175,282	157,716	175,940	-----
Kerosene, gasoline, and fuel oil*.....do.....	102,252	137,329	114,497	166,166	152,468	142,863	175,588	131,222	132,197	145,871	160,579	183,152	-----
Warm air furnaces (forced air and gravity air flow), shipments, total*.....number.....	49,122	62,246	72,303	83,502	89,005	78,167	76,537	66,308	60,196	55,297	54,864	55,235	-----
Gas*.....do.....	16,206	20,192	23,163	27,545	29,089	26,292	28,954	23,944	14,562	14,209	9,876	9,676	-----
Oil*.....do.....	5,345	6,345	9,112	9,537	12,296	14,385	14,980	17,552	22,683	22,050	24,631	25,372	-----
Solid fuel*.....do.....	27,571	35,709	40,028	46,420	47,620	37,490	32,603	24,812	22,951	19,038	20,357	20,187	-----
Water heaters, nonelectric, shipments*.....do.....	187,569	213,789	209,415	264,989	260,569	253,621	293,315	270,843	282,408	244,711	211,257	193,360	-----
MACHINERY AND APPARATUS													
Blowers, fans and unit heaters:													
Blowers and fans, new orders.....thous. of dol.....	-----	-----	17,382	-----	-----	15,292	-----	-----	14,953	-----	-----	10,054	-----
Unit heater group, new orders.....do.....	-----	-----	10,193	-----	-----	10,113	-----	-----	7,216	-----	-----	6,522	-----
Electric overhead cranes:*													
Orders, new.....do.....	2,360	1,565	1,082	2,346	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of month.....do.....	16,242	16,549	15,811	16,775	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do.....	802	1,252	1,192	1,348	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foundry equipment:													
New orders, net, total.....1937-39=100.....	453.4	538.7	424.4	469.2	477.4	430.9	513.4	521.9	573.8	512.1	548.6	649.9	458.7
New equipment.....do.....	444.8	555.5	415.4	407.1	421.0	379.0	466.9	472.5	532.3	445.9	525.9	658.9	426.1
Repairs.....do.....	481.1	484.1	453.5	672.0	661.5	600.3	665.0	682.9	709.5	727.9	623.0	620.7	565.3
Machine tools, shipments*.....thous. of dol.....	22,360	26,911	25,468	29,140	26,176	27,587	26,542	26,765	29,012	26,857	25,791	24,383	18,663

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

1 Beginning April 1947, data include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign copper for domestic consumption. Stock figure for April 1, 1947, comparable with later data, is 80,522 short tons.

2 Cancellations exceeded new orders. ♂ Data cover 9 companies since September 1944; earlier data back to March 1943 covered 8 companies.

♂ For data for January 1942-April 1944 for the indicated copper, lead, and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include through September 1946 shipments for Government account in addition to shipments to domestic consumer and export and drawback shipments.

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

♂ Data are based on reports of 150 companies for 1946 and around 160 for 1947, covering almost the entire industry; it is believed that concerns added after 1945 had little or no production in that year and data for 1945 were practically complete; in prior years reports covered about 90 percent of the industry.

* New series. 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. Data for range boilers, stoves and ranges, warm-air furnaces and water heaters are compiled by the Bureau of the Census and are 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 1944 for total shipments of warm air furnaces are available in the May 1945 and later issues of the Survey). The data shown for gas cooking stoves and ranges were revised in the April 1947 Survey to include combination ranges, or ranges designed to use two different fuels; gas is one of the fuels used in most of these ranges. For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey.

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

1946						1947						
July	August	September	October	November	December	January	February	March	April	May	June	July

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Continued												
Mechanical stokers, sales:†												
Classes 1, 2, and 3.....number..	17,503	20,354	19,437	17,269	14,946	7,594	4,282	2,306	3,598	4,061	5,281	5,851
Classes 4 and 5:												
Number.....	330	427	450	454	357	339	215	177	280	174	170	270
Horsepower.....	83,958	70,827	63,055	78,454	58,495	49,903	54,852	52,705	56,661	57,563	52,981	63,168
Pumps and water systems, domestic, shipments:‡												
Domestic hand and windmill pumps.....number..	22,663	25,003	24,082	30,552	28,917	23,434	26,737	28,310	36,261	36,578	38,745	36,946
Water systems, including pumps, total.....do..	54,531	60,251	55,485	68,289	57,986	62,319	59,545	64,455	62,586	70,792	61,045	54,300
Jet*.....do..	27,421	28,889	26,737	34,728	30,103	34,141	31,125	33,930	32,773	35,671	29,173	21,564
Nonjet*.....do..	27,110	31,362	28,748	33,561	27,883	28,178	28,420	30,525	29,813	35,121	31,872	32,736
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,014	3,789	3,223	3,581	3,260	3,035	3,428	3,506	3,464	3,638	2,973	2,999
Scales and balances (except laboratory), shipments, quarterly:*.....thous. of dol.			7,751			9,864			10,089			11,612
Sewing machines, heads, production:*												
Domestic.....number..	34,596	27,296	35,249	50,042	43,220	43,843	47,063	46,068	51,384			
Industrial.....do..	10,788	7,364	9,695	12,760	10,832	10,764	12,506	11,368	11,687	14,002	11,835	11,575
ELECTRICAL EQUIPMENT												
Battery shipments (automotive replacement only), number*.....thousands..	1,161	1,471	1,318	1,355	1,150	1,213	1,509	1,601	1,798	1,868	1,873	1,738
Domestic electrical appliances, shipments:												
Vacuum cleaners, total •.....number..	199,722	234,148	223,039	266,062	268,432	272,949	265,790	279,219	327,528			
Floor.....do..	192,655	226,060	216,219	259,153	260,572	265,364	258,892	272,927	321,515	320,426	318,094	329,986
Hand.....do..	7,067	8,088	6,820	6,909	7,860	7,585	6,898	6,292	6,013			
Washers •.....do..	168,500	189,778	184,215	247,816	216,634	190,770	259,233	255,611	290,397	320,969	313,724	314,705
Electrical products:†												
Insulating materials, sales billed.....1936=100..	252	284	294	351	331	337	388	373	405	405		
Motors and generators, new orders §.....do..	432	501	471	508	438	533						
Furnaces, electric, industrial, sales:												
Unit.....kilowatts..	9,379	9,889	8,240	4,869	4,227	3,615	7,528	5,060	6,514	8,854	3,586	3,341
Value.....thous. of dol.	771	2,104	714	647	600	322	789	476	551	1,079	389	308
Laminated fiber products, shipments.....do..	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859	4,687	4,092	4,150
Motors (1-200 hp):												
Polyphase induction, billings.....do..	6,154	7,519	7,871	8,621	8,437	9,861			129,589			132,668
Polyphase induction, new orders.....do..	13,377	15,445	13,808	14,756	11,962	13,875			138,332			131,849
Direct current, billings.....do..	987	1,234	1,011	1,344	1,222	1,825			14,359			14,821
Direct current, new orders.....do..	1,589	2,067	1,741	2,204	1,215	3,620			5,318			5,155
Rigid steel conduit and fittings, shipments†.....short tons	15,705	21,471	18,683	20,742	20,533	24,252	18,297	18,757	20,088	21,110	22,141	22,218
Vulcanized fiber:												
Consumption of fiber paper.....thous. of lb..	3,183	3,790	4,125	5,059	4,741	4,241	5,004	4,488	4,598	4,824	5,086	4,771
Shipments.....thous. of dol.	1,056	1,288	1,330	1,765	1,640	1,701	1,942	1,744	1,757	1,791	1,758	1,625

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER												
Pulpwood:*												
Consumption.....thous. of cords (128 cu. ft.)..	1,423	1,558	1,503	1,628	1,585	1,473	1,666	1,523	1,702	1,647	1,714	1,634
Receipts, total.....do..	1,723	1,920	1,821	1,705	1,382	1,438	1,709	1,861	1,819	1,430	1,465	1,683
Stocks, end of month.....do..	3,241	3,639	3,956	4,034	3,818	3,780	3,814	4,153	4,255	4,035	3,767	3,816
Waste paper:*												
Consumption.....short tons..	558,257	635,827	607,231	680,047	651,974	596,247	678,241	620,667	684,637	668,727	663,879	648,768
Receipts.....do..	506,609	635,567	604,136	707,738	636,387	634,491	657,165	587,481	667,975	711,509	697,152	656,684
Stocks.....do..	464,831	460,946	453,896	481,398	464,676	515,361	492,702	458,826	435,411	475,915	473,917	481,911
WOOD PULP												
Exports, all grades, total†.....short tons..	4,780	3,591	4,334	2,302	1,947	2,737	6,475	9,534	11,928	13,140	14,161	7,951
Imports, all grades, total†.....do..	212,697	147,417	133,141	152,707	135,001	136,428	167,977	160,791	141,995	148,921	175,067	227,246
Bleached sulphate†.....do..	9,757	3,263	6,348	7,562	7,818	9,271	15,537	20,567	14,132	13,402	19,988	17,008
Unbleached sulphate†.....do..	64,109	33,864	32,893	29,292	28,051	20,735	38,921	26,615	17,872	21,673	28,669	46,816
Bleached sulphite†.....do..	37,439	33,988	28,104	31,113	26,938	35,297	39,661	38,318	39,610	43,417	40,330	45,672
Unbleached sulphite†.....do..	78,176	49,574	49,822	62,459	51,986	50,636	53,075	54,596	48,190	44,022	59,488	89,065
Soda†.....do..	1,249	1,529	1,556	1,410	1,070	1,770	1,318	1,699	1,597	1,621	1,592	1,662
Groundwood†.....do..	21,967	25,199	14,418	20,871	19,138	18,719	19,465	18,996	20,594	24,786	25,000	26,993
Production:†												
Total, all grades.....do..	823,717	915,099	880,198	980,653	947,335	886,567	997,645	913,079	1,012,858	984,622	1,040,341	995,230
Bleached sulphate.....do..	73,111	80,170	76,008	79,811	77,472	75,135	87,764	79,766	89,792	87,175	92,484	90,141
Unbleached sulphate.....do..	308,865	331,586	314,645	343,457	336,697	304,130	350,101	321,127	354,293	337,047	366,873	354,853
Bleached sulphite.....do..	132,575	143,184	135,185	152,654	144,605	141,358	159,571	146,907	162,270	160,223	164,791	152,426
Unbleached sulphite.....do..	55,675	69,272	64,407	75,732	71,711	67,047	75,060	68,901	73,967	74,131	79,133	73,518
Soda.....do..	37,583	42,655	38,947	42,010	40,717	39,154	42,343	37,696	42,092	41,655	43,324	41,696
Groundwood.....do..	144,423	140,027	132,787	159,873	158,714	149,558	164,703	150,587	167,995	167,727	171,905	173,802
Defibrated, exploded, etc.*.....do..	31,706	56,589	71,548	75,279	69,915	66,796	73,111	65,485	76,061	74,712	78,000	62,000
Stocks, end of month:†												
Total, all grades.....do..	81,873	77,606	71,916	72,432	76,590	70,609	74,887	74,465	79,694	83,786	95,771	103,598
Bleached sulphate.....do..	6,684	6,021	7,193	7,589	6,836	6,836	7,542	6,990	7,447	6,926	7,079	7,108
Unbleached sulphate.....do..	6,585	6,430	8,350	7,865	8,765	7,222	8,545	7,809	7,043	8,331	7,545	8,067
Bleached sulphite.....do..	17,933	17,185	16,713	17,620	18,615	20,326	19,500	17,747	21,004	20,564	26,295	27,475
Unbleached sulphite.....do..	9,925	13,605	12,154	15,399	15,294	9,513	8,610	9,938	11,128	10,645	13,527	15,332
Soda.....do..	2,448	2,726	2,690	2,481	2,611	2,088	2,431	2,908	2,422	2,052	2,709	3,102
Groundwood.....do..	34,940	28,230	21,381	17,943	21,423	22,897	25,971	27,188	28,630	32,046	35,452	39,626

* Revised. † Data are for three months.

‡ It is believed that data shown currently and also earlier data for recent years are substantially complete.

§ Data cover almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

† 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 monthly index of orders received of motors and generators is being revised to a quarterly basis.

• Data for washers are from the American Ironer and Washer Manufacturers' Association and cover electric and gasoline washers, excluding small or midget types; the 1946 data are as reported by companies representing around 97 percent of the industry according to comparison of the January–September total with data for that period collected by the Bureau of the Census; 1947 data are revised estimated industry totals. Data for vacuum cleaners are from the Vacuum Cleaner Manufacturers Association and cover total sales, excluding rebuilt cleaners, by the industry; data for hand type are comparable with figures in the 1942 Supplement; data for floor type shown in that volume include rebuilt cleaners and are therefore not entirely comparable with figures shown above (comparable monthly average for 1941, 139,177).

* New series. See note in the February 1947 Survey for source of data for automotive replacement battery shipments, pulpwood and waste paper; all series are industry totals. Data for 1939–45 for jet and nonjet water systems will be shown later. Data for scales and balances and sewing machines are from the Bureau of the Census and are practically complete, data prior to 1946 will be shown later (collection of data on the production of domestic sewing machines has been discontinued). Data beginning 1941 for production of defibrated, exploded, etc., wood pulp also will be shown later.

† 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. Data for rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue for explanation). Revised wood pulp production for 1940–43 and sulphite stocks for 1943 are shown on p. 20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue; revisions in the 1943 data for groundwood and total production shown in the December 1944 Survey and unpublished revisions in the 1944 production data for these two series will be shown later; beginning in the May issue, data for total production of wood pulp include defibrated, exploded, etc., pulp, shown separately above, which was not included previously; stocks of such pulp are comparatively small and are not included in the stock figures; stock data are stocks of own pulp at mills.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total... short tons..	1,514,415	1,684,906	1,506,187	1,751,147	1,674,107	1,577,751	1,764,493	1,629,117	1,800,239	1,754,410	1,835,620	1,727,651	1,628,070
Paper.....do.....	765,347	864,982	799,698	888,293	845,207	803,350	892,871	820,583	901,973	885,366	931,506	882,506	816,392
Paperboard.....do.....	667,239	729,445	687,473	737,648	708,949	659,340	752,393	701,075	773,441	751,198	776,381	751,227	706,899
Building board.....do.....	81,829	90,479	109,016	125,206	119,951	115,061	119,229	107,459	124,825	117,846	127,733	93,918	104,779
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons.....	659,247	646,889	681,582	745,909	640,569	644,338	809,564	671,294	738,255	692,057	714,355	710,118	722,175
Production.....do.....	613,822	704,694	648,551	721,954	690,813	654,939	728,303	666,630	732,863	711,517	752,028	715,896	709,813
Shipments.....do.....	613,441	701,343	632,877	736,737	695,803	649,478	726,511	667,801	721,800	709,453	743,947	708,485	691,900
Fine paper:													
Orders, new.....do.....	100,854	85,449	101,055	109,332	81,565	84,304	114,900	93,388	119,009	102,900	90,494	105,135	103,435
Orders, unfilled, end of month.....do.....	187,924	161,480	176,288	174,098	159,403	161,502	166,112	161,085	166,788	165,340	148,310	157,240	159,737
Production.....do.....	89,320	103,161	92,573	102,908	100,943	94,870	105,100	97,608	106,484	102,434	107,558	101,564	97,500
Shipments.....do.....	85,824	99,592	88,037	112,537	104,245	93,037	107,504	98,095	105,153	100,644	108,327	100,613	93,075
Stocks, end of month.....do.....	56,150	53,504	59,081	54,635	52,578	52,970	47,939	47,596	47,880	48,985	49,285	52,609	54,664
Printing paper:													
Orders, new.....do.....	225,529	202,087	234,622	254,603	212,033	223,580	314,706	235,764	252,988	238,918	259,849	244,601	245,940
Orders, unfilled, end of month.....do.....	258,456	229,328	241,498	248,257	221,908	226,988	290,502	226,114	292,367	281,212	274,006	279,326	282,460
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	8.00	8.28	8.55	8.55	8.55	9.30	9.30	9.68	9.80	9.80	9.80	9.80	9.80
Production.....short tons.....	206,408	236,530	219,460	246,718	230,394	223,860	252,360	230,039	256,045	252,348	264,444	249,904	249,288
Shipments.....do.....	206,958	237,857	213,137	249,933	235,028	215,967	250,429	226,679	249,862	252,770	258,296	247,469	241,045
Stocks, end of month.....do.....	53,225	55,331	59,320	62,013	50,504	55,100	57,113	60,440	67,234	63,943	68,674	73,041	81,875
Wrapping paper:													
Orders, new.....do.....	247,518	261,804	253,345	278,773	252,261	245,954	279,440	249,396	270,461	252,330	263,424	265,757	276,800
Orders, unfilled, end of month.....do.....	197,977	193,693	213,506	214,298	197,134	191,210	186,735	184,065	182,985	178,430	161,563	176,235	193,820
Production.....do.....	237,498	266,987	248,021	274,416	264,614	248,937	272,357	249,479	271,949	256,878	276,919	268,265	267,725
Shipments.....do.....	237,170	267,254	243,728	276,005	264,765	252,874	272,050	252,127	269,497	256,026	275,131	265,053	263,780
Stocks, end of month.....do.....	65,867	64,162	72,263	71,230	66,026	67,131	64,128	61,972	59,211	59,788	60,225	67,483	72,500
Newsprint:													
Canada:													
Production.....do.....	357,027	370,676	330,063	376,436	364,304	341,951	370,000	341,268	372,482	369,490	384,520	355,006	379,731
Shipments from mills.....do.....	364,591	356,572	335,874	387,294	391,388	340,125	344,543	319,831	373,769	376,305	400,763	375,498	379,065
Stocks, at mills, end of month.....do.....	115,597	129,701	123,890	113,032	85,948	87,774	113,231	134,668	133,381	126,576	110,323	90,431	91,097
United States:													
Consumption by publishers.....do.....	243,072	257,303	265,583	292,205	291,517	294,835	266,422	258,424	302,672	297,461	302,994	292,604	263,698
Imports.....do.....	326,399	295,934	293,228	305,777	323,457	318,576	294,042	260,815	322,357	315,334	328,747	349,134	349,134
Price, rolls (N. Y.).....dol. per short ton.....	69.72	72.15	74.00	80.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	(a)
Production.....short tons.....	62,742	65,129	61,025	67,248	64,739	62,088	68,634	62,802	67,916	71,933	73,498	67,208	67,656
Shipments from mills.....do.....	60,249	67,206	55,587	66,966	62,107	62,054	69,492	65,226	68,872	73,988	70,997	66,743	68,955
Stocks, end of month:													
At mills.....do.....	8,909	6,832	12,270	12,552	15,184	15,218	14,360	11,936	10,980	8,925	11,426	11,951	10,652
At publishers.....do.....	226,577	243,331	240,602	217,303	217,438	219,478	231,694	224,453	206,064	215,995	212,724	228,793	278,918
In transit to publishers.....do.....	61,735	64,331	60,634	82,167	79,676	73,328	75,602	69,466	73,699	68,773	64,985	71,664	68,401
Paperboard (National Paperboard Association):‡													
Orders, new.....do.....	729,294	742,918	712,650	806,828	703,825	697,357	802,016	713,834	747,358	770,304	760,236	715,054	742,712
Orders, unfilled, end of month.....do.....	632,141	575,021	580,228	613,221	555,398	542,896	586,121	577,777	549,774	582,603	511,918	461,226	494,554
Production.....do.....	675,600	768,200	692,200	781,700	750,900	688,646	774,667	718,072	747,115	705,026	805,744	737,551	714,529
Percent of activity.....do.....	89	99	96	99	99	92	98	103	103	100	101	101	90
Waste paper, consumption and stocks: §													
Consumption.....short tons.....	369,803	439,696	399,684	420,867	474,317	397,478	450,740	416,935	456,127	445,180	464,323	424,391	400,625
Stocks at mills, end of month.....do.....	315,236	313,975	299,218	309,990	304,100	321,434	313,398	274,850	266,879	289,297	293,347	299,507	312,685
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	4,763	5,233	4,919	5,512	5,242	4,828	5,475	5,289	5,566	5,438	5,245	4,662	4,592
Folding paper boxes, value:*													
New orders.....1936=100.....	361.0	381.0	414.6	440.2	363.8	421.4	490.3	445.6	414.5	414.4	399.7	343.8	317.0
Shipments.....do.....	300.5	368.3	351.5	409.4	397.0	405.9	474.5	439.7	470.9	483.0	458.9	447.6	394.6
PRINTING													
Book publication, total.....no. of editions.....	536	510	656	848	863	846	470	557	1,027	852	811	531	592
New books.....do.....	422	401	532	675	704	621	372	436	808	678	650	426	439
New editions.....do.....	114	109	124	173	159	225	98	121	219	174	161	105	153

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports.....thous. of short tons.....	657	761	717	546	556	957	577	396	528	880	831	714	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	16.55	16.56	16.81	16.78	16.80	16.63	16.87	16.84	16.83	16.82	16.17	16.17	16.50
Wholesale.....do.....	13.622	13.584	13.593	13.593	13.597	13.620	13.768	13.753	13.767	13.650	13.458	13.520	13.707
Production.....thous. of short tons.....	5,263	5,428	5,048	5,409	4,990	5,080	5,155	4,240	4,967	4,279	4,549	4,609	4,084
Stocks, producers' storage yards, end of mo.⊕.....do.....	83	94	132	200	236	251	284	292	321	-----	-----	-----	-----
Bituminous:													
Exports.....do.....	5,418	5,874	5,070	4,185	3,644	1,712	3,192	3,183	4,164	4,555	7,578	7,560	-----
Industrial consumption and retail deliveries, total⊖.....thous. of short tons.....	39,235	41,565	42,424	46,698	44,516	45,940	55,788	52,399	52,487	-----	-----	-----	-----
Industrial consumption, total.....do.....	32,744	33,958	34,041	36,714	35,401	37,281	42,843	39,855	41,498	-----	-----	-----	-----
Beehive coke ovens.....do.....	716	788	729	867	562	599	877	798	896	-----	-----	-----	-----
Byproduct coke ovens.....do.....	7,551	7,781	7,578	7,814	6,992	6,757	7,964	7,245	8,025	-----	-----	-----	-----
Cement mills.....do.....	632	675	656	693	694	676	658	607	651	-----	-----	-----	-----
Electric power utilities.....do.....	5,714	6,314	6,280	6,708	6,447	6,732	7,158	6,584	6,938	-----	-----	-----	-----
Railways (class I).....do.....	8,720	9,092	8,790	9,571	8,879	9,515	10,104	9,431	10,137	-----	-----	-----	-----
Steel and rolling mills.....do.....	671	760	725	850	799	871	943	904	947	-----	-----	-----	-----
Other industrial.....do.....	8,740	8,548	9,283	10,211	11,028	12,131	15,139	14,276	13,905	-----	-----	-----	-----
Retail deliveries.....do.....	6,491	7,607	8,383	9,984	9,115	8,659	12,945	12,544	10,989	-----	-----	-----	-----

* Revised. † Data continue series in the 1942 Supplement; data for October 1941–February 1945 will be published later.

* No quotation.

§ Estimated; see note in April 1946 Survey for basis of estimates.

⊖ The comparability of the data is affected by a gradual reduction in the number of cities, or changes in the number of dealers or the number of quotations included in the averages from August 1946 to date; averages for August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following month are \$16.54, \$16.80, \$16.62, \$16.60, and \$16.85, respectively; data for February–July 1947 are directly comparable; in other months comparability was affected only slightly.

⊕ Publication of anthracite stocks has been discontinued and collection of data for consumption of bituminous coal has been indefinitely discontinued.

⊖ For revisions for January 1942–March 1943, see note for paperboard at bottom of p. S-35 of July 1944 Survey; small revisions for January 1944–April 1946 are available on request.

* Revised series. The series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry

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

PETROLEUM AND COAL PRODUCTS—Continued

	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
COAL—Continued													
Bituminous coal—Continued													
Other consumption:													
Vessels (bunker) \$.....thous. of short tons..	138	146	134	140	135	88	77	91	125	150	200	177	149
Coal mine fuel \$.....do.....	223	240	224	237	158	179	249	214	233				
Prices, composite:													
Retail (34 cities).....dol. per short ton..	11.23	11.23	11.10	11.08	11.14	11.22	11.82	11.97	11.99	12.00	12.09	12.10	12.68
Wholesale:													
Mine run.....do.....	5.949	5.972	5.976	5.989	5.998	6.044	6.217	6.230	6.252	6.334	6.344	6.368	6.901
Prepared sizes.....do.....	6.186	6.194	6.199	6.200	6.212	6.305	6.506	6.526	6.532	6.569	6.573	6.581	7.151
Production.....thous. of short tons..	51,350	54,686	51,922	57,485	37,501	43,746	58,970	51,400	55,375	41,120	56,840	47,800	39,690
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	43,611	47,990	52,367	54,924	52,429	47,157	49,169	49,471	51,674				
Industrial, total.....do.....	40,450	44,567	48,965	51,532	49,546	44,453	46,003	47,340	49,547				
Byproduct coke ovens.....do.....	3,871	5,230	5,924	6,593	6,355	5,222	5,919	6,645	7,429				
Cement mills.....do.....	591	768	891	1,046	1,054	887	861	881	935				
Electric power utilities.....do.....	12,594	13,907	14,563	15,638	14,549	13,044	13,208	13,453	14,059				
Railways (class I).....do.....	7,641	8,117	8,800	9,274	7,587	6,959	7,673	7,682	8,262				
Steel and rolling mills.....do.....	642	843	855	888	877	785	909	985	1,141				
Other industrial.....do.....	15,111	15,702	17,932	18,093	19,124	17,556	17,433	17,694	17,721				
Retail dealers, total.....do.....	3,161	3,423	3,402	3,392	2,883	2,704	3,166	2,131	2,127				
COKE													
Exports \$.....thous. of short tons..	113	97	93	76	78	49	49	38	69	76	66	63	
Price, beehive, Connellsville (furnace).....dol. per short ton..	8.750	8.000	8.750	8.750	8.750	8.750	8.812	8.875	8.875	9.062	9.125	9.562	11.000
Production:													
Beehive.....thous. of short tons..	483	540	500	574	372	396	762	514	580	429	587	449	421
Byproduct.....do.....	5,355	5,495	5,377	5,545	4,954	4,797	5,619	5,129	5,658	5,383	5,530	5,325	
Petroleum coke.....do.....	168	186	190	212	191	197	203	178	209	195	218	201	
Stocks, end of month:													
Byproduct plants, total.....do.....	709	807	949	1,120	1,034	893	797	716	676	652	671	668	
At furnace plants.....do.....	361	398	503	653	602	542	523	527	504	460	445	400	
At merchant plants.....do.....	348	409	446	467	432	351	274	189	172	191	226	268	
Petroleum coke.....do.....	78	72	89	96	93	90	94	77	91	89	84	89	
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl..	150,541	150,550	145,181	146,816	140,514	148,171	146,897	134,953	150,120	141,210	153,348	153,604	
Exports.....do.....	4,291	4,602	3,687	4,622	3,794	3,542	2,481	2,585	3,257	3,999	4,789	3,738	
Imports.....do.....	7,813	7,631	8,154	7,149	6,176	8,422	8,956	8,172	8,916	7,846	8,361	7,856	
Price (Kansas-Okla.) at wells.....dol. per bbl..	1.260	1.460	1.460	1.460	1.485	1.560	1.560	1.560	1.710	1.810	1.810	1.810	1.810
Production.....thous. of bbl..	152,586	149,910	143,708	148,323	144,474	146,471	144,800	134,693	152,160	149,228	156,024	152,978	
Refinery operations.....pct. of capacity..	98	96	96	94	93	95	94	95	94	94	95	97	
Stocks, end of month:													
Refinable in U. S. ....thous. of bbl..	224,351	224,157	222,417	222,177	226,453	224,473	223,848	225,121	228,981	235,710	237,768	237,278	
At refineries.....do.....	53,532	54,785	53,894	52,074	53,344	53,113	55,833	57,106	59,310	60,386	59,013	59,160	
At tank farms and in pipe lines.....do.....	155,656	154,501	153,469	155,434	158,207	156,238	152,988	154,637	160,484	163,740	163,740	162,784	
On lease.....do.....	15,163	14,871	15,054	14,669	14,902	15,122	15,027	14,855	15,034	14,840	15,015	15,334	
Heavy in California.....do.....	4,968	5,066	5,401	5,483	5,335	5,703	5,584	5,790	5,999	5,953	5,825	5,429	
Wells completed.....number.....	1,241	1,425	1,333	1,434	1,314	1,248	1,453	1,196	1,358	1,247	1,626	1,523	
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand \$.....thous. of bbl..	15,098	13,828	14,520	18,131	23,110	32,450	35,294	31,687	29,279	21,321	19,262	16,977	
Residual fuel oil.....do.....	36,734	37,925	33,509	37,014	41,497	47,405	48,299	43,308	45,852	42,140	40,057	38,237	
Consumption by type of consumer:													
Electric power plants.....do.....	512	2,963	2,914	3,280	4,372	5,313	4,426	3,696	3,564	3,462	3,264	3,273	3,715
Railways (class I).....do.....	6,903	6,950	6,729	7,249	7,307	7,607	7,460	6,537	7,138	6,675	6,653	6,564	
Vessels (bunker oil) \$.....do.....	5,547	5,374	3,695	2,867	5,002	5,579	5,818	5,710	6,164	6,132	6,470	6,080	6,371
Exports: \$.....do.....	2,540	2,715	1,992	891	758	1,273	876	1,751	2,093	2,766	2,159	2,088	
Distillate fuel oil.....do.....	578	321	730	550	316	831	733	713	672	635	593	679	
Price, fuel oil (Pennsylvania).....dol. per gal..	.058	.062	.062	.062	.062	.066	.070	.070	.071	.073	.075	.075	.079
Production:													
Distillate fuel oil.....thous. of bbl..	24,589	23,703	23,877	24,432	23,741	24,970	24,131	21,746	25,577	22,925	24,954	24,214	
Residual fuel oil.....do.....	36,060	35,942	34,512	33,777	33,015	35,937	36,390	34,390	37,876	34,438	37,328	36,977	
Stocks, end of month:													
Distillate fuel oil.....do.....	46,439	54,068	62,019	67,870	68,145	59,620	48,197	36,901	31,423	30,265	34,279	39,676	
Residual fuel oil.....do.....	45,446	48,186	54,012	55,580	52,735	47,094	41,550	38,480	37,403	36,458	39,992	43,515	
Motor fuel:													
Domestic demand \$.....thous. of bbl..	69,044	66,701	62,216	66,598	61,315	61,043	57,057	50,551	59,947	63,406	70,865	71,329	
Exports.....do.....	2,321	3,604	3,608	2,386	3,068	3,688	2,892	4,834	4,091	3,358	3,480	3,937	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal..	.060	.068	.070	.070	.070	.070	.070	.076	.080	.080	.080	.080	.080
Wholesale, tank wagon (N. Y.).....do.....	.151	.158	.159	.159	.159	.161	.161	.161	.167	.172	.172	.172	.174
Retail, service stations, 50 cities.....do.....	.151	.155	.155	.155	.156	.157	.158	.159	.171	.171	.171	.171	.172
Production, total.....thous. of bbl..	67,445	69,707	66,284	67,805	66,072	69,028	65,904	60,485	66,701	63,374	68,555	69,847	
Gasoline and naphtha from crude oil.....do.....	59,921	62,079	58,914	59,607	58,636	61,387	58,560	53,591	59,069	55,502	60,681	61,855	
Natural gasoline and allied products.....do.....	9,558	9,821	9,674	10,275	10,155	10,651	10,651	9,944	11,033	10,803	10,392	10,505	
Sales of I. p. g. for fuel and chemicals.....do.....	1,928	2,085	2,082	2,444	2,604	2,870	3,148	2,931	3,252	2,797	2,396	2,391	
Transfer of cycle products.....do.....	106	108	122	133	115	140	159	119	149	134	142	122	
Used at refineries.....do.....	5,229	5,774	5,390	6,023	6,232	5,819	4,908	5,271	5,618	5,300	5,898		
Retail distribution.....mil. of gal..	2,866	2,784	2,555	2,701	2,498	2,518	2,319	2,173	2,449	2,611	2,901		
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl..	79,384	78,833	78,848	77,628	79,980	84,534	90,300	94,985	96,952	92,719	86,727	81,160	
At refineries.....do.....	48,077	47,347	47,021	46,244	47,581	51,927	57,066	61,332	63,089	58,852	54,752	50,610	
Unfinished gasoline.....do.....	8,394	7,912	8,173	8,324	8,607	8,208	9,323	8,687	8,727	9,005	8,482	8,614	
Natural gasoline.....do.....	7,334	6,943	7,060	6,312	5,487	4,981	4,794	5,010	5,265	5,604	5,566	5,452	

*Revised. †See note in April 1946 Survey. • Combined total of data formerly shown as straight run gasoline and cracked gasoline.

†The comparability of the data is affected in some months by a reduction in the number of cities or by a change in the sample; averages for August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following month are \$10.93, \$11.07, \$11.12, \$11.40, and \$11.94, respectively; February–July 1947 are directly comparable and cover 30 cities.

‡Collection of data for the indicated coal series has been indefinitely discontinued.

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

||Revised series. For source of 1939–41 revisions for bituminous coal production, see note marked “†” on p. S-32 of the April 1943 Survey; revisions for 1942–43 are shown on p. S-33 of the April 1945 issue; revisions for 1945 are shown on p. S-36 of the March 1947 Survey. For 1941 revisions for the indicated series on petroleum products see notes marked “†” on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,446); 1942–43 revisions are available upon request.

¶Includes natural gasoline, cycle products, liquefied petroleum gases at natural gasoline plants, and benzol; sales of liquefied petroleum gas for fuels and for chemicals and transfers of cycle products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Kerosene:													
Domestic demand§.....thous. of bbl.	5,339	4,321	5,284	7,502	8,899	11,513	12,325	10,532	10,078	8,082	6,068	5,910	
Exports§.....do.	976	767	701	312	414	664	394	529	1,017	889	202	711	
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.071	.074	.074	.074	.074	.075	.076	.076	.078	.081	.082	.082	.088
Production.....thous. of bbl.	8,435	8,179	7,825	8,566	7,893	8,782	9,415	9,243	9,476	8,854	9,284	8,717	
Stocks, refinery, end of month.....do.	10,490	12,382	13,442	13,926	12,734	9,772	7,299	6,126	5,260	4,870	7,328	8,956	
Lubricants:													
Domestic demand§.....do.	3,049	3,236	3,095	3,536	2,900	2,900	2,951	2,680	2,929	3,066	3,104	2,873	
Exports§.....do.	910	1,135	694	706	906	1,063	1,104	1,258	1,273	1,259	1,361	1,338	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.200	.214	.248	.250	.274	.298	.300	.308	.310	.310	.330	.338
Production.....thous. of bbl.	3,620	4,096	4,016	4,327	3,857	4,135	4,204	3,925	4,480	4,267	4,608	4,427	
Stocks, refinery, end of month.....do.	7,293	7,030	7,244	7,338	7,384	7,564	7,773	7,753	8,015	7,936	8,070	8,281	
Asphalt:													
Imports§.....short tons.	9,052	18,772	27,811	8,253	0	88	11,389	19,144	12,022	21,923	20,323	11,093	
Production.....do.	851,800	871,300	827,800	806,500	670,400	615,800	540,500	532,400	602,700	606,700	789,300	823,800	
Stocks, refinery, end of month.....do.	819,600	691,800	626,500	577,800	622,200	702,000	781,800	888,200	1,001,800	1,028,500	1,063,100	1,000,500	
Wax:													
Production.....thous. of lb.	60,480	69,160	68,600	74,480	79,240	79,800	83,720	81,760	93,520	80,080	89,600	78,120	
Stocks, refinery, end of month.....do.	73,920	73,360	83,160	84,840	89,880	86,240	82,040	85,120	91,560	85,680	89,320	88,200	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares.	5,213	5,516	5,264	5,646	5,328	5,231	5,827	5,300	5,809	6,097	5,968	5,806	5,581
Smooth-surfaced roll roofing and cap sheet.....do.	1,653	1,837	1,633	1,760	1,725	1,691	1,942	1,886	1,969	1,997	1,798	1,747	1,631
Mineral-surfaced roll roofing and cap sheet.....do.	1,105	1,128	1,146	1,237	1,168	1,134	1,287	1,162	1,273	1,326	1,399	1,368	1,281
Shingles, all types.....do.	2,456	2,550	2,486	2,649	2,435	2,407	2,598	2,252	2,567	2,775	2,771	2,691	2,669

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption¶.....long tons.	21,998	28,405	31,123	35,421	37,323	38,802	45,328	40,983	43,104	43,818	43,018	42,529	40,284
Imports, including latex and Guayule §.....do.	21,627	35,731	41,737	46,887	59,266	62,779	60,678	60,678	36,088	40,011	93,026	65,724	
Stocks, end of month¶.....do.	169,490	185,580	199,591	200,799	218,672	237,467	294,191	283,479	280,812	292,970	330,960	345,175	141,352
Synthetic rubber:*													
Consumption.....do.	54,562	61,486	58,798	60,729	57,794	53,453	58,764	53,321	55,514	54,333	48,692	42,580	38,025
Exports.....do.	3,166	2,188	2,603	487	1,786	1,877	3,450	2,434	710	665	441	2,299	
Production.....do.	63,176	64,300	63,765	62,086	60,305	62,648	62,103	59,125	57,478	50,117	39,069	35,681	31,917
Stocks, end of month.....do.	101,007	103,076	108,840	110,913	113,556	114,963	115,655	119,912	121,322	116,829	105,291	97,612	91,118
Reclaimed rubber:†													
Consumption.....do.	21,350	24,566	23,715	26,706	24,385	23,597	27,715	25,484	26,157	25,066	21,908	21,283	21,025
Production.....do.	22,619	25,798	23,956	26,822	24,748	25,254	25,545	23,990	26,209	26,696	25,408	24,144	21,449
Stocks, end of month.....do.	35,603	35,742	35,404	34,261	33,516	33,666	30,053	27,417	31,940	33,527	37,145	39,598	40,092
TIRES AND TUBES													
Pneumatic casings:§													
Exports.....thousands.	248	264	155	198	358	413	411	353	363	419	502	423	
Production.....do.	5,985	7,054	7,233	8,197	7,595	7,511	8,508	7,915	8,577	8,333	8,104	7,583	
Shipments.....do.	6,304	6,825	6,947	8,425	7,478	8,137	7,499	7,360	7,892	7,273	7,283	7,526	
Original equipment.....do.	1,534	1,689	1,636	1,874	1,656	1,839	1,922	2,138	2,457	1,894	2,005	2,130	
Stocks, end of month.....do.	2,819	3,006	3,372	3,041	3,112	2,448	3,328	3,865	4,516	5,608	6,426	6,345	
Inner tubes:§													
Exports.....do.	192	193	109	125	258	313	334	282	297	337	475	332	
Production.....do.	5,826	7,034	7,148	8,187	7,680	7,402	8,719	7,841	7,921	7,093	5,752	5,440	
Shipments.....do.	6,170	6,918	6,702	8,408	7,260	7,923	7,188	6,289	6,466	5,731	5,571	5,579	
Stocks, end of month.....do.	3,907	3,929	4,433	4,106	4,483	3,820	5,075	6,621	8,050	9,480	9,772	9,252	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.	140,813	161,631	150,726	166,649	164,733	145,383	151,364	143,017	158,716	155,873	146,352	134,834	126,722
PORTLAND CEMENT													
Production.....thous. of bbl.	15,420	16,213	16,450	16,410	15,335	14,557	13,406	12,618	14,205	14,566	13,389	15,971	16,312
Percent of capacity.....do.	75	79	83	81	78	71	66	68	69	74	66	81	80
Shipments.....thous. of bbl.	16,249	17,955	17,153	17,721	14,803	11,494	8,395	8,434	12,133	15,414	15,328	18,188	20,099
Stocks, finished, end of month.....do.	11,064	9,308	8,612	7,298	7,830	10,921	15,931	20,112	22,178	21,331	19,308	17,092	13,338
Stocks, clinker, end of month.....do.	4,788	4,580	3,898	3,598	3,512	3,886	4,593	5,354	5,996	6,338	6,326	5,744	
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	18.405	18.558	18.787	18.843	19.000	19.095	19.315	19.361	19.400	19.412	19.416	19.550	19.668
Production*.....thous. of standard brick.	481,547	501,287	470,998	509,839	455,676	381,146	376,848	334,624	339,963	377,586	411,991	414,078	
Shipments*.....do.	447,614	481,377	443,647	480,121	424,705	354,782	324,868	268,460	326,776	382,610	402,780	406,461	
Stocks, end of month*.....do.	263,564	286,534	310,814	339,129	368,953	383,824	448,752	509,022	522,627	515,806	525,985	529,180	
Structural tile, unglazed:*													
Production.....short tons.	119,041	125,352	116,845	128,276	123,976	113,682	112,119	97,421	97,443	107,543	105,681	102,307	
Shipments.....do.	117,723	124,293	115,474	122,157	107,833	102,778	97,764	82,505	96,050	107,101	105,876	98,639	
Stocks.....do.	56,608	56,923	57,664	62,633	80,497	87,580	101,950	116,503	118,075	118,637	115,549	117,370	
Vitrified clay sewer pipe:*													
Production.....do.	107,901	108,042	99,000	116,567	102,857	103,135	112,992	104,504	109,254	101,914	117,018	115,334	
Shipments.....do.	104,072	108,446	106,518	110,751	98,495	103,313	103,896	93,241	107,758	107,851	114,588	111,931	
Stocks.....do.	134,529	133,143	125,491	131,330	134,560	137,887	143,194	154,653	156,061	150,033	152,314	155,591	

* Revised. § Data continue series published in the 1942 Supplement but suspended during the war period. Data for 1941-45 for tires and tubes and imports of natural rubber are shown on pp. 22 and 23 of the December 1946 Survey. Data for October 1941-February 1945 for other series will be published later.

† For source of the indicated series and 1941-45 data, see p. 23 of December 1946 Survey; these data continue similar series published in the 1942 Supplement.

‡ New series. Data for 1943-45 for exports of synthetic rubber and for 1941-45 for other synthetic rubber series are shown on p. 23 of the December 1946 Survey. For September 1942-December 1943 data for brick see p. 24 of the February 1945 Survey and for 1939-45 data for clay sewer pipe, p. 23 of December 1946 issue; data for September 1942-February 1945 for unglazed structural tile are shown on p. 20 of the April 1947 Survey.

§ Data for asphalt roofing have been published on a revised basis beginning in the April 1945 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	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,426	10,659	9,815	10,533	9,610	9,344	11,153	9,281	10,582	10,358	10,578	9,619	8,840
Shipments, domestic, total.....do.....	9,001	10,406	9,633	10,376	9,332	9,352	10,101	8,650	9,645	9,637	9,492	8,316	8,097
General use food:													
Narrow neck food.....do.....	962	1,287	1,309	971	744	723	743	679	918	1,050	1,007	928	764
Wide mouth food (incl. packers tumbler).....do.....	12,629	13,217	2,864	13,204	2,978	12,881	13,078	2,445	2,481	2,307	2,079	1,650	1,754
Beverage.....do.....	595	615	529	671	517	513	623	569	760	853	962	1,093	1,119
Beer bottles.....do.....	374	417	460	576	673	639	832	804	1,140	1,342	1,697	1,616	1,263
Liquor and wine.....do.....	1,146	1,252	1,216	1,408	1,372	1,342	1,420	1,262	1,293	993	761	663	1,575
Medicinal and toilet.....do.....	1,975	2,221	2,051	2,491	2,099	2,227	2,295	1,947	1,906	1,967	1,844	1,309	1,453
General purpose (chem., household, indus.).....do.....	676	717	582	687	658	651	725	620	658	610	573	433	397
Dairy products.....do.....	284	332	314	364	318	331	359	286	356	354	341	305	308
Fruit jars and jelly glasses.....do.....	1,860	1,847	309	1,105	73	144	125	138	133	161	227	320	464
Stocks, end of month.....do.....	3,911	3,917	3,940	3,906	3,905	3,591	4,167	4,554	5,141	5,475	6,085	6,849	7,060
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.....	6,070	7,891	6,711	7,763	6,848	6,470	7,586	4,835	6,272	6,339	6,769	6,210	4,993
Shipments.....do.....	5,984	7,946	6,078	7,657	6,527	6,242	6,352	4,736	5,975	6,140	6,234	5,261	4,346
Stocks.....do.....	4,997	4,784	5,352	5,326	5,544	4,879	5,095	6,478	5,575	6,262	6,672	7,729	7,775
Table, kitchen, and householdware, shipments †													
thous. of doz.....	3,553	4,335	3,645	5,000	3,168	2,298	4,489	2,668	2,213	3,454	3,658	3,331	2,302
thous. of sq. ft.....	18,409	16,803	21,142	23,271	20,781	18,411	21,980	20,268	22,605	21,419	23,171	21,026	-----
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....short tons.....	-----	-----	571,871	-----	-----	541,733	-----	-----	186,199	-----	-----	409,292	-----
Production.....do.....	-----	-----	1,522,455	-----	-----	1,642,030	-----	-----	1,557,162	-----	-----	1,466,935	-----
Calcined, production.....do.....	-----	-----	1,172,746	-----	-----	1,249,901	-----	-----	1,163,581	-----	-----	1,165,936	-----
Gypsum products sold or used:													
Uncalcined.....do.....	-----	-----	389,021	-----	-----	472,603	-----	-----	519,788	-----	-----	407,354	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.....	-----	-----	422,025	-----	-----	482,306	-----	-----	386,830	-----	-----	391,548	-----
Keene's cement.....do.....	-----	-----	8,392	-----	-----	9,479	-----	-----	11,833	-----	-----	12,520	-----
All other building plasters.....do.....	-----	-----	103,442	-----	-----	115,806	-----	-----	109,089	-----	-----	101,597	-----
Lath.....thous. of sq. ft.....	-----	-----	295,620	-----	-----	328,491	-----	-----	364,675	-----	-----	391,142	-----
Tile.....do.....	-----	-----	4,508	-----	-----	5,138	-----	-----	5,464	-----	-----	7,281	-----
Wallboard.....do.....	-----	-----	557,537	-----	-----	589,374	-----	-----	517,458	-----	-----	520,358	-----
Industrial plasters.....short tons.....	-----	-----	49,941	-----	-----	55,484	-----	-----	58,577	-----	-----	46,745	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	11,984	13,545	13,504	14,554	13,589	12,122	14,592	13,171	12,921	13,029	11,672	10,558	10,428
Shipments.....do.....	11,008	12,135	13,519	15,138	13,583	11,953	13,394	12,579	12,711	12,535	11,269	10,542	9,956
Stocks, end of month.....do.....	16,854	18,119	17,720	17,087	16,722	16,802	18,042	18,686	18,980	19,480	19,910	20,795	21,267
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	729,603	855,511	818,449	931,229	877,461	774,177	947,036	840,463	875,124	882,880	827,234	728,251	677,489
Exports.....do.....	366,510	413,395	242,177	103,781	455,342	361,370	289,672	385,050	382,909	275,104	248,549	302,773	-----
Imports.....do.....	27,694	17,866	40,984	36,201	51,218	14,630	10,543	10,381	12,083	9,898	10,730	62,029	-----
Prices received by farmers †.....dol. per lb.....	.308	.336	.353	.377	.292	.300	.297	.306	.319	.323	.335	.341	.359
Prices, wholesale, middling, 1 1/4" average, 10 markets.....dol. per lb.....	.334	.355	.369	.361	.309	.324	.319	.333	.352	.351	.360	.372	.375
Production:													
Ginnings.....thous. of running bales.....	172	533	2,334	5,725	7,366	7,783	8,166	-----	8,513	-----	-----	194	-----
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	-----	-----	-----	-----	-----	-----	-----	-----	8,637	-----	-----	-----	-----
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	4,414	3,785	4,280	5,845	6,161	5,939	5,192	4,243	3,319	2,469	1,797	1,168	1,854
Mills.....do.....	2,179	1,983	1,865	1,928	2,019	2,125	2,159	2,161	2,135	2,040	1,862	1,599	1,321
Cotton linters:													
Consumption.....do.....	94	87	75	79	82	79	94	80	87	85	80	73	82
Production.....do.....	14	26	74	162	169	129	136	97	68	51	34	23	23
Stocks, end of month.....do.....	347	285	292	349	388	437	472	485	483	466	423	382	345
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....	-----	-----	2,190	-----	-----	2,359	-----	-----	2,474	-----	-----	2,333	-----
Cotton goods finished, quarterly*:													
Production, total.....do.....	-----	-----	1,604	-----	-----	1,810	-----	-----	1,819	-----	-----	1,760	-----
Bleached.....do.....	-----	-----	765	-----	-----	887	-----	-----	926	-----	-----	918	-----
Plain dyed.....do.....	-----	-----	449	-----	-----	492	-----	-----	480	-----	-----	438	-----
Printed.....do.....	-----	-----	390	-----	-----	421	-----	-----	402	-----	-----	403	-----
Exports.....thous. of sq. yds.....	57,382	59,444	41,109	41,201	68,907	99,872	86,338	86,808	123,375	138,196	146,656	125,206	-----
Imports.....do.....	5,443	3,581	2,311	2,459	1,782	2,190	1,687	1,103	888	907	1,135	472	-----
Prices, wholesale:													
Mill margins.....cents per lb.....	24.97	25.93	27.40	30.86	40.78	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49
Denims, 28-inch.....dol. per yd.....	.280	.312	.323	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60.....do.....	.126	.134	.140	.146	.147	.185	.192	.248	.255	.227	.216	.228	.242
Sheeting, unbleached, 36-inch, 56 x 56 O.....do.....	.138	.165	.172	.180	.180	(2)	(2)	.240	.245	.232	.232	.232	.232

* Revised. † Jelly glasses included with wide mouth food containers. ‡ Total ginnings of 1946 crop. § Not available.

¶ Based on cloth prices for July 24, 1946, from the "Textile Apparel Analysis" for first 3 weeks of the month and O. P. A. ceilings for last week.

• Data continue the series shown in the Survey through the October 1943 issue; this construction was discontinued during the war period.

⊙ This series was substituted in the November 1943 Survey for the price of 56 x 60 sheeting, production of which was discontinued during the war period.

⊕ Total ginnings to end of month indicated. ⊕ Includes laminated board reported as component board; this is a new product not produced prior to 1942.

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

† See note in February 1947 Survey for source of August 1941–March 1942 revisions and total cotton stocks in the United States July 31, 1946.

* New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p. S-35 of August 1944 Survey and for 1939–45 data for cotton goods finishing, p. 23 of August 1946 issue.

† 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; glass container data since October 1945 are from the Bureau of the Census. For revisions for August 1937–July 1942 for farm price of cotton, 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

1946

1947

July

August

September

October

November

December

January

February

March

April

May

June

July

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES—Continued

Cotton cordage, rope, and twine production, quarterly*
thous. of lb.

Cotton yarn:

Production (sale yarn), total*.....do.

Carded and combed yarns:.....do.

Weaving.....do.

Machine knitting.....do.

Thread.....do.

All other carded and combed.....do.

Cotton-rayon and other mixed fiber.....do.

Prices, wholesale:

Southern, 22/1, cones, carded, white, for knitting (mill)*.....dol. per lb.

Southern, 40s, single, carded (mill).....do.

Spindle activity:

Active spindles*.....thousands.

Active spindle hours, total.....mil. of hr.

Average per spindle in place.....hours.

Operations.....pct. of capacity.

RAYON AND MANUFACTURES

Yarn and staple fiber:

Consumption:

Filament yarn.....mil. of lb.

Staple fiber.....do.

Imports*.....thous. of lb.

Prices, wholesale:

Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.

Staple fiber, viscose, 1 1/2 denier.....do.

Stocks, producers', end of month:

Filament yarn.....mil. of lb.

Staple fiber.....do.

Rayon goods, production, quarterly*:

Broad woven goods.....thous. of linear yards.

Finished, total.....do.

White finished.....do.

Plain dyed.....do.

Printed.....do.

WOOL

Consumption (scoured basis):†

Apparel class.....thous. of lb.

Carpet class.....do.

Imports*.....do.

Prices, wholesale:

Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.

Raw, bright fleece, 66s, greasy*.....do.

Australian, 64-70s, good top making, scoured, in bond (Boston)*.....dol. per lb.

Stocks, scoured basis, end of mo., total†.....thous. of lb.

Apparel, total.....do.

Domestic.....do.

Foreign.....do.

Carpet.....do.

WOOL MANUFACTURES

Machinery activity (weekly average):‡

Looms:

Woolen and worsted:

Broad.....thous. of active hours.

Narrow.....do.

Carpet and rug:

Broad.....do.

Narrow.....do.

Spinning spindles:

Woolen.....do.

Worsted.....do.

Worsted combs.....do.

Woolen and worsted woven goods (except woven felts)*:

Production, quarterly, total.....thous. of lin. yards.

Apparel fabrics.....do.

Men's wear.....do.

Women's and children's wear.....do.

General use and other fabrics.....do.

Blankets.....do.

Other nonapparel fabrics.....do.

Wool yarn:

Production total*.....thous. of lb.

Knitting*.....do.

Weaving*.....do.

Carpet and other*.....do.

Price, wholesale, worsted yarn, 2/32s (Boston).....dol. per lb.

MISCELLANEOUS PRODUCTS

Fur, sales by dealers.....thous. of dol.

Pyroxylin-coated fabrics:†

Orders, unfilled, end of month.....thous. lin. yd.

Pyroxylin spread.....thous. of lb.

Shipments, billed.....thous. lin. yd.

* Revised. † Quotations are for cotton yarn twisted, 40/1, carded, and are not comparable with data prior to November 1946; comparable October 1946 figure, \$0.819.

‡ Data exclude operations of pile and Jacquard looms amounting to 91,000, 81,000, and 78,000 hours (weekly average) for April, May, and June, respectively.

§ Data for July and October 1946 and January and April 1947 are for 5 weeks; other months 4 weeks.

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

‡ See note in the April 1946 Survey with regard to changes in these series; data related to cotton fabrics only prior to August 1945.

§ Number of cotton consuming spindles active on last day of month; data through August 1946 shown in earlier issues are number active at any time during month.

† Revised series. See p. S-35 of the November 1942 Survey for 1941 data for the yarn price series and p. S-35 of the May 1943 issue regarding a change in the coverage of the wool stocks series; stocks were revised in the March 1947 Survey to include corrections and to transfer wool 40s and below to apparel class; revised data for 1942-45 will be shown later; stocks include wool held by Commodity Credit Corporation but exclude foreign wool held by Defense Supplies Corporation.

* New series. For 1939 and 1943-45 data for rayon goods finishing, see p. 23 of the August 1946 Survey. Data for rayon woven goods production, cotton cordage, rope, and twine, cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown later; collection of data for cotton cordage, etc., and cotton yarn has been discontinued; the wool yarn series are for 4- and 5-week periods; data were revised in the July 1947 Survey to exclude production of wool content yarn spun on other than woolen and worsted systems, which are no longer collected and to transfer data for "roving yarn for sale" from "carpet and other" to "knitting".

† The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty; data beginning 1936 will be shown later; 1939-43 data for the

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946						1947						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Exports, assembled, total\$.....number..	23,694	32,203	27,371	23,017	47,708	41,158	40,268	41,678	* 54,747	57,291	* 61,478	44,461	.....
Passenger cars\$.....do..	10,518	14,937	12,477	11,832	22,496	16,257	19,742	19,321	25,666	26,711	29,540	22,591	.....
Trucks\$.....do..	13,176	17,266	14,894	11,185	25,212	24,901	20,526	22,357	* 29,081	30,580	* 31,938	21,870	.....
Factory sales, total\$.....do..	297,633	346,209	328,795	391,727	371,156	375,719	347,696	373,360	421,180	423,399	382,640	* 400,562	379,251
Coaches, total.....do..	862	1,067	833	975	1,146	1,438	1,273	1,303	1,421	1,650	1,853	1,628	1,806
Domestic.....do..	833	867	758	923	1,102	1,339	1,115	1,090	1,272	1,465	1,599	1,409	1,694
Passenger cars, total.....do..	209,180	247,261	232,280	283,586	269,081	266,665	246,605	267,015	301,525	314,765	284,357	* 307,124	279,631
Domestic.....do..	195,158	229,083	218,645	263,236	250,379	244,931	226,695	245,081	280,018	291,953	261,240	* 284,576	257,881
Trucks, total.....do..	87,591	97,881	95,682	107,166	100,929	107,616	99,818	105,042	118,234	106,984	96,430	* 91,810	97,814
Domestic.....do..	72,102	78,283	77,501	88,207	79,138	82,774	77,434	83,276	92,082	83,515	75,696	* 73,803	78,503
Production:*.....do..													
Passenger cars.....do..	220,321	241,302	239,412	285,606	261,007	262,076	252,100	263,998	302,954	.....	.....	.....	.....
Trucks and truck tractors, total (incl. military).....do..	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217	.....	.....	.....	.....
Civilian, total.....do..	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217	.....	.....	.....	.....
Heavy.....do..	5,995	4,840	6,071	8,940	8,401	7,691	10,458	9,250	11,445	.....	.....	.....	.....
Medium.....do..	49,529	57,062	44,550	51,175	50,158	51,825	48,978	57,757	56,137	.....	.....	.....	.....
Light.....do..	37,934	43,614	41,384	49,838	41,993	41,968	43,291	47,902	49,635	.....	.....	.....	.....
Truck trailers, production, total*.....do..	5,966	7,650	6,578	8,731	7,449	6,886	* 7,511	* 6,554	* 5,910	* 5,245	* 4,580	3,544	.....
Complete trailers.....do..	5,654	7,207	6,143	8,153	7,051	6,506	* 7,194	* 6,220	* 5,536	* 4,941	* 4,380	3,306	.....
Vans.....do..	2,287	3,091	2,679	3,987	3,147	3,461	3,762	3,258	2,662	2,106	* 1,657	1,437	.....
All other.....do..	3,367	4,116	3,464	4,166	3,904	3,045	3,444	2,978	2,906	2,867	* 2,723	1,869	.....
Chassis shipped as such.....do..	312	443	435	578	398	380	317	334	374	304	200	238	.....
Registrations:\$.....do..													
New passenger cars.....do..	172,961	199,316	219,281	225,180	230,424	274,735	209,063	214,333	264,714	290,226	286,719	269,863	.....
New commercial cars.....do..	53,657	62,820	69,565	74,708	63,978	69,453	62,477	63,752	79,344	85,148	76,901	65,458	.....
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	3,098	4,625	3,915	5,957	7,188	6,737	6,991	7,575	8,816	8,873	6,409	5,243	5,366
Domestic.....do..	2,570	4,234	3,244	3,057	2,442	2,056	2,265	1,784	2,439	3,489	3,131	4,230	4,846
Passenger cars, total.....do..	61	68	69	45	60	60	58	69	53	73	60	67	53
Domestic.....do..	61	68	34	45	60	60	58	69	53	73	60	63	45
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,748	1,748	1,746	1,743	1,742	1,740	1,740	1,738	1,736	1,736	1,734	1,734	1,732
Undergoing or awaiting classified repairs.....do..	80	74	73	67	67	67	66	68	69	72	77	77	81
Percent of total on line.....do..	4.7	4.4	4.3	4.0	4.0	4.0	4.0	4.1	4.2	4.3	4.6	4.7	4.9
Orders, unfilled.....cars.....	41,417	42,714	53,727	52,817	54,413	54,778	60,529	66,353	78,080	84,288	89,554	93,159	94,232
Equipment manufacturers.....do..	34,609	35,367	37,213	36,942	39,179	38,716	44,144	49,934	60,446	63,935	66,466	68,675	70,578
Railroad shops.....do..	6,808	7,347	16,514	15,875	15,234	16,062	16,385	16,419	17,634	20,353	23,088	24,484	23,654
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number..	3,298	3,217	3,195	3,147	3,204	3,137	3,175	3,131	3,045	3,011	2,832	2,735	2,778
Percent of total on line.....do..	8.7	8.5	8.5	8.4	8.5	8.4	8.6	8.5	8.3	8.3	7.8	7.6	7.8
Orders unfilled:													
Steam locomotives, total.....number..	76	69	65	67	65	64	53	45	52	36	30	24	29
Equipment manufacturers.....do..	60	55	53	57	57	57	48	42	51	36	30	24	29
Railroad shops.....do..	16	14	12	10	8	7	5	3	1	0	0	0	0
Other locomotives, total*.....do..	528	487	490	506	499	540	586	635	588	626	718	770	786
Equipment manufacturers*.....do..	514	473	490	506	499	540	586	635	588	626	717	770	785
Railroad shops*.....do..	14	14	0	0	0	0	0	0	0	0	1	0	1
Exports of locomotives, total\$.....do..	227	236	114	92	253	192	195	* 180	186	143	262	106	.....
Steam\$.....do..	174	140	66	58	141	49	78	* 119	73	71	133	19	.....
Other\$.....do..	53	96	48	34	112	143	117	61	113	72	129	87	.....
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	258	265	229	311	276	330	320	273	320	420	349	321	.....
Domestic.....do..	247	245	220	293	258	306	294	251	283	377	307	288	.....
Exports.....do..	11	20	9	18	18	24	26	22	37	43	42	33	.....

CANADIAN STATISTICS

Physical volume of industrial production, adjusted:													
Combined index.....1935-39=100..	153.5	149.7	152.1	157.6	165.6	167.9	173.8	176.3	177.1	177.6	* 174.9	176.1	.....
Electric power.....do..	168.2	164.3	155.2	155.3	154.0	158.3	173.5	172.5	174.2	174.6	180.4	180.9	.....
Manufacturing.....do..	161.7	157.8	160.5	167.8	177.6	179.2	184.9	189.0	188.5	188.9	* 185.4	185.5	.....
Mining.....do..	68.5	95.5	102.7	100.9	104.1	109.5	110.4	106.8	113.3	115.3	* 112.0	119.6	.....
Distribution, combined index.....do..	178.6	183.4	175.0	168.1	183.6	200.2	208.2	181.9	179.7	.....	.....	.....	.....
Agricultural marketings, adjusted:†													
Combined index.....do..	146.6	132.8	97.2	106.8	121.7	108.2	134.7	77.7	96.5	.....	.....	.....	.....
Grain.....do..	148.4	133.2	96.5	103.2	115.1	98.1	140.4	70.2	97.6	.....	.....	.....	.....
Livestock.....do..	138.7	131.0	68.5	122.5	150.5	152.2	109.5	103.7	91.4	.....	.....	.....	.....
Commodity prices:													
Cost of living.....do..	125.1	125.6	125.5	126.8	127.1	127.1	127.0	127.8	128.9	130.6	133.1	134.9	135.9
Wholesale prices.....1926=100..	109.7	109.3	109.2	111.0	111.6	112.0	114.2	118.1	120.4	122.9	125.3	127.8	129.1
Railways:													
Carloadings.....thous. of cars.....	305	325	324	371	349	295	302	270	306	311	345	332	.....
Revenue freight carried 1 mile.....mil. of tons.....	4,048	4,406	5,142	5,467	5,267	4,814	4,743	3,963	5,259	4,972	5,189	.....	.....
Passengers carried 1 mile.....mil. of passengers.....	484	501	373	292	279	341	287	241	268	276	280	.....	.....

* Revised.

† Data continue series published in the 1942 Supplement, except that changes have been made in the classifications in some instances. Data for exports of "total locomotives" and "other locomotives" were revised in the May 1946 Survey (see note in that issue); data through February 1945 for the revised series and for October 1941-February 1945 for the other export series will be published later. In the factory sales data, coaches were formerly included with trucks and changes have been made in the classification of certain special type vehicles; revised monthly figures for 1942-45 are shown on p. 24 of the June 1947 Survey; the factory sales figures include certain types of vehicles (for example, half-tracks) not included in the production figures above. Revised figures for new car registrations beginning 1940 for commercial cars and 1941 for passenger cars through March 1942 will also be published: R. L. Polk Co., source of these data, did not report registrations for April 1942-December 1945.

* New series. See note in the September 1945 Survey for a description of the data for trucks and tractors; data beginning 1936 will be published later. Data beginning July 1945 for passenger car production are on p. 8-40 of the September 1946 Survey; there was no production April 1942-June 1945. Collection of data for production of passenger cars and trucks has been discontinued. Data for unfilled orders of "other locomotives" are for class I railroads and include electric, Diesel-electric, and Diesel; data beginning 1939 will be published later. Data for truck trailers are from the Bureau of the Census and are industry totals; annual total production for 1939-41 and monthly figures for 1942-45 will be published later.

† Revised series. The Canadian index of industrial production has been completely revised beginning 1935; earlier data are in process of revision. The number of industries and products represented in the index has been greatly increased and the construction component has been omitted in view of the inadequacy of current data. Revised indexes for distribution and agricultural marketings have been shown beginning in the December 1942 issue.

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FARM FACTS

VOLUME I OF THE FINAL REPORTS BY COUNTIES

UNITED STATES CENSUS OF AGRICULTURE, 1945

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