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SURVEY OF

CURRENT BUSINESS



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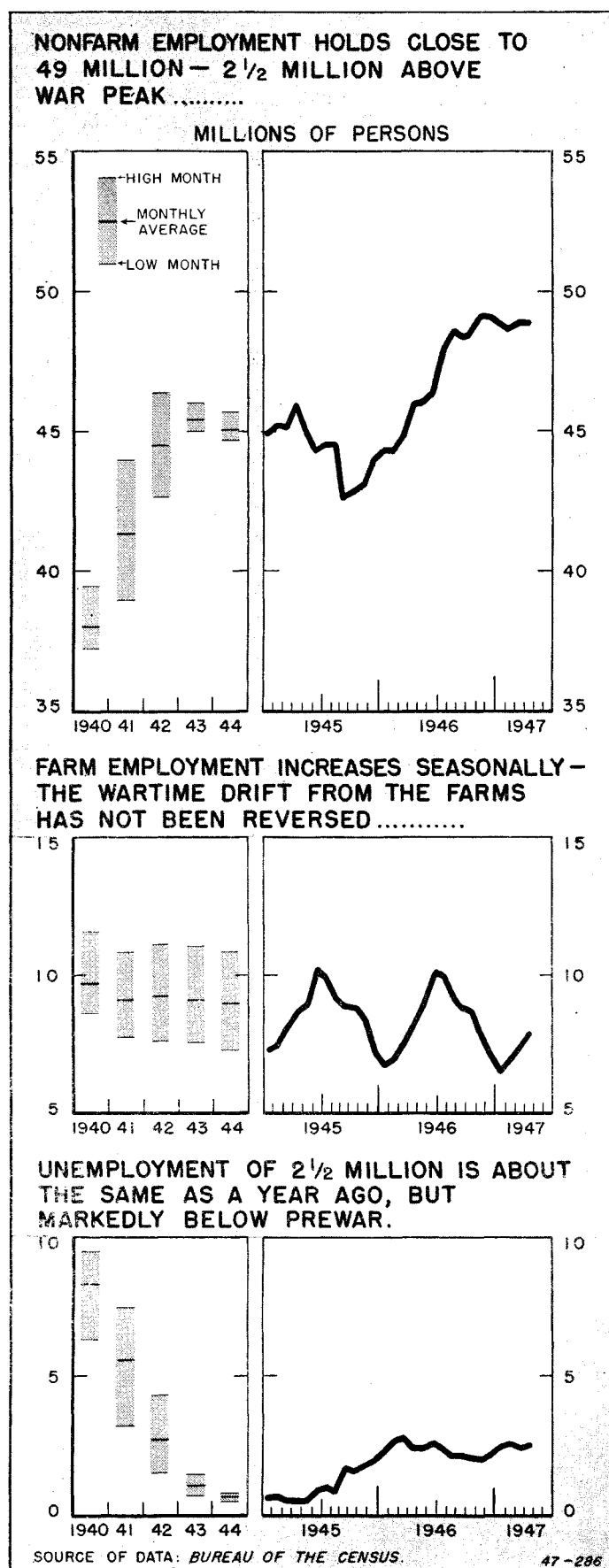
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Chart 1. EMPLOYMENT TRENDS



The Business Situation

By the
Office of Business Economics

BUSINESS ACTIVITY remained relatively steady and on a high plane during May. This situation typified most branches of production and distribution, though, to some extent, the over-all stability was derived from the compensating nature of the shifts among particular industries. It is apparent that important heavy goods industries are carrying large backlogs of unfilled orders at the same time that some soft goods lines are undergoing adjustments. The latter adjustments—traceable to the mixed conditions in retail distribution as a result of the trend toward more competitive market conditions—have been both limited in extent and selective in their impact.

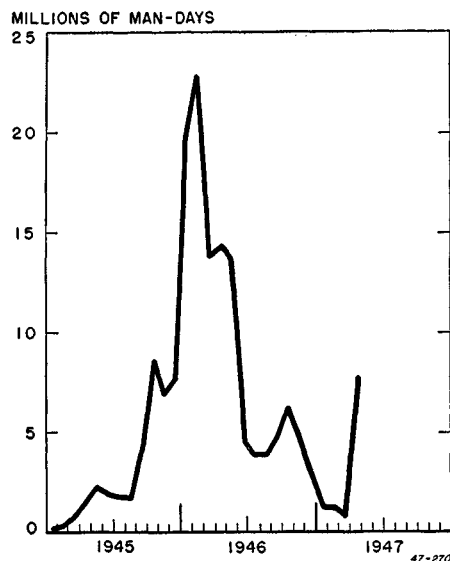
The export market stands out in sharp contrast to the easing tendencies evident in some of the domestic markets. Foreign shipments were at an annual rate of 15 billion dollars during the first 4 months of 1947, as compared with a rate of about 10 billion dollars during the last half of 1946. While these shipments are an outstanding element of strength in the demand picture at the present time, the rate at which foreign countries are drawing upon their resources to meet the current volume of payments to this country highlights the temporary nature of a substantial part of this trade.

Continued inventory accumulation also represents a sustaining influence in the current situation, though this has not been moving upward this year as is the case in the export trade. The accumulation in April was below the first quarter rate, taking into account the aggregate book value of inventories reported by the manufacturers, wholesalers, and retailers, with the inventory slowdown centered in retail stores.

Flow of Income

The current flow of income from nonagricultural sources has been maintained at a rather even pace, with the fluctuation in agricultural income accounting for most of the recent month-to-month variation between 176 and 178 billion dollars in the seasonally adjusted annual rates of total income payments. Such fluctuation is hardly significant from the general business standpoint since farm income continues at a very high level through the movement of comparatively large volumes at near-record prices.

Although nonagricultural income has been bolstered by the large number of wage accords providing for higher rates of pay which have become effective in the recent period, offsetting influences occurred in April in the form of a somewhat shorter work week, small cutbacks in employment, and an increase in industrial disputes. (Chart 2). Such factors were of less importance during May when employment increased. The recent reduction in the amount of premium overtime is not an unexpected development for, with reconversion problems mostly behind, the normal tendency would be for more effective organ-

**Chart 2.—Industrial Disputes—
Man-days Idle**

ization of production, with fewer bottlenecks and with less of a premium upon quick deliveries.

Employment Rose in May

The employment picture shown in the chart on the first page, which covers the data through April, can now be extended one more month. Total employment rose by 1½ million in May, about 1 million being accounted for by the seasonal upswing in farm work and the remainder being attributable to increases elsewhere, part of the latter gain also being seasonal in nature. At the same time, the number unemployed was cut back to 2 million.

Shortages of some commodities are still influencing the composition of output, but the number of such items is very much diminished. Probably the most important at the present time are some final steel products which determine the rate of production of such consumer durable goods as automobiles. In the nondurable goods field practically all goods are now freely available, with some not moving readily at prevailing prices. Prices, on the whole, have nonetheless remained firm at the higher levels reached in the first quarter.

There have not been any significant changes in the rate of consumer buying during the recent period. The mixed pattern by lines of trade has persisted and the dollar totals have held relatively steady, apart from seasonal influences. The seasonally adjusted retail sales index fluctuated between 274 and 281 during the first 4 months of the year. Department stores in May bettered the

previous month's performance, on the basis of preliminary data.

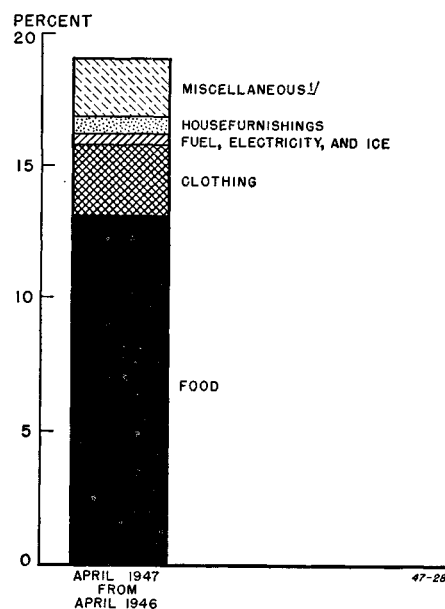
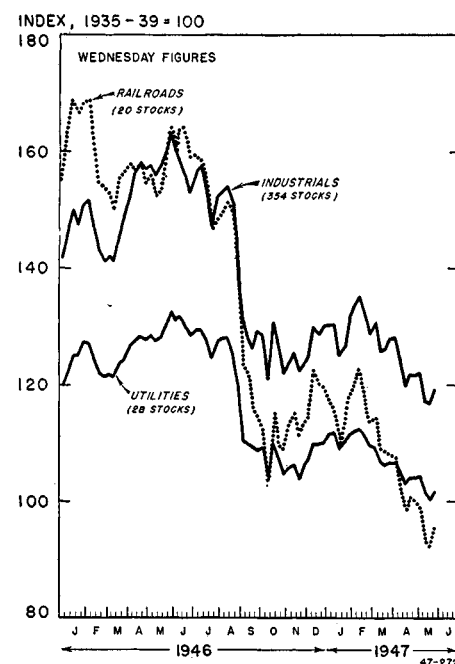
Wholesale Prices Virtually Stable

The BLS Wholesale Price Index, covering almost 900 commodities, has been virtually stable since mid-April. For 7 successive weeks ending May 31, the index deviated from 147 (1926=100) by not more than .4 index points. The postwar peak for the index was 149, reached at the end of March.

In general, price increases have recently been more common, but at the same time more moderate, than price decreases. Furthermore, the principal area of price softening has been in industrial raw materials.

Wholesale prices of grains and meats at the end of May were about 5 percent above late April quotations. As a result of partially offsetting price declines for various other farm and food products, the over-all indexes for these groups showed only small advances over the period. Other small increases occurred in the price indexes for textile products, housefurnishings, nonferrous metals, various metal products, and paper and pulp.

On the other hand, there were a few sizable price declines such as in the case of leather, fats and oils for industrial use, steel scrap, and crude rubber. Prices for the latter commodity fell below last year's ceilings, but in the other cases the most recent quotations are considerably above controlled levels.

Chart 3.—Contribution of Component Series to Increase in Consumers' Price Index**Chart 4.—Weekly Stock Prices**

Retail Prices Firm in April

A small decline in retail food prices from March to April was practically offset by higher costs for other consumer goods, so that the BLS Consumers' Price Index remained at 156 (1935-39=100). As shown in chart 3 and in the table which follows, the price increase of 19 percent since April 1946 was traceable in large part to higher food costs. In chart 3, which takes into account both the percentage increase in food prices and the weight assigned to the food component, it is shown that 13 percentage points out of the 19-percent total represented the food price rise. In other words, almost 70 percent of the rise in the Consumers' Price Index since April 1946 can be attributed to food. The next largest contribution—about 14 percent of the rise in the index—was made by clothing prices.

The comparison of the differences in percentage changes from a year ago is less striking, however. While food prices rose 33 percent, clothing and housefurnishings prices each rose about 20 percent. These increases also are summarized in the table below:

Commodity group	Percent increase, April 1946 to April 1947	Percent distribution of increase
Food.....	33	69
Clothing.....	19	14
Fuel, electricity, and ice.....	7	2
Housefurnishings.....	20	3
Rents.....	1	1
Miscellaneous.....	10	11
Total index.....	19	100

Stock Market Decline

The stock market has continued to decline notwithstanding the high level of business activity and the upward trend of profits over the past year. At the end of May 1946, the composite index of 402 stocks (Standard & Poor's) was at 159 (1935-39=100)—the peak of the 1942-46 rise. One year later the index stood at 116, a decline of about 30 percent and the lowest level in almost 2 years.

The market pattern over the past year has not been one of steady retreat. As shown in chart 4, there have been periodic rallies, at times persisting for as long as 2 or 3 months. Nevertheless, the declines have extended over each of the broad groups, though a characteristic of the market likewise has been the comparative strength and weakness of stocks of particular industries and companies. Industrials and utilities have had about two-fifths of their 1942-46 advance erased, and rails about two-thirds.

Building Controls Relaxed

On the construction front more rapid progress continues to be made in the production of building materials than in actual construction activity. As a result, at the end of May the Housing Expediter announced the termination of the housing permit system, the raising of the space limitation for homes from 1,500 to 2,000 square feet, the lifting of the restriction on bathrooms, and the raising of the limit on unauthorized repair work from \$400 to \$1,000 for dwellings and from \$1,000 to \$2,500 for commercial and small industrial buildings.

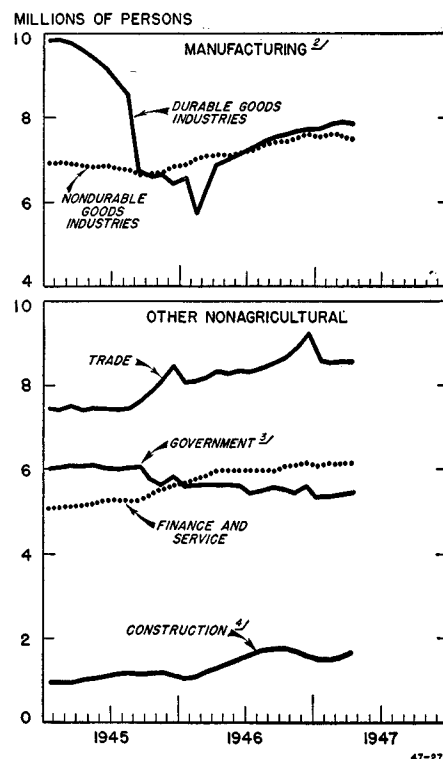
In effect, this action removes virtually the last important restraints on the operations of housebuilders and restores the freedom of action which, except for the brief interval between October 1945 and March 1946, has been at least partially abridged since the imposition of war controls on all construction in April 1942. Preference must still be given to veterans when new units are offered for sale or rent and the restrictions on average rents in new apartments, as well as those on nonresidential construction, still remain in effect.

In terms of value put in place, construction made an 11-percent gain from April to May. The year-to-year increase, however, narrowed to 15 percent and the proportion of private construction to the total declined to 74 percent. On the whole, the advances since March have been less than seasonal in the private sector of the industry, although public construction has followed the expected seasonal pattern.

"Starts" Increase, But Stay Below 1946

The number of new permanent-type dwelling units started in April is estimated at 63,500, about 10,100 more than in the previous month and 2,600 less than in April 1946. Preliminary indications suggest that May starts will not show any substantial improvement, but a larger number probably will be started in June in consequence of the abandonment of the permit system. Applications pending in May no longer require approval.

Chart 5.—Nonagricultural Employment in Selected Industrial Groups¹



¹ Includes all full-time and part-time workers in non-agricultural establishments who were employed during the pay period ending nearest the fifteenth of the month. Proprietors and self-employed persons are not included.

² Includes Government-operated navy yards and manufacturing arsenals.

³ Represents Federal, State, and local government, including Federal force-account construction. Government-operated navy yards and manufacturing arsenals are excluded.

⁴ Represents contract construction only.

Sources of data: U. S. Department of Labor.

Steel Output Tops Prewar by One-third

Reflecting the high rate of steel ingot operations, which have averaged close to 95 percent of capacity since the first of the year, the volume of finished steel products moving into consuming channels has been at record levels for peacetime. Approximately 15 million net tons—an annual rate of 60 net million tons—were shipped in the first quarter of 1947, the highest volume of deliveries since the second quarter of 1945 when the

industry was producing largely for war. On an annual basis, the rate of shipments was more than 20 percent above last year's total, only 5 percent below the wartime peak in 1944, and 30 percent above production in 1940, the record pre-war year.

Because of the continuance of near capacity operations in ingot and finishing mills, there has been a decided easing of supply in the case of most types of steel. The supply of light gage sheet and strip steel, however, remains considerably below requirements, although production has continued at practical capacity. This results from the concentrated demand by manufacturers of such consumer durable goods as automobiles and refrigerators which consume large quantities of the basic material. The net effect has been that these consumers have encountered difficulties in meeting projected production schedules and have at times been forced to curtail operations.

Temporary Shutdowns at Auto Plants

This has been strikingly pointed up by the experience of the automobile industry—generally ranked as the largest consumer of steel—where the flow of sheet steel has become more and more of a limiting factor in maintaining or expanding production. Temporary shutdowns in several important plants because of lack of sheet steel reduced assemblies of cars and trucks from 430,000 in April to 370,000 in May, a reduction of 14 percent. Passenger car output was lower than in March or April while truck production fell to the lowest volume since June 1946.

Mixed Production Trends

Small declines were reported among durable and nondurable manufacturing industries in April, after allowing for seasonal factors. In addition, mining output was lower, owing to work stoppages in the bituminous coal industry in the early part of the month.

Among the durables, lower output was reported at plants producing communication equipment, where a work stoppage was in effect, and in building materials and nonferrous metals and products. Among the nondurables the largest reduction occurred in the output of textiles, but there also were small declines in foods and rubber products.

Employment and Earnings

The labor market continues to reflect the heavy postwar demand for goods and services. This has resulted in unusual stability in employment, unemployment,

and over-all labor force participation apart from the usual seasonal influences. This situation is illustrated in the following table showing changes by 6-month intervals, as reported by the Bureau of the Census in its monthly labor force surveys:

	Nov. 1945 to May 1946	May 1946 to Nov. 1946	Nov. 1946 to May 1947
Civilian labor force	+4.0	+1.8	+1.3
Employment, total	+3.4	+2.2	+1.3
Agricultural	+ .5	-1.0	+1.1
Nonagricultural	+2.9	+3.2	+ .2
Unemployment	+ .6	- .4	

Fewer Women in Farm Work

As illustrated in chart 1 and in the foregoing table, the expansion in postwar job opportunities has been confined to the nonfarm sector. The wartime downturn in farm employment has not been reversed in the postwar period, as the contraction of war-induced farm employment of women has been offset by the refilling of the depleted ranks of male farm workers. Significantly, the number of male farm workers rose by less than 700,000, or about 10 percent, in the 2-year period ending in May, as contrasted with a rise of 6.8 million, or almost 25 percent, in male employment in nonagriculture.

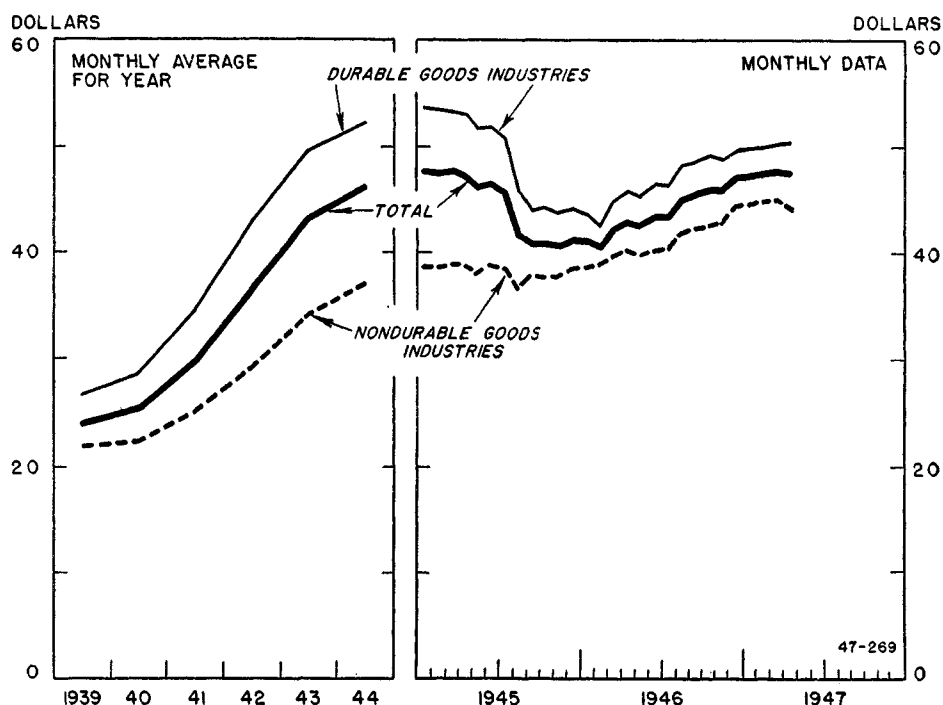
The continued high level of employment opportunities has encouraged veterans and other job seekers to seek positions in generally more remunerative nonfarm occupations. This year's prospects for food production suggest that the net withdrawal of workers from the farms has not prevented continuing high farm output.

Scattered Layoffs Reported

Department of Labor estimates for April show that nondurable manufacturing employment was reduced by almost 100,000 from March, the drop centering in the textile, apparel, and tobacco industries. While the decline may reflect, in part, the restoration of the prewar seasonal pattern in some manufacturing lines, this fact is significant in itself. Previously, seasonal movements had tended to be obliterated by the steady pressure of unsatisfied demands.

Even in some durable goods industries—lighting equipment, radios, furniture, aluminum, and aircraft—there were reports of production cutbacks which dictated a reconsideration of employment requirements. The most common explanation of these actions was in terms of uncertainties as to the price and demand outlook. Many other industries, of course, were faced with heavy order

Chart 6.—Average Weekly Earnings in Manufacturing Industries



Source of data: U. S. Department of Labor.

backlogs and their employment schedules called for further hiring.

The scattered cutbacks had small influence on the employment total. An offsetting move in April was provided by employment in construction which advanced by slightly more than 100,000, approximately counterbalancing the decline in nondurable manufacturing employment. The rise in construction was somewhat above the usual seasonal increase for this monthly period. On the other hand, the advance from the employment level in construction at the end of 1946 has been below the expected seasonal gain.

Trade and Services Show Little Change

Employment in both trade and services has likewise shown a leveling-off tendency (see chart 5). Lagging sales are undoubtedly factors in the hesitancy shown in hiring of workers in trade establishments, while in such service occupations as domestic service, employment continues to be restricted by the high level of activity maintained in more remunerative fields.

Unemployment Cut Back to 2 Million

Although unemployment during the first 4 months of the year held close to 2½ million—about as large as a year earlier when the economy was in the midst of reconversion—the number out of work and actively seeking jobs was reduced to 2 million in May. With working

staffs filled out in an increasing number of industries, employers are reported to have become more selective in hiring and are giving increasing attention to the replacement of less efficient workers and to a general tightening up on labor utilization. At the same time, the reduction in new openings becoming available has tended to reduce the amount of job shifting.

Since the end of the war, there has been a substantial increase in the duration of unemployment. In April 1945, 4 out of 5 of the persons unemployed were out of work for one month or less. A year later, in the midst of reconversion difficulties, approximately one-half of the 2.3 million unemployed were without work for two months or over. The proportion in this latter category was about the same in April 1947. Short-term unemployment and persons without jobs for 4 or more months have not shown any significant changes over the past year.

Shorter Work Week

In recent months, there has been a tendency for the number of hours worked per week to be reduced. According to Census data covering all nonfarm workers, the average in April was about 42 hours per week—more than a full hour below the average for last year. The recent reductions in the average work week are attributable to the lower number of persons working over 40 hours a

week, rather than to any increase in persons working less than full time.

Preliminary Department of Labor estimates of the April working time in manufacturing industries indicate a drop of .4 of an hour from March and a drop of almost one hour from the year-end level. The reduction in the work week was largely concentrated in nondurable manufactures where the number of hours worked dropped below 40 for the first time since mid-1942. In the apparel, textiles, and leather-goods industries, the reduction in working time appears in line with other evidence suggesting a falling off in output. It is not clear, however, that demand factors were of major importance in all cases where the number of hours worked was lowered, since seasonal change-overs by some clothing firms were also being made in early April.

Hourly Earnings Up

Hourly earnings maintained their upward trend in April, reflecting the granting of wage-rate increases in several important industries, although the effect

of the new pay scales agreed on in some other industries during April will not be reflected in earnings data until the following month. It will be recalled that these negotiated agreements called for hourly wage increases of from 12 to 15 cents, which represented approximately a 10-13 percent increase in wage rates, including the assortment of "fringe" adjustments.

In analyzing hourly earnings in manufacturing, it will be noted that the trend has been upward without interruption for well over a year. This is brought out in the following table, showing the percent change in earnings over 3-month periods:

	Percent increase in average hourly earnings		
	All Manufacturing	Durable goods industries	Nondurable goods industries
3 months ending:			
April 1946.....	5.4	5.7	5.0
July 1946.....	3.3	4.1	2.1
October 1946.....	3.4	2.1	4.7
January 1947.....	2.7	1.8	3.6
April 1947.....	2.2	1.6	2.6

In the period immediately ahead the wage increases recently granted in the durables branch will result in another bulge similar in character, though not in size, to that of a year ago.

Weekly Earnings Off in April

Average weekly earnings, which are affected not only by the pay scale but by the number of hours worked, have been leveling off in manufacturing since the start of the year largely because of the offsetting movements of hours worked and hourly pay. For all manufacturing, weekly earnings are estimated at \$47.44 for April, as compared with \$47.72 in March and \$46.96 in December. With hours relatively stable in durable goods industries, the trend in earnings has followed closely the increases in hourly pay. In the soft goods, however, the cut in the April work week was sufficiently large to bring weekly earnings down to the level prevailing at the end of 1946. (See chart 6.) Weekly earnings in some non-manufacturing industries have also reflected a shortening of the work-week.

International Transactions During the First Quarter of 1947

A noteworthy development in the international transactions of the United States during the first quarter of 1947 was the large rise of exports, particularly during March. Recorded exports during the three months reached an annual rate of 14.4 billion dollars—the annual rate in March was nearly 16 billion dollars. The March dollar total has been exceeded only once—in May 1944—immediately preceding the landing of our troops in Normandy, when lend-lease exports reached their peak. Since that time, however, prices of export goods have risen by about 30 percent, so that the volume of exports is actually considerably below the wartime peak.

The rapid rise in exports in recent months, however, reflects an improvement in the domestic supply situation as well as price increases, and has resulted in a rapid rate of utilization of the dollar resources of foreign countries. From now on, at least until productive facilities abroad are restored, exports will to an increasing extent be limited chiefly by the supply of dollar exchange available to foreign countries.

Exports Aid Reconstruction

During the first quarter of this year, total transfers of goods to foreign countries

(including transfers of surplus property and civilian supplies for the occupied areas) amounted to over 4 billion dollars—about 1 billion dollars more than during the preceding quarter. Surplus transfers from overseas stocks declined to 89 million dollars, as undisposed stocks of saleable goods became increasingly depleted.

Offsetting this development, however, were increased sales of surplus merchant vessels, which amounted to nearly 250 million dollars, including approximately 75 million not shown in the recorded export data. Shipments of civilian supplies to occupied countries were increased by 100 million dollars, primarily to alleviate the food shortages in Germany.

The composition of March exports and of the increase over the monthly average during 1946 is indicated in table 7. It appears that exports of durable equipment and essential consumer's goods such as grains, cotton, and cotton goods increased much more than exports in other categories. Exports of other foodstuffs, among them meats and dairy products, actually showed a decline.

Export prices in March were about 14 percent higher than the average for 1946. Discounting this price increase, the volume of exports rose by 44 percent. This increase was possible because of the rise

of domestic production and the apparent satisfaction of the most urgent part of domestic demand. Because of the continued need abroad for industrial equipment and raw materials and the relatively high proportion of these goods in our exports, it can be expected that exports in the near future will remain at a relatively high level, even if controls are imposed by foreign countries on imports of less necessary consumer's goods.

Imports Still Lagging

Goods obtained from foreign countries did not rise in value over the last quarter of 1946, in spite of the improved shipping situation. Furthermore, the stability in the value of imports for the quarter was due to relatively high imports in January; the February-March average of 440 million dollars was about 95 million less than imports in December or January, and only 29 million above the average for the whole year of 1946.

Imports of crude foodstuffs, however, increased compared to the last quarter of 1946, almost all of the rise being in coffee. This was offset by a decline in purchases of finished manufactures. The import values of crude materials, semimanufactures, and manufactured foodstuffs did not change substantially. Even in these

economic classes there was a decline in volume of imports, prices being higher than in the preceding quarter. Imports in all economic classes remained well below the level that would be expected on the basis of the prewar relationship between imports and national income and after allowances for certain long-term trends. The extent of this deficiency is indicated by the computations summarized in table 8.

There can be no question that the lag in imports is partly due to lack of supplies in foreign countries, particularly in Europe and Asia, and that this factor has been strengthened rather than reduced in recent months by the severe winter in the former area. There are also indications, however, that imports of certain commodities, notably certain foodstuffs and raw materials, have been retarded, pending an expected reduction of prices. In both cases it can be assumed that the imports will increase during the ensuing months. The slow re-

covery of imports should, therefore, not yet be interpreted as a structural decline of the relation between our demand for foreign products and our national income or production.

Income From Shipping Higher

Except for transportation, the service accounts showed little change compared to the previous period (see table 3). Increased shipping receipts were due to increased exports, the lower level in the preceding quarter having been partly due to the shipping strikes. American ships carried about 63 percent of our ocean-borne exports and 61 percent of our imports as compared to 72 and 75 percent, respectively, during the first quarter of 1946. (Compare chart 11, Survey of Current Business, December 1946, p. 12.)

Unilateral Transfers Remain High

Imports of goods and services provided foreign countries with 1.9 billion of dollar exchange, which covered about two-

fifths of the value of goods and services obtained here (see tables 2 and 5). Another 700 million, 14 percent of total exports, was provided through unilateral transfers, including 274 million (of which nearly 40 million dollars were in cash) to UNRRA and 225 million for occupied countries. A payment to Italy of 50 million dollars to compensate for certain expenditures of the United States Army in that country was offset by a receipt of the same amount from South Africa as the first installment on the settlement of the lend-lease account with that country. Both transactions were included in unilateral transfers.

Largely because of increased UNRRA contributions and civilian supply shipments to occupied countries, net unilateral transfers were about 100 million dollars higher than in the preceding quarter. This increase was apparently due to seasonal factors and to the need for making up for the reduced shipments during the shipping strike. The recent passage by Congress of the law providing for 350 million dollars of aid to specified foreign countries, the continued need for foodstuffs and other essential supplies for the occupied areas, the enactment of the 400-million-dollar aid program for Greece and Turkey, and the prospective start of disbursements under the Philippine Rehabilitation Act, indicate that unilateral transfers will remain at a relatively high level in the near future, even after UNRRA ceases its activity.

Table 1.—International Transactions of the United States in the First Quarter of 1947 and the Four Preceding Quarters

[Millions of dollars]

	1946				1947
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Receipts:					
Goods and services:					
Goods.....	2,727	3,344	3,001	3,068	4,045
Income on investments.....	113	169	103	226	135
Other services.....	750	576	654	533	698
Total goods and services.....	3,590	4,089	3,758	3,827	4,878
Unilateral transfers.....	73	52	44	50	128
Long-term capital:					
Movements of United States capital invested abroad.....	222	246	289	233	99
Movements of foreign capital invested in United States.....		1			6
Total long-term capital.....	222	247	289	233	105
Total receipts.....	3,885	4,388	4,091	4,110	5,111
Payments:					
Goods and services:					
Goods.....	1,231	1,245	1,311	1,477	1,468
Income on investments.....	37	40	44	52	45
Other services.....	543	336	432	383	398
Total goods and services.....	1,811	1,621	1,787	1,912	1,911
Unilateral transfers.....	952	939	827	611	793
Long-term capital:					
Movements of United States capital invested abroad.....	720	1,305	1,037	930	3,994
Movements of foreign capital invested in United States.....	154	30	137	20	4
Total long-term capital.....	874	1,335	1,174	950	3,998
Total payments.....	3,637	3,895	3,788	3,473	6,702
Excess of receipts (+) or payments (-):					
Goods and services.....	+1,779	+2,468	+1,971	+1,915	+2,967
Unilateral transfers.....	-879	-887	-783	-561	-665
Goods and services and unilateral transfers.....	+900	+1,581	+1,188	+1,354	+2,302
Long-term capital.....	-652	-1,088	-885	-717	-3,893
All transactions.....	+248	+493	+303	+637	-1,591
Net flow of funds on gold and short-term capital account:					
Net increase (-) or decrease (+) in gold stock.....	-227	-31	-77	-288	+82
Net movement of United States short-term capital abroad.....	+108	-161	-169	-71	-244
Net movement of foreign short-term capital in United States.....	-6	-332	-134	-411	+1,651
Net inflow (+) or outflow (-) of funds.....	-125	-524	-380	-770	+1,489
Errors and omissions.....	-123	+31	+77	+133	+102

Table 1a.—International Transactions of the United States During the First Quarter of 1947, Adjusted for Transactions With the Monetary Fund and the International Bank

[Millions of dollars]

	Total transactions	Less: Transactions with Monetary Fund and International Bank	Equals: Transactions with foreign countries as such
Excess of receipts (+) or payments (-):			
Goods, services, and unilateral transfers.....	+2,302		+2,302
Long-term capital.....	-3,893	-2,904	-989
All transactions.....	-1,591	-2,904	+1,313
Net flow of funds on gold and short-term capital account:			
Net increase (-) or decrease (+) in gold stock.....	+82	+688	-606
Net movement of U. S. short-term capital abroad.....	-244		-244
Net movement of foreign short-term capital in the United States.....	+1,651	+2,216	-565
Net inflow (+) or outflow (-) of funds.....	+1,489	+2,904	-1,415
Errors and omissions.....	+102		+102

Rapid Disbursement of Government Loans

Deducting unilateral transfers from the export surplus of goods and services leaves an obligation of about 2.3 billion dollars which foreign countries had to meet by drawing upon their lines of credit, through other American loans and investments, or by reducing their gold and dollar reserves. The extent to which each of these sources was utilized to finance the deficit is somewhat obscured in table 1 because of the payment of our subscriptions to the Monetary Fund and the International Bank. In table 1a total transactions are adjusted to eliminate the payments to these international organizations and the resulting increase in their assets in the United States; the difference reflects our capital movements with foreign countries as such. As shown in this table, long-term capital movements to foreign countries during the first three months of 1947 amounted to nearly 1 billion dollars, compared to about 560 million during the last quarter of 1946. Movements of foreign long-term capital invested in the United States were negligible in both quarters (see table 1).

Total outflow of American long- and short-term capital to foreign countries amounted to 1.2 billion dollars, about 600 million more than during the preceding three months (see table 2). About half of the increase was accounted for by an apparent reversal of private capital movements, both short- and long-term, from a net inflow of about 90 million dollars to a net outflow of about 270 million, with most of the increased outflow on short-term account. It may be too early to draw definite conclusions, but there seem to be indications, including the successful flotation of several foreign bond issues during the past few months, that private investors consider opportunities abroad sufficiently improved to risk a renewed outflow of capital.

The increase in the outflow of United States Government capital was due to more rapid drawings on the British credit. Total Government loan disbursements amounted to nearly 1 billion dollars. At this rate the present lending capacity of Government agencies would be exhausted in the first half of 1948 (see chart 7). This includes about 800 million dollars which at the end of the first quarter were still available for new loans by the Export-Import Bank, including the 500 million dollars earmarked for China. Disbursements on Government loans during the second quarter of 1947 seem to have been greater than in the first quarter, so that the point of exhaustion of presently available credits may come even earlier. It seems that further

Table 2.—Financing United States Foreign Trade

	1946								1947	
	First quarter		Second quarter		Third quarter		Fourth quarter		First quarter	
	Bil- lions of dol- lars	Per- cent	Bil- lions of dol- lars	Per- cent	Bil- lions of dol- lars	Per- cent	Bil- lions of dol- lars	Per- cent	Bil- lions of dol- lars	Per- cent
Total goods and services transferred.....	3.6	100	4.1	100	3.8	100	3.3	100	4.9	100
METHOD OF FINANCING										
Through goods and services sold to us.....	1.8	50	1.6	39	1.8	47	1.9	50	1.9	39
Through liquidation of long- and short-term foreign assets including gold ¹	.4	11	.5	12	.3	8	.9	24	1.2	24
Through long- and short-term credit ²	.4	11	1.1	27	.9	24	.6	16	1.2	24
Through unilateral transfers (in kind or money).....	.9	25	.9	22	.8	21	.6	16	.7	14

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

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 3.—Merchandise Transactions With Foreign Countries

[Millions of dollars]

	1946				1947
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Transfers to foreign countries:					
Recorded exports including reexports:					
Private.....	1,436	1,665	1,737	2,199	3,061
Government.....	848	820	614	420	535
Total recorded exports.....	2,284	2,485	2,351	2,619	3,596
Additions:					
Private, miscellaneous adjustments.....	9	19	23	38	42
Government:					
Surplus property including unrecorded ship sales.....	273	574	494	253	164
Civilian supplies for occupied countries.....	107	207	115	125	225
Miscellaneous adjustments.....	54	59	18	33	18
Total transfers to foreign countries.....	2,727	3,344	3,001	3,068	4,045
Transfers from foreign countries:					
Recorded general imports:					
Private.....	937	1,033	1,077	1,198	1,263
Government.....	159	157	157	218	149
Total recorded imports.....	1,096	1,190	1,234	1,416	1,412
Additions:					
Private, miscellaneous adjustments.....	43	42	45	36	58
Government:					
Military purchases abroad.....	81	35	40	40	25
Miscellaneous adjustments.....	11	-22	-8	-15	-27
Total transfers from foreign countries.....	1,231	1,245	1,311	1,477	1,468

Table 4.—Service Transactions With Foreign Countries

[Millions of dollars]

	1946				1947
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Receipts:					
Transportation.....	541	415	481	378	539
Travel.....	43	55	66	54	46
Miscellaneous services:					
United States Government.....	83	25	28	25	17
Private.....	83	81	79	76	96
Total.....	750	576	654	533	698
Payments:					
Transportation.....	166	160	192	181	201
Travel.....	71	95	170	93	89
Miscellaneous services:					
United States Government.....	282	58	41	79	66
Private.....	24	23	29	30	42
Total.....	543	336	432	383	398

credits to complete foreign reconstruction will depend mostly upon the International Bank, which started its lending operations in May with a 250 million dollar loan to France.

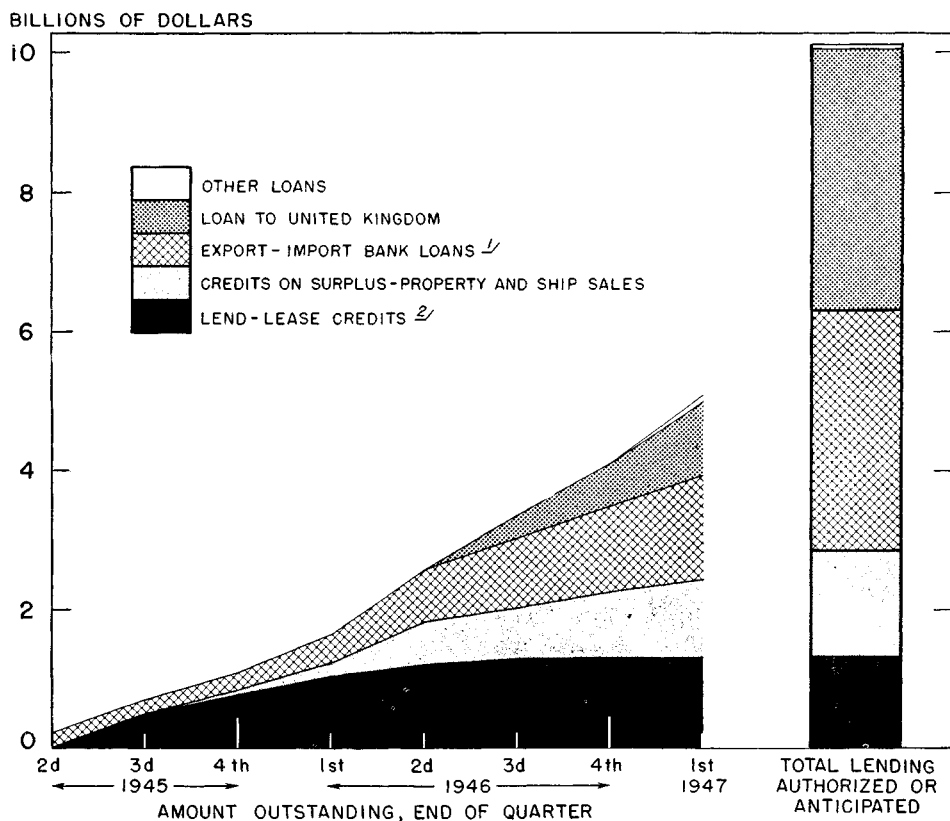
Foreign Balances Shrink

Liquidation of foreign gold and dollar balances amounted to nearly 1.2 billion

dollars and financed about half of the cash deficit of foreign countries arising from their current transactions with the United States (see table 2). Foreign countries thus dipped into their cash balances more heavily than during any three-month period in recent years, not excluding the early war years before lend-lease began to function. The need

for drawing down reserves arose, however, not because of an absolute decline of other means of financing purchases here, but rather because of the increased supply of goods available in this country for export. A large part of the additional gold and dollar balances spent was apparently, as has already been indicated, used for the purchase of equipment and raw materials needed for industrial and agricultural reconstruction and development abroad.

Chart 7.—Postwar Government Loans Outstanding and Total Lending Authorized or Anticipated, End of First Quarter of 1947



¹ Includes advances by private banks guaranteed by Export-Import Bank.

² Includes credits only on goods delivered after the end of hostilities.

Sources: Office of Business Economics, from data of various Governmental agencies.

Table 5.—Gifts and Other Unilateral Transfers

[Millions of dollars]

	1946				1947
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
To foreign countries:					
Straight lend-lease.....	109	46	6		
UNRRA.....	532	414	382	194	274
Civilian supplies for occupied countries.....	107	207	115	125	225
Other Government transfers.....	20	69	133	72	65
Personal and institutional remittances.....	184	203	191	220	229
Total.....	952	939	827	611	793
From foreign countries:					
Government.....	52	24	8	10	91
Private.....	21	28	36	40	37
Total.....	73	52	44	50	128

Effect of Higher Prices

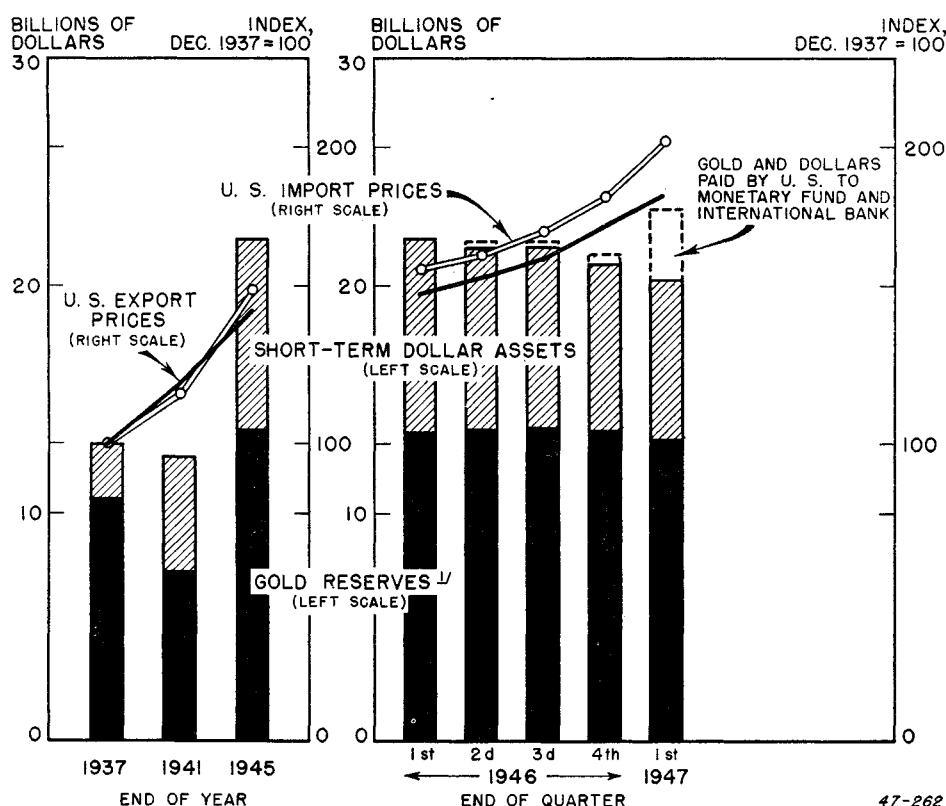
The question inevitably arises as to how long foreign countries as a group will be able or willing to draw on their reserves to the same extent as during the first three months of 1947, and when, in the absence of new loans and grants or a rapid increase in imports or both, our exports will begin to decline. As is indicated in chart 8, foreign countries had at the end of March approximately 20 billion dollars of monetary gold and official and private short-term dollar assets (not counting gold and dollars transferred by us to the Monetary Fund and the International Bank). This represents a decline of over 2.2 billion dollars from the peak at the end of 1945, but an increase of almost 7 billion dollars from the end of 1937. Large as this increase may seem, it is actually relatively smaller than the rise of prices of goods entering world trade, as indicated by our own export and import prices.

Balances Serve Dual Role

Gold and dollar balances serve foreign countries in a dual role: as reserves for domestic currency and bank deposits and as working capital for a large share of international transactions. Rising prices as well as rising business activity increase requirements for both of these purposes. It seems, therefore, that foreign liquid reserves are by no means very ample even if all foreign countries are viewed as a group. Moreover, the total is unevenly distributed by countries; many nations most in need of dollar exchange have relatively low reserves.

If world prices in terms of gold or dollars do not decline substantially, the need of foreign countries for monetary gold (or dollar) reserves can be reduced only by (1) reducing or abolishing legal requirements for reserves against domestic money and credit, (2) relying increasingly on exchange controls or barter, or

Chart 8.—Foreign Gold Reserves, Dollar Assets, and Prices



¹ Includes holdings by foreign governments and central banks, excluding the USSR.

Sources: Gold and dollar assets, Office of Business Economics, from data of various Governmental agencies; prices, indexes of Office of International Trade recomputed to December 1937 base by Office of Business Economics.

Table 6.—Movements of United States Long-Term Capital

[Millions of dollars]

	1946				1947
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Outflow:					
Government:					
Lend-lease credits	271	173	78	24	180
Credits on sales of surplus property and surplus vessels	135	414	110	201	280
Export-Import Bank	137	333	231	270	280
International Bank and Monetary Fund		159		164	2,904
British loan			400	200	500
Other			17	2	26
Total	543	1,079	836	861	3,890
Private	177	226	201	69	104
Total outflow	720	1,305	1,037	930	3,994
Inflow:					
Government	22	19	18	20	36
Private	200	227	271	213	63
Total inflow	222	246	289	233	99

Table 7.—Exports of Domestic Merchandise in March 1947 Compared to the Monthly Average in 1946

	Monthly average 1946	March 1947	Increase or decrease (—) (per cent)
Millions of dollars			
Iron and steel products including machinery and transport equipment, but excluding passenger cars	200	409	104
Cotton and textile products	85	165	94
Wheat, corn, and flour	53	106	100
Other food stuffs	128	111	-13
Other crude and semi-manufactured materials	128	197	54
Other finished manufactures	198	317	60
Total	792	1,305	65

Table 8.—Actual and Computed Imports for Consumption for the First Quarter 1947

[Millions of dollars in current prices]

	Actual imports	Computed imports	Deficiency
Crude materials	463	532	69
Crude foodstuffs	289	356	67
Manufactured foodstuffs	132	388	256
Semi-manufactures	280	472	192
Finished manufactures	231	511	280
Total	1,395	2,259	864

(3) resorting to restrictive measures with respect to domestic business activity and imports.

In view of the urgent needs for foodstuffs and industrial equipment abroad, it may be anticipated that most foreign countries would rather draw on their credit allowances and liquid assets (if they are able to procure the desired commodities) than to postpone rehabilitation or expansion of productive facilities, even though at present prices they are getting actually less for the money spent than they would be able to get if some purchases could be deferred. At the same time they may, however, restrict imports of less essential commodities as has already been done by Sweden and Brazil.

Corporate Profits in 1946

Corporate profits before taxes for 1946 are estimated at 21.1 billion dollars on the basis of corporate returns now available. The 1946 level represented an increase of almost a billion dollars over

the 1945 total, although it was still almost three and a half billion dollars below the war peak of 1943. Profits after taxes, however, reached the record high of 12.5 billion dollars, compared with the

previous peak of 10.5 billion dollars in 1943. The larger gain in profits after taxes as compared with profits before taxes was due to the elimination of the excess profits tax and reduction in the in-

Table 9.—Corporate Profits Before and After Taxes ¹

[Millions of dollars]

	1942	1943	1944	1945					1946					
				First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
CORPORATE PROFITS BEFORE TAXES														
All industries, total ²	21,098	24,516	23,841	6,039	6,246	4,503	3,434	20,222	3,724	4,876	5,743	6,797	21,140	
Mining.....	616	527	519	139	137	122	77	475	118	127	151	168	564	
Manufacturing.....	12,695	14,309	13,741	3,577	3,664	2,097	1,306	10,644	1,416	2,523	3,004	3,915	10,858	
Metal industries ³	6,520	7,168	6,670	1,765	1,804	613	44	4,226	-191	474	853	1,183	2,319	
Other manufacturing.....	6,175	7,141	7,071	1,812	1,860	1,484	1,262	6,418	1,607	2,049	2,151	2,732	8,539	
Wholesale and retail trade.....	2,624	3,132	3,361	807	857	866	997	3,527	987	1,077	1,195	1,363	4,622	
Finance, insurance, and real estate.....	871	1,138	1,386	357	354	360	364	1,435	382	400	419	436	1,637	
Transportation.....	2,092	2,864	2,435	511	619	451	134	1,715	127	86	312	215	740	
Communications and public utilities.....	1,370	1,519	1,471	436	381	353	296	1,466	429	343	305	334	1,411	
All other industries ⁴	830	1,027	928	212	234	254	260	960	265	320	357	366	1,308	
CORPORATE PROFITS AFTER TAXES														
All industries, total ²	9,433	10,363	9,928	2,752	2,828	2,026	1,333	8,939	2,135	2,904	3,449	4,051	12,539	
Mining.....	405	353	363	100	97	87	55	339	86	91	108	122	407	
Manufacturing.....	5,209	5,605	5,373	1,614	1,652	923	364	4,553	739	1,496	1,796	2,307	6,338	
Metal industries ³	2,335	2,534	2,420	806	823	261	-177	1,713	-233	263	495	659	1,184	
Other manufacturing.....	2,874	3,071	2,953	808	829	662	541	2,840	972	1,233	1,301	1,648	5,154	
Wholesale and retail trade.....	1,160	1,293	1,337	321	340	345	396	1,402	582	636	705	804	2,727	
Finance, insurance, and real estate.....	458	654	791	207	204	209	215	835	231	247	261	274	1,013	
Transportation.....	1,095	1,244	954	216	258	190	53	717	69	26	172	112	379	
Communications and public utilities.....	701	739	671	197	171	158	135	661	259	207	187	203	856	
All other industries ⁴	405	475	439	97	106	114	115	432	169	201	220	229	819	

¹ Concepts and methodology have been described in "Trend of Corporate Profits, 1929-45," SURVEY OF CURRENT BUSINESS, April 1946, p. 11-12. The principal additional refinement incorporated in the data above is the adjustment for tax credits flowing from the carry back of unused excess profits tax credit and net operating loss; that is, these tax credits were added to profits after taxes in those years to which the tax credit was carried back.

² Total for all industries includes the adjustment for the net flow from abroad of dividends and branch profits.

³ Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

⁴ All other industries comprise agriculture, forestry, and fisheries, contract construction, services, and the international balance adjustment.

come tax from approximately 40 to 38 percent at the end of 1945.¹

The annual totals for the past two years do not bring out the wide swing which featured profits during the reconversion period. It will be recalled that profits started to decline with the third quarter of 1945 as the munitions program of the Government was curtailed. As shown in table 10, this decline of profits reached the low point in the fourth quarter of 1945. In the course of last year, on the other hand, aggregate profits rose markedly though the comparative results for different industries varied considerably. Labor difficulties and reconversion problems were still in evidence in the first quarter of the year, but by the fourth quarter of 1946 corporation profits topped the war peak. At an annual rate,

¹ The estimates in tables 9 and 11 are extensions and revisions of the profits and sales series presented in "Trend of Corporate Profits, 1929-45," which appeared in the SURVEY for April 1946, and may be used in conjunction with those estimates for earlier years. The statement on concepts and methods included in that article is applicable to the estimates included herein, with one principal exception: corrections have now been made in the relevant years (1943, 1944, and 1945) for tax credits resulting from carry-back of unused excess profits credit and operating loss; that is, these tax credits were added to profits after taxes in those years to which the tax credit was carried back.

Table 10.—Corporate Profits Before and After Taxes, Seasonally Adjusted Annual Rates, All Industries

[Billions of dollars]

Year by quarters	Profits before taxes	Profits after taxes
1939:		
First quarter.....	5.7	4.4
Second quarter.....	6.0	4.7
Third quarter.....	6.5	5.1
Fourth quarter.....	7.6	5.8
1940:		
First quarter.....	8.3	5.8
Second quarter.....	8.9	6.2
Third quarter.....	9.4	6.5
Fourth quarter.....	10.7	7.4
1941:		
First quarter.....	14.2	7.7
Second quarter.....	17.2	9.3
Third quarter.....	18.6	10.2
Fourth quarter.....	18.9	10.3
1942:		
First quarter.....	19.6	8.7
Second quarter.....	20.6	9.2
Third quarter.....	21.4	9.6
Fourth quarter.....	22.8	10.2
1943:		
First quarter.....	24.3	10.2
Second quarter.....	25.2	10.6
Third quarter.....	24.8	10.5
Fourth quarter.....	23.8	10.1
1944:		
First quarter.....	24.9	10.3
Second quarter.....	24.5	10.2
Third quarter.....	23.4	9.8
Fourth quarter.....	22.6	9.4
1945:		
First quarter.....	24.5	11.1
Second quarter.....	24.7	11.2
Third quarter.....	18.1	8.1
Fourth quarter.....	13.6	5.3
1946:		
First quarter.....	15.2	9.1
Second quarter.....	19.4	11.5
Third quarter.....	22.9	13.5
Fourth quarter.....	27.1	16.1

profits in the fourth quarter of 1946 were about 27 billion dollars before taxes and a little more than 16 billion dollars after taxes.

Profit Influences

The rise in profits in 1946 reflects several influences which may be summarized in the recovery of corporate sales from the void left by the decline in Government purchases. The first of these was a rapid expansion in the volume of production as civilian goods output was substituted for armaments and other military supplies. The second influence was the substantial rise in prices which occurred throughout the year, though, to a much greater degree in the second half of the year than in the first half.

For the year 1946 as a whole the ratio of profits before taxes to sales was appreciably lower than in most of the war years, but higher than in 1929. The ratio of profits after taxes to sales in 1946, however, was higher than in most of the war years, but below the 1929 level.

In making comparisons of profits with sales, it is important to recognize that the sales figures contained in table 11 are much higher than (perhaps double) the value of corporate production. This arises from the fact that sales represent

(Continued on p. 23)

The Pattern of Chain Store Sales in Retail Distribution

By Clement Winston and Reba L. Osborne

THE DIFFERENCES in the behavior of sales of chain and independent stores have been of interest to marketing analysts since chain operations became an important segment of our retail economy. From their small beginning, chain stores are now operated in every State in the Union.¹ Their total sales, together with those of mail-order houses, approximated 21 billion dollars in 1946—about 22 percent of the business of all retail stores in the country. Chain stores have thus become a very important factor in our retail economy and have played a considerable role in introducing new merchandising methods.

This report is concerned with a comparison of sales of chain stores in relation to sales of all retail outlets. The analysis covers all retail stores as well as selected lines of trade, examining the character of the relationship in the prewar base period 1929–40 in comparison with the war years and the postwar period. The recent changes in the relative positions of chains versus all retail stores can serve as a guide in appraising current tendencies.

Total Retail Sales

In the upper left panel of chart 2 there is presented a relationship between sales at all chain stores (including catalog sales of mail-order houses) and sales of all retail stores in the United States for the period 1929 to date. In this chart the point corresponding to any of the designated years is located by the

¹Four or more retail stores operating in the same general lines of business and owned and operated jointly are classified as a chain according to the U. S. Census of Business. For further definitions and source of data see the article in the February 1944 SURVEY "Retail Sales of Chain Store and Mail-Order Firms."

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

Summary

Significant shifts in the relative roles of chain and independent stores in retail distribution have occurred since 1929. There are some indications that a new pattern was beginning to emerge in the years immediately preceding the war. After a very close relationship from 1929 to 1938, a tendency for the relationship to shift in favor of chain stores was evidenced thereafter.

This tendency was obliterated by the impact of the war on the distribution system. With the war's end, the prewar shift appears to have been resumed, especially in certain lines of trade.

amount of total retail sales in that year, shown in billions of dollars, on the horizontal scale, and the corresponding dollar sales of chain stores on the vertical left-hand scale.

Both are ratio scales, used in preference to the arithmetical scales because they permit a direct comparison of the percentage change in chain store sales with sales of all retail outlets in the Nation. This type of chart not only indicates the closeness of the relationship but also the character of the relationship. Thus, if the points obtained by plotting lie generally along a straight line, a direct linear relationship between the rates of change of the variables is indicated. The inclination of the line with respect to the horizontal line then measures the average rate of change in chain store sales per unit change in total sales over the period.

An additional advantage in the use of this type of chart is that a series of parallel lines may be drawn expressing

sales of chain stores as a percent of total sales. By observing the direction of movement of the points with time in reference to these lines, it may be seen at once whether this percentage is increasing or decreasing and it is possible to make rough estimates of this percentage change.

Sales Series Closely Related

Over the prewar period 1929–40 it is observed that in general, sales of chain stores followed the cyclical pattern of total sales. Thus, for example, sales of all retail stores decreased 49 percent from 1929 to 1933 and those of chain stores dropped 36 percent. From 1933 to 1937 total retail sales and sales of chain stores both increased, the first by 72 percent and the second by 42 percent. This general similarity of movement was shown also in the remainder of the prewar period.

Smaller Cyclical Swings For Chains

Although both series were closely related, the amplitude of the cyclical swing was greater for total retail sales than for sales of chain stores. Expressed another way, in the interval 1929–40 a change of 7 percent in sales of chain stores was associated on the average with a change of 10 percent in total retail sales.

The effect of the smaller cyclical swings on the part of chain store sales compared to total sales was to raise the proportion of chain store sales to total sales on the downswing in economic activity, and to lower this proportion on the upswing. Thus, chain store sales constituted 21.5 percent of all retail sales in 1929 and rose to a peak of 27 percent in 1933. Thereafter, this percentage tended downward each year, except for a slight rise in 1938, to reach 22.4 percent in 1940 (see upper panel of chart 1).

Chains Move Ahead in 1940-42

The regularity and stability of the relationship between chain store and total sales, observed in the prewar period was considerably disturbed after 1940.

While sales of all retail stores increased by less than a fourth between 1940 and 1942, those of chain stores rose by more than a third. In these two years the proportion of chain sales to total rose from 22.4 percent to 24.4 percent.

Another way of stating this is that while prior to 1940 a 10 percent increase in total sales was associated on the average with a 7 percent increase in chain store sales, in the years 1940 to 1942 chain store sales increased on the average by 14 percent compared to a 10 percent increase in total sales.

Independents Gain Ground During War

The sharp upward trend in chain store sales was reversed after 1942 with independents obtaining a somewhat larger proportion of total sales in the war period. This tendency may also be seen in chart 1 which shows the proportion of sales of chain stores to total chains decreasing from 24 percent in 1942 to 21 percent in 1945. Since mid-1945 chain store sales are again showing the upward growth evidenced in the immediate prewar years.

The factors leading to the alteration in the relationship after 1940 between sales of chain and total retail stores are many and varied. Of outstanding importance in the increase in the first two years were: (1) the sharp rise in sales of chain grocery stores which went up 20 percent in 1941 and about the same amount in 1942 and (2) the increase of 21 percent in sales of women's apparel chains in 1941 and 36 percent in 1942.

As the war continued, lack of supply of consumer goods, rationing restrictions, manpower problems, transportation difficulties and other factors tended to favor the independent stores, with the result that chains lost their advantage of the first two years. The end of the war removed many of these temporary factors and as a consequence chain stores are once more showing strong evidence of increasing their gains relative to the total.

Grocery and Combination Stores

The variations in the behavior of all chain store sales which have been discussed above show substantial differences when individual groups of retail stores are considered. The analysis of these differences in the selected groups which follows will serve to bring out more clearly the nature of the changes involved in the total relationship.

The largest and most important single group of chain stores is that of grocery and combination stores. These account for nearly a third of all chain and mail-order sales in terms of dollar volume.

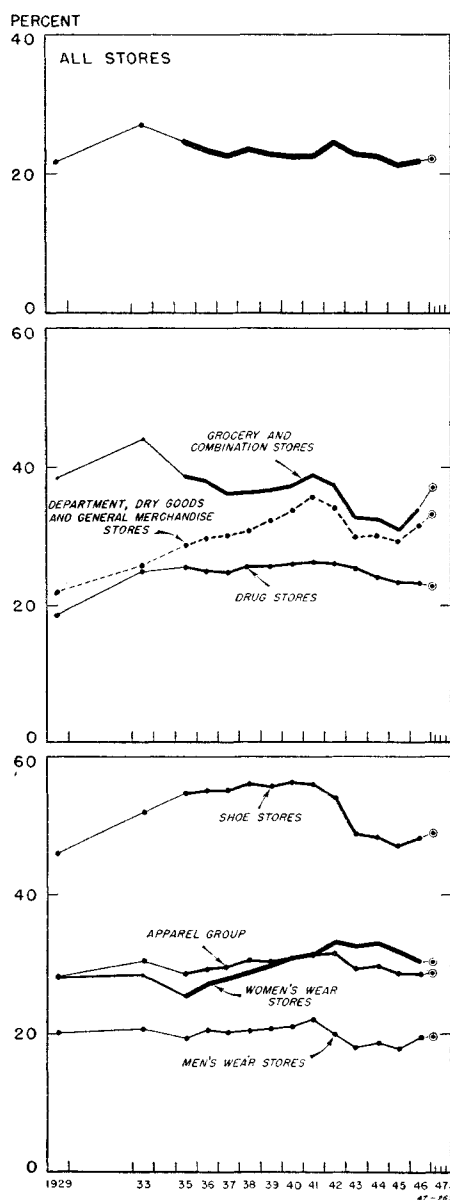
Chain Sales Less Sensitive

The relation of chain grocery store sales to sales of all grocery stores in the United States is shown in the upper right panel of chart 2. In the prewar period it is found that, as in the case of all chain stores, the amount of fluctuation in sales of chain grocery stores was much less than that shown for all grocery

stores. In this interval a change of about 6 percent in sales of chain grocery stores was associated on the average with a 10 percent change in the total.

Food distribution forms an area of the retail economy in which many small stores play a prominent role. Many of these are started in periods of rising income and sales. By the same token, because of their smaller size, weak financial set-up, and because of inexperienced management these small stores tend to be the first to go when income of consumers decreases and, consequently, the volume of sales declines. This explains in part the wider amplitude of the cyclical swing in sales of all grocery stores compared to chains.

Chart 1.—Sales of Chain Stores as Percentages of Sales of All Retail Stores



¹ First quarter of 1947, seasonally adjusted, at annual rate.

Sources of data: Office of Business Economics and Bureau of the Census.

Downtrend Reversed

Another interesting feature about this relationship is the irregularity of behavior between the sales of chains and independents in the base period. In the period 1929 to 1938 chain store sales declined slightly relative to the total. Thus, comparing the years 1929 and 1938, while sales of all grocery stores had decreased from 7,353 million dollars to 7,187 or only 2 percent, chain sales had dropped from 2,833 million dollars to 2,618 or about 8 percent. This downward trend tended to be progressively true over the entire period. After 1938, however, this trend was sharply reversed. Chain store sales in 1939 and 1940 increased at a greater rate than the total, bringing the points above the line of relationship that held previously.

In the years after 1933 significant shifts in the methods of retail food distribution began to be evident. During this period supermarkets, carrying a huge assortment of groceries, meats and fish, vegetables and fruit, and many household nonfood items, became more numerous. Both large independent and chain store operators found these new distributive giants much more effective than groups of smaller outlets. After 1936, also, the introduction of levies by some States with taxes graduated according to the number of stores owned by an individual firm, spurred the chains to quicken this development of fewer but larger stores.

The upward trend in the sales of chain grocery stores continued until the middle of 1942. Thereafter the situation was reversed. In 1943 sales at chain groceries actually declined while those of independents rose.

Food Chains Make Postwar Comeback

After 1943 the downward trend in sales of chain grocery stores continued but at a considerably smaller rate until the

middle of 1945. After VJ-day, as restrictions began to be removed and supplies increased the upward trend in sales of chains relative to independents was once more resumed. Some indication of these gains in chain store sales may be seen from the fact that in the prewar period 1929-40 a 6 percent gain in chain store sales was associated on the average with a 10 percent change in total grocery store sales; on the other hand, in the period since mid-1945 a change of 15 percent in chain store sales has tended to correspond to a 10-percent change in the total.

As a result the proportion that sales of chain groceries were to total steadily increased. At the middle of 1945 the ratio of chain sales to total was about 31 percent while in the first quarter of 1947 this ratio had risen to 37 percent.

Department Stores, Dry Goods and General Merchandise

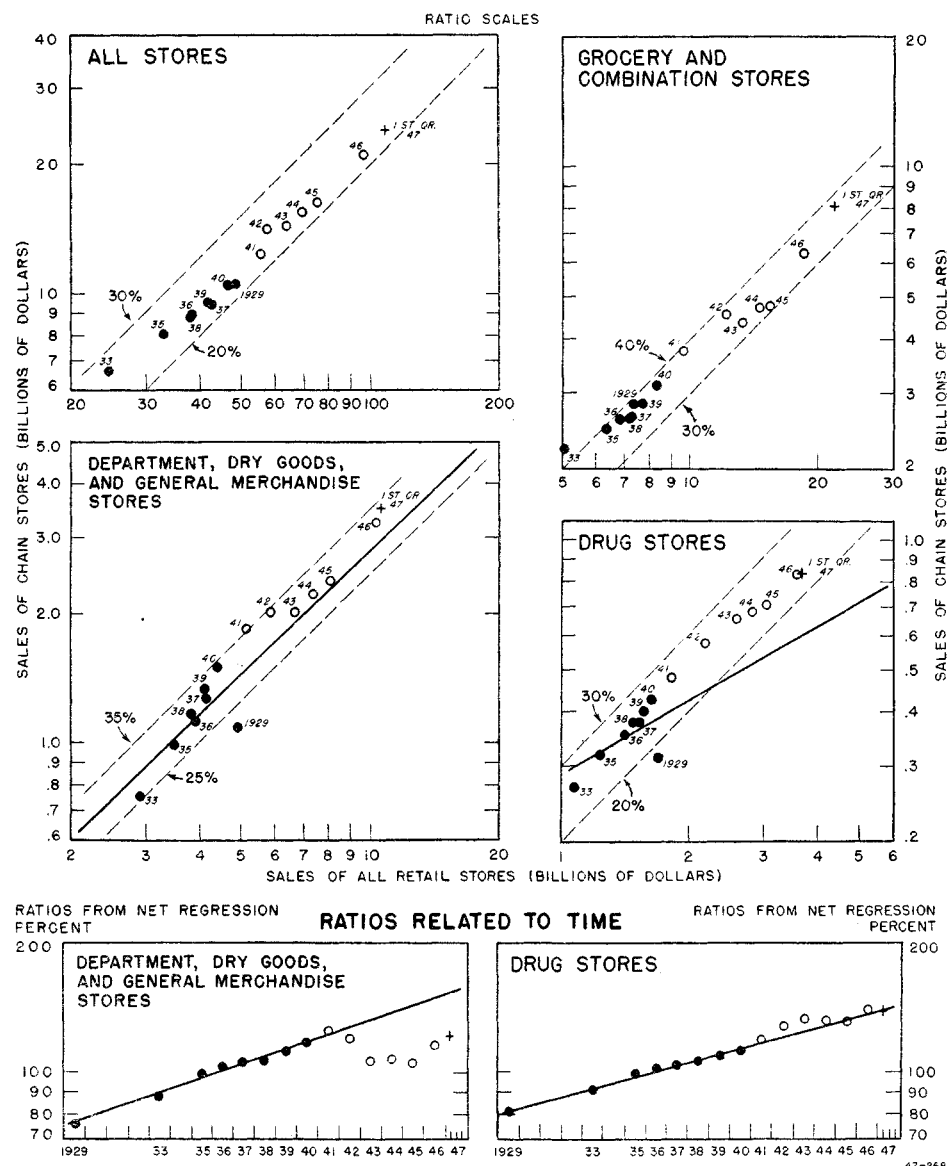
The relationship of chain department, dry goods and general merchandise store sales to sales of all establishments of this type was much different from that shown for all retail stores or for grocery stores. The outstanding feature is the sharp upward growth of these chains relative to total exhibited in the prewar years 1929-40. (Chart 2). It is seen that while sales of all such stores had decreased from 4,954 million dollars in 1929 to 4,413 million in 1940 or about 10 percent, sales of chains had actually increased from 1,078 million dollars to 1,485 million, or 38 percent, in the same period. On a relative basis this behavior was continuously evident over the entire base period.

Growth Trend

The net upward trend is shown in the lower panel of the chart. The points plotted are determined by the ratios of chain store sales for each year to the corresponding reading on the regression line shown in the lower left panel of chart 2. The lines shown in both panels are determined by multiple correlation analysis. The product of the readings from the two lines for any year and the corresponding total retail sales figure gives the calculated chain store sales value for that year.

The trend obtained in this case indicates that on the average chain store sales for the group tended to rise about 4 percent per year, assuming all other factors to remain constant. This means that the 4 percent average rate of increase could have been expected from one year to the next, if no change occurred in the sales of all retail stores of this type.

Chart 2.—Relationship Between Sales of Chain Stores and of All Retail Stores, Total and Selected Classes¹



¹ Lines of regression were fitted to data for years shown for the 1929-40 period. Data for first quarter of 1947 are seasonally adjusted, at annual rate. Dash lines represent constant percentage relations between chain store sales and total sales.

Sources of data: Office of Business Economics and Bureau of the Census.

This entire prewar period was one of rapid development for these types of establishments. Smaller outlets expanded and increased the lines of trade handled to become department stores in nature. In addition, new stores were added to existing chains. While independent stores also expanded sales, the growth in number did not keep pace with chains.

For this group of stores, also, the relationship between chain and independent sales was very close. The average error of estimate was slightly in excess of 1 percent with the maximum error in any one year about 2.5 percent.

It was only toward the end of 1942 that the upward trend was reversed.

This was due primarily to shortages of such durables as home appliances, hardware, etc. The disappearance from the market of most of these items, which were prominent in the offerings of these chains, held their sales down relative to the total. From 1943 up to 1945 the chains were able to shift lines and expand available soft goods items so that in this period sales of chains rose almost at the same rate as independents.

After VJ-day the effects of increasing supplies of durables became evident and sales of chains relative to independents began slowly rising. By the first quarter of 1947 a definite movement to-

ward the prewar relationship was evidenced.

The proportion of chain store sales to total which had reached a low of 29 percent in 1945 increased to 33 percent at the end of 1946 and topped this figure in the first quarter of 1947.

Drug Stores

In the prewar years 1929-40, chain drug stores showed a development similar to that of department stores and general merchandise establishments. During these years sales of chain drug stores exhibited a steady upward growth relative to the group total. Thus, it is noted (chart 2) that although sales of

all drug stores in 1929 were 1,690 million dollars and in 1940 only slightly less, in this same period sales of chain drug stores had steadily increased from 312 million dollars to 425 million, or over a third.

The net upward trend in the relationship is shown in the lower panel of the chart and indicates that on the average sales of chain drug stores relative to total drug store sales tended to rise by about 3 percent per year, all other factors remaining constant.

Small Error of Estimate

Chain and total drug store sales showed a very close relationship in the

prewar period 1929-40. In this period the average percent of error in chain store sales, computed by numerical methods, relative to the actual chain store sales, was under one percent with a maximum error of less than two percent in 1935.

Both chains and independents increased in size and number of stores in the prewar years. In addition, they also expanded the lines of goods sold. The larger drug stores tended almost to assume the proportions of large variety stores with drugs and related products becoming of smaller and smaller importance in terms of sales volume. This type of development was true also of independent stores although perhaps not to the same extent as in that of chains.

Even in the war years the relationship between sales of chains and independents remained fairly close. Only in the years 1942 and 1943 were the points found to fall significantly above the trend line based on the prewar period. (See lower right panel in chart 2.)

During the war sales of both chain and independent drug stores rose steadily. The wide variety of lines of goods handled by druggists enabled them to substitute other goods for items in short supply.

In the earlier war years the expanded lines of trade operated somewhat to the advantage of the larger chains so that the upward trend previously indicated was intensified. As the war advanced, chains were affected more adversely by shortages of household appliances and other hard goods than independents.

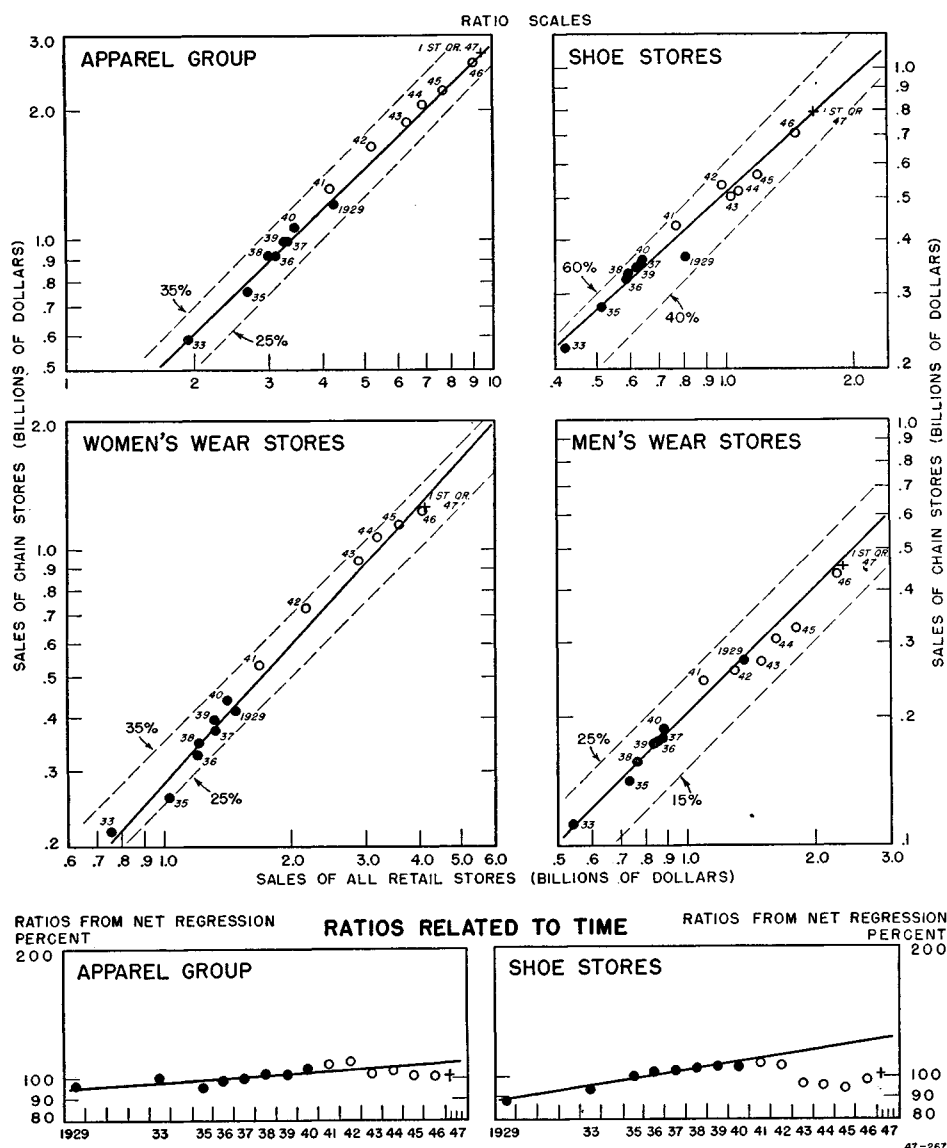
Prewar Pattern Restored

The movement upward from the trend line was subsequently reversed and by 1945 chain sales were once more in line with the prewar relationship. Since VJ-day chain drug store sales have been almost in line with the pattern established for the base period 1929-40.

Some notion with regard to the growth in chain drug store sales relative to independents may be obtained by comparing rates of change over different periods. Thus, over the base period 1929-40 a change of less than 6 percent in chain sales is associated on the average with a 10 percent change in the total. In the period 1935-42, however, a change of 11 percent in chain sales corresponds to a 10 percent change in the total. Since VJ-day sales of chain drug stores and of independents have tended to move at about the same rate.

The result of these changes may also be seen in the varying proportions of chain sales to total sales of drug stores in the second panel of chart 1. From a

Chart 3.—Relationship Between Sales of Chain Stores and of All Retail Stores in the Apparel Group¹



¹ Lines of regression were fitted to data for years shown for the 1929-40 period. Data for first quarter of 1947 are seasonally adjusted, at annual rate. Dash lines represent constant percentage relations between chain store sales and total sales.

Sources of data: Office of Business Economics and Bureau of the Census.

peak of 26 percent maintained over the period 1940-43 this proportion slipped to 23 percent in 1945 and has remained at that point since then.

Apparel Stores

The behavior of the relationship between sales of chain stores and independent retailers in the apparel field was considerably different from that shown for the groups previously considered. In the prewar period the average rate of change of sales of chain stores was roughly the same as that shown for all retail apparel stores (see chart 3). However, a slight upward trend in the sales of chain stores relative to the total was shown in these years, especially after 1935. Over the years 1929-40 sales of chain apparel stores tended to rise about one percent per year, all other factors remaining constant.

The relationship between chain and total sales for this group was reasonably close. Over the base period 1929-40 the average error of estimate was less than 2 percent with but one year (1935) showing an error of 4 percent.

After 1942 the trend previously indicated was reversed. After a sharp drop in 1943 this downward movement has been very gradual. As shown in the lowest panel of chart 1, the proportion of sales of chain apparel stores to sales of all apparel stores reached a peak of 32 percent in 1942, declined to 29 percent in 1945 and has remained at that level since. Actually, the variation in this proportion has been exceptionally small over the entire interval considered.

Men's Apparel: Chains' Share Stable

While the picture thus presented for all apparel stores indicates relatively little change in the relationship between sales of chains and independents since 1929 and only a slight growth in the relative level of sales since 1935, this is not true for all of the subgroups comprising the apparel total.

In the period 1929-40 sales of chain and independent men's wear stores moved together fairly closely. No time trend was evident. Over the base period sales of both chain and independents tended to increase or decrease at about the same rate.

The closeness of fit was about the same as for the group as a whole. The average error of estimate was less than 2 percent with maximum errors of 5 and 4 percent in the years 1935 and 1940, respectively.

The year 1941 saw a moderate spurt in sales of chain men's wear stores relative to independents. This was followed by a drop thereafter so that by 1943 sales of chain stores were well below the line of

relationship. This behavior then persisted through the war years.

In prewar years chain men's wear stores specialized primarily in lower priced men's suits. Many of the chains were known for standard single priced lines of suits which they advertised strongly. Thus in the early part of the war period, in addition to being unable to maintain their supply of lower-priced material in a market marked by short supply and rising prices, these stores also met some consumer resistance to increased prices for their lines of clothing.

As the war advanced and the civilian clothing supply was further curtailed chains began to hold their own relative to sales of all men's wear stores. After 1945 chain stores gained relative to the total so that by the end of 1946 they were nearly in line with the relationship established in the prewar years.

Recent changes have not been very great. Even following VJ-day when millions of returning veterans had to replenish their clothing supply, this demand was not reflected in any appreciable change in the chain-independent relationship.

Because sales of chain and independent men's wear stores changed at about the same rate in the prewar period the ratio of chain store sales to total over the years 1929-40 deviated only slightly from 20 percent. (See lower panel of chart 1.) Even in 1941 the ratio reached only 22 percent and the low point in 1945 was slightly under 18 percent. By the end of 1946 this had returned to 20 percent and continued virtually unchanged in the first quarter of 1947.

Women's Apparel: Variable Relationship

The relationship between sales of chain stores and independents selling women's apparel and accessories showed a greater irregularity of movement in the base period 1929-40 than was shown for men's wear stores. In the period 1929 to 1935 a downward trend in sales of chains relative to total was evidenced. This trend was reversed in 1935 with chains showing a steady gain thereafter. The relatively poor relationship obtained is evidenced by the average error of estimate which in this case amounted to nearly 5 percent with a maximum error of nearly 9 percent for the year 1935.

The change in the movement after 1935 may be observed from the fact that while over the entire period 1929-40 the rate of change in sales of chain stores was only slightly in excess of all women's apparel store sales, in the 1935-40 period a change of about 15 percent in chain store sales corresponded to a 10-percent change in sales of all women's

apparel stores. The same degree of growth was not continued after 1940.

The period after 1935 was one of considerable growth for chain women's wear stores. Many of the larger chains expanded operations, not only increasing the number of outlets substantially but also the size of individual stores and the number of lines of goods carried.

The upward trend in sales of chains relative to total was continued through 1942 after which it was arrested in the years 1943 and 1944. Following 1944, however, a slight reversal in trend was indicated.

Sales of women's apparel and accessory stores were very high in the war years for independents as well as for chains. Thus, the dollar volume of chain store sales from 1939 to 1944 rose from 394 million dollars to 1,058 million or 169 percent, while sales of all such retail stores in this period increased from 1,323 million dollars to 3,193 million or 141 percent.

Women's apparel was generally available in quantity throughout the war period. Moreover, price controls were limited in their effectiveness in this field because of the difficulty of setting definite standards. For this reason, the behavior was much different from that shown for men's wear stores.

In the first few years of the war, as prices moved steadily upward, chain stores, which in general carried lower price lines than many of the important independent women's specialty stores, managed to gain in sales relative to the total. As time advanced, however, and the spread between higher and lower prices narrowed, and as severe shortages developed in some of the special lines of goods such as lingerie, hosiery, etc., sales of chains tended to fall somewhat relative to the total.

By 1945 sales of chain women's wear stores were about back to the prewar line of relationship and have not changed very much in the recent period.

The proportion of chain store sales to total women's apparel store sales averaged about 28 percent in the prewar period and reached a high of 33 percent in 1944. Since then it dropped gradually to 30 percent in 1946 and has shown little change in the first quarter of 1947.

Shoe Stores: Prewar Shift to Chains

Chain shoe stores account for roughly half of the sales of all shoe stores. In 1929, at the beginning of the base period, sales of chain shoe stores amounted to 369 million dollars, or 46 percent of the sales of all stores in which footwear formed the principal line of goods sold.

The entire prewar period was one of continued expansion for chain shoe

Table 1.—Retail Sales of Chain Stores and Mail-Order Houses by Kinds of Business, 1929–46

[Millions of dollars]

Kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total sales.....	10,412	6,618	8,040	8,960	9,426	8,872	9,570	10,382	12,434	14,054	14,431	15,484	16,296	20,971
Durable goods stores.....	1,689	530	828	1,005	1,091	954	1,049	1,156	1,429	1,220	1,224	1,291	1,465	2,164
Automotive group.....	746	191	355	398	407	336	372	404	488	296	313	335	371	632
Motor-vehicle dealers.....	624	115	168	190	181	115	136	159	185	48	41	42	47	110
Parts and accessories.....	122	76	187	208	226	221	236	245	303	248	272	293	324	522
Building materials and hardware group.....	515	182	289	370	407	385	400	446	564	576	558	592	675	862
Building materials.....	488	162	256	330	357	339	350	390	491	501	498	527	602	760
Farm implements.....	6	2	15	19	26	23	25	27	35	31	19	22	25	32
Hardware.....	21	18	18	21	24	23	25	29	38	44	41	43	48	70
Home furnishings group.....	392	146	162	208	243	203	239	260	312	263	240	248	293	501
Furniture and house furnishings.....	235	86	97	128	150	126	151	156	176	158	162	165	183	270
Household appliances and radio.....	157	60	65	80	93	77	88	104	136	105	78	83	110	231
Jewelry.....	36	11	22	29	34	30	38	46	65	85	113	116	126	169
Nondurable goods stores.....	8,723	6,088	7,212	7,955	8,335	7,918	8,521	9,226	11,005	12,834	13,207	14,193	14,831	18,807
Apparel group ¹	1,197	589	758	913	989	913	991	1,071	1,309	1,645	1,861	2,050	2,213	2,593
Men's clothing and furnishings.....	271	112	141	174	177	156	173	187	242	258	270	304	324	436
Women's apparel and accessories.....	413	215	260	326	371	349	394	439	531	724	939	1,058	1,142	1,233
Shoes.....	399	221	279	323	351	332	345	359	430	533	501	517	565	705
Drug stores.....	312	267	317	352	378	377	400	425	479	571	654	681	704	830
Eating and drinking places.....	299	182	248	270	290	288	304	324	361	415	481	509	531	596
Food group.....	3,475	2,594	2,916	3,083	3,170	3,110	3,340	3,645	4,352	5,284	5,193	5,594	5,714	7,406
Grocery and combination.....	2,833	2,209	2,466	2,608	2,643	2,618	2,833	3,113	3,745	4,551	4,357	4,710	4,769	6,291
Other food.....	642	385	450	475	527	492	507	532	607	733	856	884	945	1,115
Filling stations.....	605	544	423	403	375	316	288	280	306	250	189	188	217	277
General merchandise group ¹	2,274	1,589	2,124	2,428	2,590	2,448	2,693	2,924	3,532	3,873	3,904	4,209	4,393	5,834
Department, dry goods, and general merchandise ²	1,078	751	990	1,158	1,254	1,172	1,330	1,485	1,836	2,007	2,006	2,215	2,376	3,249
Mail-order ²	447	220	386	445	467	424	464	489	617	622	574	601	598	941
Variety.....	749	618	709	780	818	803	848	895	1,016	1,165	1,231	1,291	1,314	1,520
Other retail stores.....	561	323	426	506	543	466	505	557	666	796	925	962	1,059	1,271

¹ Apparel group totals for all years and general merchandise group totals for 1935–46 include other related business not separately shown.² Catalog business only is shown as mail-order sales; sales of retail stores owned by mail-order companies are included with department, dry goods, and general merchandise stores.

Sources: Office of Business Economics and Bureau of the Census.

stores with the result that sales exhibited a steady upward growth relative to the total (chart 3). The net upward trend is shown in the lower right panel of the chart; on the average, sales of chain stores tended to rise by about 2 percent per year, all other factors remaining constant.

The relationship between chain and total shoe store sales in the prewar period was very close. The average error of estimate over the period was about 1 percent with a maximum error in any year of but 2 percent.

The upward trend indicated above was continued in 1941, began reversing its direction in 1942 and turned sharply downward in 1943.

Rationing Causes Sales Diversion

Shoe rationing was introduced in the middle of 1942. As a result there was considerable change in consumer buying habits. In order to obtain the most efficient use of their ration coupons consumers tended to trade upward in an attempt to get the highest quality footwear for each coupon.

Since chain shoe stores generally sold lower-priced shoes this attitude was rather disadvantageous to them. As noted in the chart chain store sales actually fell in 1943 although sales of all shoe stores increased. As the war continued, although supplies of leather shoes

remained restricted, the appearance of many types of nonrationed footwear aided the chains in arresting the downward trend. From 1943 to 1945 sales at chains and independents moved at about the same rate.

After 1945, with the improvement in the supply situation, chain shoe stores showed a slight gain in relation to independents. The trend was reversed again

in the direction of the line established in the prewar period.

The ratio of sales of chain shoe stores to total which was 46 percent in 1929 rose steadily in the prewar period to reach 56 percent in 1940. This was maintained in 1941 but dropped thereafter to 47 percent in 1945. Since then it has grown gradually and in the first quarter of 1947 was nearly 49 percent.

Summary

From the material presented in this study there are some indications that a different pattern in the relationship between chain and independent retail stores was beginning to emerge in the three years immediately preceding the outbreak of the war in 1941. After a very close relationship from 1929 to 1938 an upward growth in the sales of chains relative to independents was evidenced thereafter.

Prewar Trends Resumed

This new tendency was obliterated by the impact of the war on the distribution system as both consumer goods and civilian manpower became scarce. With the war's end and with the production and consumption of goods tending to assume a normal peacetime pattern, the shift in the sales relationships shown previous to the war's outbreak appears to have been resumed once more.

(Continued on p. 24)

Table 2.—Regression Equations and Average Error of Estimate

Kind of business	Regression equation (based upon 1929–40)	Average percentage error of actual and calculated chain store sales, 1929–40
Department, dry goods, and general merchandise.....	$\log Y = -0.387 + 0.017t + 0.958 \log X$	1.3
Drug stores.....	$\log Y = 0.727 + 0.013t + 0.576 \log X$	0.9
All apparel.....	$\log Y = -0.369 + 0.003t + 0.955 \log X$	1.5
Men's wear.....	$\log Y = -0.642 + 0.983 \log X$	1.6
Women's wear.....	$\log Y = -0.829 + 1.091 \log X$	4.8
Shoes.....	$\log Y = 0.026 + 0.008t + 0.894 \log X$	1.4

NOTE.—Y=Chain store sales (millions of dollars).
X=All retail store sales, in the given lines of business (millions of dollars).
t=Year–1935.

The general equation used was of the form $\log Y = \log a + t \log c + b \log X$, where the constants a, b, and c are determined by the method of least squares.

Indexes of Clothing and Footwear Output for Civilians, 1939-47

By Lawrence Bridge

TO FACILITATE more adequate appraisal of recent developments in the wearing apparel industries, the Office of Business Economics has prepared a new index of clothing and footwear production for civilian use.

In view of the wide interest in current trends, the index is being presented prior to its full development. At this time, the series are available annually 1939 through 1942, quarterly 1943 through 1945 and monthly since January 1946—only on a seasonally unadjusted basis.¹ Current statistics will be reported as they become available. Further studies are being made on the monthly interpolation of the annual and quarterly indexes, on the derivation of corrections for seasonal variations, and on improving the scope of the index.

The individual indexes measure changes in the number of finished units produced for civilian consumption. During the war period, these indexes considerably understate the total output of both clothing and shoes. It has been estimated that over one-fourth of the productive resources of these industries were devoted to military use during the peak war effort.

The indexes have not been adjusted for changes in quality—through shifts either between price lines or between grades and types of fabrics utilized. The many series have been combined into

Summary

The Office of Business Economics has prepared a new index of clothing and footwear production for civilian use. The series consists of quantitative measures of output of 44 specific kinds of wearing apparel—both individually and in meaningful combinations.

Tracing the trends in new clothing supply from 1939 through the war and reconversion periods, the index will facilitate a more adequate appraisal of recent developments in this field—and in the related textiles and leather industries.

Current statistics will be reported as they become available.

subgroups and over-all aggregates by use of final product values in the 1939 base period. Since the quantitative measures are based on completed garments, the final product values (costs of materials and fuels plus the value "added by manufacture") do not include the duplication inherent in an index of total output of raw materials and their products. In addition, this weighting procedure brings the index closer to the "real" value of output to the consumer.

The importance of an adequate measure of clothing supply is indicated by the fact that the apparel and shoe manufacturing industries in 1939 accounted for about 11 percent of all manufacturing establishments and employed 15 percent of total manufacturing wage earners. At the consumers' level, the value of clothing purchases was 11 percent of total outlays for goods and services, and was exceeded only by expenditures for food and housing.

It should be noted that a comparison between the present index and the physi-

cal volume of clothing consumption must take into account the changing level of inventories in the hands of manufacturers and merchants. Although quantity data are lacking, changes in the value of apparel producers' and distributors' inventories indicate that the index overstates consumption in 1939, 1941, and 1946, and understates consumption in 1940 and in the 1942-45 period. Other factors affecting the relationship of this production index to consumption are timing, quality changes, and the sales of surplus military clothing.

Further discussion of the technical construction and limitations of the series is presented below.

Apparel Output 1939-41

The year 1939 was one of high activity in the apparel industries. After almost two years of relatively low output, producers were spurred into large-scale operations by the growing demand generated by sharp increases in employment and income from the recession levels in early 1938.

The resultant output greatly exceeded demand and by the end of the year was reflected in rapidly increasing inventories. The excessive volume of clothing output relative to income in 1939 can be readily seen by the following comparison with output in such years of generally higher activity as 1929 and 1937:

Clothing Production, 1929, 1937, and 1939

[Indexes, 1929=100]

	Men's clothing	Women's clothing, n. e. c.	Knit hosiery	Knit underwear
1929.....	100	100	100	100
1937.....	99	125	115	102
1939.....	116	142	137	109

Source: "Employment in Manufacturing, 1899-1939," National Bureau of Economic Research, New York, 1942, pp. 280 and 285-7.

¹ Production indexes covering the biennial Census of Manufactures' periods, 1899-1939 have been developed by Solomon Fabricant of the National Bureau of Economic Research. These studies appear in the "Output of Manufacturing Industries, 1899-1937" and in "Employment in Manufacturing, 1899-1939." Although employing slightly different techniques, these indexes can be used in conjunction with the above series for examination of long-term trends in clothing output.

NOTE.—Mr. Bridge is a member of the Business Structure Division, Office of Business Economics.

Faced by the late 1939 experience, operations were curtailed sharply in the first half of 1940 and inventories were drawn upon to meet the still increasing consumer demand. The trend in output turned up again in the latter half of 1940 and increased rapidly until late in 1941 when the retarding effects of the growing war emergency began to make themselves felt.

This experience in the prewar period was apparent in all important segments of the apparel field. Charts 1 and 2 show the similarity of output trends in both clothing and shoes, and in women's clothing as well as in men's wear.

Wartime Trends

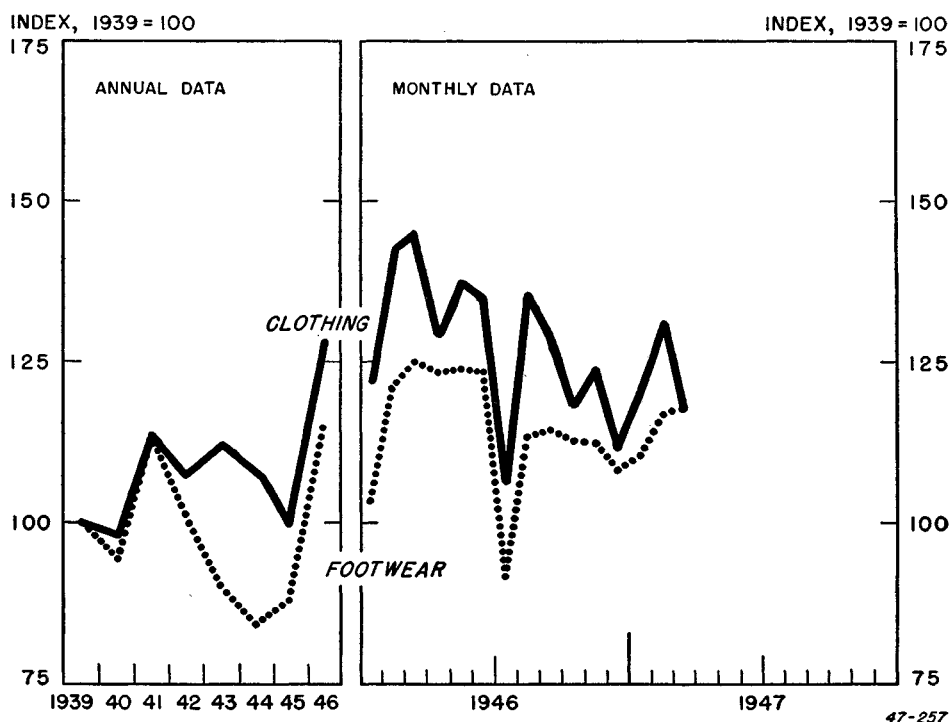
The advent of the war immediately restricted the output of civilian clothing and shoes. In addition to the direct diversion of the resources necessary to outfit our armed forces, the tremendous textile and leather requirements of our war industries and the United Nations could be met only at the expense of the civilian economy. The share of the production of cotton, wool, and rayon broad woven goods allocated to domestic consumers fell from 9.5 billion linear yards (almost 75 percent of the total) in 1941 to approximately 6.9 billion yards (under 60 percent) in 1944—and to 50 percent in the second quarter of 1945.

The result of this diversion was an almost steady decline in production of both clothing and footwear in the 1942 to 1945 period to levels 12 and 23 percent, respectively, below output in 1941 (see chart 1). However, several factors tended to cushion the decline in apparel output relative to the curtailment in new fabric allocations. Production in 1942 and, to a lesser extent, in 1943, was buoyed by consumption of the high fabric inventory accumulations in the late prewar period. In the later war period, the supply of fabric was "stretched" in order to produce a larger number of garments through such measures as style limitations, elimination of vests, cuffs, and extra trousers in men's suits, and the shortening of men's shirts. And, in the face of the great excess of demand in these years, the available supply of fabrics was to a large extent shifted to those garments which yielded a greater profitability per yard of fabric consumed.

Men's Versus Women's Clothing Demand

This latter factor partly explains the divergent trends in the output of men's and women's wear production (shown in chart 2). The major item causing the differences in the levels was suits: women's suits production in 1943 was some 200 percent above the 1939 level compared

Chart 1.—Output of Clothing and Footwear for Civilians¹



¹ Data are adjusted for the number of working days.
Source of data: Office of Business Economics.

to a 25 percent decline in the cutting of men's suits. Since the average woman's suit requires considerably less fabric than the average man's suit, the diversion of scarce wool fabrics to women's wear is readily explained. In addition to the more favorable cost-price relationships in terms of fabric consumption, the control of prices on a cost-plus markup basis for women's clothing and a fixed maximum price for men's wear put the women's wear producers in a relatively better bargaining position for materials. To a lesser degree, the same factors apply to other comparable garments.

However, more significant was the relatively lower demand for men's apparel due to the sharp reduction in the civilian male population through entrance into the armed forces. In addition, the ever-growing percentage of women in the labor force as the war progressed brought about a greater proportionate increase in women's purchasing power as well as a net increase in their clothing needs when in a gainfully-occupied status.

The importance of the population factor can be seen in the lower panel of chart 2 which illustrates the narrowing of the gap between men's and women's clothing output when the indexes are placed on a civilian per capita basis. In the years 1944 and 1945, the divergences are reduced from over 30 percent to about 10 percent. The larger dis-

crepancy in 1943 was partly due to the over-discounting of the men's wear demand situation in the face of uncertainties as to Selective Service takings.

It is worthy of note that the upward trend in men's clothing production in the months of 1946 and 1947 disappears when the data are adjusted for changes in civilian population. However, this leveling-out in new supply was accompanied by a sharp reduction in demand. The rapid rate of demobilization in early 1946 brought into the market millions of servicemen with almost completely depleted wardrobes. This induced demand dwindled as the rate of military separations declined. In addition, effective demand was curtailed by an increase of 25 percent in the retail price of men's clothing during this period.²

Hosiery Output

Hosiery was the first apparel item to seriously feel the war emergency. Silk deliveries were halted in August 1941, with nylon restrictions following six months later. These yarns entered into 99 percent of the full-fashioned hosiery produced in the first half of 1941. By year-end 1942, nylon and silk full-fash-

² Recent trends in clothing production were discussed in the article, "Developments in the Textiles and Apparel Industries," *SURVEY*, May 1947. This issue also contained a section on the production of shoes (pp. 7 and 8).

ioned hosiery output accounted for only 1 percent of the total, while 90 percent was of rayon construction. However, even rayon was in tight supply and continuing manpower shortages during the war years resulted in a full-fashioned hose production level some 15 to 20 percent below 1939. Although the mills again received nylon and silk (in the fourth quarter) in 1946, receipts were not in sufficient quantities to permit production at quite the prewar level.

While seamless hosiery output was maintained at slightly above prewar rates, armed force takings ranging from 10 to 25 percent of total, reduced the civilian supply in 1944 and 1945 to sub-1929 levels.

Sources and Methodology

The forty-four series included in the index amounted to over 84 percent of the total value of finished clothing and footwear in 1939. The coverage of the major groups (table 1) varied from 74 to 100 percent. The most important apparel items uncovered (because of inadequate data) were hats, millinery, and fur coats which accounted for one-half of the 1939 value of all garments excluded from the index. Other important wearing apparel items excluded were bathrobes, housecoats, aprons and smocks, neckwear, children's coats, and raincoats.

In addition to the above items, this index specifically excludes all production on military, lend-lease, and other Government contracts, and the output of custom establishments. Data on Government takings were generally available for the 1943-45 period, and in some cases, in the periods prior to 1943 and subsequent to 1945. When direct information could not be obtained for 1942, an estimated allowance was made for the production for military use. No adjustments were made in the 1939-41 and 1946-47 periods unless data were available. However, most military clothing items are quite specialized and as such, excluded from the index. In the few areas where military needs do coincide with the civilian product and statistics are lacking, the takings in peacetime are not sufficiently large to significantly affect the various indexes.

The weights used in combining the individual components into an over-all index were based on manufacturers' value of final product as reported in the 1939 Census of Manufactures (table 2). The production levels of the individual commodities are stated as ratios to output in 1939—so that the combined index is a measure of relative changes in the total manufactured value of civilian clothing and footwear in 1939 prices. Here, too, however, an important limitation is the absence of adequate adjustment for quality changes.

In general, the separate indexes are based on quantity data in terms of either units produced or units cut for sewing. The major exception was the use of manhours as a measure of production of women's outerwear, corsets, and allied garments, and knitted outerwear in the 1940-42 period. Although the inherent statistical difficulties attending the study of an industry composed of thousands of highly competitive small establishments places some limitations on

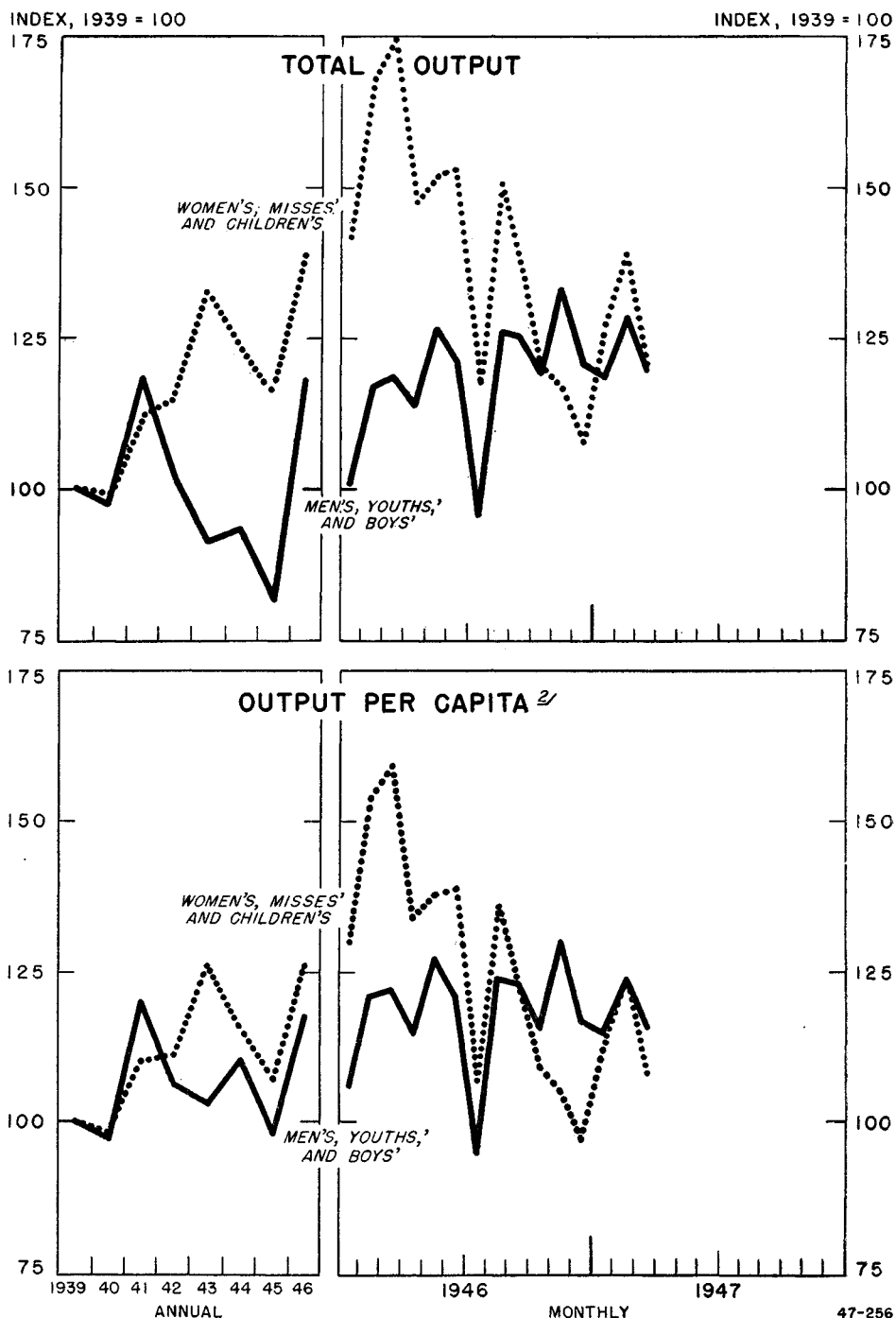
the accuracy of the various measures, it is not believed that the validity of these indexes is significantly affected.

The sources of the statistical data used in the development of this index are the 1937 and 1939 Census of Manufactures; the current industry reports of the Bureau of the Census; both published and unpublished material of the War Production Board; the National Association of Hosiery Manufacturers; the Rubber Manufacturers' Association rub-

ber footwear statistics; and, in the cases noted above, employment and average hours worked data from the Bureau of Labor Statistics.³ In addition, other material from

³ The employment data used are those incorporated in the recent revision of the Bureau of Labor Statistics' employment series to levels indicated by Bureau of Employment Security statistics through 1945.

Chart 2.—Output of Clothing for Civilians, Total and Per Capita¹



¹ These indexes exclude hosiery, gloves, and knit outerwear. Data are adjusted for the number of working days.
² Based upon civilian male population five years of age and over, and civilian female population plus males under five years of age.

Sources of data: Office of Business Economics and Bureau of the Census.

both private and governmental sources was examined and used as a check on the validity of the many series.

In order to make the indexes more widely useful and to avoid, insofar as possible, the error inherent in index numbers due to large changes in composition, the series were developed in as much detail as was consistent with the available information. One criterion used in determining the optimum breakdown was the 1939 implicit price obtained by dividing total value by total quantity data. For example, the average implicit price of men's union suits and heavy-weight underwear varied from about 5 to 7 dollars a dozen, while the many other types of underwear manufactured ranged from about 2 to 3 dollars per dozen. Thus, the men's underwear series was estimated by developing and weighting indexes for the two groups. In a few cases, desirable breakdowns could not be made due to insufficiency of data. For example, the Bureau of the Census currently reports considerable detail, by sex and age groups, on the production of sweaters. However, the Census of Manufactures, 1939, reported only the total production of sweaters, not differentiating between sex and age groups.

In order to make possible a more adequate appraisal of production trends each series was adjusted to remove the effects of the varying number of working days in different periods. In adjusting the data to a daily average production basis, cognizance was taken of the normal working schedule in each field with appropriate allowance not only for legal holidays but also for holidays peculiar to those geographical areas where industrial concentration exists. For example, in the women's outerwear field, which is highly concentrated in the New York metropolitan area, partial nonworking day allowances were made for the Jewish holy days: Passover (usually in April), New Year's Day (September) and the Day of Atonement (in late September or October).

The relatively few years for which quarterly and monthly data were available did not permit adequate determination of seasonal adjustment factors. This is admittedly a serious shortcoming in this highly seasonal field and it is hoped that studies now under way will soon remedy this situation. In general, the peak production period is in the pre-Easter months, activity in the post-Easter months is quite low, production picks up slightly during the late summer and early fall period, and declines again in the closing months of the year. A recent development in some of the apparel industries is a widespread shutdown of plants for a one-to-two-week period in July so that all workers take their vacations at the same time.

The use of data on cuttings in most of the more heavily weighted series results in a short "lead" in the index relative to both the output of completely finished clothing and man-hours worked in the industries. On an annual basis, this factor is not very significant—an over-all man-hour series, computed from Bureau of Labor Statistics employment and length of workweek data for comparable industries, shows fairly close correspondence in movement with the total production index in the years 1939-41 and 1946. In the war years, of course, the consumption of manhours in fulfillment of Government contracts resulted in a higher level of manhours relative to civilian production. However, in a comparison of man-hours and production, over short periods of time, this "lead" cannot be ignored.

Users of this index interested in man-hour data should also note that the production index to some extent cuts across industry classification lines. The index attempts to measure the total output of individual types of apparel in both the primary and secondary industries. For example, women's dresses are produced primarily in the women's outerwear industry—but also are produced in establishments classified in the men's and boys' clothing industry.

A more detailed description of methodology by minor groups follows:

1. *Men's and boys' outerwear.*—All the components (except polo shirts) are based on material from the Censuses of Manufactures and current Bureau of the Census reports on cuttings in the "Men's and Boys' Clothing Industry" and the "Cotton and Allied Garments Industry." The indexes through March 1945 are determined by linking "identical establishments" sample statistics for two or more consecutive periods. Where clear evidence of bias in sampling or statistical techniques was found, a correction adjustment was made. Unfortunately, the available data did not provide adequate measurement of such adjustments and, in all cases, considerable judgment had to be exercised.

The following procedure was used in determining the internal bias in each series: In 1943 and 1944, the Bureau of the Census released two types of samples. The larger samples consisted of all establishments reporting for the specific year while the smaller samples were of the type released since 1939 and included those establishments reporting for both the current and previous year. The latter type of sample was used in deriving an index since 1939 by the chain method. The larger sample, however, which is believed to represent a very high proportion of the "universe" was compared directly to the production statistics reported in the 1939 Census of Manufactures. The 1943 and 1944 indexes yielded by the two methods of extrapolation

Table 2.—Clothing Series Included in Index: 1939 Base Quantities and Weights¹

Item and unit of quantity	Quantity ² (thousands of indicated units)	Weight in index ³
Clothing and footwear		100.00
Footwear		18.78
All leather uppers		15.53
Men's and boys' pairs	124,078	6.19
Women's and children's do	214,868	9.34
All other than rubber, n. e. c. do	96,313	2.20
Rubber do	62,847	1.05
Clothing		81.22
Women's, misses' and children's		37.73
Women's and misses' outerwear		27.49
Dresses and ensembles		16.88
number	194,383	6.62
do	17,268	1.65
Coats do	4,238	1.10
Suits and ensembles do	2,886	.94
Blouses, waists and skirts dozen	16,347	.30
Jackets and skirts number	1,033	1.46
Slacks and slack sets do	5,166	8.78
Children's dresses number		
Undergarments		
Woven underwear and night wear do	19,555	3.97
Knit underwear and night wear do	25,417	2.11
Corsets and allied garments do	4,800	2.70
Men's, youths, and boys'		29.70
Suits		10.94
Men's and youths' number	24,737	10.39
Summerweight do	4,425	.77
Other than summerweight do	22,312	9.62
Boys' do	2,617	.55
Overcoats and topcoats		2.56
Men's and youths' number	5,644	2.39
Boys' do	4,810	.17
Separate coats and trousers (excluding work)		2.67
Coats		.26
Men's and youths' do	975	.22
Boys' do	4,210	.04
Dress trousers		1.26
Men's and youths' pairs	11,346	1.06
Boys' do	4,300	.20
Semidress trousers do	3,231	1.15
Shirts (excluding work)		4.59
Dress and sport		4.09
Men's and youths' dozen	13,362	3.77
Boys' do	1,999	.32
Polo, tennis, and basque do	4,154	.50
Work clothes		4.58
Shirts do	6,850	1.29
Other do	9,978	3.29
Lumberjacks, mackinaws, melton coats, blanket-lined, sheep-lined, and leather clothing		
dozen	1,342	1.38
Boys' wash suits do	679	.19
Underwear		2.07
Unionsuits and heavyweight underwear do	3,910	.72
All other do	21,751	1.35
Pajamas and nightwear do	2,662	.72
Clothing not elsewhere classified		13.79
Hosiery		9.86
Full-fashioned doz. pairs	48,083	6.56
Seamless do	104,259	3.30
Knitted outerwear		2.27
Sweaters, pullovers do	5,884	1.89
Bathing suits do	745	.28
Headwear do	910	.10
Gloves and mittens		1.66
Fabric doz. pairs	16,583	.78
Leather do	2,620	.62
Combination leather and fabric do	3,182	.26

¹ The current source of all data other than hosiery and rubber and canvas footwear is the Bureau of the Census hosiery statistics from the National Association of Hosiery Manufacturers; rubber and canvas footwear data from the Rubber Manufacturers Association.

² Quantity data, except where noted, are from the 1939 Census of Manufactures.

³ Based on value of product as reported by the 1939 Census of Manufactures.

⁴ Where quantity data were not reported in the 1939 Census, estimates were based on information from the 1937 Census, 1939 sample reports of the Bureau of the Census, and value of product data in 1939.

Table 1.—Clothing: Value of Production, Coverage and Weights, by Major Groups, 1939

Product	Value (thousands of dollars)			Percent of coverage	Weight in total index
	Total	Covered	Uncovered		
Grand total	4,125,540	3,474,852	650,688	84.2	100.00
Footwear	774,928	774,928		100.0	18.78
Clothing, total	3,350,612	2,699,924	650,688	80.6	81.22
Men's, youths' and boys'	1,225,081	990,432	234,649	80.9	29.70
Women's, misses' and children's	1,556,660	1,154,952	401,708	74.2	37.73
Hosiery	406,886	406,886		100.0	9.86
Knit outerwear	93,386	79,055	14,331	84.6	2.27
Gloves	68,599	68,599		100.0	1.66

Source: Values from Census of Manufactures, 1939; classification into group totals by the Office of Business Economics.

Table 3.—Output of Clothing and Footwear for Civilian Use, 1939–47
[Indexes, daily average, 1939=100]

Year and month	Clothing and footwear	Footwear	Clothing	Men's, youths' and boys' clothing														Work clothes	Lumberjacks, macknaws, etc.	Boys' wash suits	Underwear and night-wear
				Total	Suits			Overcoats and topcoats	Separate coats and trousers			Shirts									
					Total	Men's and youths'	Boys'		Total	Separate coats	Separate trousers	Total	Dress and utility	Polo and tennis							
1939.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
1940.....	97	95	98	97	90	91	78	108	105	124	102	100	100	96	94	107	98	106			
1941.....	114	114	114	119	112	112	117	130	126	223	116	116	118	106	115	130	99	133			
1942.....	106	101	107	102	88	87	109	104	122	208	113	102	99	125	99	139	108	119			
1943.....	108	90	112	91	75	72	130	104	128	309	109	84	80	112	89	128	83	106			
1944.....	103	84	108	94	79	75	154	112	136	311	118	83	80	104	93	143	87	88			
1945.....	98	88	100	82	69	66	119	81	132	320	112	67	64	92	83	166	70	66			
1946.....	125	114	127	118	99	98	108	145	206	700	154	109	106	133	118	142	26	96			
1943:																					
First quarter.....	115	98	119	94	80	76	153	72	162	409	135	94	87	146	84	127	110	108			
Second quarter.....	108	91	112	91	73	71	120	106	125	321	105	89	84	136	88	118	93	109			
Third quarter.....	107	89	111	88	72	69	125	118	109	240	95	73	72	83	90	134	57	102			
Fourth quarter.....	102	82	107	92	76	73	125	122	116	267	100	78	78	85	95	133	68	105			
1944:																					
First quarter.....	113	86	119	98	88	83	168	93	151	455	118	90	87	115	100	124	101	94			
Second quarter.....	103	85	107	98	83	80	144	106	141	334	121	92	88	124	97	146	94	91			
Third quarter.....	98	81	102	89	71	68	140	126	122	229	111	75	73	86	92	153	71	84			
Fourth quarter.....	99	84	103	89	74	70	162	120	130	224	120	75	73	88	84	149	84	80			
1945:																					
First quarter.....	104	87	108	85	82	78	147	57	150	390	124	72	69	102	76	143	80	68			
Second quarter.....	86	86	86	73	60	58	94	58	130	244	118	58	56	80	75	169	75	52			
Third quarter.....	90	80	93	72	51	48	105	81	103	240	88	58	56	77	87	177	56	59			
Fourth quarter.....	110	98	113	101	84	81	129	127	145	404	117	80	76	111	113	173	67	85			
1946:																					
January.....	118	103	122	100	85	84	123	118	172	605	126	96	93	114	108	86	16	86			
February.....	138	120	142	117	97	95	126	118	203	780	141	110	106	135	130	141	22	100			
March.....	141	125	145	119	104	102	141	115	207	777	146	109	106	135	122	153	38	99			
April.....	129	123	130	114	98	98	103	113	214	879	143	103	99	137	117	128	36	93			
May.....	135	124	137	127	100	100	96	148	225	874	156	123	119	154	136	161	34	99			
June.....	133	123	136	121	99	99	99	156	206	750	148	113	108	158	123	148	30	99			
July.....	104	92	106	96	80	80	88	123	161	550	120	86	82	115	92	132	22	80			
August.....	131	113	135	126	103	103	109	178	219	684	170	113	110	138	120	166	13	100			
September.....	126	114	129	125	102	103	89	173	220	661	174	112	111	117	121	161	25	100			
October.....	118	113	119	119	97	98	80	172	207	574	168	109	107	125	116	128	26	95			
November.....	122	112	124	133	112	112	116	183	226	630	184	121	119	132	128	160	33	106			
December.....	112	108	112	121	107	107	126	146	214	640	169	119	117	134	106	132	23	92			
1947:																					
January.....	119	110	121	119	109	108	130	125	205	640	159	119	118	128	110	107	32	96			
February.....	128	117	131	128	117	116	140	120	236	735	183	138	135	165	112	105	23	108			
March.....	118	118	118	120	113	114	94	104	207	643	161	129	127	144	103	90	16	110			

Year and month	Women's, misses' and children's clothing										Clothing not elsewhere classified							
	Total	Women's, misses' and juniors' outerwear							Children's dresses	Women's and children's undergarments			Hosiery			Knitted outerwear	Gloves and mittens	
		Total	Dresses	Coats (excluding fur)	Suits	Jackets and skirts	Blouses and waists	Slacks and slacks sets		Total	Underwear and night-wear	Corsets and allied garments	Total	Full-fashioned	Seamless			
1939.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1940.....	99	100	(1)	(1)	(1)	(1)	(1)	(1)	(1)	96	95	97	95	96	95	94	101	
1941.....	112	115	(1)	(1)	(1)	(1)	(1)	(1)	(1)	103	100	109	101	96	112	113	127	
1942.....	115	119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	102	101	105	91	80	112	121	110	
1943.....	133	143	115	145	308	209	234	183	117	105	106	103	92	87	102	134	101	
1944.....	124	131	106	131	315	219	219	107	115	102	98	110	86	84	92	124	103	
1945.....	116	119	88	128	326	153	212	74	110	106	99	120	82	80	87	136	110	
1946.....	139	146	116	134	443	167	227	109	111	121	105	156	103	93	124	162	125	
1943:																		
First quarter.....	144	158	126	154	400	232	243	231	113	106	106	107	95	89	108	131	101	
Second quarter.....	132	143	129	117	304	172	217	232	113	102	100	105	91	86	102	137	104	
Third quarter.....	135	147	106	192	261	248	228	150	122	100	101	97	88	84	96	134	99	
Fourth quarter.....	120	123	99	119	266	182	247	119	122	112	116	103	94	90	102	133	98	
1944:																		
First quarter.....	142	154	118	153	444	175	273	140	129	106	104	110	92	86	102	142	108	
Second quarter.....	117	121	120	90	189	131	216	114	115	106	101	118	89	84	99	132	105	
Third quarter.....	118	126	93	150	300	177	192	87	108	96	93	102	82	80	86	105	97	
Fourth quarter.....	118	124	95	133	325	161	197	86	109	100	95	111	83	83	82	117	103	
1945:																		
First quarter.....	130	140	100	149	448	166	220	97	115	101	94	119	87	88	86	130	104	
Second quarter.....	96	94	75	88	229	124	205	79	95	104	95	122	78	79	77	124	107	
Third quarter.....	111	114	80	146	267	168	200	60	100	100	98	104	78	75	82	128	104	
Fourth quarter.....	125	127	96	130	362	153	223	59	130	118	110	137	86	78	102	164	125	
1946:																		
January.....	142	151	119	125	505	195	239	117	109	120	103	159	97	88	115	154	123	
February.....	168	183	138	172	611	235	283	122	116	129	117	156	112	101	134	174	134	
March.....	174	193	149	197	559	199	309	131	120	126	116	149	102	94	118	182	141	
April.....	147	156	134	140	404	147	248	123	116	125	101	178	102	92	120	169	129	
May.....	152	157	146	103	422	160	263	127	120	140	108	211	104	94	122	182	132	
June.....	153	158	136	129	448	160	236	122	117	144	105	232	106	96	125	172	135	
July.....	118	124	91	134	394	143	158	88	104	100	80</							

tion were then compared. Where indexes determined by the linking technique showed a downward bias they were adjusted to the level indicated by the more direct method; and the correction factor was extrapolated back to 1939 using the 1944-43 adjustments as a guide.

The gap in the Bureau of the Census reports on these industries between March and December 1945 was filled by the use of published and unpublished data of the War Production Board.

Since January 1946, production statistics taken from the current reports of the Bureau of the Census are compared directly with the 1939 Census of Manufactures production figures in deriving the several indexes. Through improved collection techniques, area canvassing, cooperation with trade associations and trade unions, and other sources, the Bureau of the Census believes that it has achieved virtually complete coverage in these industries.

No allowance was made in the men's suits index to adjust for the wartime disappearance of suits with extra trousers. These suits were produced in large quantities in the prewar years—about 30 percent of total in 1937—but were ordered discontinued by War Production Board Order (L 224) on March 30, 1942. They reappeared in production in the late months of 1946 and accounted for almost 8 percent of all suits produced in March 1947.

From the statistics available in 1937, extra trouser suits consumed about 12 percent of

the fabrics going into suit manufacture but, in terms of final value of product, they contributed only 2.5 percent to the total.

Polo, tennis, and basque shirts are produced in both the knit outerwear and knit underwear industries—and output data for both industries were utilized in developing the index of production of these garments. The methodology was similar to that used in estimating men's underwear and knitted outerwear described below.

2. *Men's and boys' underwear.*—As indicated above, two separate series were developed on underwear production: one for union suits and heavyweight underwear (over seven pounds per dozen) and one for all other types of underwear. The source of the woven fabric data was the Census current reports on men's and boys' clothing while information on underwear made from knit fabrics was taken from the Bureau's releases on "Knit Underwear," which are available for the entire period. The methodology through 1943 and since January 1946 was similar to that used in the men's outerwear series. The monthly data in 1946 and 1947 were adjusted to the universe by use of the Bureau's estimates of coverage (which varies between 85 and 100 percent). Since it was felt that the 1946 samples were technically better than those in earlier periods, comparable year-to-year samples were used to extrapolate the indexes back to 1943. A small adjustment was made in that year to maintain the continuity of the series. Production on Government contracts was re-

ported and eliminated from the sample.

3. *Women's, misses' and juniors' outerwear.*—These production series were based on production data since 1943. The sources of the material are the Bureau of the Census "Facts for Industry" reports (since January 1946), "Women's, Misses' and Juniors' Outerwear," "Men's, Youths' and Boys' Clothing," and "Women's and Children's Clothing, 1942, 1943, and 1944," and unpublished data for 1945 from the War Production Board.

Since January 1946, the volume of cuttings in the women's wear industry are adjusted to the universe by use of the Bureau's estimates of coverage (usually around 96 percent) and combined with the women's clothing cut by establishments classified in the men's and boys' clothing field. These totals are compared directly with production in the base period to derive the indexes. The indexes for 1943 and 1944 were estimated from the above-listed report which contains information on quarterly production, by type of garment, of firms with 1943 sales of over 150,000 dollars. In addition, it contained a detailed break-down of production statistics by firms with sales of over and under 150,000 dollars for the October 1943 to March 1944 period. These relationships were used in each quarterly period to correct the production data for the exclusion of the smaller firms.

The absence of production data between 1939 and 1943, necessitated the use of man-hour statistics as a measure of production. Unfortunately, employment and hours data

New or Revised Series

Production-Worker Employment and Pay Rolls in the Men's and Women's Clothing Industries: Revised Data for Pages S-10 and S-12¹

Industry and month	Estimated number of production workers								Indexes (1939=100)															
									Wage-earner employment								Wage-earner 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
MEN'S CLOTHING																								
January	209	232	243	267	268	251	249	233	90.9	101.0	106.0	116.4	116.6	109.2	108.6	101.6	87.2	102.7	113.3	142.8	161.3	172.7	195.1	182.1
February	228	242	255	279	274	255	253	241	99.2	105.2	111.1	121.3	119.3	110.9	110.0	105.1	102.6	109.9	125.3	155.8	173.2	181.7	208.3	194.9
March	233	245	259	284	278	256	253	248	101.6	106.5	112.8	123.6	121.0	111.4	110.1	108.1	110.9	112.6	129.3	164.6	184.3	187.9	208.3	211.7
April	229	225	263	286	277	256	250	252	99.7	98.1	114.6	124.4	120.5	111.4	109.0	109.8	96.3	91.4	128.1	163.6	186.4	179.9	201.1	218.9
May	215	205	265	284	272	256	248	255	93.6	89.4	115.4	123.5	118.4	111.3	108.1	111.1	86.9	81.3	131.6	165.0	180.3	190.4	189.3	222.1
June	218	211	268	275	270	259	252	261	95.0	92.0	116.6	119.7	117.8	112.7	109.7	113.6	93.7	88.9	139.7	151.6	177.4	191.9	200.7	230.3
July	229	223	272	267	268	253	242	258	99.8	97.2	118.4	116.4	116.6	110.3	105.2	112.2	99.8	96.8	142.3	146.5	169.4	179.1	185.4	215.3
August	244	235	276	277	263	255	238	266	106.5	102.2	120.1	120.7	114.4	111.2	103.5	115.7	111.7	104.3	148.2	156.3	171.3	186.2	164.4	236.4
September	246	237	276	277	258	251	230	267	107.2	103.0	120.3	120.5	112.2	109.3	100.2	116.1	103.4	106.1	148.9	152.6	170.6	191.0	171.7	242.7
October	242	229	276	274	258	253	229	270	105.5	99.6	120.0	119.3	112.3	110.0	99.7	117.7	107.1	98.9	146.9	159.7	174.8	195.8	170.6	246.2
November	231	231	271	264	256	251	226	280	100.6	100.7	117.8	114.8	111.4	109.1	98.5	121.8	97.9	98.4	142.0	154.3	177.9	196.3	166.3	271.9
December	231	239	271	265	250	251	228	283	100.4	103.9	118.0	115.2	109.0	109.1	99.3	123.1	102.6	111.2	145.8	155.6	171.4	192.0	172.3	278.4
Monthly average	231	229	266	275	266	254	242	260	100.0	99.9	115.9	119.7	115.8	110.5	105.2	113.0	100.0	100.2	136.8	155.7	174.9	187.1	185.7	229.2
WOMEN'S CLOTHING																								
January	265	280	297	308	332	347	361	374	92.6	97.7	103.7	107.6	116.1	121.1	126.0	130.6	90.5	95.6	107.2	122.7	159.1	203.4	237.9	255.3
February	291	304	319	336	345	352	362	388	101.6	106.3	111.6	117.3	120.4	122.8	126.5	135.5	110.3	113.3	129.0	154.7	178.1	216.3	248.2	262.8
March	304	313	331	341	352	359	363	401	106.1	109.4	115.6	119.1	122.8	125.3	128.7	139.9	118.6	119.5	134.5	159.8	195.0	225.6	254.5	299.3
April	295	280	321	338	350	349	350	402	102.9	101.5	112.1	117.9	122.4	121.9	124.2	140.5	98.6	100.1	120.6	151.3	192.3	197.5	234.1	296.8
May	279	280	309	330	346	340	346	396	97.3	97.8	108.1	115.2	120.8	118.8	120.9	138.5	93.3	94.4	120.3	140.5	178.4	193.7	215.0	286.9
June	266	254	298	289	348	349	339	399	92.9	88.7	104.1	100.8	121.5	121.9	118.3	139.4	87.4	79.6	109.2	110.4	180.6	206.2	207.5	283.2
July	244	238	300	293	339	334	308	371	85.3	83.3	105.0	102.3	118.5	116.6	107.6	129.6	80.3	75.7	117.0	121.7	175.9	194.1	182.1	254.2
August	301	290	334	325	348	350	353	402	105.3	101.3	116.7	113.5	121.7	122.1	116.5	140.5	112.3	111.7	143.2	146.2	194.2	215.9	180.2	306.3
September	311	305	339	325	346	353	353	415	108.6	106.5	118.3	113.5	120.8	123.1	123.3	145.0	100.3	123.1	151.3	142.7	193.2	229.4	230.3	320.1
October	308	307	331	330	348	359	361	418	107.7	107.3	115.5	115.1	121.5	125.5	126.1	146.0	112.5	114.7	135.9	158.2	187.7	229.6	238.8	311.8
November	289	299	317	325	346	359	361	407	101.1	104.5	110.8	113.5	120.9	125.5	126.1	142.1	97.7	105.7	119.1	152.8	188.4	221.2	229.9	284.9
December	282	298	316	325	344	361	366	414	98.5	104.1	110.4	113.7	120.3	126.0	127.8	144.8	98.2	111.2	126.4	154.8	189.3	226.7	239.9	296.3
Monthly average	286	288	318	322	345	351	351	399	100.0	100.7	111.0	112.5	120.6	122.6	122.5	139.4	100.0	103.7	126.1	143.0	184.4	213.3	224.7	288.2

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 and are now consistent with the data for the "apparel and other finished textile products" group which have previously been adjusted to Federal Security Agency data. The revision corrects for the downward bias which has accumulated since 1939. Because of the lapse of several years without any revision, the magnitude of the changes is large. The most important single cause of the bias was the failure of the earlier series, particularly for women's clothing, to reflect employment in a considerable number of new establishments.

"Women's clothing" includes establishments engaged primarily in the manufacture of women's and misses' blouses, dresses, uniforms, aprons, coats (except fur), suits, skirts and miscellaneous clothing such as beach wear, riding habits, and ski suits; children's and infants' outerwear; women's, children's and infants' underwear and nightwear; women's neckwear and scarfs, not knitted. "Men's Clothing" includes establishments engaged primarily in the manufacture of men's, youths' and boys' suits, overcoats, trousers, slacks, washable service apparel, work clothing (except work shirts), and sport garments.

were not available by types of women's clothing. The inadequate information concerning production in this field (even in the Census of Manufactures, 1937) and the inclusion of work on war contracts in the man-hour data in the overlapping war years, did not permit any adjustment for productivity changes in the 1939 to 1942 period. However, as a partial check, indexes based on label sales of the National Coat and Suit Industry Recovery Board were computed and found to show great correspondence with the indexes based on man-hour data. In addition, net sales by type of garment were available for the 1942-44 period. The 1942 sales after adjustment for price changes yielded a weighted index of production less than 2 percent above the 1942 index derived from the man-hour statistics.

4. *Women's, misses' and children's underwear and nightwear.*—The index for underwear made from knit fabrics was developed using the same methods applied to men's and boys' knit underwear. The woven-fabric underwear series was derived by methods similar to those utilized in the women's outerwear series. The sources of data were the 1942-44 study noted above and the monthly "Facts for Industry" report "Women's and Children's Underwear and Nightwear made from Woven Fabric." In this field, however, no information could be obtained either on the volume of production or man-hours in the 1939-41 period. However, sales in departments handling these garments in department stores (as reported by the National Retail Dry Goods Association) indicated sales changes which were not significantly larger than the price changes which occurred in the same periods. The level of production in 1940 and 1941 was therefore held at the 1939 level. This probably results in a slight understatement in 1941, since, in general, this was a year of considerable inventory accumulation.

5. *Corsets and allied garments.*—This index was based on man-hours from 1939 to 1942 with a slight adjustment for productivity changes. The implicit productivity trend derived from the overlapping production and man-hour data in the 1943 to 1946 period was extrapolated back to 1939. Physical volume production data were available in the quarters of 1943 and 1944 and in a special one-time study of the Bureau of the Census "Corsets, Brassieres, and Allied Garments, First Quarter 1946." These, after adjustment for coverage, were compared directly to the base period to determine the index of output. The interpolation for 1945 and the extrapolation after the first quarter of 1946 were based on linking comparable samples on production of girdles and brassieres reported in the "Knit Underwear" series.

6. *Children's dresses.*—This index was estimated from quarterly production data released by the Bureau of the Census and covering the years 1943 and 1944, and the periods since the fourth quarter of 1945. Material from the War Production Board was used to fill the gap in the early quarters of 1945. The monthly interpolation of these data was based on the women's and misses' dresses output series.

7. *Hosiery.*—All hosiery statistics were taken from the reports of the National Association of Hosiery Manufacturers which contain detailed production statistics with virtually complete coverage for the industry. Separate indexes were developed for full-fashioned and seamless hosiery. Military takings of seamless hose were excluded from the data in developing this index.

8. *Gloves and mittens.*—Three separate series were developed for work and dress gloves

and mittens: all leather, all fabric, and combination leather and fabric. Leather gloves output data for the entire period covered in this report were taken from the Bureau of the Census releases "Leather Gloves and Mittens." From 1943, similar information was available for the other types. In each case output of military gloves was specifically listed. For the period prior to 1943, data on knit fabric gloves were used to extrapolate both the total fabric and combination fabric and leather gloves series.

9. *Knit outerwear.*—The knit outerwear group, as constituted in this index, consists of sweaters, knit bathing suits, and knit headwear. The value of knit dresses was transferred to the women's outerwear, n. e. c. group while polo shirts (as noted above) were included in the men's and boys' outerwear group. The "Knit Outerwear" reports were initiated in 1944. The 1946 and 1947 monthly information were adjusted for estimated undercoverage and compared directly with output in the base period. The comparable establishment linking method was used to extrapolate the three series back to the first quarter of 1944. The combined series prior to 1944 is based on man-hours with an adjustment for productivity changes. The procedure used in the determination of productivity trends was described in the section on corsets and allied garments.

10. *Footwear.*—The combined index consists of four weighted series: Men's, youths', and boys' "all leather uppers" shoes, women's, misses' and children's all leather uppers, all other leather shoes, not elsewhere classified, and rubber and canvas footwear. The latter series is based on information from the Rubber Manufacturers' Association, while the source of the leather shoe material (including information on output on Government contracts) is the Bureau of the Census. A small adjustment for undercoverage in the Census material was necessary in the 1939-42 period. The production data on a daily average basis were expressed as ratios to daily average output in 1939 to determine the various indexes.

The Business Situation

(Continued from p. 10)

a duplicated count, including not only the value added by the final processor but also the price paid for the material purchased from other concerns. However, the movement of the ratio of profits to sales over time is a useful guide.

An aspect of the recent profit trend meriting special attention in judging the corporate profit and investment situation is the increase in the value of inventory holdings that resulted from the rise in prices. It is extremely difficult to separate the increase in the book value of inventories arising from the price change from the increase resulting from physical addition to stocks. Available price and inventory information indicates, however, that the price rise counted for from four to five billion dollars of the dollar increase in the book value of inventory holdings in 1946.

That is, this amount represented the increased cost of maintaining the same volume of inventory, which amount, under prevailing accounting practices, is reflected in reported corporate profits.

In obtaining a measure of earnings that most adequately reflects current operations, the additional amortization charges made possible in 1945 as a result of shortening the emergency amortization period to less than the five year span initially used, were spread over the several prior years to which they related, rather than being charged in entirety against 1945 income, as was usually done in published corporation reports.

Similarly, profits after tax totals in 1945 and 1946, do not include tax rebates arising from the carry-back of unused excess profits tax credit and net operating loss, which were an important factor in the reconversion period. These tax rebates were, instead, credited to profits after taxes in 1943 and 1944, the years to which they were applied according to Bureau of Internal Revenue practice. From the point of view of the corporation, however, they had the effect of limiting current tax liabilities in 1945 and 1946.

Wide Variation by Industry Groups

The effects of the end of the war varied considerably among the several industries, so that a chief characteristic of the postwar period was their differential performance under conditions of reconversion, rising prices, and rising costs. Among the manufacturing industries, the metal groups where the reconversion problems were most pronounced, were most adversely affected. Profits in these industries fell drastically in the third quarter of 1945, as a result of the cut-back in orders following VE-day; almost disappeared by the fourth quarter; and changed to losses in the first quarter of 1946 as reconversion difficulties were accentuated by serious strikes. The recovery of these groups in the three succeeding quarters has been rapid. Iron and steel, and nonferrous metals were back to wartime levels of profits before taxes by the end of the year. However, the machinery and transportation equipment (including automobiles) groups, although definitely recovering, were still very far below wartime levels at the year end.

The nonmetal manufacturing industries experienced moderate declines in profits before taxes in the third and fourth quarters of 1945 as the economy was thrown off balance by the war's end, but came back by the middle of 1946 to levels exceeding the best war years in

Table 11.—Corporate Sales, 1942-46¹

[Millions of dollars]

	1942	1943	1944	1945	1946
All industries, excluding finance, insurance, and real estate, total ²	202, 777	233, 525	244, 342	237, 303	245, 508
Mining.....	3, 865	3, 579	3, 863	4, 071	4, 519
Manufacturing.....	116, 278	142, 020	148, 549	137, 818	125, 904
Metal industries ³	50, 210	68, 427	70, 294	59, 408	38, 972
Other manufacturing.....	66, 068	73, 593	78, 255	78, 410	86, 932
Wholesale and retail trade.....	55, 184	57, 616	61, 100	64, 155	81, 489
Transportation.....	11, 527	13, 661	14, 267	13, 825	12, 953
Communication and public utilities.....	6, 259	6, 775	7, 262	7, 586	8, 034
All other industries ⁴	9, 664	9, 874	9, 301	9, 848	12, 609

¹ Concepts and methodology have been described in "Trend of Corporate Profits, 1929-45." *Survey of Current Business*, April 1946, p. 11-12.

² Finance, insurance, and real estate are excluded from the sales data. Presentation of sales data for these industries would be misleading in view of the large part of receipts in the form of dividends, interest, and rents.

³ Metal industries comprise iron and steel, non-ferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

⁴ All other industries comprise agriculture, forestry, and fisheries, contract construction, and services.

many instances. On an after-tax basis, the profits of these industries in 1946 were up 80 percent over 1945.

Profits before taxes in both wholesale and retail trade showed a steady and

rapid growth over both the war and post-war periods. The very large increases from 1945 to 1946 reflect the strong sellers' market and the rising supply of goods. On an after-tax basis corporate

profits in trade almost doubled from 1945 to 1946, increasing from 1.4 to 2.7 billion dollars.

The railroads presented a circumstance of very low profits despite the high level of business activity. Profits before taxes declined sharply in 1945, and were at extremely low levels throughout 1946. In the latter year before-tax profits were about one-eighth as large as during the peak year of 1943. The postwar declines in traffic, together with cost increases, were important factors in this situation, since the carriers, with regulated rates, were not in a position promptly to offset the reduced income by raising charges.

The Pattern of Chain Store Sales in Retail Distribution

(Continued from p. 16)

The patterns varied considerably by lines of trade. For grocery and combination stores, which strongly influenced the character of the entire relationship, this behavior was even more intensified.

For department stores, dry goods and general merchandise establishments, and for drug and shoes stores a steady growth in sales of chain stores relative to independents was exhibited in the entire pre-war years. This upward trend in sales of chain stores was reversed in the war years but evidence points to a resumption of the upward movement since the war's end.

In the case of men's wear and women's wear stores no really definite change in the relationship between sales of chains and independents are clearly discernable in either the prewar or postwar period.

Egg Production: Revised Data for Page S-28¹

[Millions]

Month	1940	1941	1942	1943	1944	1945
January.....	2, 489	2, 914	3, 426	3, 823	4, 547	4, 214
February.....	3, 015	3, 361	3, 876	4, 622	5, 466	4, 858
March.....	4, 653	4, 704	5, 529	6, 500	6, 897	6, 654
April.....	5, 113	5, 085	6, 014	6, 744	7, 107	6, 753
May.....	4, 991	4, 943	5, 781	6, 519	6, 804	6, 380
June.....	4, 043	4, 066	4, 749	5, 373	5, 522	5, 358
July.....	3, 422	3, 561	4, 109	4, 565	4, 712	4, 612
August.....	2, 980	3, 121	3, 570	3, 897	4, 070	3, 976
September.....	2, 553	2, 742	3, 052	3, 335	3, 556	3, 425
October.....	2, 272	2, 507	2, 779	3, 033	3, 324	3, 154
November.....	1, 925	2, 211	2, 628	2, 785	3, 054	2, 984
December.....	2, 239	2, 663	3, 084	3, 343	3, 471	3, 460
Total.....	39, 695	41, 878	48, 597	54, 539	58, 530	55, 858
Monthly average.....	3, 308	3, 490	4, 050	4, 545	4, 878	4, 655

¹ Revised data compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. For 1946 and 1947 data see p. S-28 of this and the March 1947 Survey.

New or Revised Series

Motor Vehicle Factory Sales: New or Revised Data for Page S-40¹

[Number of motor vehicles]

Year and month	All motor vehicles		Passenger cars		Motor trucks		Motor coaches	
	Total	Domestic	Total	Domestic	Total	Domestic	Total	Domestic
1940: ²								
January.....	431, 476	401, 486	363, 120	348, 602	67, 889	52, 436	467	448
February.....	403, 304	377, 601	339, 595	326, 044	63, 255	51, 119	454	438
March.....	424, 611	401, 727	356, 351	345, 211	67, 855	56, 163	405	353
April.....	431, 860	412, 698	364, 096	353, 706	67, 426	58, 658	338	334
May.....	391, 128	371, 596	327, 873	317, 409	62, 724	53, 688	531	499
June.....	345, 790	327, 624	289, 228	279, 960	56, 104	47, 229	458	435
July.....	236, 405	223, 508	174, 218	170, 855	61, 781	52, 281	406	372
August.....	76, 799	72, 885	47, 804	46, 119	28, 307	26, 085	688	681
September.....	267, 740	258, 788	223, 593	219, 835	43, 744	38, 560	403	333
October.....	492, 224	469, 909	421, 777	411, 603	69, 762	57, 627	685	679
November.....	485, 658	462, 831	408, 817	397, 634	76, 250	64, 621	591	576
December.....	485, 291	462, 256	400, 913	391, 064	83, 657	70, 487	721	705
Total.....	4, 472, 286	4, 242, 909	3, 717, 385	3, 608, 042	748, 754	628, 954	6, 147	5, 913
Monthly average.....	372, 690	353, 576	309, 782	300, 670	62, 396	52, 413	512	493
1941: ²								
January.....	499, 448	478, 269	413, 012	403, 397	86, 006	74, 475	430	397
February.....	484, 891	463, 643	397, 067	388, 203	87, 368	75, 038	456	402
March.....	510, 122	487, 383	416, 016	404, 528	93, 444	82, 221	662	634
April.....	494, 301	471, 039	378, 906	367, 745	84, 792	72, 703	603	591
May.....	518, 746	496, 801	421, 631	412, 773	86, 414	83, 356	701	672
June.....	520, 892	496, 090	423, 008	412, 360	97, 275	82, 145	609	585
July.....	445, 784	422, 556	347, 907	340, 026	97, 227	81, 885	609	645
August.....	144, 726	133, 061	79, 343	78, 193	64, 756	54, 262	627	606
September.....	224, 857	221, 089	166, 397	162, 583	67, 712	57, 762	748	744
October.....	378, 032	358, 237	296, 554	287, 227	80, 863	70, 396	615	614
November.....	352, 759	331, 335	259, 631	250, 624	92, 555	80, 140	573	571
December.....	285, 944	267, 305	180, 210	173, 899	104, 782	92, 474	952	932
Total.....	4, 840, 502	4, 595, 808	3, 779, 682	3, 681, 558	1, 053, 194	906, 857	7, 626	7, 393
Monthly average.....	403, 375	382, 984	314, 974	306, 797	87, 766	75, 571	635	616
1942: ³								
Total.....	407, 847	380, 104	222, 862	215, 779	184, 985	164, 325	(4)	(4)
Monthly average.....	33, 987	31, 675	18, 572	17, 982	15, 415	13, 693	(4)	(4)
1943: ³								
Total.....	24, 981	23, 541	139	121	24, 842	23, 420	(4)	(4)
Monthly average.....	2, 082	1, 962	12	10	2, 070	1, 952	(4)	(4)
1944: ³								
Total.....	116, 777	102, 603	610	308	116, 167	102, 295	(4)	(4)
Monthly average.....	9, 732	8, 550	51	26	9, 681	8, 524	(4)	(4)
1945: ³								
Total.....	361, 001	322, 132	69, 532	68, 093	291, 469	254, 039	(4)	(4)
Monthly average.....	30, 083	26, 844	5, 794	5, 674	24, 289	21, 170	(4)	(4)

¹ Compiled by the Automobile Manufacturers Association. These data continue the series on factory sales of motor vehicles published in the 1942 Supplement to the Survey of Current Business. Changes have been made, however, in the classification of certain types of vehicles. Fire apparatus is omitted, motor coaches, formerly included with data for trucks, are classified separately, except for 1942-45, and station wagons, ambulances, funeral cars and school buses are classified with passenger cars or trucks depending on whether the chassis are designed primarily for passenger cars or trucks, respectively; however, station wagons are largely made by passenger car manufacturers and are therefore classified almost entirely with passenger cars, while practically all school buses are included with motor trucks. Data for trucks include truck tractors as formerly. Data for motor coaches include integral and body-on-chassis types sold to for-hire transportation. The 1940 and 1941 figures have been revised to conform with the changes in classification referred to above and to include final reports.

² Data includes sales of military trucks; annual totals of military sales are as follows: 1940—total, 62,110; domestic, 34,955; 1941—total, 190,880; domestic, 165,087.

³ Only annual totals are available for 1942-45. Data exclude sales of military trucks as follows (annual totals): 1942, 633,677; 1943, 674,857; 1944, 621,357; 1945, 364,214.

⁴ Motor coaches are included with data for trucks.

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk(*) and a dagger(†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946†										1947		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	

BUSINESS INDEXES

INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments.....1935-39=100..	262.1	236.4	239.7	240.9	250.6	252.1	246.6	254.5	259.2	261.6	263.6	263.6	264.5	264.5
Salaries and wages.....do.....	261.8	239.0	240.6	244.1	249.9	254.1	254.3	253.5	256.9	260.1	261.2	262.9	263.5	263.5
Total nonagricultural income.....do.....	252.4	232.6	233.8	235.6	240.0	243.2	242.7	243.7	246.8	249.6	251.4	253.0	253.5	253.5
Total.....mil. of dol.....	14,059	12,960	12,768	14,478	13,979	13,481	14,317	14,673	14,202	15,952	14,402	13,467	14,686	14,686
Salaries and wages:														
Total.....do.....	9,263	8,541	8,629	8,787	8,845	8,995	9,144	9,195	9,210	9,384	9,128	9,171	9,295	9,295
Commodity-producing industries.....do.....	3,959	3,318	3,425	3,641	3,701	3,878	3,928	3,902	3,867	3,895	3,857	3,900	3,970	3,970
Distributive industries.....do.....	2,408	2,168	2,228	2,176	2,216	2,255	2,296	2,323	2,378	2,513	2,346	2,339	2,394	2,394
Service industries.....do.....	1,580	1,495	1,476	1,503	1,537	1,546	1,546	1,555	1,586	1,608	1,596	1,604	1,609	1,609
Government.....do.....	1,316	1,560	1,500	1,467	1,391	1,316	1,374	1,415	1,379	1,368	1,329	1,328	1,316	1,316
Public assistance and other relief.....do.....	122	93	94	95	96	97	99	107	110	114	117	118	121	121
Dividends and interest.....do.....	954	892	558	2,238	1,113	554	1,455	893	587	2,395	1,225	560	1,472	1,472
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,947	2,507	2,577	2,500	3,099	3,020	2,859	3,725	3,549	3,305	3,131	2,871	3,020	3,020
Other income payments.....do.....	773	927	910	858	826	815	760	753	746	754	801	747	778	778
Total nonagricultural income.....do.....	12,546	11,698	11,423	13,178	12,082	11,684	12,693	12,239	12,009	14,048	12,730	12,059	13,124	13,124
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	117	125	111	154	145	130	188	168	150	144	112	118	118	118
Crops.....do.....	78	99	94	150	156	162	231	169	153	149	93	91	91	91
Livestock and products.....do.....	146	145	125	158	136	106	155	166	148	140	127	138	138	138
Indexes, adjusted:														
Total farm marketings.....do.....	131	159	131	155	139	111	142	156	154	166	148	157	157	157
Crops.....do.....	119	189	150	142	130	117	142	155	155	191	148	175	175	175
Livestock and products.....do.....	140	136	118	164	146	107	142	157	154	148	148	143	143	143
Cash farm income, total, including Government payments*.....mil. of dol.....														
Income from marketings*.....do.....	1,569	1,657	1,523	2,407	2,257	2,027	3,347	2,935	2,493	2,180	1,745	1,996	1,996	1,996
Crops*.....do.....	1,419	1,551	1,469	2,271	2,193	2,014	3,332	2,922	2,475	2,144	1,701	1,930	1,930	1,930
Livestock and products*.....do.....	455	583	618	992	826	1,021	1,134	1,829	1,335	1,051	834	522	527	527
Dairy products*.....do.....	964	968	851	1,279	1,172	880	1,503	1,587	1,424	1,310	1,179	1,322	1,322	1,322
Meat animals*.....do.....	261	289	299	349	340	333	346	348	366	320	314	337	337	337
Poultry and eggs*.....do.....	493	440	331	699	612	300	838	939	786	811	686	754	754	754
Indexes of cash income from marketings:†	190	209	192	202	199	227	293	285	261	174	174	225	225	225
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	214	233	221	342	330	303	501	440	372	323	256	290	290	290
Adjusted.....do.....	262	284	271	335	313	249	348	367	363	366	352	364	364	364
Crops.....do.....	267	331	332	311	294	279	346	347	349	370	310	338	338	338
Livestock and products.....do.....	258	249	226	354	327	227	349	382	374	364	384	383	383	383
INDUSTRIAL PRODUCTION														
Federal Reserve Index														
Unadjusted, combined index†.....1935-39=100..	184	163	159	171	174	180	184	183	180	185	185	187	187	187
Manufactures†.....do.....	192	174	167	176	178	186	191	191	192	188	192	193	194	194
Durable manufactures†.....do.....	221	190	175	194	203	210	214	215	214	209	218	219	223	223
Iron and steel†.....do.....	195	159	109	154	180	184	185	184	178	159	192	191	196	196
Lumber and products†.....do.....	140	129	131	141	137	144	147	142	139	129	126	135	140	140
Furniture†.....do.....	162	144	142	146	144	152	152	155	157	160	161	167	166	166
Lumber†.....do.....	129	122	126	138	133	140	144	136	131	114	107	118	126	126
Machinery†.....do.....	276	225	230	241	243	254	261	268	271	276	277	277	281	281
Nonferrous metals and products†.....do.....	197	132	128	137	150	159	172	184	192	197	204	204	198	198
Fabricating*.....do.....	196	141	138	147	155	163	176	191	198	203	212	211	204	204
Smelting and refining*.....do.....	199	108	105	110	139	150	161	167	176	182	183	188	192	192
Stone, clay, and glass products†.....do.....	207	187	180	191	193	204	212	209	207	203	208	205	209	209
Cement.....do.....	166	145	134	166	171	179	188	181	175	161	148	154	157	157
Clay products*.....do.....	159	144	140	147	147	154	155	158	155	158	156	156	158	158
Glass containers†.....do.....	262	243	228	237	239	261	270	258	254	247	273	255	269	269
Transportation equipment.....do.....	237	245	239	238	241	242	240	237	235	235	229	233	237	237
Automobiles†.....do.....	194	161	162	167	176	182	188	185	187	187	181	190	196	196
Non-durable manufactures†.....do.....	169	161	160	162	159	166	172	172	174	172	172	171	171	171
Alcoholic beverages.....do.....	182	164	157	174	187	174	237	221	196	210	206	195	187	187
Chemicals†.....do.....	254	237	231	231	232	233	235	240	244	250	252	253	254	254
Industrial chemicals*.....do.....	435	392	383	389	396	395	395	402	411	422	430	429	432	432

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

*New series. 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; revised totals for 1940-44 are given in the note on p. S-1 of the January 1947 Survey; the monthly figures have not as yet been adjusted to the revised totals. Data prior to 1946 for the breakdown of cash income from marketings will be shown later. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. For revised data on income payments for 1939-41 see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 issue. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-41 for the unadjusted index of cash income from farm marketings are available on p. 28 of the May 1943 Survey; the adjusted index was revised in the February 1947 Survey (see note in that issue); the indexes of cash income from dairy products, meat animals, poultry and eggs, published in the Survey through the February 1947 issue, have been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	

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.....	p 117	131	127	127	101	119	118	117	123	114	116	123	121	
Leather tanning*..... do.....		114	105	104	94	100	99	98	114	110	113	127	121	
Shoes..... do.....	p 115	142	142	142	106	133	131	130	129	117	118	† 121	† 121	
Manufactured food products†..... do.....	p 142	139	137	137	161	164	164	158	158	157	149	140	† 141	
Dairy products†..... do.....	p 161	p 134	p 160	p 189	p 197	p 175	p 151	p 120	p 96	p 95	p 95	p 107	† 127	
Meat packing..... do.....		139	120	84	154	122	37	117	181	175	191	152	138	
Processed fruits and vegetables*..... do.....	p 90	101	103	125	228	255	315	216	147	132	102	86	† 83	
Paper and products†..... do.....	p 156	146	142	147	136	147	150	152	153	150	156	157	159	
Paper and pulp†..... do.....	p 151	141	138	142	131	142	144	146	147	146	150	151	† 154	
Petroleum and coal products†..... do.....	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185	p 186	† 186	
Coke..... do.....		166	113	73	137	165	166	167	152	143	171	172	172	
Petroleum refining†..... do.....														
Printing and publishing†..... do.....	144	129	126	129	115	123	128	135	135	141	133	138	145	
Rubber products†..... do.....	p 235	219	215	218	211	221	234	234	243	252	247	246	† 239	
Textiles and products†..... do.....	p 165	161	165	165	145	163	168	169	174	164	172	173	172	
Cotton consumption..... do.....	154	144	149	152	127	149	153	155	164	141	161	161	160	
Rayon deliveries..... do.....	268	249	251	245	239	240	242	248	256	254	† 263	† 262	270	
Wool textile production..... do.....		169	174	174	144	173	181	178	181	180	171	† 178	172	
Tobacco products..... do.....	151	147	164	159	145	161	166	179	172	138	157	160	149	
Minerals†..... do.....	p 139	99	115	141	150	147	149	147	135	132	141	141	† 143	
Fuels†..... do.....	p 143	108	124	149	153	150	151	150	140	141	151	150	† 153	
Anthracite†..... do.....	p 101	121	125	86	128	120	125	124	123	121	118	107	113	
Bituminous coal†..... do.....	p 127	10	60	156	159	156	163	160	116	130	173	162	163	
Crude petroleum..... do.....	p 154	146	149	153	154	151	149	149	150	147	146	150	† 153	
Metals..... do.....	p 111	46	62	95	126	132	136	126	105	76	† 81	† 84	† 83	
Adjusted, combined index†..... do.....	p 186	165	159	170	172	178	180	182	183	182	189	189	† 190	
Manufactures..... do.....														
Durable manufactures..... do.....	p 194	176	167	176	177	184	186	188	191	190	196	197	† 198	
Lumber and products..... do.....	p 222	190	175	193	202	208	212	214	214	211	221	222	† 225	
Lumber..... do.....	p 141	130	129	133	129	135	137	136	142	141	142	147	† 147	
Nonferrous metals..... do.....	p 131	123	123	127	121	126	129	127	135	132	131	137	138	
Smelting and refining*..... do.....	p 197	132	128	137	151	159	172	184	192	197	† 204	† 204	† 198	
Stone, clay, and glass products..... do.....	p 199	108	105	110	140	150	161	168	175	181	† 184	188	† 192	
Cement..... do.....	p 210	190	175	190	192	197	204	200	202	210	219	219	218	
Clay products*..... do.....	p 175	152	127	155	155	159	162	156	162	177	182	203	192	
Glass containers..... do.....	p 164	148	140	148	147	150	150	149	150	152	168	164	† 165	
Nondurable manufactures..... do.....	p 262	243	213	240	249	251	265	250	251	265	278	263	† 269	
Alcoholic beverages..... do.....	p 172	164	161	162	157	164	165	168	173	174	177	176	176	
Chemicals..... do.....	189	169	155	161	176	174	227	206	213	234	241	223	208	
Leather and products..... do.....	p 252	235	231	233	235	237	235	238	243	249	253	† 252	252	
Leather tanning*..... do.....	117	131	127	128	103	120	119	117	121	115	116	† 120	† 121	
Manufactured food products..... do.....		115	104	107	99	101	101	97	110	110	112	118	121	
Dairy products..... do.....	p 156	153	145	139	150	147	136	146	156	162	161	† 156	† 158	
Meat packing..... do.....	p 154	p 129	p 120	p 129	p 136	p 137	p 143	p 146	p 146	p 147	p 148	p 149	† 153	
Processed fruits and vegetables*..... do.....	150	130	120	85	165	138	38	115	163	151	163	159	149	
Paper and products..... do.....	p 147	165	158	162	175	155	143	167	160	170	157	137	† 150	
Paper and pulp..... do.....	p 156	146	142	146	136	147	150	152	153	150	156	157	159	
Petroleum and coal products..... do.....	p 151	141	138	142	131	142	144	146	147	146	150	151	† 154	
Petroleum refining†..... do.....	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185	p 186	† 186	
Printing and publishing..... do.....														
Textiles and products..... do.....	141	126	124	129	124	129	128	132	130	138	138	140	142	
Tobacco products..... do.....	p 165	161	165	165	145	163	168	169	174	164	172	173	172	
Minerals..... do.....	160	154	163	153	140	155	157	173	169	148	158	168	158	
Metals..... do.....	p 142	104	115	139	146	144	146	145	136	137	146	146	† 148	
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)														
New orders, index, total†..... avg. month 1939=100.....														
Durable goods industries..... do.....	203	209	214	204	211	228	228	233	241	240	† 254	249		
Iron and steel and their products..... do.....	219	224	231	229	232	254	248	254	271	270	† 295	† 287		
Machinery, including electrical..... do.....	240	231	223	252	250	281	267	274	294	295	† 327	† 318		
Other durable goods..... do.....	269	297	331	295	292	321	318	314	326	308	† 344	† 336		
Nondurable goods industries..... do.....	157	159	161	153	166	173	173	186	204	215	224	217		
Shipments, index, total†..... do.....	194	200	203	188	198	212	215	223	222	† 229	† 225			
Durable goods industries..... do.....	286	206	208	209	206	222	240	244	267	276	274	290	† 289	
Automobiles and equipment..... do.....	322	203	207	212	216	233	259	262	278	292	311	† 314		
Iron and steel and their products..... do.....	283	134	142	126	169	188	216	217	235	255	246	† 276		
Machinery, including electrical..... do.....	266	186	178	187	197	212	229	228	232	246	† 256	† 262		
Nonferrous metals and products..... do.....	369	222	233	255	240	257	289	287	315	346	† 364	† 364		
Transportation equipment (exc. autos)..... do.....	375	185	186	210	206	241	276	289	319	340	† 366	† 366		
Other durable goods industries..... do.....	611	547	554	535	497	457	531	506	503	561	572	567	547	
Nondurable goods industries..... do.....	300	211	223	220	211	230	247	263	270	271	283	290	† 290	
Chemicals and allied products..... do.....	261	208	209	206	199	215	227	231	260	266	260	275	272	
Food and kindred products..... do.....	274	221	215	208	198	206	223	224	250	255	264	† 277	† 277	
Paper and allied products..... do.....	280	213	210	209	220	253	244	248	306	306	291	† 309	† 301	
Products of petroleum and coal..... do.....	273	200	206	208	185	198	222	225	242	248	255	† 273	† 267	
Rubber products..... do.....	237	173	181	185	193	196	209	203	219	232	224	229	† 234	
Textile-mill products..... do.....	207	282	288	293	268	282	311	333	313	352	290	315		
Other nondurable goods industries..... do.....	259	197	207	208	174	180	207	217	221	219	213	228	223	
Inventories..... do.....														
Index, total..... do.....	221	169	170	173	181	186	190	197	200	204	209	213	217	
Durable goods industries..... do.....	244	182	184	189	195	200	206	211	215	220	226	232	238	
Automobiles and equipment..... do.....	303	222	223	234	245	252	258	263	259	256	269	† 284	294	
Iron and steel and their products..... do.....	144	120	120	124	128	131	134	137	137	138	140	† 142	143	
Machinery, including electrical..... do.....	326	241	245	251	256	261	268	276	284	290	299	306	316	
Nonferrous metals and products*..... do.....	186	145	149	152	157	161	163	167	167	166	179	182	184	
Transportation equipment (exc. autos)..... do.....	924	593	615	626	642	684	708	739	781	819	816	† 860	† 897	
Other durable goods industries†..... do.....	170	124	125	128	132	136	141	144	147	153	156	159	165	

* 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946									1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)—Continued													
Inventories—Continued.													
Index—Continued.													
Nondurable goods..... avg. month 1939=100..	201	159	158	158	169	173	176	184	187	190	195	197	199
Chemicals and allied products..... do.....	220	167	165	166	170	171	174	180	185	195	199	204	211
Food and kindred products..... do.....	198	157	153	150	180	183	184	195	199	202	206	203	202
Paper and allied products..... do.....	200	162	160	164	171	178	181	183	183	185	187	192	196
Petroleum refining..... do.....	139	114	116	118	120	124	129	132	134	133	134	133	136
Rubber products..... do.....	199	196	192	195	198	204	212	215	216	216	238	250	
Textile-mill products..... do.....	187	153	157	156	164	168	171	174	173	174	177	178	182
Other nondurable goods industries†..... do.....	223	174	174	176	182	186	189	200	207	208	217	221	222
Estimated value of manufacturers' inventories* mil. of dol..	21,983	16,837	16,934	17,175	18,010	18,466	18,886	19,533	19,896	20,259	20,805	21,176	21,594
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol..				2,800			3,310			3,730			3,440
Electric and gas utilities..... do.....				230			280			360			350
Manufacturing and mining..... do.....				1,530			1,810			1,920			1,780
Railroad..... do.....				130			160			180			210
Commercial and miscellaneous..... do.....				910			1,060			1,270			1,100

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
<i>(U. S. Department of Commerce)</i>													
Operating businesses, total, end of quarter... thousands..			3,494.7				3,595.3			3,644.6			
Contract construction..... do.....			232.2				241.9			247.9			
Manufacturing..... do.....			287.8				298.8			307.8			
Retail trade..... do.....			1,614.5				1,661.8			1,674.1			
Wholesale trade..... do.....			160.1				165.7			169.0			
Service industries..... do.....			661.2				681.9			696.6			
All other..... do.....			538.8				545.1			549.2			
New businesses, quarterly..... do.....			168.7				146.8			103.5			
Discontinued businesses, quarterly..... do.....			43.1				46.3			54.2			
Business transfers, quarterly..... do.....			103.3				108.3			88.5			
INDUSTRIAL AND COMMERCIAL FAILURES													
<i>(Dun and Bradstreet)</i>													
Grand total..... number.....	81	92	69	74	92	96	123	104	141	202	238	254	
Commercial service..... do.....	5	13	3	7	12	11	11	13	14	17	22	21	
Construction..... do.....	7	8	13	9	12	17	14	9	18	15	20	13	
Manufacturing and mining..... do.....	34	41	25	36	37	32	60	38	58	67	92	108	
Retail trade..... do.....	25	26	24	17	26	28	21	36	35	76	70	88	
Wholesale trade..... do.....	10	4	4	5	5	8	17	8	16	27	34	24	
Liabilities, grand total..... thous. of dol..	3,785	3,656	3,006	3,434	3,799	4,877	6,400	12,511	17,105	15,193	12,976	15,251	
Commercial service..... do.....	40	60	7	413	459	311	147	3,202	801	582	651	758	
Construction..... do.....	133	191	262	162	516	1,368	500	136	266	575	766	241	
Manufacturing and mining..... do.....	2,734	2,066	1,996	1,948	2,113	2,510	4,975	8,492	7,217	11,020	7,654	11,336	
Retail trade..... do.....	249	1,323	661	835	297	367	352	392	1,025	1,674	1,396	1,169	
Wholesale trade..... do.....	629	16	80	76	414	321	426	289	7,796	1,342	2,509	1,647	
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	4,843	4,634	4,388	3,946	3,550	3,399	3,771	3,068	3,561	4,202	3,018	3,299	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
<i>U. S. Department of Agriculture</i>													
Prices received, all farm products†..... 1909-14=100..	276	212	211	218	244	249	243	273	263	264	260	262	280
Crops..... do.....	269	220	215	223	240	233	236	244	230	232	236	245	266
Food grain..... do.....	277	185	198	200	215	203	207	218	220	224	223	235	283
Feed grain and hay..... do.....	223	171	188	195	244	225	221	222	187	186	184	185	212
Tobacco..... do.....	387	368	369	370	369	368	396	410	399	406	399	390	390
Cotton..... do.....	260	190	194	210	249	271	285	304	236	242	240	246	257
Fruit..... do.....	223	244	248	261	249	203	210	208	186	211	196	203	215
Truck crops..... do.....	295	282	177	185	168	162	154	151	207	166	238	275	299
Oil-bearing crops..... do.....	358	210	214	219	242	242	236	255	342	334	336	334	360
Livestock and products..... do.....	282	205	207	213	247	263	250	299	294	294	281	278	292
Meat animals..... do.....	331	225	226	230	268	264	249	318	313	311	306	319	345
Dairy products..... do.....	257	199	198	207	245	257	271	300	307	312	292	270	269
Poultry and eggs..... do.....	204	166	173	178	196	199	221	257	230	226	201	192	199
Prices paid:*													
All commodities..... 1910-14=100..	243	188	192	196	209	214	210	218	224	225	227	234	240
Commodities used in living..... do.....	255	195	197	201	214	221	217	231	239	239	242	248	252
Commodities used in production..... do.....	227	178	185	190	202	204	200	202	204	207	207	215	234
All commodities, interest and taxes..... do.....	230	181	185	188	199	204	200	207	212	213	215	221	227
Parity ratio*..... do.....	120	117	114	116	123	122	122	132	124	124	121	119	123

* Revised. † Preliminary.

* New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For data 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 for 1946 are reported actual expenditures; first quarter figures for 1947 are reported anticipated 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.

† 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 May 15, 1947, are as follows: Total 272; crops, 268; food grain, 276; feed grain and hay, 218; tobacco, 390; cotton, 270; fruit, 222; truck crops, 286; oil-bearing crops, 326; livestock and products, 275; meat animals, 327; dairy, 241; poultry and eggs, 203.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
COMMODITY PRICES—Continued														
RETAIL PRICES														
Consumers' price index: [§]														
National Industrial Conference Board: [†]														
Combined index..... 1923=100.....				108.2			114.7			122.9				
Clothing..... do.....				96.4			99.7			105.9				
Food..... do.....				116.2			131.4			148.9				
Fuel and light..... do.....				97.3			99.9			100.4				
Housing..... do.....				91.0			91.0			91.0				
Sundries..... do.....				117.6			120.2			125.3				
U. S. Department of Labor:														
Combined index..... 1935-39=100.....	156.1	131.1	131.7	133.3	141.2	144.1	145.9	148.6	152.2	153.3	153.3	153.2	156.3	
Clothing..... do.....	184.6	154.5	155.7	157.2	158.7	161.2	165.9	168.1	171.0	176.5	179.0	181.5	184.3	
Food..... do.....	188.0	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7	185.9	183.8	182.3	189.5	
Cereals and bakery products*..... do.....	153.4	113.3	115.2	122.1	126.1	135.4	137.3	138.5	140.6	141.6	143.4	144.1	148.1	
Dairy products*..... do.....	178.9	137.4	138.6	147.8	179.1	180.1	186.6	202.4	198.5	200.9	190.1	183.2	187.5	
Fruits and vegetables*..... do.....	200.4	185.9	185.7	183.5	188.4	178.3	176.4	176.5	184.5	185.0	187.9	191.7	199.6	
Meats*..... do.....	202.6	132.8	133.5	134.0	173.7	186.6	188.5	190.7	203.6	197.8	199.0	196.7	207.6	
Fuel, electricity, and ice..... do.....	118.4	110.4	110.3	110.5	113.3	113.7	114.4	114.4	114.8	115.5	117.3	117.5	117.6	
Gas and electricity*..... do.....	92.5	92.6	92.2	92.1	92.1	91.8	91.7	91.6	91.8	92.0	91.9	92.2	92.2	
Other fuels and ice*..... do.....	143.7	127.8	127.8	128.4	133.8	135.0	136.5	136.6	137.2	138.3	142.1	142.3	142.5	
Housefurnishings..... do.....	182.4	152.0	153.7	156.1	157.9	160.0	165.6	168.5	171.0	177.1	179.1	180.8	182.3	
Rent..... do.....	109.0			108.5		108.7	108.8				108.8	108.9	109.0	
Miscellaneous..... do.....	139.1	126.7	127.2	127.9	128.2	129.8	129.9	131.0	132.5	136.1	137.1	137.4	138.2	
U. S. Department of Commerce index														
All commodities*..... 1935-39=100.....	177.1	144.8	145.7	147.7	156.3	159.8	164.3	167.2	171.5	172.7	172.7	172.7	177.2	
U. S. Department of Labor indexes:														
Anthracite..... 1923-25=100.....	121.5	108.5	108.7	108.8	117.9	118.0	119.8	119.6	119.6	119.6	121.7	121.7	121.6	
Bituminous coal..... do.....	122.5	108.6	109.0	111.0	114.3	114.4	116.2	116.4	116.5	117.6	121.9	122.2	122.3	
Fairchild's index:														
Combined index..... Dec. 31, 1930=100.....	123.9	113.7	114.5	114.7	115.1	116.0	116.7	117.8	119.0	120.7	122.1	122.9	123.5	
Apparel:														
Infants'..... do.....	121.2	108.1	108.1	108.1	108.2	109.1	110.3	110.4	111.3	117.2	118.4	120.0	120.9	
Men's..... do.....	121.5	105.7	106.2	106.2	106.6	108.0	109.1	110.0	111.5	114.8	117.7	119.3	121.1	
Women's..... do.....	120.6	113.7	114.7	115.0	115.7	116.6	117.5	118.2	118.3	118.5	119.5	120.1	120.2	
Home furnishings..... do.....	130.4	116.2	117.0	117.2	117.4	118.7	119.8	121.3	124.3	126.4	127.9	129.1	129.9	
Piece goods..... do.....	120.5	112.2	113.1	113.3	113.3	113.5	113.9	114.3	116.1	118.2	117.5	120.2	121.4	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series)..... 1926=100.....	147.7	110.2	111.0	112.9	124.7	129.1	124.0	134.1	139.7	140.9	141.5	144.5	149.5	
Economic classes:														
Manufactured products..... do.....	141.9	105.5	106.1	107.3	118.9	123.9	117.2	129.6	134.7	135.7	136.7	139.7	143.3	
Raw materials..... do.....	160.1	122.2	123.6	126.3	141.7	145.7	141.4	148.7	153.4	152.1	154.9	163.2	163.2	
Semimanufactured articles..... do.....	144.5	101.1	101.9	105.7	110.2	111.9	115.0	118.2	129.1	136.2	138.8	142.1	145.9	
Farm products..... do.....	177.0	135.4	137.5	140.1	157.0	161.0	154.3	165.3	169.8	168.1	165.0	170.4	182.6	
Grains..... do.....	199.8	137.0	148.1	151.8	181.4	169.0	170.6	174.2	165.4	163.0	162.6	171.1	203.3	
Livestock and poultry..... do.....	199.2	135.1	134.9	137.4	162.9	177.6	150.4	174.6	197.4	194.7	189.6	201.5	216.0	
Commodities other than farm products..... do.....	141.0	104.5	105.1	106.7	117.5	121.9	117.2	127.1	132.9	134.8	136.1	138.6	142.1	
Foods..... do.....	162.4	110.8	111.5	112.9	140.2	149.0	131.9	157.9	165.4	160.1	156.2	162.0	167.6	
Cereal products..... do.....	154.1	99.4	100.3	101.7	124.9	124.7	127.4	128.5	136.1	139.5	139.9	141.3	150.4	
Dairy products..... do.....	148.8	116.3	117.0	127.3	156.9	161.8	169.1	185.5	182.9	180.0	164.6	161.8	157.6	
Fruits and vegetables..... do.....	142.2	138.2	140.6	136.1	130.0	120.4	115.5	122.5	139.5	134.5	131.6	134.2	141.5	
Meats..... do.....	196.7	110.3	110.5	110.1	169.9	198.1	131.3	191.4	202.8	188.2	183.4	199.5	207.3	
Commodities other than farm products and foods:..... 1926=100.....	131.8	103.3	103.9	105.6	109.5	111.6	112.2	115.8	120.7	124.7	127.6	128.5	131.1	
Building materials..... do.....	178.8	126.5	127.8	129.9	132.1	132.7	133.8	134.8	145.5	157.8	169.7	174.8	177.5	
Brick and tile..... do.....	134.5	119.9	120.5	121.3	122.5	126.0	127.8	127.8	129.1	130.0	132.2	132.3	132.4	
Cement..... do.....	114.0	102.4	102.6	102.6	104.0	105.8	106.5	106.5	107.0	106.9	108.3	109.9	112.3	
Lumber..... do.....	273.5	171.4	172.5	176.0	177.3	177.6	178.2	178.9	192.1	227.2	269.3	269.3	269.3	
Paint and paint materials..... do.....	175.5	108.0	108.2	108.6	114.9	113.9	116.7	119.2	151.3	155.4	171.2	173.9	176.1	
Chemicals and allied products..... do.....	133.2	96.1	96.5	96.4	99.3	98.4	98.4	99.9	118.9	125.7	128.1	129.3	132.2	
Chemicals..... do.....	119.5	97.1	97.9	98.0	98.5	98.4	98.6	98.8	106.9	111.8	112.7	113.8	114.5	
Drug and pharmaceutical materials..... do.....	181.0	112.4	112.4	109.4	112.6	110.1	110.3	111.5	152.8	181.2	181.7	182.5	182.7	
Fertilizer materials..... do.....	101.2	81.9	81.9	82.7	88.2	94.4	90.2	91.9	96.3	95.1	99.9	99.2	101.8	
Oils and fats..... do.....	220.1	102.1	102.1	102.1	114.2	102.5	103.3	111.1	191.0	203.0	210.6	214.3	231.5	
Fuel and lighting materials..... do.....	103.4	86.1	86.1	87.8	90.3	94.4	94.3	94.2	94.5	96.1	97.7	97.9	100.7	
Electricity..... do.....		66.6	67.0	67.2	65.6	63.9	64.7	64.1	65.2	65.8	64.9	65.7		
Gas..... do.....		79.7	80.2	79.6	80.7	79.5	80.6	80.8	84.4	83.1	80.8	84.3	84.9	
Petroleum products..... do.....	86.3	62.8	63.5	64.0	65.1	72.8	73.0	73.1	73.4	75.8	76.5	76.6	81.7	
Hides and leather products..... do.....	166.4	119.8	120.4	122.4	141.2	138.9	141.6	142.4	172.5	176.7	175.1	173.8	174.6	
Hides and skins..... do.....	178.1	117.6	120.7	121.5	169.3	155.8	151.5	153.0	221.0	216.5	198.5	191.4	192.2	
Leather..... do.....	158.0	104.0	104.0	110.7	133.2	133.3	138.5	138.5	178.1	185.0	181.6	181.1	183.7	
Shoes..... do.....	172.1	128.6	128.9	129.5	140.4	140.1	144.8	145.2	162.9	169.9	170.6	171.5	171.5	
Housefurnishings goods..... do.....	127.4	107.5	108.3	110.4	111.9	112.6	113.6	115.3	118.2	120.2	123.3	124.6	125.8	
Furnishings..... do.....	134.4	112.1	113.4	114.5	117.3	118.5	119.4	121.3	124.4	126.3	128.4	129.6	131.4	
Furniture..... do.....	120.0	102.9	102.9	106.1	106.4	106.6	107.5	109.2	111.8	113.9	118.2	119.5	120.0	
Metals and metal products..... do.....	140.3	108.8	109.4	112.2	113.3	114.0	114.2	125.8	130.2	134.7	138.0	139.9	139.9	
Iron and steel..... do.....	127.6	107.4	107.8	110.1	111.3	113.3	113.5	113.7	114.0	117.4	123.9	125.0	126.9	
Metals, nonferrous..... do.....	141.0	87.1	89.0	99.2	102.7	101.4	101.4	101.8	118.4	129.3	130.5	131.3	139.0	
Plumbing and heating equipment..... do.....	118.2	100.8	100.											

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946											1947		
	April	April	May	June	July	August	September	October	November	December		January	February	March
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1935-39=100..	54.5	73.0	72.5	71.3	64.8	62.3	64.8	60.0	57.6	57.1	56.9	55.7	53.8	53.8
Consumers' prices.....do.....	64.1	76.3	75.9	75.0	70.9	69.6	68.5	67.4	65.9	65.2	65.2	65.3	64.0	64.0
Retail food prices.....do.....	53.1	70.5	70.0	68.6	60.3	58.3	57.3	55.5	53.2	53.7	54.3	54.8	52.7	52.7
Prices received by farmers.....do.....	38.5	50.2	50.4	48.9	43.6	42.8	43.8	39.0	40.4	40.3	41.0	40.7	38.0	38.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.	848	707	816	904	987	1,054	1,050	1,053	972	882	800	745	785	785
Private, total.....do.....	642	587	670	732	772	807	784	771	730	688	634	594	617	617
Residential (nonfarm).....do.....	275	244	288	317	329	345	340	330	320	297	273	247	260	260
Nonresidential building, except farm and public utility, total.....mil. of dol.	240	257	282	304	317	321	315	318	308	296	275	260	247	247
Industrial.....do.....	142	119	128	138	149	159	167	171	171	166	159	152	146	146
Farm construction.....do.....	30	20	30	40	50	60	50	40	20	10	10	10	20	20
Public utility.....do.....	97	66	71	71	76	81	79	83	82	85	76	77	90	90
Public construction, total.....do.....	206	120	146	172	215	247	266	282	242	194	166	151	168	168
Residential.....do.....	16	12	21	23	32	42	54	66	68	51	38	32	24	24
Military and naval.....do.....	15	15	14	14	14	18	16	20	17	16	12	12	12	12
Nonresidential building, total.....do.....	35	22	23	26	30	32	35	32	27	23	26	22	28	28
Industrial.....do.....	4	6	6	6	6	7	9	9	7	5	5	3	3	3
Highway.....do.....	80	37	49	63	81	91	93	99	76	57	47	46	55	55
All other.....do.....	60	34	39	46	58	64	68	65	54	47	43	39	49	49
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100..	151	194	203	201	179	164	152	138	125	125	120	131	133	133
Residential, unadjusted.....do.....	145	201	211	195	162	155	147	136	118	122	119	135	135	135
Total, adjusted.....do.....	132	170	169	174	165	158	151	145	139	154	146	151	132	132
Residential, adjusted.....do.....	124	172	179	177	161	157	147	140	122	143	144	152	129	129
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	29,957	52,733	63,188	48,265	36,523	40,101	36,702	33,342	27,149	25,536	27,619	24,321	32,268	32,268
Total valuation.....thous. of dol.	602,338	734,911	952,418	807,914	717,991	679,909	619,857	573,206	503,745	457,278	571,628	442,197	596,755	596,755
Public ownership.....do.....	177,272	127,016	196,832	214,534	201,645	204,817	186,882	133,806	130,329	108,920	166,672	95,770	143,316	143,316
Private ownership.....do.....	425,066	607,895	755,586	593,380	516,346	475,092	432,975	439,400	373,416	348,358	404,956	346,427	453,439	453,439
Nonresidential buildings:														
Projects.....number.....	3,905	4,769	4,878	4,357	3,582	4,108	3,648	3,696	3,609	2,857	3,096	3,006	3,670	3,670
Floor area.....thous. of sq. ft.	26,034	41,676	45,285	41,370	42,457	33,080	25,929	33,932	23,708	19,656	25,700	21,488	22,242	22,242
Valuation.....thous. of dol.	184,317	236,182	290,963	273,207	283,635	211,530	169,127	225,355	160,871	148,014	200,312	143,258	191,903	191,903
Residential buildings:														
Projects.....number.....	24,284	46,652	56,264	41,574	31,112	33,727	31,458	28,128	22,251	21,704	23,593	20,440	27,414	27,414
Floor area.....thous. of sq. ft.	39,006	65,530	74,992	51,533	45,327	45,145	47,121	36,910	33,530	29,975	39,279	32,469	42,991	42,991
Valuation.....thous. of dol.	256,668	370,590	463,600	332,248	281,227	284,025	293,831	235,068	221,113	193,365	257,419	208,391	282,881	282,881
Public works:														
Projects.....number.....	1,509	1,039	1,684	1,950	1,537	2,008	1,557	1,271	1,018	746	681	665	918	918
Valuation.....thous. of dol.	123,249	95,964	156,626	154,009	121,149	153,456	107,941	75,551	82,626	62,652	80,721	59,806	77,926	77,926
Utilities:														
Projects.....number.....	259	273	362	384	292	258	239	247	271	229	249	210	266	266
Valuation.....thous. of dol.	38,104	32,175	41,229	48,450	31,980	30,898	48,458	37,248	39,135	53,247	33,176	30,742	44,045	44,045
Indexes of building construction, based on building permits (U. S. Dept. of Labor): †														
Number of new dwelling units provided. 1935-39=100.	244.9	324.1	278.0	252.8	283.7	317.6	248.3	215.7	165.3	123.2	146.4	156.1	217.1	217.1
Permit valuation:														
Total building construction.....do.....	248.4	249.5	212.2	210.4	218.7	235.4	194.6	191.4	153.2	129.4	151.8	158.3	218.5	218.5
New residential buildings.....do.....	356.1	384.6	331.3	303.4	321.2	378.7	288.0	286.2	222.5	162.0	196.7	207.6	308.8	308.8
New nonresidential buildings.....do.....	155.6	140.7	116.6	136.7	135.8	119.4	115.9	108.4	99.2	97.0	107.7	111.5	141.8	141.8
Additions, alterations, and repairs.....do.....	246.9	227.6	191.9	192.4	203.1	215.9	188.4	192.9	137.3	140.0	164.8	168.9	214.1	214.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm.....number.....	70,100	84,000	85,100	76,900	79,000	81,800	65,500	60,200	46,600	35,200	41,000	44,400	61,600	61,600
Urban, total.....do.....	42,474	56,610	58,258	52,235	52,227	55,407	42,775	37,401	28,661	21,369	25,383	27,074	37,649	37,649
Privately financed, total.....do.....	42,374	45,276	43,557	38,130	37,966	38,660	35,044	36,067	28,539	21,369	24,299	27,074	37,158	37,158
1-family dwellings.....do.....	35,179	38,975	35,525	31,388	31,170	32,921	29,335	29,576	23,747	17,469	20,537	22,156	30,615	30,615
2-family dwellings.....do.....	3,140	2,621	3,823	2,156	1,980	1,943	2,050	1,899	1,594	1,297	1,496	1,615	2,448	2,448
Multifamily dwellings.....do.....	4,055	3,680	4,449	4,586	4,816	3,796	3,659	4,592	3,198	2,923	2,266	3,303	4,095	4,095
Publicly financed, total.....do.....	100	11,334	14,701	14,105	14,261	16,747	7,731	1,334	122	0	1,102	0	491	491
Engineering construction:														
Contract awards (E. N. R.).....thous. of dol.	454,471	536,190	560,244	555,469	536,594	541,325	373,056	448,457	275,825	352,855	430,970	356,491	400,415	400,415
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards: ‡														
Total.....thous. of sq. yd.	5,280	4,283	5,152	4,585	3,345	3,731	3,382	3,182	3,239	2,306	1,343	1,463	2,438	2,438
Airports.....do.....	513	416	99	747	385	66	490	104	138	55	26	1	52	52
Roads.....do.....	3,167	2,889	3,355	2,735	1,687	2,055	1,678	1,957	1,970	1,661	606	1,081	1,578	1,578
Streets and alleys.....do.....	1,600	978	1,698	1,103	1,274	1,609	1,214	1,121	1,130	590	711	382	808	808
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100..				270			287			300			304	304
American Appraisal Co.:														
Average, 30 cities.....1913=100..	414	303	310	317	326	335	342	347	352	371	381	390	404	404
Atlanta.....do.....	444	325	332	337	346	360	367	372	377	399	410	419	434	434
New York.....do.....	427	313	318	324	332	341	347	353	356	375	390	403	420	420
San Francisco.....do.....	390	279	283	294	308	313	317	320	323	343	353	364	379	379
St. Louis.....do.....	403	296	300	309	316	323	332	337	344	367	375	383	396	396

* Revised. † Preliminary. ‡ Data for May, August, and October 1946 and January 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. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; there have been revisions in the data for several components as published prior to the April 1947 Survey; monthly data for January 1939-January 1946 and annual estimates for 1915-46 are available upon request.

† 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, as in normal years, since shortages of building materials and limiting orders have caused considerable delays in the start of construction or, in some cases, abandonment of the work.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types)...1913=100..	286	247	249	252	258	263	267	267	270	275	277	280	282	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta..... U. S. average, 1926-29=100..		133.2	133.5	138.6	141.2	142.6	143.0	144.0	144.9	145.7	148.8	153.4	154.4	
New York..... do.....		177.4	177.9	178.6	180.0	181.5	181.9	182.3	183.4	183.9	194.7	196.2	204.7	
San Francisco..... do.....		155.7	156.2	158.7	160.6	164.0	164.3	164.8	165.9	167.3	172.4	174.2	177.8	
St. Louis..... do.....		154.3	159.9	161.9	164.0	164.9	165.3	165.8	167.2	168.5	173.9	175.8	178.0	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... do.....		131.0	131.2	137.0	141.3	144.4	144.7	146.0	146.6	147.1	149.9	152.0	153.5	
New York..... do.....		179.3	170.7	180.3	181.5	184.5	184.8	185.1	185.9	186.2	193.5	194.4	235.9	
San Francisco..... do.....		156.5	156.9	158.7	159.3	167.0	167.2	167.6	168.4	169.4	174.6	175.7	180.4	
St. Louis..... do.....		155.8	163.8	164.8	166.2	166.7	167.0	167.2	168.3	169.3	175.2	176.4	179.0	
Brick and steel:														
Atlanta..... do.....		131.3	131.5	135.5	137.5	141.8	142.2	142.7	143.9	145.8	148.8	153.1	153.8	
New York..... do.....		174.7	175.1	175.6	177.3	179.5	179.9	180.3	182.3	183.0	191.1	192.9	202.4	
San Francisco..... do.....		156.2	156.6	160.1	161.5	168.0	168.2	168.6	169.8	172.5	176.1	178.4	180.7	
St. Louis..... do.....		153.1	159.5	160.8	162.9	164.3	164.7	164.9	166.5	169.5	172.8	175.3	176.9	
Residences:														
Brick:														
Atlanta..... do.....		144.7	144.9	148.6	152.4	154.5	155.6	156.2	159.2	161.9	165.8	178.7	179.2	
New York..... do.....		180.3	180.7	181.3	185.6	187.1	188.0	188.9	192.6	195.4	204.7	211.2	217.6	
San Francisco..... do.....		157.6	158.0	159.0	163.5	165.8	166.0	166.4	169.6	173.2	177.0	185.6	188.6	
St. Louis..... do.....		162.2	165.8	167.8	172.5	173.7	174.6	174.9	178.9	183.4	187.6	196.9	199.1	
Frame:														
Atlanta..... do.....		147.2	147.4	150.2	153.3	155.4	156.5	157.0	160.8	164.2	166.8	182.9	183.3	
New York..... do.....		180.6	181.0	181.6	186.0	187.4	188.5	189.7	194.4	198.0	208.9	217.2	220.8	
San Francisco..... do.....		156.1	156.5	157.5	164.0	162.9	163.1	163.5	166.8	170.8	173.9	184.9	187.0	
St. Louis..... do.....		163.0	165.0	167.7	172.7	174.0	175.1	175.4	179.8	183.8	187.0	198.9	200.3	
Engineering News Record:														
Building*..... 1913=100..	299.6	258.1	265.3	267.3	272.3	272.4	273.0	274.0	278.8	289.1	297.7	298.8	300.8	
Construction (all types)..... do.....	396.5	340.5	348.7	354.7	361.4	360.2	360.9	362.5	368.1	381.7	390.8	392.0	396.1	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:†														
Combined index..... 1935-39=100..	182.5	142.1	143.6	145.7	147.7	149.8	151.8	154.0	156.7	159.8	167.0	173.8	179.6	
Materials..... do.....	188.8	138.0	139.2	141.6	143.7	146.1	148.0	150.3	153.6	158.6	168.2	177.6	185.6	
Labor..... do.....	172.4	150.6	152.5	153.8	155.6	157.2	159.3	161.6	163.1	164.8	166.8	168.6	170.2	
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Premium-paying mortgages (cumulative) mil. of dol..	7,087	6,639	6,679	6,721	6,759	6,789	6,818	6,855	6,885	6,921	6,959	6,995	7,036	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol..	941,020	887,266	964,438	917,414	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	858,675	
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol..	313,636	342,999	361,298	325,997	326,048	324,459	309,791	326,199	271,476	253,701	250,016	241,263	288,221	
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do.....	70,214	53,202	62,189	56,297	59,708	59,377	55,354	60,931	51,187	50,233	51,145	52,723	61,543	
Home purchase..... do.....	176,395	235,877	243,458	218,575	216,369	211,804	198,842	207,139	170,162	151,848	145,253	133,399	161,604	
Refinancing..... do.....	26,149	24,882	24,451	22,402	21,388	22,032	21,546	24,376	21,625	22,116	22,599	22,529	25,910	
Repairs and reconditioning..... do.....	10,788	6,796	6,954	6,625	7,327	8,481	8,027	9,061	7,034	6,040	6,795	7,091	9,665	
Loans for all other purposes..... do.....	30,090	22,242	24,246	22,098	21,256	22,765	26,022	24,692	21,468	23,464	24,204	25,521	59,403	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Associations, estimated mortgages outstanding†..... mil. of dol..				2,887			3,152			3,358			3,526	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	245	156	173	203	202	214	235	253	258	293	251	242	236	
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol..	582	773	753	735	715	699	682	665	651	636	621	609	596	
Foreclosures, nonfarm, index, adjusted†, 1935-39=100..	7.5	7.1	6.7	6.3	6.8	7.0	7.4	9.7	8.6	8.6	8.5	8.5	9.3	
Fire losses..... thous. of dol..	68,029	52,153	46,094	44,240	40,998	40,019	40,256	40,108	44,706	58,094	57,180	64,247	72,435	

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index.....	1935-39=100.....	151.6	154.2	156.8	177.1	184.5	171.9	163.5	167.2	160.6				
Farm papers.....	do.....	156.2	157.8	167.7	184.2	182.8	200.9	195.7	212.7	201.9				
Magazines.....	do.....	172.5	179.9	191.3	228.7	237.7	214.1	218.8	201.6	202.9				
Newspapers.....	do.....	124.5	126.6	125.9	145.9	153.0	139.5	134.4	138.1	131.5				
Outdoor.....	do.....	189.8	182.0	193.9	199.9	213.8	217.7	212.3	233.3	237.5				
Radio.....	do.....	294.1	297.2	313.2	307.0	307.8	317.1	264.0	275.5	268.0				
Tide, combined index*.....	do.....	166.1	165.1	171.9	193.9	207.6	202.0	189.1	195.6	189.9	205.7	201.0	194.2	
Radio advertising:														
Cost of facilities, total.....	thous. of dol.....	15,548	16,442	16,822	15,827	14,414	14,011	15,133	16,741	16,338	16,800	16,547	15,098	16,728
Automobiles and accessories.....	do.....	595	807	797	771	660	559	666	622	654	731	670	740	
Clothing.....	do.....	98	175	192	196	91	95	80	84	105	112	100	99	123
Electrical household equipment.....	do.....	284	316	301	323	327	332	266	254	268	252	273	224	249
Financial.....	do.....	508	321	345	376	351	350	356	364	387	428	444	458	532
Foods, food beverages, confections.....	do.....	4,049	4,482	4,609	4,114	3,637	3,554	3,927	4,512	4,396	4,379	4,357	3,921	4,344
Gasoline and oil.....	do.....	467	537	535	505	508	503	536	520	530	583	546	507	541
Housefurnishings, etc.....	do.....	155	153	173	163	154	177	168	168	159	165	169	153	175
Soap, cleansers, etc.....	do.....	1,729	1,509	1,551	1,449	1,314	1,332	1,375	1,575	1,490	1,574	1,642	1,555	1,685
Smoking materials.....	do.....	1,308	1,270	1,316	1,268	1,337	1,267	1,219	1,407	1,373	1,390	1,355	1,257	1,397
Toilet goods, medical supplies.....	do.....	4,714	5,145	5,315	4,907	4,714	4,525	5,004	5,306	5,123	5,316	5,148	4,568	5,007
All other.....	do.....	1,641	1,728	1,688	1,755	1,320	1,316	1,536	1,929	1,855	1,870	1,844	1,726	1,934

* Revised. †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 1940-41 are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising:														
Cost, total..... thous. of dol.	33,767	32,138	32,151	25,106	27,134	36,506	39,463	42,565	36,232	23,963	32,109	42,617		
Automobiles and accessories..... do.	1,522	1,771	2,297	2,034	2,186	2,425	2,503	2,755	1,499	1,383	1,576	2,325		
Clothing..... do.	3,732	3,343	2,448	1,215	2,936	4,883	4,831	4,449	3,456	1,826	3,345	5,277		
Electric household equipment..... do.	893	855	782	549	638	1,145	1,161	1,315	1,080	466	740	1,169		
Financial..... do.	646	583	580	564	478	695	629	745	608	505	566	666		
Foods, food beverages, confections..... do.	4,407	3,895	3,919	3,298	2,907	3,660	4,394	4,993	4,172	3,931	5,033	6,068		
Gasoline and oil..... do.	533	599	589	557	638	526	715	716	218	160	250	536		
Housefurnishings, etc..... do.	2,105	2,423	1,980	1,138	1,180	2,426	2,772	2,753	2,408	1,147	1,641	2,687		
Soap, cleansers, etc..... do.	703	655	793	481	476	674	779	667	455	407	760	916		
Office furnishing and supplies..... do.	695	618	790	406	554	1,053	896	1,025	992	369	551	863		
Smoking materials..... do.	870	755	808	546	604	916	1,095	1,252	1,277	920	829	1,069		
Toilet goods, medical supplies..... do.	5,654	5,171	5,879	4,608	4,208	5,226	6,172	6,694	5,779	3,411	5,137	6,086		
All other..... do.	12,007	11,469	11,285	9,710	10,328	12,876	13,515	15,199	14,287	9,438	11,683	14,956		
Linage, total..... thous. of lines	4,703	4,775	4,271	3,757	3,870	4,704	5,308	5,420	5,213	3,783	3,952	4,580	5,102	
Newspaper advertising:														
Linage, total (52 cities)..... do.	168,445	144,013	143,691	137,718	131,280	144,288	152,871	165,014	164,120	163,257	139,894	139,993	167,384	
Classified..... do.	39,580	35,147	35,143	34,502	35,983	38,643	39,018	39,628	36,772	34,404	36,223	34,588	39,437	
Display, total..... do.	128,865	108,866	108,548	103,216	95,296	105,645	113,853	125,386	127,348	128,853	103,671	105,405	127,948	
Automotive..... do.	6,473	3,427	3,479	3,714	3,644	4,046	3,495	4,480	4,675	3,415	3,556	4,097	5,537	
Financial..... do.	2,008	2,388	2,159	2,138	2,584	1,931	1,877	2,197	2,025	1,894	2,511	1,767	2,157	
General..... do.	28,100	21,934	22,315	21,371	19,973	19,378	22,067	27,207	26,596	22,388	19,895	22,323	27,163	
Retail..... do.	92,283	81,117	80,595	75,993	69,095	80,290	86,414	91,502	94,052	101,155	77,709	77,218	93,090	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses % percent of total..	88.7	*87.0	85.9	85.2	85.1	85.5	87.0	87.6	88.2	88.8	89.6	88.8	*88.9	
POSTAL BUSINESS														
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands..	4,579	5,518	4,729	4,408	4,444	4,330	4,167	4,575	4,253	4,447	4,477	4,147	4,863	
Value..... thous. of dol.	97,079	120,882	105,671	98,557	101,857	101,735	101,169	107,822	95,112	93,691	95,899	90,036	108,862	
Domestic, paid (50 cities):														
Number..... thousands..	14,651	15,094	14,154	13,343	13,217	13,690	13,125	15,649	14,042	13,932	14,086	12,691	14,755	
Value..... thous. of dol.	195,527	208,273	190,934	175,987	181,229	192,319	185,779	219,270	193,807	189,903	193,877	186,444	210,579	
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:*														
Total..... mil. of dol.				30,830			32,100		36,115			32,335		
Goods..... do.				22,055			23,050		26,790			22,775		
Services (including gifts)..... do.				8,775			9,050		9,325			9,560		
Indexes:														
Unadjusted, total..... 1935-39=100..				209.8			218.4		245.7			220.0		
Goods..... do.				235.6			246.2		286.2			243.3		
Services (including gifts)..... do.				164.4			169.6		174.7			179.2		
Adjusted, total..... do.				207.6			220.1		230.9			235.7		
Goods..... do.				232.2			248.6		262.3			268.8		
Services (including gifts)..... do.				164.3			170.1		175.8			177.5		
RETAIL TRADE														
All retail stores:†														
Estimated sales, total..... mil. of dol.	8,819	7,707	7,926	7,736	7,671	8,556	8,199	8,911	9,086	10,282	7,838	7,464	*8,746	
Durable goods store..... do.	1,988	1,430	1,608	1,554	1,611	1,770	1,722	1,921	1,854	2,054	1,620	1,584	1,860	
Automotive group..... do.	828	454	577	551	609	691	682	753	730	742	696	681	799	
Motor vehicles..... do.	710	333	452	426	484	560	562	621	598	586	589	582	683	
Parts and accessories..... do.	118	121	125	125	125	132	120	132	132	155	107	99	116	
Building materials and hardware..... do.	635	625	640	516	541	571	545	602	540	535	476	460	552	
Building materials..... do.	394	322	325	312	336	362	349	381	330	306	304	293	343	
Farm implements..... do.	78	58	63	57	62	58	52	64	56	50	51	50	66	
Hardware..... do.	164	145	152	147	142	151	143	158	154	180	120	117	143	
Homefurnishings group..... do.	444	362	392	386	377	418	410	471	468	532	377	373	429	
Furniture and housefurnishings..... do.	293	268	286	275	259	285	281	317	317	357	240	240	283	
Household appliance and radios..... do.	150	95	105	111	118	132	129	154	151	175	137	132	146	
Jewelry stores..... do.	81	89	99	101	84	91	86	96	116	245	71	71	79	
Nondurable goods stores..... do.	6,831	6,277	6,318	6,181	6,060	6,786	6,476	6,990	7,232	8,229	6,218	5,880	*6,886	
Apparel group..... do.	775	814	713	731	555	719	791	856	858	1,089	610	549	806	
Men's clothing and furnishings..... do.	185	193	173	186	131	166	195	222	237	316	145	133	192	
Women's apparel and accessories..... do.	352	375	326	312	244	322	355	377	364	454	280	250	375	
Family and other apparel..... do.	101	107	95	101	80	105	111	123	129	162	88	78	108	
Shoes..... do.	137	139	119	132	100	127	130	134	127	158	98	88	131	
Drug stores..... do.	287	284	299	296	293	300	287	298	300	395	286	275	302	
Eating and drinking places..... do.	978	967	1,018	1,009	1,024	1,073	1,054	1,072	1,011	1,015	961	861	960	
Food group..... do.	2,302	1,880	1,978	1,927	2,019	2,287	2,004	2,161	2,324	2,380	2,213	2,098	2,317	
Grocery and combination..... do.	1,786	1,408	1,492	1,452	1,512	1,748	1,502	1,628	1,792	1,831	1,707	1,632	1,812	
Other food..... do.	516	472	486	475	507	538	502	532	532	548	506	467	505	
Filling stations..... do.	327	297	312	310	325	340	320	343	332	332	304	282	314	
General merchandise group..... do.	1,260	1,193	1,154	1,136	1,022	1,207	1,203	1,357	1,488	1,930	995	973	1,247	
Department, including mail order..... do.	834	791	762	748	640	788	809	910	1,016	1,277	656	639	*842	
General, including general merchandise with food..... do.	151	140	141	134	140	148	139	154	155	173	124	120	142	
Other general mdse. and dry goods..... do.	126	119	119	120	112	126	124	142	146	199	100	97	123	
Variety..... do.	149	144	132	134	131	146	131	151	171	281	116	117	141	

* 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 series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series; for dollar figures for 1939-40 see p. 13, table 10, of the April 1944 Survey and for 1941-44, p. 8, table 6, of February 1946 issue; data in the latter table and those above are on a revised basis; they differ from figures published in the January 1946 Survey and earlier issues owing to the inclusion of expenditures of military personnel abroad in the total and services (dollar figures for this item are given in the footnote to the table on p. 8 of the February 1946 Survey and table 1 on p. 7 of the February 1947 issue); indexes beginning 1939, both including and excluding expenditures of military personnel abroad, are available on request.

† 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued.														
Estimated sales—Continued.														
Nondurable goods store—Continued.														
Other retail stores.....mil. of dol.	902	841	844	773	822	859	817	903	918	1,089	848	842	941	
Feed and farm supply.....do.	270	250	242	207	232	219	205	218	210	207	204	209	252	
Fuel and ice.....do.	138	118	114	89	125	134	136	156	152	162	202	203	192	
Liquors.....do.	147	153	153	146	150	163	144	160	176	228	143	140	157	
Other.....do.	348	321	335	331	315	344	333	369	381	491	299	291	341	
Indexes of sales:														
Unadjusted, combined index.....1935-39=100.	275.3	240.2	242.4	242.3	235.2	252.6	266.8	269.0	282.2	321.6	241.3	250.1	265.1	
Durable goods stores.....do.	249.8	179.0	199.7	200.1	200.0	214.1	228.1	232.6	238.6	262.4	201.2	214.6	230.6	
Nondurable goods stores.....do.	283.6	260.2	256.3	256.1	246.7	265.2	279.4	280.8	296.4	340.9	254.4	261.7	276.4	
Adjusted, combined index.....do.	274.1	236.2	236.9	238.7	247.5	261.4	256.5	260.3	273.0	270.1	276.2	280.6	277.6	
Index eliminating price changes.....do.	154.6	164.7	163.8	162.6	158.2	163.4	156.6	156.0	159.3	156.8	160.2	162.8	156.6	
Durable goods stores.....do.	250.7	180.2	187.0	189.8	201.0	214.9	221.4	225.6	229.2	231.6	236.7	250.7	249.5	
Automotive.....do.	197.1	108.0	123.0	122.4	134.6	152.3	159.4	172.2	172.0	168.2	170.9	184.6	187.1	
Building materials and hardware.....do.	297.6	246.3	233.0	235.6	250.2	263.7	256.1	249.9	256.0	280.7	294.0	315.7	299.4	
Home furnishings.....do.	321.5	260.7	262.5	296.9	298.4	304.7	329.6	329.6	342.0	331.3	336.8	337.4	343.0	
Jewelry.....do.	408.7	445.4	402.4	397.8	417.5	409.9	421.9	387.3	388.5	385.9	364.1	391.7	413.5	
Nondurable goods stores.....do.	281.7	254.4	253.2	254.7	262.6	276.5	267.9	271.6	287.3	282.7	289.1	290.3	286.7	
Apparel.....do.	293.0	284.5	269.1	290.2	291.5	331.3	299.8	285.0	295.3	289.2	303.0	309.2	308.4	
Drug.....do.	249.0	246.3	247.3	251.0	240.4	242.4	242.0	249.1	260.4	264.9	251.7	255.4	259.1	
Eating and drinking places.....do.	393.4	389.1	389.5	392.3	387.6	382.2	395.5	408.6	421.9	394.6	423.3	406.5	389.5	
Food.....do.	299.5	245.3	248.9	239.3	251.9	271.5	262.6	274.5	296.4	298.7	303.4	301.3	297.6	
Filling stations.....do.	159.0	144.2	139.8	139.0	140.6	147.2	146.9	157.5	163.3	166.2	169.1	171.5	162.2	
General merchandise.....do.	244.7	222.1	222.3	232.9	237.2	253.4	237.9	230.4	241.8	240.7	239.0	242.9	246.2	
Other retail stores.....do.	294.8	275.4	271.5	268.8	299.1	297.4	294.1	297.8	320.3	303.3	313.4	327.7	322.0	
Estimated inventories, total.....mil. of dol.	9,939	6,771	6,982	7,114	7,439	8,055	8,487	9,136	9,562	8,728	8,943	9,441	9,954	
Durable goods stores*.....do.	3,742	2,039	2,101	2,186	2,319	2,477	2,682	2,950	3,190	2,911	3,192	3,416	3,774	
Nondurable goods stores*.....do.	6,197	4,732	4,881	4,928	5,120	5,578	5,805	6,186	6,372	5,817	5,751	6,025	6,180	
Chain stores and mail-order houses:														
Sales, estimated, total*.....do.	2,018	1,679	1,663	1,650	1,599	1,876	1,715	1,913	2,037	2,398	1,690	1,658	2,015	
Apparel group*.....do.	241	250	208	224	171	205	213	233	235	303	163	153	246	
Men's wear*.....do.	40	38	34	36	24	33	39	46	48	55	30	27	45	
Women's wear*.....do.	114	123	100	105	84	96	96	103	103	139	73	72	118	
Shoes*.....do.	68	68	57	65	50	59	60	63	63	84	46	41	62	
Automotive parts and accessories*.....do.	38	41	43	44	45	48	42	46	49	59	29	28	35	
Building materials*.....do.	84	64	68	64	64	72	74	75	61	55	65	63	74	
Drug*.....do.	64	65	68	68	67	70	66	70	72	100	66	64	70	
Eating and drinking*.....do.	50	48	49	48	50	51	50	53	51	55	52	47	52	
Furniture and house furnishings*.....do.	24	21	23	22	21	23	22	27	27	32	18	22	24	
General merchandise group*.....do.	531	465	449	446	425	502	492	571	594	776	387	389	508	
Department, dry goods, and general merchandise*.....mil. of dol.	303	254	259	259	242	286	278	324	331	429	203	202	280	
Mail-order (catalog sales)*.....do.	88	77	65	61	59	79	91	104	104	92	75	77	96	
Variety*.....do.	129	124	114	116	113	126	113	131	147	243	100	101	122	
Grocery and combination*.....do.	689	467	490	479	456	618	482	542	650	666	633	629	713	
Indexes of sales:														
Unadjusted, combined index*.....1935-39=100.	272.8	226.4	220.0	220.8	212.9	234.1	244.2	250.1	268.3	325.7	225.2	239.1	261.5	
Adjusted, combined index*.....do.	268.8	218.0	216.9	218.6	230.6	254.0	238.3	237.2	254.9	258.8	262.8	269.1	272.7	
Apparel group*.....do.	292.7	272.9	254.1	270.5	278.1	330.0	284.8	273.7	280.9	299.6	299.9	297.9	288.6	
Men's wear*.....do.	267.4	231.2	253.7	240.5	250.8	360.5	321.6	283.4	286.0	262.9	258.9	274.0	309.8	
Women's wear*.....do.	381.2	380.3	333.6	357.9	343.2	379.3	358.5	337.4	336.3	328.5	358.4	361.5	381.0	
Shoes*.....do.	218.3	186.8	173.3	199.1	230.2	268.0	191.0	206.7	226.6	245.2	269.1	251.2	210.5	
Automotive parts and accessories*.....do.	212.6	229.7	227.2	216.0	234.9	234.5	237.8	251.3	287.9	299.4	192.0	201.7	222.9	
Building materials*.....do.	314.0	239.5	224.0	225.4	225.8	234.5	233.3	211.3	208.9	250.2	250.9	331.3	320.8	
Drug*.....do.	220.5	221.1	225.9	229.6	226.1	232.5	225.3	226.8	239.0	250.8	227.1	231.2	231.4	
Eating and drinking*.....do.	216.2	206.6	210.3	216.5	224.3	222.1	209.5	212.5	218.2	208.9	228.8	221.8	220.8	
Furniture and house furnishings*.....do.	217.1	193.9	197.8	232.4	225.5	201.3	202.0	204.1	215.7	216.0	230.0	257.4	241.7	
General merchandise group*.....do.	264.1	222.2	222.6	224.8	242.0	259.4	244.9	241.5	249.4	243.1	253.0	256.3	268.6	
Department, dry goods, and general merchandise*.....1935-39=100.	309.2	251.0	261.4	262.5	283.9	300.9	279.8	283.0	289.6	288.9	287.0	293.7	312.7	
Mail-order*.....do.	246.3	212.9	184.4	196.7	222.5	259.3	250.5	202.5	221.3	181.5	259.7	268.6	276.0	
Variety*.....do.	205.4	181.8	184.1	183.0	189.3	197.0	188.6	199.3	203.4	206.7	196.2	191.8	198.3	
Grocery and combination*.....do.	313.3	213.2	217.4	213.3	226.8	267.4	243.9	245.8	283.1	297.0	300.7	309.9	312.2	
Department stores:														
Accounts, collections, and sales by type of payment:														
Accounts receivable:														
Installment accounts\$.....1941 average=100.	80	45	45	46	45	48	50	55	62	75	75	74	76	
Open accounts\$.....do.	164	125	129	133	119	127	145	156	176	224	176	154	160	
Ratio of collections to accounts receivable:														
Installment accounts\$.....percent	29	36	34	33	32	35	34	37	37	35	29	28	32	
Open accounts\$.....do.	54	63	62	60	57	59	56	60	59	54	52	51	56	
Sales by type of credit:														
Cash sales.....percent of total sales.	55	60	59	59	61	60	57	56	57	57	57	56	56	
Charge account sales.....do.	39	36	37	37	35	36	39	39	38	38	37	38	38	
Installment sales.....do.	6	4	4	4	4	4	4	5	5	5	6	6	6	
Sales, unadjusted, total U. S.†.....1935-39=100.	268	256	248	253	208	242	278	278	336	441	209	222	266	
Atlanta.....do.	350	336	313	306	275	321	374	372	416	570	273	288	346	
Boston.....do.	226	223	211	216	157	184	237	240	284	398	170	171	227	
Chicago.....do.	258	242	234	245	198	226	268	268	318	409	196	210	250	
Cleveland.....do.	266	253	243	257	203	249	251	265	333	430	194	210	262	
Dallas.....do.	347	327	322	313	290	332	395	384	434	567	294	306	357	
Kansas City.....do.	290	235	242	236	204	232	311	312	340	448	225	247	283	
Minneapolis.....do.	264	219	214	221	158	189	214	202	301	392	182	188	229	
New York.....do.	223	228	222	228	175	195	246	259	319	408	188	192	255	
Philadelphia.....do.	247	284	274	266	220	254	316	312	370	494	219	226	292	
Richmond.....do.	297	281	272	274	234	284	316	313	371	463	228	244	288	
St. Louis.....do.	297	281	272	274	234	284	316	313	371	463	228	244	288	
San Francisco.....do.	298	287	284	288	266	291	326	330	376	503	249	278	295	

* 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. 13-17 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, Dallas, and Richmond are published, respectively, on p. 17 of December 1944 Survey, p. 20 of February 1944, and p. 22 of June 1944 issue (further revisions in the 1943-44 data for Richmond are in footnote on p. S-8 of the March 1946 issue and there have been unpublished minor revisions in the adjusted index for the United States for 1938-45). There have been unpublished revisions also in the adjusted indexes through 1945 for Kansas City, and Cleveland; data for 1919-45 for New York are shown on p. 20 of the April 1947 Survey and for Atlanta, on p. 23 of the May 1947 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, adjusted, total U. S.†..... 1935-39=100.....	274	252	258	276	273	290	270	257	272	274	265	269	* 275	
Atlanta†..... do.....	353	327	329	365	343	365	367	347	347	363	341	338	346	
Boston†..... do.....	* 226	210	213	232	227	246	226	216	230	231	215	219	236	
Chicago†..... do.....	261	237	234	253	254	281	263	250	261	264	245	262	260	
Cleveland†..... do.....	272	244	256	273	260	286	249	248	266	277	256	256	257	
Dallas†..... do.....	377	* 355	342	368	381	381	376	349	356	348	363	347	347	
Kansas City†..... do.....	* 296	* 274	280	288	281	300	321	297	283	299	281	272	* 298	
Minneapolis†..... do.....	258	225	252	248	253	259	265	254	253	251	262	261	* 279	
New York†..... do.....	235	221	228	243	236	259	205	179	231	232	228	224	229	
Philadelphia†..... do.....	249	* 219	232	253	254	250	241	229	253	229	244	243	* 243	
Richmond†..... do.....	259	* 279	276	303	307	307	298	286	291	293	292	281	307	
St. Louis†..... do.....	306	272	277	305	300	313	293	293	294	303	278	290	294	
San Francisco..... do.....	* 302	* 290	305	315	322	324	313	319	319	317	313	330	340	
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100.....	263	188	200	205	223	238	250	267	277	235	235	253	265	
Adjusted..... do.....	264	189	200	210	222	221	226	237	256	274	268	275	* 273	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.....	260,325	209,843	211,418	201,976	194,503	232,811	242,461	283,733	281,422	313,678	201,052	185,800	249,263	
Montgomery Ward & Co..... do.....	99,623	80,073	85,065	75,428	72,667	91,864	94,005	112,155	106,355	117,281	67,087	71,205	97,552	
Sears, Roebuck & Co..... do.....	160,701	129,770	126,353	126,548	121,836	140,946	148,456	171,578	175,067	196,397	133,955	114,595	151,711	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100.....	307.6	283.7	233.8	243.4	214.8	288.0	340.3	345.1	376.9	366.8	239.7	279.6	331.0	
East..... do.....	309.3	277.0	217.6	236.6	159.5	268.0	320.1	334.6	372.8	333.8	243.8	266.0	358.2	
South..... do.....	409.5	374.1	311.2	322.4	300.4	493.2	493.2	552.2	491.5	348.3	430.4	423.2		
Middle West..... do.....	263.5	243.6	199.4	210.0	188.3	253.2	286.7	293.2	313.2	312.6	199.6	235.5	289.0	
Far West..... do.....	336.5	321.7	283.2	294.1	263.5	325.2	383.5	384.9	439.0	465.5	258.9	295.0	350.5	
Total U. S., adjusted..... do.....	334.6	308.7	254.7	267.2	294.2	352.1	321.9	265.6	289.7	229.4	315.0	345.6	376.9	
East..... do.....	324.6	290.6	237.1	257.7	266.1	336.2	325.6	260.0	289.2	200.5	320.7	325.2	398.9	
South..... do.....	464.8	424.6	366.9	401.0	442.4	546.4	446.8	333.2	402.1	327.2	440.3	471.9	468.6	
Middle West..... do.....	282.1	260.8	210.5	222.4	255.1	306.9	279.7	230.8	238.9	200.4	261.0	296.2	326.2	
Far West..... do.....	376.8	360.2	315.0	308.6	321.4	353.1	327.7	320.5	361.9	285.2	352.2	398.6	425.8	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol.....	5,129	4,183	4,351	4,250	4,744	4,771	4,809	5,674	5,262	5,194	5,137	4,738	5,105	
Durable goods establishments..... do.....	1,818	1,180	1,234	1,239	1,317	1,436	1,483	1,680	1,600	1,671	1,583	1,599	1,736	
Nondurable goods establishments..... do.....	3,311	3,003	3,117	3,011	3,427	3,335	3,326	3,994	3,662	3,523	3,554	3,139	3,369	
All wholesalers, estimated inventories*..... do.....	6,823	4,413	4,458	4,498	4,642	4,809	5,055	5,338	5,738	5,939	6,271	6,514	6,729	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over, total..... thous.....	107,260	106,140	106,200	106,210	106,360	106,470	106,630	106,760	106,840	106,940	106,970	107,060	107,190	
Female..... do.....	54,420	53,690	53,730	53,750	53,820	53,890	53,980	54,060	54,110	54,150	54,180	54,230	54,376	
Male..... do.....	52,840	52,450	52,470	52,460	52,540	52,580	52,650	52,700	52,730	52,790	52,790	52,830	52,810	
Armed forces..... do.....	1,530	3,850	3,410	3,070	2,710	2,450	2,220	2,170	2,010	1,890	1,720	1,620	1,570	
Civilian labor force, total..... do.....	59,120	56,540	57,160	58,930	60,110	59,750	59,120	58,990	58,970	58,430	57,790	58,010	58,390	
Female..... do.....	16,320	16,590	16,680	17,270	17,400	17,170	17,170	17,020	16,440	15,930	15,930	15,910	15,920	
Male..... do.....	42,800	39,950	40,480	41,660	42,710	42,580	41,850	41,820	41,950	41,990	41,860	42,100	42,440	
Employed..... do.....	56,700	54,120	54,850	56,360	57,840	57,690	57,050	57,030	57,040	56,310	55,390	55,520	56,060	
Female..... do.....	15,800	16,130	16,260	16,890	16,710	16,780	16,780	16,610	16,010	15,480	15,430	15,470		
Male..... do.....	40,900	37,990	38,590	39,650	40,950	40,980	40,270	40,420	40,300	39,910	40,000	40,590		
Agricultural employment..... do.....	7,860	8,170	8,880	10,010	9,970	9,140	8,750	8,620	7,900	7,210	6,500	6,920	7,240	
Nonagricultural employment..... do.....	48,840	45,950	45,970	46,350	47,870	48,550	48,300	48,410	49,140	49,100	48,890	48,890	48,820	
Unemployed..... do.....	2,420	2,330	2,310	2,570	2,270	2,060	2,070	1,960	1,930	2,120	2,400	2,490	2,330	
Not in labor force..... do.....	46,610	45,840	45,630	44,210	43,540	44,270	45,290	45,600	45,860	46,620	47,460	47,430	47,230	
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total..... do.....	41,708	39,908	40,258	40,680	40,877	41,466	41,848	42,065	42,439	42,928	41,795	* 41,858	* 42,066	
Manufacturing..... do.....	15,373	14,045	14,159	14,371	14,526	14,876	15,035	15,064	15,271	15,348	15,372	* 15,483	* 15,512	
Mining..... do.....	853	542	753	864	873	886	884	883	883	874	883	* 880	* 878	
Construction..... do.....	1,661	1,356	1,438	1,632	1,627	1,713	1,747	1,753	1,713	1,644	1,515	* 1,502	* 1,555	
Transportation and public utilities..... do.....	3,722	3,991	3,946	3,996	4,051	4,103	4,064	4,093	4,101	4,071	4,015	4,012	* 4,022	
Trade..... do.....	8,551	8,329	8,302	8,342	8,337	8,402	8,523	8,667	8,898	9,234	8,555	8,567	* 8,564	
Financial, service, and miscellaneous..... do.....	6,122	5,984	5,965	5,961	5,975	5,984	5,990	6,054	6,098	6,119	6,071	6,107	* 6,120	
Government..... do.....	5,426	5,661	5,695	5,614	5,488	5,502	5,605	5,475	5,475	5,638	5,384	* 5,367	* 5,415	
Adjusted (Federal Reserve):														
Total..... do.....	* 41,958	40,105	40,443	40,751	40,856	41,361	41,698	41,823	42,108	42,176	* 42,166	* 42,286	* 42,396	
Manufacturing..... do.....	* 15,457	14,124	14,274	14,400	14,475	14,745	14,953	15,019	15,233	15,310	15,426	* 15,527	* 15,666	
Mining..... do.....	* 853	542	753	864	873	886	884	883	883	874	883	* 880	* 878	
Construction..... do.....	* 1,695	1,384	1,424	1,473	1,595	1,601	1,648	1,670	1,679	1,731	1,665	* 1,651	* 1,654	
Transportation and public utilities..... do.....	* 3,741	4,011	3,946	3,956	3,931	4,042	4,064	4,093	4,101	4,091	4,076	4,063	* 4,042	
Trade..... do.....	* 8,637	8,371	8,386	8,426	8,464	8,573	8,609	8,581	8,639	8,630	8,598	8,637	* 8,694	
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*..... thousands.....	12,492	11,347	11,433	11,623	11,767	12,101	12,244	12,253	12,449	12,514	* 12,511	* 12,600	* 12,617	
Durable goods industries..... do.....	6,507	5,629	5,740	5,865	5,984	6,160	6,249	6,281	6,379	6,393	* 6,429	* 6,565	* 6,535	
Iron and steel and their products..... do.....	1,565	1,395	1,380	1,403	1,445	1,490	1,514	1,500	1,535	1,521	1,552	1,562	* 1,567	
Blast furnaces, steel works, and rolling mills..... thousands.....		466	445	453	470	480	480	474	482	467	480	483	482	

* 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Estimated production workers in manufacturing*—Con.														
Durable goods industries—Continued.														
Electrical machinery.....	thousands..	561	461	503	521	526	545	563	579	590	597	598	601	599
Machinery, except electrical.....	do.....	1,191	983	1,025	1,049	1,066	1,092	1,112	1,131	1,150	1,161	1,173	1,181	1,189
Machinery and machine-shop products.....	do.....		344	345	348	352	357	363	370	378	380	381	385	386
Machine tools.....	do.....		60	59	59	59	61	62	62	60	61	60	59	58
Automobiles.....	do.....	799	646	675	693	725	755	788	774	778	774	755	791	798
Transportation equipment, exc. automobiles.....	do.....	480	504	491	479	476	468	455	457	464	473	474	473	472
Aircraft and parts (excluding engines).....	do.....		121	124	126	129	134	140	143	146	145	144	142	141
Aircraft engines.....	do.....		26	26	26	27	28	28	29	29	29	30	29	28
Shipbuilding and boatbuilding.....	do.....		213	193	183	174	158	139	134	134	143	142	142	141
Nonferrous metals and products.....	do.....	424	352	360	378	392	406	411	417	422	426	428	433	431
Lumber and timber basic products.....	do.....	628	521	537	553	561	584	583	590	599	592	592	598	611
Sawmills (incl. logging camps).....	do.....		215	222	227	229	237	233	234	236	231	229	230	234
Furniture and finished lumber products.....	do.....	432	382	381	391	392	405	405	411	419	425	432	442	441
Furniture.....	do.....		157	157	160	161	165	164	167	169	172	173	177	175
Stone, clay, and glass products.....	do.....	427	385	388	398	401	415	418	422	422	424	425	424	427
Non-durable goods industries.....	do.....	5,985	5,718	5,693	5,758	5,783	5,941	5,995	5,972	6,070	6,121	6,082	6,095	6,082
Textile-mill products and other fiber manufactures.....	thousands..	1,222	1,176	1,178	1,191	1,175	1,189	1,204	1,215	1,230	1,242	1,242	1,247	1,242
Cotton manufacturing, except small wares.....	do.....		443	443	448	445	452	456	460	465	469	470	472	470
Silk and rayon goods.....	do.....		90	91	92	91	93	93	94	95	96	96	95	95
Woolen and worsted manufactures (except dyeing and finishing).....	thousands..		159	159	160	155	156	160	161	162	164	163	162	158
Apparel and other finished textile products.....	do.....	1,082	1,000	995	1,013	983	1,030	1,049	1,065	1,063	1,079	1,090	1,119	1,120
Men's clothing.....	do.....		252	255	261	258	266	267	270	280	283	285	288	288
Women's clothing.....	do.....		402	396	399	371	402	415	418	407	414	422	439	442
Leather and leather products.....	do.....	356	358	359	360	357	356	355	357	362	362	362	364	363
Boots and shoes.....	do.....		193	193	194	193	191	194	190	192	195	195	197	196
Food and kindred products.....	do.....	1,052	1,039	1,024	1,033	1,119	1,184	1,175	1,091	1,141	1,139	1,098	1,062	1,055
Baking.....	do.....		247	239	234	234	237	241	241	249	253	249	244	245
Canning and preserving.....	do.....		92	95	111	184	207	245	173	132	116	95	82	77
Slaughtering and meat packing.....	do.....		139	136	128	123	138	95	84	139	151	154	149	144
Tobacco manufactures.....	do.....	78	85	85	86	85	86	87	89	91	92	90	89	86
Paper and allied products.....	do.....	383	361	363	368	365	369	372	376	383	387	386	387	387
Paper and pulp.....	do.....	173	164	165	168	166	168	168	168	171	172	172	173	173
Printing, publishing, and allied industries.....	do.....	421	389	389	393	397	399	401	410	415	420	417	420	421
Newspapers and periodicals.....	do.....		128	129	130	130	131	132	134	135	137	135	137	139
Printing, book and job.....	do.....		154	153	156	160	158	159	163	165	166	166	166	165
Chemicals and allied products.....	do.....	564	539	527	522	516	520	530	539	550	555	564	568	569
Chemicals.....	do.....		118	117	118	117	117	117	118	121	123	124	124	125
Products of petroleum and coal.....	do.....	155	150	149	153	155	156	157	155	155	155	154	155	155
Petroleum refining.....	do.....		97	98	99	100	100	100	99	99	99	98	99	99
Rubber products.....	do.....	233	217	217	221	214	223	229	236	240	242	240	240	238
Rubber tires and inner tubes.....	do.....		104	105	106	99	103	107	110	112	112	110	109	108
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....														
1939=100.....	do.....	152.5	138.5	139.6	141.9	143.6	147.7	149.5	149.6	152.0	152.8	152.7	153.8	154.0
Durable goods industries.....	do.....	180.2	155.9	159.0	162.4	165.7	170.6	173.1	173.9	176.7	177.0	178.0	180.1	181.0
Iron and steel and their products.....	do.....	157.8	140.7	139.1	141.5	145.7	150.2	152.7	151.2	154.9	153.4	156.5	157.5	158.1
Blast furnaces, steel works, and rolling mills.....	do.....		119.9	114.7	116.6	120.9	123.6	123.6	121.9	124.0	120.2	123.5	124.4	124.2
Electrical machinery.....	do.....	216.7	177.9	194.2	201.2	203.2	210.5	217.3	223.4	227.6	230.6	230.8	232.0	231.3
Machinery, except electrical.....	do.....	225.3	186.1	194.1	198.6	201.8	206.6	210.3	214.0	217.7	219.6	222.0	223.5	225.1
Machinery and machine-shop products.....	do.....		170.0	170.6	171.8	173.7	176.2	179.5	183.0	186.7	187.6	188.3	190.3	190.6
Machine tools.....	do.....		162.3	161.1	161.9	161.5	167.5	169.2	169.2	164.6	165.3	163.2	161.1	158.4
Automobiles.....	do.....	198.7	160.5	167.8	172.3	180.2	187.8	196.0	192.3	193.3	192.3	187.7	196.6	198.2
Transportation equipment, exc. automobiles.....	do.....	302.5	317.6	309.2	301.6	299.9	294.7	286.8	287.8	292.4	298.2	298.4	298.3	297.2
Aircraft and parts (excluding engines).....	do.....		303.9	311.2	316.3	324.2	338.3	351.6	360.9	368.8	364.8	362.8	357.6	355.3
Aircraft engines.....	do.....		293.1	294.0	292.3	298.3	309.3	310.5	321.8	326.2	331.4	331.4	321.8	314.9
Shipbuilding and boatbuilding.....	do.....		306.9	279.0	264.6	251.2	228.6	200.8	193.3	193.2	206.2	205.7	204.4	203.4
Nonferrous metals and products.....	do.....	185.1	153.4	157.0	164.9	171.2	177.3	179.5	182.0	184.0	185.8	186.9	188.9	188.0
Lumber and timber basic products.....	do.....	149.4	123.8	127.8	131.6	133.5	139.0	138.6	140.4	142.4	140.8	140.9	142.3	145.4
Sawmills.....	do.....		74.7	77.0	78.7	79.5	82.2	80.9	81.3	81.8	80.3	79.3	79.8	81.3
Furniture and finished lumber products.....	do.....	131.5	116.3	116.2	119.1	119.6	123.4	123.5	125.2	127.7	129.6	131.8	134.6	134.3
Furniture.....	do.....		98.4	98.4	100.6	101.1	103.9	103.3	104.7	106.2	107.8	108.9	111.1	110.2
Stone, clay, and glass products.....	do.....	145.4	131.1	132.3	135.6	136.6	141.6	142.5	143.8	143.9	144.4	144.9	144.5	145.3
Non-durable goods industries.....	do.....	130.6	124.8	124.3	125.7	126.2	129.7	130.9	130.4	132.5	133.6	132.8	133.0	132.8
Textile-mill products and other fiber manufactures.....	do.....		106.8	102.8	103.0	104.1	102.8	104.0	105.2	106.2	107.6	108.6	109.1	108.6
Cotton manufactures, except small wares.....	do.....		112.0	111.9	113.0	112.4	114.2	115.1	116.0	117.5	118.4	118.7	119.1	118.7
Silk and rayon goods.....	do.....		75.4	75.7	76.6	75.9	77.2	77.6	78.3	79.1	79.8	79.9	79.6	79.5
Woolen and worsted manufactures (except dyeing and finishing).....	do.....		106.6	106.7	107.3	103.9	104.4	107.0	107.5	108.7	110.2	109.2	108.6	105.9
Apparel and other finished textile products.....	do.....	137.1	126.7	126.0	128.3	124.5	130.5	132.9	134.9	134.6	136.6	138.0	141.7	141.9
Men's clothing.....	do.....		109.8	111.1	113.6	112.2	115.7	116.1	117.7	121.8	123.1	123.9	125.3	125.2
Women's clothing.....	do.....		140.5	138.5	139.4	129.6	140.5	145.0	146.0	142.1	144.8	147.4	153.5	154.5
Leather and leather products.....	do.....	102.7	103.3	103.4	103.8	103.0	102.7	103.1	102.2	102.9	104.4	104.4	104.9	104.5
Boots and shoes.....	do.....		88.5	88.4	89.1	88.6	87.8	88.8	87.3	87.0	89.3	89.6	90.2	89.9
Food and kindred products.....	do.....	123.1	121.6	119.9	120.9	131.0	138.6	137.5	127.7	133.5	133.3	128.4	124.2	123.5
Baking.....	do.....		107.3	103.5	101.5	101.4	102.7	104.6	104.6	107.9	109.6	107.9	105.7	106.2
Canning and preserving.....	do.....		68.4	70.4	82.8	136.8	153.5	182.2	128.9	98.1	86.2	70.3	60.8	57.1
Slaughtering and meat packing.....	do.....		115.2	112.9	106.5	102.4	114.8	78.6	70.0	115.3	125.0	128.1	123.5	119.1
Tobacco manufactures.....	do.....	83.8	90.8	91.2	92.1	90.7	91.7	95.5	95.8	97.6	98.3	96.1	95.4	92.2
Paper and allied products.....	do.....	144.4	136.0	136.8	138.8	137.4	139.2	140.0	141.7	144.3	145.7	145.6	145.9	145.9
Paper and pulp.....	do.....		119.3	120.0	121.9	120.9	122.1	122.0	122.0	124.1	125.0	125.2	125.7	125.5
Printing, publishing, and allied industries.....	do.....	128.4	118.5	118.7	119.9	121.1	121.6	122.3	125.0	126.6	127.9	127.2	128.1	128.2
Newspapers and periodicals.....	do.....		108.1	109.0	109.4	109.6	110.4	111.0	112.8	113.7	115.2	114.0		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..	153.4	139.4	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.5	154.7	
Durable goods industries†..... do.....	180.6	156.2	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.6	
Nondurable goods industries†..... do.....	132.0	126.1	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.7	133.4	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100.....		81.4	81.0	79.0	81.4	82.0	82.2	83.2	82.9	83.0	83.4	82.9	81.8	
Bituminous coal..... do.....	82.2	20.3	66.9	89.6	89.5	90.8	90.5	90.1	90.0	88.1	90.8	90.4	89.7	
Metalliferous..... do.....	85.9	62.9	67.7	74.4	78.0	82.5	83.5	83.9	85.2	86.2	87.2	87.6	88.6	
Quarrying and nonmetallic..... do.....		93.8	95.7	98.9	101.2	103.2	102.5	101.7	101.2	99.7	96.9	97.1	98.7	
Crude petroleum and natural gas†..... do.....		91.8	92.8	94.2	95.4	95.5	93.9	93.4	93.0	92.6	92.1	91.7	92.0	
Public utilities:†														
Electric light and power..... do.....	104.9	97.7	98.6	99.9	101.2	101.9	101.9	102.0	102.5	103.0	102.5	103.2	104.0	
Street railways and busses..... do.....	130.9	127.0	127.6	128.7	128.9	130.2	129.9	130.3	130.6	130.1	130.9	131.1	131.0	
Telegraph..... do.....		119.8	113.5	112.1	112.4	111.9	112.0	110.3	108.7	107.4	104.6	101.8	100.7	
Telephone..... do.....		163.5	167.6	171.7	177.7	181.1	181.0	181.6	183.4	184.6	185.2	186.9	188.1	
Services:†														
Dyeing and cleaning..... do.....	121.1	130.3	129.6	131.6	130.0	124.5	125.6	126.1	123.0	120.9	118.2	117.0	118.8	
Power laundries..... do.....	109.0	110.0	110.7	112.3	113.6	111.6	109.9	110.1	109.9	110.9	111.0	109.5	108.7	
Year-round hotels..... do.....	117.9	118.9	119.9	119.9	119.1	119.3	119.5	120.6	120.2	119.1	117.3	117.7	117.3	
Trade:														
Retail, total†..... do.....	110.9	109.0	107.2	107.2	106.2	106.6	109.8	112.2	117.2	126.5	110.5	109.6	111.1	
Food*..... do.....		106.3	105.0	103.5	101.3	103.6	103.5	103.7	108.6	111.8	108.5	111.2	112.8	
General merchandising†..... do.....		125.3	121.9	121.0	117.7	117.4	125.4	132.4	144.8	171.1	125.6	119.4	122.5	
Wholesale†..... do.....	111.0	106.7	106.0	106.9	107.5	109.1	109.4	110.7	112.7	114.4	112.2	111.9	111.7	
Water transportation*..... do.....		275.3	250.6	229.0	228.2	225.9	(1)	199.2						
Miscellaneous employment data:														
Federal and State highways, total†..... number.....		165,762	184,179	205,161	225,184	237,601	236,644	235,045	220,879	198,097	186,449	188,212	199,338	
Construction (Federal and State)..... do.....		31,871	45,084	59,001	73,766	82,384	88,473	87,889	75,850	56,289	45,094	46,048	52,330	
Maintenance (State)..... do.....		100,683	104,445	110,537	114,717	117,543	110,940	110,363	108,328	104,901	104,914	105,699	107,855	
Federal civilian employees:†														
United States..... thousands.....	1,926	2,394	2,360	2,299	2,282	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,944	
District of Columbia..... do.....	215	238	236	235	235	233	226	225	224	221	220	219	218	
Railway employees (class I steam railways):														
Total..... thousands.....	1,374	1,375	1,334	1,358	1,378	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,355	
Indexes: Unadjusted†..... 1935-39=100..	131.8	131.9	128.1	130.4	132.2	134.3	133.6	134.9	135.4	132.5	130.5	129.7	129.9	
Adjusted†..... do.....	133.9	134.0	128.6	128.6	129.5	131.6	130.4	130.5	134.3	134.6	135.7	133.0	133.2	
LABOR CONDITIONS														
Average weekly hours per worker:														
Natl. Indus. Conf. Bd. (25 mfg. industries).... hours.....		40.4	39.3	39.8	40.0	40.1	40.0	40.4	40.4	40.4	40.8	40.8	40.6	
U. S. Dept. of Labor, all manufacturing†..... do.....	40.0	40.5	39.7	40.0	39.7	40.5	40.3	40.5	40.2	40.9	40.6	40.4	40.4	
Durable goods industries*..... do.....	40.5	40.4	39.3	39.8	39.3	40.5	40.3	40.7	40.2	40.8	40.5	40.5	40.7	
Iron and steel and their products*..... do.....		39.9	38.4	38.8	38.5	39.9	39.7	40.3	40.0	39.8	40.2	40.0	40.4	
Blast furnaces, steel works, and rolling mills*..... hours.....		37.5	35.8	36.0	36.4	38.2	38.0	38.7	38.8	37.0	38.2	38.5	38.9	
Electrical machinery*..... do.....		40.2	38.9	39.8	39.4	40.6	40.8	40.7	40.6	41.1	40.5	40.0	40.5	
Machinery, except electrical*..... do.....		41.5	40.1	40.9	40.4	40.9	41.1	41.5	40.9	41.4	41.4	41.2	41.5	
Machinery and machine-shop products*..... do.....		42.2	40.4	41.2	40.7	41.6	41.2	41.6	41.1	41.8	41.7	41.5	41.6	
Machine tools*..... do.....		42.6	41.6	42.2	41.3	42.0	41.9	42.6	42.3	42.8	42.2	42.1	42.1	
Automobiles*..... do.....		37.4	36.3	36.6	37.8	39.2	38.5	38.8	38.6	39.4	38.9	38.8	39.8	
Transportation equipment, except autos*..... do.....		39.9	39.1	39.5	39.3	39.7	38.8	40.0	38.4	40.6	40.2	39.6	39.8	
Aircraft and parts (excluding engines)*..... do.....		41.3	40.7	40.4	40.0	40.7	40.6	40.6	39.6	40.4	39.8	40.0	39.6	
Aircraft engines*..... do.....		41.8	41.3	41.6	40.6	41.4	41.9	42.1	37.2	41.9	41.4	40.7	39.4	
Shipbuilding and boatbuilding*..... do.....		38.5	37.6	38.1	38.4	38.0	35.7	37.7	35.7	40.0	40.2	38.1	39.7	
Nonferrous metals and products*..... do.....		41.8	41.1	40.9	40.0	40.8	40.7	40.9	40.9	41.7	41.0	41.0	41.0	
Lumber and timber basic products*..... do.....		41.3	40.9	41.5	39.1	41.8	41.4	41.9	40.6	41.7	40.6	42.1	41.1	
Sawmills (incl. logging camps)*..... do.....		40.8	40.4	41.1	38.9	41.4	41.2	41.5	40.2	41.1	40.0	41.9	40.6	
Furniture and finished lumber products*..... do.....		42.3	41.3	41.8	41.0	41.9	41.8	42.2	41.7	42.2	41.8	41.9	41.7	
Furniture*..... do.....		42.1	41.3	41.4	40.6	41.7	41.6	41.8	41.4	41.6	41.5	42.0	41.9	
Stone, clay, and glass products*..... do.....		41.3	40.2	40.4	39.5	40.7	40.5	40.6	40.3	41.0	40.5	40.2	40.4	
Nondurable goods industries*..... do.....	39.4	40.6	40.1	40.2	40.1	40.5	40.3	40.2	40.3	41.1	40.7	40.4	40.2	
Textile-mill products and other fiber manufactures*..... hours.....		40.3	39.8	40.0	39.6	40.1	40.0	40.2	40.2	40.9	40.5	40.4	40.0	
Cotton manufactures, except small wares*..... do.....		39.8	39.3	39.5	39.4	39.8	39.8	39.9	40.3	40.9	40.6	40.5	40.1	
Silk and rayon goods*..... do.....		41.6	41.3	40.8	40.7	41.3	40.4	41.6	41.1	41.8	41.1	41.6	41.5	
Woolen and worsted manufactures (except dyeing and finishing)*..... hours.....		41.4	41.1	41.1	40.5	40.9	41.1	40.9	40.1	41.3	41.3	41.0	40.1	
Apparel and other finished textile products*..... do.....		37.2	36.9	37.1	36.0	37.0	36.9	36.8	36.6	37.0	36.9	37.0	36.8	
Men's clothing*..... do.....		37.7	37.6	38.1	36.2	37.5	37.7	37.7	37.8	38.1	37.8	37.8	37.6	
Women's clothing*..... do.....		36.5	36.4	36.1	35.4	36.4	35.8	35.5	34.9	35.3	35.7	36.2	36.1	
Leather and leather products*..... do.....		40.5	39.6	39.3	38.2	37.8	38.2	37.5	37.1	39.1	39.3	39.5	39.5	
Boots and shoes*..... do.....		40.5	39.6	39.0	37.8	36.9	37.9	36.9	36.3	38.8	39.1	39.2	39.4	
Food and kindred products*..... do.....		42.8	42.4	42.3	43.8	43.7	43.0	42.4	42.9	44.4	43.6	42.6	42.3	
Baking*..... do.....		45.0	44.2	43.9	44.8	45.0	44.5	43.6	44.0	45.3	43.9	43.3	43.2	
Canning and preserving*..... do.....		40.2	39.2	40.0	43.2	42.3	43.5	41.7	37.3	38.8	37.6	36.9	37.4	
Slaughtering and meat packing*..... do.....		40.1	40.6	39.3	43.0	43.4	35.9	37.5	44.9	46.4	47.5	44.3	41.9	
Tobacco manufactures*..... do.....		39.2	39.5	40.0	39.1	38.6	39.5	40.3	39.7	40.2	39.2	37.8	37.5	
Paper and allied products*..... do.....		43.5	42.9	43.1	42.8	43.4	43.0	43.4	43.3	43.7	43.2	43.2	43.2	
Paper and pulp*..... do.....		44.4	43.8	43.7	43.8	44.4	43.8	44.5	44.4	44.6	44.2	44.3	44.3	
Printing, publishing, and allied industries*..... do.....		41.0	40.4	40.5	40.2	40.8	41.1	41.0	41.0	41.5	41.0	40.1	40.3	
Newspapers and periodicals*..... do.....		38.4	38.1	37.9	37.9	38.7	39.4	39.3	39.3	39.3	38.9	36.6	38.8	
Printing, book and job*..... do.....		42.2	41.4	41.6	41.5	41.8	42.0	41.7	41.9	42.7	42.0	40.8	41.1	
Chemicals and allied products*..... do.....		41.4	40.7	40.5	40.7	40.8	40.9	41.3	41.3	41.6	41.5	41.4	41.3	
Chemicals*..... do.....		41.5	40.7	40.8	41.5	41.1	41.1	41.4	41.1	41.2	41.3	41.0	41.0	

† Revised. * Preliminary. † For October 1946, data relate to the end of the preceding month; data for the week ending nearest September 15th are not available.

† 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 1944 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Production-workers pay rolls, mfg. unadj.†—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures..... 1939=100	174.6	181.1	184.1	178.3	186.2	196.0	207.4	212.7	222.0	209.4	201.0	193.1		
Paper and allied products..... do	238.6	240.0	247.0	246.4	256.5	259.8	268.5	276.6	284.5	* 285.1	* 288.1	290.9		
Paper and pulp..... do	209.9	212.7	216.7	218.4	227.8	228.0	234.9	240.3	244.9	* 246.9	* 251.4	252.5		
Printing, publishing, and allied industries..... do	185.6	186.4	191.3	193.3	198.1	203.1	208.4	214.0	223.9	* 219.6	* 221.8	227.7		
Newspapers and periodicals*..... do	157.8	160.9	162.0	163.7	168.8	175.6	178.9	182.0	189.7	185.2	191.0	196.9		
Printing, book and job*..... do	199.9	197.0	204.6	209.1	210.4	215.8	220.8	227.9	239.4	235.2	234.2	238.9		
Chemicals and allied products..... do	318.8	311.1	313.0	315.5	320.0	329.1	335.3	345.0	357.0	* 362.9	* 372.6	377.5		
Chemicals..... do	282.7	277.8	283.0	289.2	288.0	289.6	294.0	301.3	313.4	321.0	323.5	326.8		
Products of petroleum and coal..... do	238.9	234.4	242.5	251.0	253.1	257.4	262.7	265.6	270.9	* 253.9	* 250.9	256.8		
Petroleum refining..... do	221.3	221.5	223.3	228.0	228.7	232.7	228.2	226.9	230.2	227.5	228.8	238.6		
Rubber products..... do	319.7	322.1	331.4	321.4	336.9	363.9	361.3	377.4	382.2	386.3	* 385.0	374.3		
Rubber tires and inner tubes..... do	312.9	314.2	318.3	304.3	311.2	348.9	346.1	360.3	368.9	361.2	357.7	343.7		
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100	165.1	180.4	182.7	156.5	193.3	194.0	199.9	182.3	212.3	202.0	184.7	206.2		
Bituminous coal..... do	26.0	97.4	243.8	198.4	241.0	234.9	237.1	233.1	258.3	265.4	248.7	245.6		
Metalliferous..... do	102.0	106.4	126.9	132.4	145.2	147.0	148.0	146.9	159.3	156.8	162.0	162.6		
Quarrying and nonmetallic..... do	192.5	189.9	207.7	213.6	225.1	227.9	227.6	222.4	221.9	204.8	205.6	213.7		
Crude petroleum and natural gas†..... do	144.0	145.4	147.1	151.3	152.6	149.5	150.1	151.0	147.1	153.8	* 152.9	154.5		
Public utilities:†														
Electric light and power..... do	142.5	144.2	148.4	150.2	152.4	153.3	155.3	157.6	161.6	159.5	163.7	160.8		
Street railways and busses..... do	191.4	195.2	199.5	206.7	211.2	207.9	212.6	210.9	213.6	* 216.1	* 218.7	217.8		
Telephone..... do	179.5	175.6	174.9	178.6	178.5	177.3	201.7	194.2	190.5	189.1	185.4	182.3		
Telephone..... do	246.1	254.0	259.9	268.8	267.6	265.0	269.2	273.0	264.5	267.5	269.4	270.4		
Services:†														
Dyeing and cleaning..... do	231.0	227.0	236.6	231.3	216.9	225.6	225.7	217.0	219.5	213.8	204.7	214.7		
Power laundries..... do	183.3	186.2	190.9	193.3	188.4	188.7	189.8	191.5	201.0	201.8	196.1	196.9		
Year-round hotels..... do	201.1	204.6	205.0	204.9	208.9	209.5	214.5	218.5	218.8	215.1	216.6	216.8		
Trade:														
Retail, total†..... do	167.8	166.2	171.3	172.6	174.6	180.8	182.5	191.7	212.2	* 187.2	* 187.4	190.1		
Food*..... do	165.7	166.1	170.0	171.5	177.2	173.5	174.6	185.7	194.6	189.4	197.1	199.9		
General merchandising†..... do	186.2	180.5	188.8	187.1	188.1	199.0	204.8	225.0	* 277.2	* 208.4	* 201.0	205.6		
Wholesale†..... do	169.8	169.6	172.6	174.5	177.3	182.8	184.5	189.7	197.2	189.7	* 190.4	191.6		
Water transportation*..... do	509.0	486.3	467.4	490.1	478.8	(1)	422.6							
WAGES														
Average weekly earnings, manufacturing industries:														
Natl. Ind. Con. Bd. (25 industries)..... dollars	46.92	46.16	47.20	47.64	48.74	49.14	49.79	50.14	50.30	* 51.62	52.10	52.08		
U. S. Dept. of Labor, all manufacturing†..... do	47.44	42.88	43.31	43.38	44.99	45.39	45.73	45.79	46.96	* 47.10	* 47.29	* 47.72		
Durable goods industries..... do	45.71	45.10	46.32	46.24	48.02	48.36	48.90	48.62	49.57	49.60	49.72	50.31		
Iron and steel and their products†..... do	47.28	45.74	46.74	46.80	48.78	49.29	49.86	49.91	49.67	50.64	* 50.33	51.32		
Non-durable goods industries:														
Blast furnaces, steel works, and rolling mills†..... dollars	48.57	46.16	46.98	47.85	49.84	50.28	50.39	50.82	48.59	50.89	50.67	51.77		
Electrical machinery†..... do	44.03	43.99	45.72	45.59	47.49	48.31	48.28	48.33	49.13	* 48.63	* 48.10	49.21		
Machinery, except electrical†..... do	48.94	48.32	50.04	49.76	50.99	51.74	52.57	52.06	52.87	* 53.12	53.17	53.81		
Machinery and machine-shop products†..... do	49.26	47.86	49.70	49.49	51.15	51.05	51.91	51.38	52.62	* 52.78	52.61	53.10		
Machine tools..... do	51.92	52.01	53.86	52.44	54.07	54.45	55.61	55.90	56.66	56.17	55.99	56.60		
Automobiles†..... do	48.72	48.05	49.32	51.15	53.80	53.37	53.41	53.83	54.98	* 54.13	* 54.29	55.51		
Transportation equipment, except autos..... do	52.50	52.09	53.32	53.70	53.91	52.65	54.32	52.37	55.35	* 54.48	* 54.01	53.99		
Aircraft and parts (excluding engines)..... do	51.68	51.63	52.55	53.01	53.85	53.73	53.81	52.53	53.46	* 52.69	53.26	52.83		
Aircraft engines*..... do	54.08	55.26	55.91	54.72	56.08	56.93	57.31	51.06	56.89	* 56.15	54.77	53.02		
Shipbuilding and boatbuilding..... do	53.43	52.79	53.99	55.20	54.41	50.91	53.96	51.47	57.21	* 57.05	* 54.69	56.01		
Nonferrous metals and products†..... do	47.29	47.18	47.61	46.68	48.00	48.55	48.92	49.24	50.40	* 49.91	* 50.16	50.28		
Lumber and timber basic products†..... do	35.34	36.01	37.62	35.60	38.78	38.73	39.21	37.74	38.79	* 39.11	* 41.20	40.59		
Sawmills (incl. logging camps)..... do	34.02	34.71	36.56	34.66	37.75	37.69	37.84	36.37	37.05	* 37.41	* 39.92	39.09		
Furniture and finished lumber products†..... do	38.21	37.88	38.73	38.37	40.09	40.86	41.73	41.62	42.49	* 42.41	* 42.80	42.92		
Furniture†..... do	39.16	38.87	39.31	38.80	40.85	41.62	42.42	42.41	43.04	* 43.35	* 44.20	44.33		
Stone, clay, and glass products†..... do	41.47	41.00	42.01	41.80	43.23	44.03	44.46	44.91	45.89	* 45.58	* 45.53	46.26		
Nondurable goods industries..... do	40.13	39.93	40.28	40.46	41.89	42.34	42.45	42.87	44.24	* 44.47	44.69	44.94		
Textile-mill products and other fiber manufactures†..... dollars														
Cotton manufacturers, except small wares†..... do	34.98	34.80	35.02	34.76	37.00	37.54	38.09	38.38	39.26	39.29	40.32	41.01		
Silk and rayon goods†..... do	31.79	31.58	31.75	31.64	34.81	35.35	35.57	36.14	36.85	37.06	37.56	39.22		
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars	35.10	35.11	34.64	34.94	37.42	37.20	38.67	38.69	39.57	* 40.21	* 41.45	41.94		
Apparel and other finished textile products†..... dollars	41.81	41.67	41.63	41.18	41.88	42.44	42.40	41.67	42.96	43.10	47.44	46.28		
Food and kindred products†..... dollars														
Men's clothing†..... do	35.92	35.28	35.23	33.83	36.48	37.25	36.68	36.54	37.23	* 38.22	* 38.84	* 38.53		
Women's clothing..... do	37.50	37.68	38.18	35.84	38.11	39.14	38.89	41.39	41.78	* 41.70	* 41.71	41.83		
Leather and leather products†..... do	46.29	45.10	44.02	42.67	47.45	47.82	46.25	43.28	44.14	* 47.30	* 48.77	47.75		
Boots and shoes..... do	37.58	37.35	37.34	36.46	36.74	37.49	37.07	37.24	39.83	* 40.18	* 40.29	40.33		
Food and kindred products†..... do	36.97	36.77	36.14	35.38	35.17	36.18	35.65	35.76	38.65	* 39.05	* 38.96	39.03		
Baking..... do	40.76	40.70	41.09	43.22	44.34	43.59	43.85	44.84	46.93	* 47.31	* 46.35	46.02		
Canning and preserving†..... do	41.74	41.14	41.42	43.81	44.63	44.60	45.45	46.01	47.55	* 46.32	* 45.79	45.17		
Slaughtering and meat packing..... do	35.48	34.64	35.78	38.89	41.12	41.50	40.82	35.28	37.93	* 36.55	* 36.86	37.44		
Tobacco manufactures†..... do	42.77	43.99	43.05	48.05	48.37	41.11	43.06	51.15	51.73	* 57.20	* 52.82	50.01		
Paper and allied products†..... do	32.48	33.52	33.83	33.24	34.16	35.25	36.47	36.66	38.12	* 36.74	* 35.44	35.19		
Paper and pulp..... do	42.03	42.10	42.74	43.12	44.26	44.57	45.61	46.08	46.87	* 47.05	* 47.48	47.96		
Printing, publishing, and allied industries†..... do	44.87	45.20	45.34	46.06	47.56	47.55	49.05	49.37	49.92	* 50.18	* 50.98	51.27		
Non-durable goods industries:														
Newspapers and periodicals*..... dollars	51.09	51.10	51.73	51.79	53.01	53.96	54.28	55.11	57.03	* 56.60	* 56.74	58.24		
Printing, book and job*..... do	55.63	56.07	56.08	56.62	58.09	60.04	60.28	61.11	62.95	* 62.08	* 63.00	64.22		
Chemicals and allied products†..... do	49.18	48.77	49.82	50.03	50.83	51.50	51.50	52.60	54.98	* 54.19	* 54.07	55.49		
Chemicals..... do	43.28	43.31	43.95	44.67	44.91	45.41	45.50	45.88	47.14	* 47.39	* 48.17	48.64		
Products of petroleum and coal†..... do	50.58	50.29	50.69	52.09	51.81	52.61	52.96	54.15	54.77	* 54.77	* 55.10	55.47		
Petroleum refining..... do	53.27	52.80	53.34	54.19	54.36	55.25	54.38	54.50	54.55	* 55.24	* 55.41	56.53		
Rubber products†..... do	56.61	56.49	56.46	57.02	57.10	58.35	57.32	57.11	57.80	* 57.74	* 57.75	59.15		
Rubber tires and inner tubes..... do	49.67	49.82	50.45	50.60	51.03	53.69	51.74	52.93	54.63	* 54.03	* 54.06	53.01		
Printing, publishing, and allied industries†..... do	54.77	54.72	54.82	56.11	55.42	59.89	57.38	58.87	60.46	* 59.78	* 59.90	58.01		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Average hourly earnings:														
Natl. Ind. Con. Bd. (25 mfg. industries).....dollars.....		1.165	1.180	1.189	1.194	1.217	1.229	1.231	1.243	1.247	1.268	1.279	1.285	
U. S. Dept. of Labor, all manufacturing†.....do.....	P 1.186	1.058	1.071	1.084	1.093	1.112	1.126	1.130	1.139	1.148	1.161	1.170	1.180	
Durable goods industries†.....do.....	P 1.243	1.131	1.147	1.165	1.177	1.186	1.201	1.202	1.210	1.216	1.224	1.229	1.236	
Iron and steel and their products†.....do.....		1.186	1.190	1.206	1.216	1.222	1.241	1.239	1.247	1.248	1.261	1.258	1.269	
Blast furnaces, steel works, and rolling mills†.....do.....		1.294	1.290	1.303	1.314	1.305	1.325	1.303	1.310	1.314	1.332	1.317	1.333	
Electrical machinery†.....do.....		1.096	1.131	1.148	1.158	1.169	1.185	1.186	1.191	1.195	1.199	1.203	1.213	
Machinery, except electrical†.....do.....		1.179	1.204	1.223	1.232	1.246	1.260	1.266	1.273	1.277	1.283	1.290	1.297	
Machinery and machine-shop products†.....do.....		1.163	1.180	1.202	1.212	1.228	1.238	1.245	1.249	1.257	1.264	1.267	1.275	
Machine tools.....do.....		1.220	1.251	1.277	1.269	1.291	1.300	1.306	1.322	1.322	1.326	1.329	1.335	
Automobiles†.....do.....		1.302	1.325	1.347	1.354	1.373	1.385	1.376	1.394	1.395	1.400	1.399	1.395	
Transportation equipment, except autos†.....do.....		1.316	1.333	1.350	1.366	1.359	1.356	1.359	1.364	1.362	1.376	1.365	1.358	
Aircraft and parts (excluding engines).....do.....		1.253	1.268	1.302	1.325	1.323	1.323	1.326	1.326	1.325	1.321	1.331	1.333	
Aircraft engines*.....do.....		1.293	1.339	1.343	1.348	1.354	1.357	1.363	1.373	1.357	1.357	1.344	1.344	
Shipbuilding and boatbuilding.....do.....		1.389	1.403	1.416	1.436	1.431	1.426	1.432	1.441	1.430	1.420	1.436	1.410	
Nonferrous metals and products†.....do.....		1.131	1.149	1.163	1.166	1.177	1.192	1.195	1.204	1.210	1.217	1.222	1.227	
Lumber and timber basic products†.....do.....		.856	.880	.908	.910	.928	.935	.936	.931	.931	.962	.978	.987	
Sawmills (incl. logging camps).....do.....		.834	.860	.888	.892	.911	.915	.913	.906	.901	.935	.953	.963	
Furniture and finished lumber products†.....do.....		.903	.917	.927	.937	.957	.977	.990	.999	1.007	1.015	1.022	1.030	
Furniture.....do.....		.930	.943	.950	.957	.982	1.002	1.014	1.024	1.034	1.046	1.049	1.059	
Stone, clay, and glass products†.....do.....		1.004	1.019	1.041	1.057	1.063	1.087	1.096	1.114	1.119	1.125	1.132	1.144	
Nondurable goods industries†.....do.....	P 1.122	.988	.996	1.003	1.009	1.036	1.050	1.056	1.065	1.077	1.094	1.107	1.119	
Textile-mill products and other fiber manufactures†.....dollars.....		.869	.873	.875	.877	.924	.940	.948	.955	.959	.970	.997	1.024	
Cotton manufactures, except small wares†.....dollars.....		.799	.803	.803	.803	.875	.888	.892	.898	.900	.914	.927	.979	
Silk and rayon goods†.....do.....		.845	.849	.850	.858	.906	.922	.931	.941	.944	.975	.986	1.012	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....		1.010	1.014	1.014	1.017	1.024	1.034	1.037	1.038	1.039	1.045	1.156	1.156	
Apparel and other finished textile products†.....dollars.....		.966	.956	.951	.941	.986	1.010	.997	.998	1.006	1.037	1.049	1.046	
Men's clothing†.....do.....		.993	.997	.999	.985	1.009	1.027	1.024	1.086	1.089	1.095	1.097	1.109	
Women's clothing\$.....do.....		1.234	1.211	1.191	1.180	1.263	1.300	1.266	1.211	1.223	1.297	1.314	1.293	
Leather and leather products†.....do.....		.928	.942	.950	.954	.972	.982	.987	1.004	1.018	1.023	1.021	1.021	
Boots and shoes.....do.....		.904	.921	.923	.927	.945	.965	.960	.978	.995	.995	.982	.985	
Food and kindred products†.....do.....		.952	.961	.972	.986	1.015	1.013	1.035	1.046	1.058	1.084	1.087	1.087	
Baking.....do.....		.930	.931	.945	.980	.994	1.003	1.042	1.045	1.051	1.056	1.058	1.053	
Canning and preserving†.....do.....		.885	.887	.898	.904	.976	.980	.983	.950	.982	.975	1.002	.999	
Slaughtering and meat packing.....do.....		1.072	1.087	1.095	1.115	1.116	1.144	1.147	1.137	1.119	1.206	1.193	1.192	
Tobacco manufactures†.....do.....		.830	.848	.846	.851	.885	.893	.905	.924	.947	.938	.937	.939	
Paper and allied products†.....do.....		.966	.983	.993	1.007	1.020	1.037	1.500	1.064	1.071	1.088	1.099	1.111	
Paper and pulp.....do.....		1.010	1.030	1.038	1.053	1.070	1.085	1.102	1.111	1.119	1.134	1.149	1.157	
Printing, publishing, and allied industries†.....do.....		1.248	1.266	1.278	1.287	1.299	1.315	1.325	1.343	1.374	1.381	1.415	1.445	
Newspapers and periodicals*.....do.....		1.423	1.443	1.449	1.459	1.475	1.495	1.511	1.528	1.569	1.575	1.607	1.633	
Printing, book and job*.....do.....		1.171	1.186	1.203	1.212	1.220	1.232	1.238	1.259	1.295	1.267	1.336	1.363	
Chemicals and allied products†.....do.....		1.045	1.064	1.084	1.098	1.102	1.110	1.102	1.112	1.133	1.143	1.165	1.177	
Chemicals.....do.....		1.220	1.234	1.243	1.256	1.260	1.281	1.278	1.288	1.316	1.327	1.342	1.352	
Products of petroleum and coal†.....do.....		1.332	1.342	1.347	1.355	1.347	1.368	1.347	1.351	1.362	1.372	1.382	1.408	
Petroleum refining.....do.....		1.420	1.419	1.431	1.437	1.427	1.453	1.428	1.429	1.434	1.447	1.451	1.488	
Rubber products†.....do.....		1.232	1.266	1.283	1.292	1.295	1.323	1.313	1.322	1.331	1.330	1.331	1.333	
Rubber tires and inner tubes.....do.....		1.414	1.446	1.461	1.472	1.474	1.507	1.492	1.503	1.513	1.511	1.517	1.515	
Nonmanufacturing industries (U. S. Dept. of Labor)*:														
Building construction.....dollars.....		1.423	1.431	1.444	1.473	1.482	1.510	1.526	1.549	1.569	1.594	1.598	1.610	
Mining:														
Anthracite.....do.....		1.352	1.382	1.559	1.562	1.598	1.611	1.593	1.582	1.615	1.594	1.637	1.632	
Bituminous coal.....do.....		1.239	1.321	1.474	1.457	1.466	1.480	1.460	1.477	1.491	1.490	1.491	1.484	
Metalliferous.....do.....		1.090	1.133	1.180	1.205	1.212	1.221	1.210	1.219	1.232	1.229	1.238	1.241	
Quarrying and nonmetallic.....do.....		.959	.967	.994	1.004	1.016	1.042	1.047	1.045	1.052	1.058	1.062	1.069	
Crude petroleum and natural gas.....do.....		1.293	1.287	1.322	1.311	1.307	1.334	1.308	1.334	1.346	1.355	1.390	1.421	
Public utilities:														
Electric light and power.....do.....		1.219	1.236	1.275	1.258	1.260	1.291	1.284	1.302	1.337	1.313	1.352	1.341	
Street railways and busses.....do.....		1.025	1.049	1.053	1.097	1.099	1.110	1.130	1.125	1.142	1.165	1.163	1.162	
Telegraph.....do.....		.886	.905	.908	.910	.910	.914	1.067	1.063	1.062	1.069	1.071	1.072	
Telephone†.....do.....		1.131	1.143	1.147	1.135	1.129	1.148	1.137	1.131	1.132	1.132	1.141	1.137	
Services:														
Dyeing and cleaning*.....do.....		.833	.831	.834	.826	.832	.839	.854	.854	.867	.874	.861	.878	
Power laundries*.....do.....		.688	.703	.703	.698	.693	.708	.708	.729	.739	.745	.748	.759	
Trade:														
Retail.....do.....		.851	.859	.876	.888	.893	.908	.907	.917	.919	.953	.957	.963	
Wholesale.....do.....		1.121	1.135	1.146	1.155	1.148	1.179	1.172	1.186	1.202	1.197	1.232	1.231	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr.....	1.138	1.004	1.018	1.034	1.058	1.071	1.072	1.073	1.078	1.085	1.109	1.123	1.123	
Skilled labor.....do.....	1.94	1.76	1.77	1.80	1.81	1.82	1.85	1.85	1.86	1.86	1.89	1.92	1.92	
Farm wages without board (quarterly).....dol. per month.....	107.00	97.40			106.00			104.00		106.00				
Railway wages (average, class I).....dol. per hr.....		1.065	1.091	1.139	1.136	1.130	1.155	1.132	1.146	1.150	1.146	1.173	1.146	
Road-building wages, common labor:.....do.....		.86	.76	.78	.81	.80	.86	.84	.87	.86	.83	.84	.84	
United States average.....do.....														
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.....	P 122	93	94	95	96	97	99	107	110	114	116	118	121	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	P 108	84	85	85	86	87	89	96	99	102	103	104	107	
Old-age assistance.....do.....	P 81	65	66	66	67	68	69	74	76	77	78	79	81	
General relief.....do.....	P 14	9	9	9	9	10	10	11	11	12	13	14	14	

* Revised. † Preliminary. § Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.

• 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. S-13 of the April 1946 Survey.

‡ Rates as of May 1, 1947; Construction—common labor, \$1.14; skilled labor, \$1.94.

* 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
MONETARY STATISTICS—Continued														
Money supply:														
Currency in circulation.....mil. of dol.	28,119	27,885	28,120	28,245	28,254	28,448	28,507	28,600	28,861	28,952	28,265	28,304	28,230	
Deposits adjusted, all banks, and currency outside banks, total*.....mil. of dol.	165,300	174,400	173,500	171,237	170,700	170,600	160,200	170,000	169,500	167,107	165,900	165,400	165,100	
Deposits, adjusted, total, including U. S. deposits*.....mil. of dol.	139,300	148,200	147,200	144,721	144,300	144,000	143,700	143,500	142,800	140,377	139,800	139,200	139,100	
Demand deposits, adjusted, excl. U. S.*.....do.	81,400	77,500	78,600	79,476	80,300	80,600	81,400	82,400	83,000	83,314	82,500	80,600	80,400	
Time deposits, including postal savings*.....do.	55,100	50,700	51,200	51,829	52,400	52,700	53,000	53,200	53,400	53,960	54,200	54,700	54,900	
Silver:														
Exports▲.....thous. of dol.	1,865	119	268	322	106	273	1,147	166	858	6,579	2,945	12,700	3,523	
Imports▲.....do.	7,220	2,918	930	1,187	7,089	8,283	5,557	4,385	11,595	7,861	13,295	4,589	5,332	
Price at New York●.....dol. per fine oz.	.757	.708	.708	.708	.901	.901	.901	.901	.901	.867	.765	.723	.773	
Production:														
Canada.....thous. of fine oz.		1,056	1,038	1,175	1,267	1,186	953	929	842	1,013	767	893		
United States.....do.		344	409	1,063	1,395	2,583	2,993	2,940	2,561	2,928	2,464	3,713	3,250	
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):♂														
Net profits, total (629 cos.).....mil. of dol.				604			698		853				875	
Iron and steel (47 cos.).....do.				67			96		97				124	
Machinery (69 cos.).....do.				49			32		61				69	
Automobiles (15 cos.).....do.				21			42		102				95	
Other transportation equip. (68 cos.).....do.				21			38		44				95	
Nonferrous metals and prod. (77 cos.).....do.				26			41		50				45	
Other durable goods (75 cos.).....do.				37			41		57				51	
Foods, beverages and tobacco (49 cos.).....do.				74			93		124				103	
Oil producing and refining (45 cos.).....do.				62			77		85				89	
Industrial chemicals (30 cos.).....do.				66			67		77				89	
Other nondurable goods (80 cos.).....do.				71			77		91				97	
Miscellaneous services (74 cos.).....do.				80			93		66				64	
Profits and dividends (152 cos.):*														
Net profits.....do.				250			310		415				424	
Dividends:														
Preferred.....do.				21			20		21				20	
Common.....do.				153			149		209				168	
Electric utilities, net income (Fed. Res.):*				151			142		156				191	
Railways, class I, net income (I. C. C.):*				48.4			123.7		184.1				86.4	
Telephones, net operating income (Federal Communications Commission).....mil. of dol.				70.7			60.4		68.9					
PUBLIC FINANCE (FEDERAL)														
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*														
U. S. Savings bonds:*														
Amount outstanding.....do.	51,163	48,849	48,936	49,053	49,336	49,493	49,560	49,638	49,723	49,864	50,407	50,772	50,995	
Sales, series E, F, and G.....do.	572	668	594	571	753	590	494	519	453	576	952	712	616	
Redemptions.....do.	455	621	552	519	537	478	482	489	418	504	483	398	449	
Debt, gross, end of month⊗.....do.	257,701	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,148	259,776	261,418	259,124	
Interest bearing:														
Public issues.....do.	229,147	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	
Special issues to trust accounts, etc.....do.	25,280	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,585	24,777	24,938	25,183	25,183	
Noninterest bearing.....do.	3,274	1,188	1,143	1,311	1,231	1,187	1,151	1,116	1,351	1,500	1,399	3,305	3,324	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured).....do.	171	533	542	467	324	370	391	378	362	331	262	181	175	
Expenditures and receipts:														
Treasury expenditures, total.....do.	3,981	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	3,005	3,946	3,492	
War and defense activities.....do.	1,728	2,560	2,182	2,442	1,190	1,509	1,100	1,481	1,436	1,580	1,412	1,457	1,428	
Transfers to trust accounts.....do.	46	200	95	5	631	13	32	48	27	21	71	16	1	
Interest on debt.....do.	141	174	106	1,395	249	122	648	160	105	952	343	124	626	
All other.....do.	2,065	1,316	1,294	1,671	2,444	1,152	1,070	1,335	989	1,065	1,180	2,350	1,438	
Treasury receipts, total.....do.	2,624	2,734	2,998	4,482	2,600	2,717	4,481	2,617	2,639	4,113	3,860	4,643	5,724	
Receipts, net.....do.	2,556	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	3,820	4,378	5,701	
Customs.....do.	41	45	42	35	44	40	42	45	45	43	47	36	39	
Internal revenue, total.....do.	2,309	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	3,415	4,274	5,446	
Income taxes.....do.	1,597	1,603	1,407	3,892	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	
Social security taxes.....do.	75	65	285	76	67	302	89	74	290	89	58	387	118	
Net expenditures of Government corporations wholly owned*.....mil. of dol.	20	-18	187	-161	-870	136	-96	-59	-28	45	108	-32	106	
Government corporations and credit agencies:†														
Assets, except interagency, total.....mil. of dol.				27,572			29,569		30,409				32,338	
Loans receivable, total (less reserves).....do.				5,425			5,949		6,649				7,294	
To aid agriculture.....do.				2,873			2,800		2,884				3,056	
To aid home owners.....do.				782			729		685				663	
To aid railroads.....do.				195			171		171				167	
To aid other industries.....do.				196			182		192				204	
To aid banks.....do.				22			20		19				17	
To aid other financial institutions.....do.				235			237		295				238	
Foreign loans.....do.				989			1,632		2,284				2,855	
All other.....do.				633			617		598				590	
Commodities, supplies, and materials.....mil. of dol.				1,450			1,429		1,265				1,003	
U. S. Government securities.....do.				1,767			1,836		1,873				1,985	
Other securities.....do.				401			390		547				3,426	
Land, structures, and equipment.....do.							16,973		16,924				15,486	
All other assets.....do.				2,961			2,992		3,152				3,143	
Liabilities, except interagency, total.....do.				5,752			5,004		5,101				4,560	
Bonds, notes, and debentures:														
Guaranteed by the United States.....do.				325			377		261				169	
Other.....do.				1,234			1,250		1,252				1,250	
Other liabilities.....do.				4,193			3,377		3,588				3,142	
Privately owned interests.....do.				482			496		498				509	
U. S. Government interests.....do.				21,338			24,069		24,810				27,268	

* Revised. † Preliminary. ‡ Deficit. § Average for July 11-31. || Partly estimated. ⊗ Data are on the basis of Daily Treasury Statements (unrevised)

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

● 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.

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

⊙ For 1941 revisions see p. S-17 of the November 1942 Survey.

* 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 "▲" 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 the 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.

† Revised series. Data for government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey; data for certain items were further revised in the October 1946 issue (see note on p. S-18 of the February 1947 Survey for further information on these series). The increase in securities other than U. S. Government in the first quarter of 1947 is due to large subscription to International Monetary Fund.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Continued														
Reconstruction Finance Corporation, loans outstanding, end of month, total.....mil. of dol.	1,290	1,680	1,689	1,474	1,453	1,433	1,327	1,273	1,279	1,287	1,270	1,268	1,298	
Banks and trust cos., incl. receivers.....do.	179	221	219	214	212	208	206	203	203	201	188	186	182	
Other financial institutions.....do.	80	87	85	83	81	51	50	49	49	50	54	60	144	
Railroads, including receivers.....do.	144	171	171	171	148	147	147	147	147	147	146	146	144	
Loans to business enterprises, except to aid in national defense.....mil. of dol.	183	140	143	171	168	158	160	158	165	168	172	174	178	
National defense.....do.	292	642	656	419	429	459	358	318	320	327	318	312	310	
Other loans and authorizations.....do.	412	420	416	416	415	410	406	397	396	395	391	390	415	
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....mil. of dol.		1,937	1,786	1,542	1,859	1,360	1,083	1,276	1,320	1,957	1,717	1,406	1,686	
By types of security:														
Bonds, notes, and debentures, total.....do.		1,680	1,579	1,257	1,633	1,178	1,016	1,208	1,148	1,799	1,645	1,289	1,618	
Corporate.....do.		425	637	377	495	345	195	315	457	660	249	149	382	
Preferred stock.....do.		154	146	129	99	34	55	24	125	138	15	49	39	
Common stock.....do.		103	61	156	126	148	17	43	47	20	57	67	28	
By types of issuers:														
Corporate, total.....do.		682	844	663	672	497	267	383	629	818	321	265	450	
Industrial.....do.		424	299	421	289	399	134	214	540	232	233	123	94	
Public utility.....do.		140	430	182	342	41	113	126	63	487	45	68	336	
Rail.....do.		99	77	35	9	3	20	40	19	47	33	8	12	
Other (real estate and financial).....do.		19	38	24	33	54	1	3	8	52	11	66	9	
Non-corporate, total.....do.		1,255	943	879	1,186	863	821	893	691	1,139	1,396	1,141	1,236	
U. S. Government.....do.		967	793	755	1,053	778	742	703	619	936	1,170	921	891	
State and municipal.....do.		71	150	124	132	65	77	50	71	170	226	97	344	
New corporate security issues:														
Estimated net proceeds, total.....do.		666	825	643	703	518	261	377	617	807	316	260	442	
Proposed uses of proceeds:														
New money, total.....do.		213	153	245	327	344	138	202	511	623	183	206	285	
Plant and equipment.....do.		148	91	169	198	126	101	160	329	557	138	105	153	
Working capital.....do.		65	62	77	129	219	37	42	183	66	45	101	132	
Retirement of debt and stock.....do.		433	658	331	351	164	117	169	86	173	131	49	152	
Funded debt.....do.		320	514	285	265	94	38	36	74	97	81	18	110	
Other debt.....do.		57	28	14	46	50	18	122	6	59	11	15	31	
Preferred stock.....do.		56	116	32	40	21	60	12	6	17	38	16	11	
Other purposes.....do.		21	14	67	25	10	6	5	19	12	2	5	5	
Proposed uses by major groups:‡														
Industrial, total net proceeds.....do.		412	289	405	325	421	130	210	530	226	229	119	90	
New money.....do.		198	127	206	131	326	108	71	470	145	136	88	52	
Retirement of debt and stock.....do.		195	154	166	171	91	16	133	53	70	92	22	34	
Public utility, total net proceeds.....do.		138	424	179	338	41	111	124	61	483	43	67	332	
New money.....do.		6	5	10	181	6	13	108	18	411	14	47	223	
Retirement of debt and stock.....do.		132	418	135	156	34	98	17	33	72	29	20	108	
Railroad, total net proceeds.....do.		98	76	35	9	3	19	40	18	47	33	8	12	
New money.....do.		1	7	9	8	3	16	21	18	35	28	7	9	
Retirement of debt and stock.....do.		97	69	26	1	0	3	19	0	12	5	2	2	
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	883,559	1,097,001	1,044,800	866,896	931,287	569,921	431,025	551,683	761,054	1,011,544	622,874	437,652	855,196	
New capital, total.....do.	782,831	373,630	309,593	424,631	491,013	419,510	231,340	352,955	659,364	788,447	487,806	258,679	635,063	
Domestic, total.....do.	772,831	373,630	301,752	424,631	491,013	418,510	231,340	352,955	659,364	788,447	487,229	248,584	614,063	
Corporate.....do.	375,689	289,890	191,930	307,350	366,543	354,302	170,290	256,539	589,878	668,968	251,532	118,248	309,822	
Federal agencies.....do.	0	22,420	6,855	9,145	0	0	0	47,265	0	20,835	34,300	11,695		
Municipal, State, etc.....do.	397,142	61,321	102,967	108,136	124,470	64,208	61,050	49,150	69,486	119,479	214,862	96,035	292,546	
Foreign.....do.	10,000	0	7,841	0	0	1,000	0	0	0	577	10,095	21,000		
Refunding, total.....do.	100,727	723,371	735,207	442,266	440,274	150,411	199,685	198,728	101,690	223,097	135,067	178,973	220,132	
Domestic, total.....do.	95,727	698,371	727,605	422,766	385,774	125,661	198,255	198,728	101,690	189,597	135,067	56,162	191,132	
Corporate.....do.	73,214	362,663	663,502	366,065	345,174	92,057	144,180	65,208	86,316	105,385	102,635	30,924	139,824	
Federal agencies.....do.	19,870	325,685	17,180	40,580	32,920	32,920	38,455	132,645	13,395	33,940	21,500	24,035	49,725	
Municipal, State, etc.....do.	2,643	10,024	46,923	16,120	7,680	684	16,605	875	1,979	50,271	10,932	1,203	1,583	
Foreign.....do.	5,000	25,000	7,602	19,500	54,500	24,750	760	0	0	33,500	0	122,811	29,000	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol.		199	188	236	306	239	188	293	528	649	261	142	362	
Corporate.....do.		144	104	153	210	175	127	246	459	533	115	71	265	
Municipal, State, etc.....do.		55	84	83	96	64	61	47	69	116	146	71	97	
Bond Buyer: State and municipal issues:														
Permanent (long term).....thous. of dol.	402,272	85,176	143,933	130,851	138,678	67,526	89,389	53,290	78,194	175,449	228,929	100,184	353,502	
Temporary (short term).....do.	42,836	57,582	14,734	56,461	141,185	3,482	131,893	62,729	47,388	10,685	77,979	81,067	146,137	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	553	895	856	809	745	723	631	583	571	537	533	573	576	
Cash on hand and in banks.....do.				370						453				
Money borrowed.....do.	205	575	547	498	442	377	305	253	238	217	210	217	216	
Customers' free credit balances.....do.	665	697	669	651	653	647	729	720	723	693	687	681	677	
Bonds														
Average price of all listed bonds (N. Y. S. E.).....dollars	102.63	103.89	104.03	104.21	103.52	103.10	102.15	102.46	102.00	102.64	102.89	102.86	102.95	
Domestic.....do.	103.06	104.25	104.40	104.61	103.92	103.49	102.56	102.88	102.41	103.07	103.30	103.27	103.36	
Foreign.....do.	76.42	82.88	83.16	81.64	80.97	80.15	77.95	77.19	76.89	76.18	77.12	77.20	77.00	
Standard and Poor's Corporation:														
Industrials, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond	122.8	124.3	123.9	123.9	124.0	123.8	122.8	121.8	121.6	121.5	122.6	122.7	122.4	
Medium and lower grade:														
Composite (50 bonds).....do.	116.5	119.9	119.5	119.5	119.1	119.1	117.4	115.8	115.9	115.9	116.3	116.8	116.6	
Industrials (10 bonds).....do.	123.5	124.4	123.9	123.9	123.4	124.0	123.3	122.2	122.5	123.0	123.5	123.7	123.7	
Public utilities (20 bonds).....do.	112.7	115.8	116.0	116.0	115.3	115.4	114.7	112.9	112.6	111.9	111.2	112.4	112.6	
Railroads (20 bonds).....do.	113.2	119.6	118.6	118.7	118.5	117.7	114.3	112.3	112.7	112.9	114.3	114.3	113.6	
Defaulted (15 bonds).....do.	64.0	83.6	81.8	83.2	80.1	78.8	65.4	62.7	63.6	67.7	68.3	69.3	66.1	
Domestic municipals (15 bonds)†.....do.	133.2	144.1	142.1	142.0	140.9	140.0	137.8	136.0	136.8	133.4	134.4	133.1	132.5	

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

§ Since February 1945 data are from the New York Stock Exchange except for June and December data are estimates based on reports for a sample group of firms.

¶ Includes for certain months small amounts for nonprofit agencies not shown separately. † See note in the April 1946 Survey regarding revisions in the data for 1944.

‡ 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 unallocated, pending advice, 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. 8-19 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	1947	1946										1947		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Prices—Continued														
U. S. Treasury bonds (taxable)†, dol. per \$100 bond..	104.6	106.6	104.8	105.3	104.9	104.1	103.3	103.6	103.7	103.9	104.3	104.4	104.6	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.....	107,506	89,462	83,438	73,743	72,691	104,881	85,870	66,551	121,416	100,265	73,249	67,522		
Face value.....do.....	131,595	107,064	97,833	90,590	94,121	167,352	131,885	97,458	161,049	136,235	100,247	89,587		
On New York Stock Exchange:														
Market value.....do.....	100,481	84,330	73,706	69,459	69,346	99,647	81,197	62,101	116,541	95,470	68,979	63,187		
Face value.....do.....	123,634	100,995	91,898	85,918	90,244	160,265	125,782	91,836	154,937	130,028	95,349	81,491		
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.....	81,601	122,337	93,952	84,033	79,886	78,010	149,259	112,738	95,127	127,553	125,491	79,987	75,582	
U. S. Government.....do.....	828	10,318	4,299	256	181	279	468	392	225	265	126	98	35	
Other than U. S. Government, total.....do.....	80,773	112,019	89,653	83,777	79,705	77,731	148,791	112,346	94,902	127,288	125,365	79,889	75,547	
Domestic.....do.....	74,885	104,968	84,310	77,609	72,473	72,441	142,298	106,488	89,201	120,544	118,519	74,530	68,860	
Foreign.....do.....	5,888	7,051	5,343	6,168	7,232	5,290	6,493	5,858	5,701	6,744	6,846	5,359	6,687	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.....	137,219	138,519	138,364	136,648	136,596	136,714	136,838	136,880	136,787	137,165	137,006	137,106	136,937	
Domestic.....do.....	135,044	136,143	135,968	134,281	134,257	134,441	134,569	134,644	134,584	134,995	134,859	134,956	134,806	
Foreign.....do.....	2,174	2,375	2,396	2,367	2,339	2,273	2,269	2,236	2,203	2,170	2,148	2,150	2,132	
Market value, all issues.....do.....	140,833	143,904	143,944	142,406	141,407	140,958	139,784	140,245	139,521	140,793	140,966	141,033	140,978	
Domestic.....do.....	139,172	141,936	141,951	140,474	139,513	139,137	138,015	138,520	137,827	139,139	139,310	139,373	139,336	
Foreign.....do.....	1,662	1,969	1,992	1,932	1,894	1,822	1,769	1,726	1,694	1,653	1,656	1,660	1,641	
Yields:														
Domestic corporate (Moody's).....percent.....	2.78	2.67	2.71	2.71	2.71	2.73	2.79	2.82	2.82	2.83	2.79	2.78	2.79	
By ratings:														
Aaa.....do.....	2.53	2.46	2.51	2.49	2.48	2.51	2.58	2.60	2.59	2.61	2.57	2.55	2.55	
Aa.....do.....	2.63	2.56	2.58	2.59	2.59	2.62	2.68	2.70	2.69	2.69	2.65	2.64	2.64	
A.....do.....	2.81	2.69	2.73	2.73	2.72	2.74	2.80	2.84	2.84	2.83	2.79	2.79	2.80	
Baa.....do.....	3.16	2.96	3.02	3.03	3.03	3.03	3.10	3.15	3.17	3.17	3.13	3.12	3.15	
By groups:														
Industrials.....do.....	2.60	2.57	2.60	2.59	2.58	2.58	2.64	2.65	2.66	2.66	2.63	2.61	2.61	
Public utilities.....do.....	2.71	2.65	2.69	2.70	2.69	2.70	2.75	2.76	2.77	2.77	2.73	2.72	2.73	
Railroads.....do.....	3.03	2.78	2.84	2.85	2.86	2.89	2.98	3.05	3.05	3.04	3.00	3.00	3.02	
Domestic municipals:														
Bond Buyer (20 cities).....do.....	1.37	1.36	1.41	1.51	1.58	1.73	1.66	1.78	1.85	1.81	1.97	1.90	1.90	
Standard and Poor's Corp. (15 bonds).....do.....	1.98	1.45	1.54	1.55	1.60	1.65	1.75	1.84	1.80	1.97	1.92	1.99	2.02	
U. S. Treasury bonds, taxable†.....do.....	2.19	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.21	2.21	2.19	
Stocks														
Cash dividend payments and rates, 600 cos., Moody's:														
Total annual payments at current rates.....mil. of dol.....	2,224.33	1,919.71	1,911.77	1,943.39	1,957.89	1,952.00	1,954.89	2,002.26	2,065.80	2,110.73	2,128.87	2,195.70	2,195.70	
Number of shares, adjusted.....millions.....	954.65	941.47	941.47	941.47	941.47	941.47	941.47	954.65	954.65	954.65	954.65	954.65	954.65	
Dividend rate per share (weighted average).....dollars.....	2.33	2.04	2.03	2.06	2.08	2.07	2.08	2.10	2.16	2.21	2.23	2.30	2.30	
Banks (21 cos.).....do.....	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.20	3.20	3.21	3.21	3.21	
Industrials (492 cos.).....do.....	2.40	1.97	1.97	2.01	2.03	2.02	2.03	2.05	2.12	2.19	2.22	2.32	2.35	
Insurance (21 cos.).....do.....	2.59	2.58	2.58	2.58	2.58	2.58	2.58	2.59	2.59	2.59	2.59	2.59	2.59	
Public utilities (30 cos.).....do.....	1.96	1.81	1.81	1.81	1.81	1.82	1.82	1.88	1.90	1.90	1.92	1.95	1.95	
Railroads (36 cos.).....do.....	2.66	2.81	2.65	2.71	2.71	2.71	2.65	2.59	2.76	2.77	2.75	2.75	2.66	
Cash dividend payments publicly reported:*														
Total dividend payments.....mil. of dol.....	344.0	138.6	517.3	394.5	166.3	455.1	342.1	160.5	963.1	561.1	-----	-----	-----	
Manufacturing.....do.....	133.9	71.1	288.1	152.1	78.7	276.9	146.5	86.8	74.1	-----	-----	-----	-----	
Mining.....do.....	3.6	2.6	50.0	4.3	9	23.9	4.1	4.2	74.1	-----	-----	-----	-----	
Trade.....do.....	19.6	6.6	33.3	29.7	5.6	40.9	23.0	9.9	90.2	-----	-----	-----	-----	
Finance.....do.....	51.3	18.4	45.9	87.2	28.9	31.8	51.9	24.0	98.1	-----	-----	-----	-----	
Railroads.....do.....	30.8	7.6	32.5	17.0	5.3	17.3	12.4	2.0	44.4	-----	-----	-----	-----	
Heat, light, and power.....do.....	46.2	28.7	37.8	46.3	40.5	34.8	45.1	31.2	46.1	-----	-----	-----	-----	
Communications.....do.....	49.6	3	13.5	48.0	2	12.6	47.5	3	14.3	-----	-----	-----	-----	
Miscellaneous.....do.....	9.0	3.3	16.2	9.9	6.2	16.9	11.6	2.1	34.8	-----	-----	-----	-----	
Prices:														
Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100.....	75.7	100.2	103.2	99.1	95.8	89.6	80.2	79.3	78.5	82.4	82.4	81.1	79.4	
Dow-Jones & Co. (65 stocks).....dol. per share.....	61.04	76.63	76.98	77.59	75.02	73.81	62.66	61.10	61.77	63.97	63.78	65.83	63.64	
Industrials (30 stocks).....do.....	171.28	205.81	206.63	207.32	202.27	199.44	172.72	169.48	168.94	174.38	176.10	181.54	176.66	
Public utilities (15 stocks).....do.....	34.52	42.93	43.03	42.51	40.96	40.93	35.05	34.58	35.23	51.18	36.55	37.17	36.02	
Railroads (20 stocks).....do.....	45.88	64.30	64.77	66.64	63.22	61.45	49.59	47.28	49.24	36.77	49.56	51.74	49.15	
New York Times (50 stocks).....do.....	113.74	141.86	143.47	144.63	140.10	136.45	118.36	114.00	114.14	118.34	119.06	122.29	118.07	
Industrials (25 stocks).....do.....	192.51	233.85	236.11	237.16	225.97	198.49	191.65	190.32	197.29	199.92	204.82	198.46	198.46	
Railroads (25 stocks).....do.....	34.86	49.88	50.84	52.11	48.99	46.93	38.24	36.58	37.97	39.59	38.21	29.77	37.70	
Standard and Poor's Corporation:														
Combined index (402 stocks).....1935-39=100.....	119.3	151.6	154.3	153.2	149.6	146.4	125.4	122.3	120.6	125.5	125.2	128.7	123.7	
Industrials (354 stocks).....do.....	123.1	155.9	158.8	156.9	153.4	150.4	128.8	125.9	123.8	128.9	128.5	132.6	127.7	
Capital goods (116 stocks).....do.....	113.0	139.4	141.7	142.7	138.9	135.2	114.6	112.4	111.5	117.9	117.6	121.6	117.1	
Consumer's goods (191 stocks).....do.....	126.7	170.1	172.0	166.7	162.7	159.3	136.9	132.3	130.0	133.5	133.8	139.7	133.5	
Public utilities (28 stocks).....do.....	104.6	127.5	129.3	130.4	127.7	125.3	109.7	107.2	105.5	109.8	110.7	111.4	107.3	
Railroads (20 stocks).....do.....	102.2	156.8	157.2	161.8	153.6	147.1	119.0	110.2	113.3	118.8	114.7	118.8	109.9	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.....	94.7	120.2	118.9	115.9	116.5	118.7	107.5	105.0	108.5	108.7	106.2	103.9	101.2	
Fire and marine insurance (18 stocks).....do.....	118.8	144.2	141.8	136.9	134.7	133.9	119.4	113.8	115.8	117.6	122.3	125.8	122.4	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.....	1,869,130	1,774,725	1,409,683	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		
Shares sold.....thousands.....	72,381	70,514	56,794	47,768	45,915	81,805	54,552	51,669	56,527	47,312	53,518	37,227		
On New York Stock Exchange:														
Market value.....thous. of dol.....	1,504,771	1,427,037	1,149,180	1,014,338	982,4									

* Revised.

† New series. For data for dividend payments for 1941-42, except for minor 1942 revisions, see p. 20 of the February 1944 Survey; revisions in the 19

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	Sep-tember	October	November	December		January	February	March
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Yields:														
Common stocks (200), Moody's.....percent..	5.1	3.5	3.4	3.5	3.7	3.9	4.4	4.4	4.6	4.5	4.5	4.7	4.8	
Banks (15 stocks).....do.....	4.6	3.6	3.7	3.7	3.7	3.8	4.0	3.9	4.0	3.9	4.2	4.2	4.4	
Industrials (125 stocks).....do.....	5.0	3.3	3.2	3.4	3.5	3.8	4.1	4.3	4.4	4.4	4.4	4.6	4.7	
Insurance (10 stocks).....do.....	3.6	3.0	3.0	3.1	3.2	3.2	3.6	3.5	3.6	3.5	3.3	3.3	3.4	
Public utilities (25 stocks).....do.....	4.9	3.9	3.7	3.9	3.9	4.2	4.6	4.7	4.8	4.6	4.6	4.7	4.9	
Railroads (25 stocks).....do.....	7.3	5.1	4.5	4.8	5.2	5.6	6.5	6.3	6.9	6.6	6.6	6.8	6.8	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.75	3.42	3.47	3.46	3.43	3.44	3.57	3.65	3.70	3.76	3.74	3.71	3.72	

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity.....1923-25=100.....		192	213	220	202	218	154	127	226	249	245	251	286	
Value.....do.....	343	199	219	230	217	231	168	142	260	291	294	305	350	
Unit value.....do.....		103	103	105	108	106	109	112	115	117	120	121	123	
Imports for consumption:														
Quantity.....do.....		135	131	124	139	130	120	120	142	146	156	118	116	
Value.....do.....	150	124	122	116	132	130	118	124	147	156	168	133	136	
Unit value.....do.....		92	93	95	95	100	100	104	104	107	109	113	117	
Agricultural products, quantity:§														
Exports, domestic, total:														
Unadjusted.....1924-29=100.....		105	113	118	107	95	69	43	102	108	94	109	111	
Adjusted.....do.....		128	148	161	153	128	59	31	76	90	92	128	128	
Total, excluding cotton:														
Unadjusted.....do.....		160	156	173	156	127	101	69	136	160	142	158	162	
Adjusted.....do.....		186	183	210	187	131	87	51	113	142	144	190	189	
Imports for consumption:														
Unadjusted.....do.....		106	95	89	94	99	89	86	108	109	141	100	94	
Adjusted.....do.....		98	98	99	112	112	101	90	117	112	132	96	81	
SHIPPING WEIGHT*														
Exports, including reexports.....mil. of lb..	25,693	15,408	13,314	19,275	23,534	24,648	21,078	17,280	18,906	17,444	19,741	20,815	24,262	
General imports.....do.....	12,441	9,891	10,925	9,679	12,490	11,623	11,419	10,571	10,904	10,767	12,305	10,712	12,286	
VALUES§														
Exports, total, including reexports.....thous. of dol..	1,295,928	756,842	850,554	877,683	825,570	883,293	642,711	536,614	987,912	1,096,526	1,114,452	1,150,831	1,327,305	
Lend-lease*.....do.....	2,037	80,442	66,614	57,194	37,092	33,809	12,477	7,587	8,557	7,201	8,357	3,483	1,710	
By geographic regions:														
Africa.....do.....		46,932	50,627	42,166	31,832	43,789	27,553	16,081	53,070	46,463	56,357	52,512	73,768	
Asia and Oceania.....do.....		104,394	130,875	157,933	130,312	137,854	99,470	67,263	121,680	208,207	160,783	177,270	213,638	
Europe.....do.....		339,184	383,383	370,669	379,757	354,879	233,960	168,582	389,885	361,462	436,918	457,138	483,697	
Northern North America.....do.....		106,641	108,629	117,804	123,836	137,080	135,651	158,202	157,786	156,202	149,080	150,419	185,145	
Southern North America.....do.....		77,594	84,999	88,859	77,094	96,168	79,293	73,395	120,557	143,415	142,223	140,675	144,662	
South America.....do.....		82,697	92,222	100,823	82,593	113,224	66,948	53,313	144,489	180,777	170,140	174,908	226,394	
Total exports by leading countries:														
Europe:														
France.....do.....		78,033	70,505	62,577	52,796	46,382	27,530	21,190	67,492	54,669	70,810	77,103	73,081	
Germany.....do.....		7,212	3,515	7,983	11,098	15,636	8,518	2,331	11,689	10,943	12,615	9,595	13,704	
Italy.....do.....		35,004	31,187	37,234	40,146	31,004	21,651	4,424	31,056	31,846	41,168	45,032	49,189	
Union of Soviet Socialist Republics (Russia).....do.....		30,187	30,631	48,090	38,079	42,671	12,531	11,106	16,039	14,078	24,671	15,780	7,232	
United Kingdom.....do.....		63,033	68,094	62,919	73,160	70,755	66,699	46,037	102,586	74,035	111,771	103,243	117,354	
North and South America:														
Canada.....do.....		103,680	105,373	114,925	121,198	134,236	133,784	156,252	153,547	152,752	146,298	145,679	181,351	
Latin American Republics, total.....do.....		150,753	167,342	180,272	151,903	199,486	137,166	121,392	252,306	306,297	292,828	287,336	351,187	
Argentina.....do.....		10,537	14,713	13,622	14,628	19,797	13,064	11,953	29,379	37,580	31,976	36,055	66,464	
Brazil.....do.....		22,442	28,053	27,192	26,124	33,233	20,047	20,991	47,760	51,138	52,835	56,340	65,445	
Chile.....do.....		5,256	6,047	7,437	5,645	7,730	5,734	3,605	7,471	11,672	11,796	9,126	11,481	
Colombia*.....do.....		12,435	12,138	15,106	10,988	16,382	9,124	3,010	14,212	21,123	21,266	15,220	19,930	
Cuba.....do.....		23,491	21,539	22,779	17,231	24,752	14,884	13,141	36,439	38,143	39,439	36,499	37,227	
Mexico.....do.....		33,910	39,207	42,481	38,209	44,166	45,744	51,572	50,331	57,554	51,011	50,419	62,515	
Venezuela*.....do.....		17,777	17,192	20,124	13,315	19,990	11,093	8,075	27,321	31,250	27,676	35,902	30,623	
Other regions:														
Australia.....do.....		9,319	6,366	5,854	7,378	5,420	5,114	7,096	6,213	9,140	16,748	8,307	19,562	
British Malaya.....do.....		1,363	1,036	412	2,052	809	472	803	779	2,579	2,103	3,374	5,769	
China.....do.....		38,346	58,458	58,139	42,220	39,953	24,670	19,094	35,441	54,590	35,921	39,720	37,370	
Egypt.....do.....		2,938	2,684	3,494	1,891	3,010	2,117	1,678	3,261	2,858	3,857	3,677	4,576	
India and dependencies.....do.....		13,504	7,802	19,841	17,202	15,738	16,763	14,145	15,428	28,435	26,583	25,943	43,448	
Japan.....do.....		2,762	8,304	16,977	16,946	20,286	14,217	3,598	12,416	6,363	3,627	2,539	3,579	
Netherlands Indies.....do.....		5,580	2,620	9,494	10,512	10,749	2,040	3,288	3,311	8,069	11,807	5,437	11,286	
Philippine Islands.....do.....		18,798	25,132	25,652	21,251	17,823	18,019	8,353	25,401	58,646	30,210	53,002	42,937	
Union of South Africa.....do.....		19,598	22,331	22,007	15,645	25,219	13,896	7,063	34,358	23,282	29,312	27,719	40,000	
General imports, total.....do.....	511,802	407,188	397,381	385,943	433,758	425,413	377,564	394,034	481,794	535,832	532,986	434,778	444,327	
By geographic regions:														
Africa.....do.....		29,041	22,410	20,050	26,954	33,756	20,210	24,662	28,087	22,978	29,205	21,172	19,159	
Asia and Oceania.....do.....		84,929	73,532	78,208	101,328	90,806	86,593	78,124	123,404	139,236	152,827	100,589	98,217	
Europe.....do.....		65,674	76,950	66,956	70,511	63,075	58,273	63,968	76,258	88,877	76,313	60,744	49,677	
Northern North America.....do.....		70,880	73,437	68,375	80,506	78,018	81,305	90,340	88,074	93,097	82,979	75,524	91,641	
Southern North America.....do.....		63,577	66,219	55,649	69,207	62,489	51,994	52,310	61,094	76,938	75,061	76,932	93,454	
South America.....do.....		93,183	85,092	96,697	85,250	97,533	79,753	84,331	104,496	114,707	116,600	100,516	92,120	

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued														
Soybean oil:														
Consumption, factory, refined†.....thous. of lb.	101,229	90,566	94,936	86,459	85,466	98,870	89,810	94,787	106,744	95,542	107,954	104,827	113,782	
Production:†														
Crude.....do.	141,425	125,990	124,587	107,904	116,508	107,441	82,612	98,841	134,303	137,262	151,554	141,115	145,013	
Refined.....do.	115,877	112,155	114,395	105,136	96,301	106,081	88,106	86,669	120,031	121,932	126,298	120,867	121,389	
Stocks, end of month:†														
Crude.....do.	89,238	153,079	148,334	137,539	146,866	131,659	116,522	111,756	108,591	98,538	97,712	97,226	94,053	
Refined.....do.	91,374	114,637	111,749	110,356	103,110	90,535	77,293	55,998	52,604	61,758	70,131	76,995	73,993	
Oleomargarine:														
Consumption (tax-paid withdrawals)§.....do.		41,837	41,530	34,567	37,232	40,781	32,373	51,428	56,550	57,680	66,262	66,470	66,626	
Price, wholesale, standard, uncolored, (Chicago).....dol. per lb.	.420	.165	.165	.165	(1)	(1)	.195	.270	.420	.412	.393	.394	.424	
Production§.....thous. of lb.		43,495	41,968	36,062	47,262	43,402	37,067	60,271	62,966	59,771	67,946	67,755	69,914	
Shortenings and compounds:														
Production.....do.	99,867	113,829	123,847	103,861	100,896	134,921	100,740	127,694	157,006	139,760	131,754	129,315	138,551	
Stocks, end of month.....do.	66,178	44,002	46,233	45,868	44,045	42,503	52,830	51,442	41,578	41,305	51,391	48,311	51,184	
Vegetable price, wholesale, tierces (Chi).....dol. per lb.	(1)	.165	.165	.165	(1)	(1)	.171	.171	(1)	(1)	(1)	(1)	(1)	
PAINT SALES														
Calcimines, plastic-texture and cold-water paints:•														
Calcimines.....thous. of dol.	100	96	96	73	87	73	66	64	101	93	89	102		
Plastic-texture paints.....do.	113	91	111	115	135	129	135	146	186	254	227	292		
Cold-water paints:														
In dry form.....do.	365	439	476	500	534	454	555	420	329	403	352	422		
In paste form for interior use.....do.	271	281	244	269	286	217	261	371	286	307	329	348		
Paint, varnish, lacquer, and fillers, total.....do.	72,399	72,463	66,071	65,202	68,482	63,054	69,991	70,136	73,538	83,788	81,632	91,770		
Classified, total.....do.	65,021	65,134	59,422	59,258	61,240	55,773	63,156	62,483	66,131	74,210	73,273	81,676		
Industrial.....do.	24,256	24,475	23,653	24,259	26,060	24,014	28,219	27,374	30,342	32,405	29,928	32,345		
Trade.....do.	40,765	40,659	35,769	34,999	35,180	31,759	34,937	35,109	35,789	41,804	43,345	49,330		
Unclassified.....do.	7,318	7,329	6,649	5,944	7,242	7,280	6,836	7,652	7,407	9,578	8,358	10,094		
CELLULOSE PLASTIC PRODUCTS														
Shipments and consumption: •														
Cellulose acetate and mixed ester plastics:														
Sheets, rods and tubes.....thous. of lb.	1,762	1,861	1,643	1,826	1,883	1,509	1,535	1,977	1,073	1,691	1,920	1,481	1,610	
Molding and extrusion materials.....do.	5,357	7,181	7,251	6,736	7,167	7,242	7,001	7,472	5,984	7,951	7,657	7,081	6,461	
Nitrocellulose, sheets, rods, and tubes.....do.	1,329	1,714	1,532	1,429	1,524	1,539	1,515	1,697	1,233	1,506	1,597	1,319	1,229	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total*.....mil. of kw.-hr.	24,652	21,265	21,288	21,441	22,583	23,669	22,788	24,430	23,943	24,875	25,957	23,698	25,544	
Industrial establishments*.....do.	4,148	3,787	3,613	3,818	3,963	4,155	3,683	4,208	3,994	4,028	4,321	4,083	4,298	
By fuels*.....do.	3,711	3,329	3,139	3,381	3,551	3,788	3,674	3,867	3,675	3,672	3,896	3,683	3,843	
By water power*.....do.	437	459	474	437	412	366	309	341	319	356	425	399	455	
Utilities (for public use), total†.....do.	20,504	17,477	17,675	17,624	18,620	19,515	18,805	20,222	19,949	20,847	21,636	19,616	21,246	
By fuels†.....do.	13,216	10,797	10,577	10,943	12,204	13,389	13,169	13,935	13,669	14,269	14,500	13,261	13,981	
By water power†.....do.	7,287	6,680	7,099	6,681	6,416	6,125	5,636	6,287	6,280	6,578	7,136	6,355	7,265	
Privately and municipally owned utilities.....do.	17,661	15,076	15,162	15,212	16,045	16,783	16,123	17,316	17,119	17,842	18,545	16,833	18,266	
Other producers†.....do.	2,843	2,402	2,514	2,412	2,575	2,731	2,682	2,906	2,830	3,005	3,092	2,783	2,980	
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	15,233	15,064	15,185	15,608	16,474	16,358	16,721	16,933	17,450	18,302	17,783	17,772	17,772	
Residential or domestic.....do.	3,094	2,994	2,954	2,883	2,900	3,018	3,130	3,414	3,739	4,149	3,960	3,727	3,727	
Rural (distinct rural rates).....do.	328	379	443	470	548	489	410	328	302	291	295	320	320	
Commercial and industrial:														
Small light and power†.....do.	2,595	2,578	2,617	2,718	2,815	2,825	2,821	2,944	3,018	3,175	3,142	3,026	3,026	
Large light and power†.....do.	7,916	7,869	7,963	8,309	8,953	8,800	9,064	8,908	8,832	9,219	8,988	9,285	9,285	
Street and highway lighting†.....do.	174	160	147	154	168	184	206	222	236	233	204	200	200	
Other public authorities†.....do.	483	463	459	464	468	455	471	460	600	511	506	491	491	
Railways and railroads†.....do.	591	570	550	558	572	537	572	609	667	674	643	673	673	
Interdepartmental†.....do.	52	51	51	52	51	50	47	49	55	51	46	50	50	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	278,337	277,145	278,544	279,659	286,945	288,041	292,587	300,489	310,910	326,460	320,174	313,074		
GAS†														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands.				11,394			11,319			11,411				
Residential (incl. house-heating).....do.				10,687			10,616			10,687				
Industrial and commercial.....do.				699			714			714				
Sales to consumers, total.....mil. of cu. ft.				133,355			110,834			146,400				
Residential.....do.				88,856			70,113			98,474				
Industrial and commercial.....do.				43,139			39,657			46,171				
Revenue from sales to consumers, total.....thous. of dol.				122,181			107,835			130,155				
Residential (incl. house-heating).....do.				92,055			80,923			97,743				
Industrial and commercial.....do.				29,245			26,214			31,345				
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands.				9,171			9,259			9,478				
Residential (incl. house-heating).....do.				8,554			8,654			8,812				
Industrial and commercial.....do.				612			600			661				
Sales to consumers, total.....mil. of cu. ft.				508,141			465,984			573,015				
Residential (incl. house-heating).....do.				129,143			73,020			161,621				
Industrial and commercial.....do.				361,315			383,859			400,202				
Revenue from sales to consumers, total.....thous. of dol.				159,853			131,165			188,587				
Residential (incl. house-heating).....do.				85,177			56,383			101,256				
Industrial and commercial.....do.				72,265			73,393			85,239				

* Revised. † Preliminary. ‡ 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	1947	1946									1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	7,435	5,664	5,890	6,844	7,373	6,723	8,436	7,948	6,610	7,136	6,890	5,761	6,836
Tax-paid withdrawals.....do.	7,029	5,728	6,007	6,374	7,209	7,476	7,228	7,110	6,523	6,461	5,965	5,543	6,277
Stocks, end of month.....do.	9,399	8,148	7,819	8,035	7,881	6,888	7,838	8,309	8,175	8,467	9,134	9,067	9,325
Distilled spirits:													
Apparent consumption for beverage purposes†		19,393	19,124	18,535	19,068	19,392	17,691	20,408	19,933	19,739	14,871	13,455	13,730
Imports\$.....thous. of wine gal.		2,078	1,964	1,525	1,467	1,130	1,312	1,611	1,447	1,219	725	817	791
Production†.....thous. of tax gal.	27,456	19,719	15,304	13,486	16,011	15,538	25,020	31,488	20,703	31,802	38,437	34,541	32,757
Tax-paid withdrawals†.....do.	8,650	10,672	10,929	9,631	12,120	11,519	11,115	13,184	12,734	12,173	12,073	10,070	12,979
Stocks, end of month†.....do.	506,031	417,419	418,657	420,262	421,900	420,947	420,778	418,925	419,350	433,117	454,426	473,163	492,466
Whisky:													
Imports\$.....thous. of proof gal.		932	1,032	708	711	639	833	969	1,033	873	582	713	708
Production†.....thous. of tax gal.	17,123	12,549	8,155	7,382	8,526	7,504	8,517	9,257	7,838	19,790	24,583	21,462	19,272
Tax-paid withdrawals†.....do.	4,449	5,282	5,019	3,933	4,903	4,870	4,915	5,968	6,454	5,816	5,952	4,640	4,557
Stocks, end of month†.....do.	449,351	370,268	371,862	374,072	376,213	377,290	378,902	380,295	380,557	391,613	408,517	423,841	437,770
Rectified distilled spirits, production, total†		9,342	13,890	13,378	11,949	14,450	15,036	14,415	16,202	15,104	13,903	13,829	10,635
Whisky.....do.		8,675	10,924	10,510	8,991	11,764	12,150	12,484	14,429	13,462	12,178	12,528	10,170
Wines and distilling materials:													
Sparkling wines:													
Imports\$.....thous. of wine gal.		43	66	56	48	32	39	46	85	84	20	7	9
Production†.....do.		283	248	194	238	241	249	251	184	192	192	152	226
Tax-paid withdrawals†.....do.		144	153	168	167	194	166	254	230	181	68	49	75
Stocks, end of month†.....do.		1,129	1,216	1,225	1,291	1,331	1,400	1,389	1,325	1,315	1,429	1,521	1,665
Still wines:													
Imports\$.....do.		321	476	414	532	439	319	443	470	331	255	232	265
Production○.....do.		670	676	655	974	5,009	51,133	84,152	20,909	3,639	1,099	862	535
Tax-paid withdrawals†.....do.		11,984	11,246	11,100	10,177	10,643	10,321	12,065	11,538	9,878	7,392	5,577	6,634
Stocks, end of month†.....do.		128,599	115,362	102,014	91,995	85,435	129,098	206,301	216,770	205,365	197,313	190,155	181,194
Distilling materials produced at wineries○.....do.		5,637	7,478	7,938	10,041	16,186	97,470	144,854	56,709	9,987	1,743	1,303	3,279
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.631	.473	.473	.523	.694	.705	.768	.840	.816	.822	.666	.709	.696
Production (factory)†.....thous. of lb.	115,895	91,494	113,995	119,325	127,330	115,765	104,830	97,495	81,260	89,035	97,785	91,720	110,480
Stocks, cold storage, end of month○.....do.	9,115	14,052	26,856	49,649	69,510	84,980	73,931	59,586	41,477	27,874	18,224	9,988	7,818
Cheese:													
Imports\$.....do.		1,461	1,663	1,275	1,807	2,699	2,652	3,089	1,384	1,304	652	389	487
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.338	.270	.270	.295	.371	.409	.435	(?)	.449	.399	.383	.370	(?)
Production, total (factory)†.....thous. of lb.	117,560	94,300	125,095	129,500	116,625	106,470	93,330	83,340	70,500	69,680	74,275	77,110	100,610
American whole milk†.....do.	92,910	62,158	91,140	96,930	87,830	81,010	70,340	60,785	51,655	50,920	55,680	58,990	78,015
Stocks, cold storage, end of month○.....do.	113,094	84,845	102,142	136,759	148,786	160,272	157,180	129,941	123,435	123,592	114,606	98,053	93,427
American whole milk.....do.	88,768	73,054	86,089	110,807	120,136	126,899	126,084	101,185	92,422	93,873	87,459	74,795	71,757
Condensed and evaporated milk:													
Exports\$:													
Condensed.....do.		10,899	9,786	5,667	6,619	3,066	2,955	1,979	3,634	15,580	8,911	4,273	4,694
Evaporated.....do.		82,005	101,663	38,760	135,652	89,447	55,233	30,767	39,791	46,037	28,871	23,354	25,355
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	8.27	6.33	6.33	6.33	6.79	7.03	7.78	7.92	8.25	8.25	8.25	8.25	8.28
Evaporated (unsweetened).....do.	5.42	4.14	4.21	4.54	5.09	5.32	5.46	5.79	5.88	5.88	5.86	5.72	5.64
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	70,290	73,155	105,530	107,705	92,340	77,380	57,710	42,910	26,385	31,310	29,975	32,005	47,470
Case goods.....do.	11,750	10,190	12,600	13,170	10,800	10,400	8,250	7,450	6,275	6,780	7,980	7,100	8,620
Evaporated (unsweetened), case goods.....do.	321,200	297,400	381,000	385,800	336,600	291,400	242,000	195,600	169,100	183,550	206,300	210,200	270,800
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	5,279	5,551	7,748	9,617	11,119	10,826	12,549	11,377	8,701	5,230	4,923	4,346	5,450
Evaporated (unsweetened).....do.	148,266	80,689	150,579	220,331	229,279	211,680	202,775	171,026	148,210	129,464	130,902	117,497	118,926
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	4.63	3.30	3.32	3.47	4.00	4.21	4.43	4.62	4.87	4.96	4.94	4.74	4.68
Production†.....mil. of lb.	10,472	10,430	12,201	12,578	11,927	10,838	9,446	8,989	8,297	8,529	8,911	8,491	9,870
Utilization in manufactured dairy products†.....do.	4,370	3,664	4,638	4,803	4,685	4,226	3,724	3,334	2,809	3,016	3,311	3,205	3,964
Dried skim milk:													
Exports\$.....thous. of lb.		8,358	4,014	5,101	20,992	23,596	11,683	6,546	14,728	4,540	9,594	10,321	7,545
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.100	.144	.145	.143	.146	.145	.147	.146	.147	.145	.131	.114	.100
Production, total†.....thous. of lb.	75,450	71,390	94,150	92,575	73,400	56,725	39,840	29,410	24,150	35,695	46,080	51,160	68,800
For human consumption†.....do.	73,100	69,750	91,800	89,450	71,300	55,300	39,100	29,060	23,800	35,100	45,130	49,930	66,600
Stocks, manufacturers', end of month, total.....do.	78,047	35,996	72,696	87,745	82,413	68,984	62,267	46,885	34,809	39,543	45,947	61,886	80,236
For human consumption.....do.	76,646	35,396	71,448	83,566	78,930	65,712	59,698	44,852	32,786	38,299	45,600	61,213	79,126
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.											121,520		
Shipments, carlot.....no. of carloads	2,347	1,530	458	243	1,046	1,319	6,143	11,720	6,940	6,682	5,894	5,222	7,365
Stocks, cold storage, end of month.....thous. of bu.	4,015	1,497	634	249	112	513	10,145	31,973	33,413	27,344	19,379	12,914	7,593
Citrus fruits, carlot shipments.....no. of carloads	18,216	21,123	17,171	13,315	8,755	7,724	6,867	10,961	15,503	19,381	21,234	17,032	11,391
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	319,320	291,148	278,109	297,629	396,637	459,581	501,914	510,257	497,802	470,710	439,226	403,664	367,013
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	246,892	140,277	144,573	175,704	229,187	284,809	317,691	351,273	351,474	333,084	320,307	296,588	276,099
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	3.490	4.115	3.894	3.344	3.465	3.012	3.188	2.515	2.312	2.495	2.538	2.638	3.006
Production (crop estimate)†.....thous. of bu.											147,609		
Shipments, carlot.....no. of carloads	26,782	24,282	30,203	30,627	25,095	21,505	21,405	24,862	21,567	16,905	20,798	21,830	30,138

† Revised. † December 1 estimate. ‡ No quotation. § 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 formerly combined with production of still wines.

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

• Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data: 1944-45 revisions are on p. 16 of the April 1947 Survey.

† 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 on 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; revisions 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; revisions for 1920-43 for utilization of milk in manufactured dairy products will 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 1929-40 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal ^athous. of bu.....		28,346	21,168	41,542	28,632	27,347	24,134	12,333	26,987	35,135		33,569	42,347	48,515
Barley:														
Exports, including malt ^ado.....		814	793	570	245	402	249	209	489	435		271	572	624
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.....	1.81	1.34	1.40	1.43	1.61	1.61	1.67	1.61	1.62	1.69		1.70	1.64	1.84
No. 2, malting.....do.....	1.92	1.36	1.43	1.45	1.66	1.66	1.70	1.61	1.72	1.77		1.78	1.76	1.91
Production (crop estimate)†.....thous. of bu.....										263,350				
Receipts, principal markets.....do.....	9,625	5,062	4,116	4,668	8,284	18,250	22,046	14,840	8,026	9,214		10,241	4,806	7,242
Stocks, commercial, domestic, end of month.....do.....	10,816	8,335	5,939	4,464	3,983	11,554	18,248	26,161	24,510	20,985		20,608	19,313	14,108
Corn:														
Exports, including meal ^athous. of bu.....		152	2,024	7,036	2,508	997	111	385	487	2,076		5,152	9,149	8,045
Grindings, wet process.....do.....	12,091	9,322	9,722	10,636	9,469	9,977	10,456	11,652	12,198	12,313		12,705	11,701	12,245
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.....	1.78	1.26	(1)	(1)	2.32	(1)	(1)	2.10	1.75	1.50		1.43	1.51	1.74
No. 3, yellow (Chicago).....do.....	1.78	(1)	1.45	1.53	2.17	1.93	1.89	1.82	1.39	1.34		1.33	1.42	1.73
Weighted average, 5 markets, all grades.....do.....	1.69	1.11	1.30	1.40	2.03	1.88	1.83	1.63	1.31	1.25		1.21	1.31	1.59
Production (crop estimate)†.....thous. of bu.....										13,287,927				
Receipts, principal markets.....do.....	38,765	16,153	29,383	11,103	23,924	16,830	11,297	18,062	40,562	44,316		49,913	43,643	48,169
Stocks, domestic, end of month:														
Commercial.....do.....	29,112	19,511	29,171	15,904	11,864	11,768	4,944	4,076	14,758	27,870		31,667	34,505	37,387
On farms†.....do.....				496,928			153,003			2,165,776				1,294,709
Oats:														
Exports, including oatmeal ^ado.....		2,835	1,898	653	337	2,384	3,872	946	2,517	1,703		797	323	1,187
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.92	(1)	(1)	(1)	.82	.78	.81	.86	.85	.83		.84	.84	.94
Production (crop estimate)†.....thous. of bu.....										1,509,867				
Receipts, principal markets.....do.....	12,887	11,045	5,478	5,915	25,315	30,832	25,257	18,922	11,426	11,253		11,543	9,412	14,667
Stocks, domestic, end of month:														
Commercial.....do.....	5,389	14,234	6,578	3,153	7,181	15,080	20,319	19,669	14,185	9,158		7,360	6,162	6,321
On farms†.....do.....				274,862			1,155,691			898,828				536,787
Rice:														
Exports ^apockets (100 lb.).....		698,915	339,350	646,012	305,369	63,686	141,848	89,520	1,145,334	1,608,421		486,202	1,066,049	364,156
Imports ^ado.....		3,166	18,580	3,742	3,098	13,383	5,955	6,668	1,551	63		1,328	18	82
Price, wholesale, head, clean (N. O.).....dol. per bu.....	.089	.066	.066	.066	.116	.066	.072	.082	.086	.090		.090	.090	.090
Production (crop estimate)†.....thous. of bu.....										271,520				
California:														
Receipts, domestic, rough.....bags (100 lb.).....	504,339	363,534	372,348	406,543	385,943	219,032	56,399	1,363,897	901,952	860,461		863,324	758,817	791,866
Shipments from mills, milled rice.....do.....	478,230	240,021	216,602	283,065	239,752	299,916	52,842	491,946	704,105	703,634		601,980	556,844	393,260
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.).....	328,816	264,032	275,655	262,672	280,446	144,392	123,691	523,274	452,766	327,526		327,349	283,938	410,004
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....	134	108	81	25	7	495	2,493	4,713	2,564	1,377		680	426	210
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....	702	683	462	253	439	184	1,085	2,323	2,684	1,868		1,814	1,449	1,114
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....thous. of pockets (100 lb.).....	1,048	1,190	821	591	171	485	1,987	4,624	4,708	4,365		3,396	2,441	1,588
Rye:														
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.....	3.11	2.70	2.84	2.85	2.09	1.95	2.24	2.39	2.68	2.79		2.86	3.11	3.54
Production (crop estimate)†.....thous. of bu.....										18,685				
Receipts, principal markets.....do.....	238	317	270	72	193	1,016	1,123	799	692	596		469	322	354
Stocks, commercial, domestic, end of month.....do.....	1,878	1,016	460	322	262	908	1,126	1,612	2,143	2,476		2,465	2,336	2,139
Wheat:														
Disappearance, domestic†.....do.....				232,068			305,543			307,603				333,041
Exports, wheat, including flour ^ado.....		23,154	16,281	33,283	25,542	23,552	19,835	10,793	23,369	30,920		27,349	32,304	38,660
Wheat only ^ado.....		12,808	6,539	23,869	17,109	15,977	10,501	6,100	11,563	14,995		11,141	12,712	17,542
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.....	2.64	1.77	1.81	1.90	2.22	2.06	2.10	2.20	2.33	2.27		2.25	2.31	2.72
No. 2, Red Winter (St. Louis).....do.....	2.74	(1)	(1)	1.94	2.11	2.03	2.08	2.25	2.32	2.32		2.33	2.40	2.81
No. 2, Hard Winter (K.C.).....do.....	2.68	1.72	(1)	1.86	1.98	1.94	1.96	2.04	2.10	2.07		2.09	2.26	2.69
Weighted av., 6 mks., all grades.....do.....	2.62	1.76	1.79	1.90	2.03	1.99	2.05	2.14	2.23	2.17		2.18	2.28	2.67
Production (crop estimate)†.....thous. of bu.....										1,155,715				
Spring wheat.....do.....										281,822				
Winter wheat.....do.....										873,893				
Receipts, principal markets.....do.....	37,807	16,472	40,268	41,005	76,432	53,853	56,113	54,929	36,581	33,868		38,254	38,716	35,030
Stocks, end of month:														
Canada (Canadian wheat).....do.....	93,964	81,080	63,529	46,791	39,487	50,903	109,723	141,047	152,631	148,849		131,889	119,006	109,849
United States, domestic, total†.....do.....				100,094			950,286			642,685				309,644
Commercial.....do.....	24,440	17,849	30,126	29,917	90,253	98,963	103,595	98,392	85,512	56,256		48,432	44,745	32,838
Country mills and elevators†.....do.....				8,382			177,329			118,991				61,443
Merchant mills.....do.....				12,838			114,463			96,779				72,605
On farms†.....do.....				41,606			552,715			366,255				139,855
Wheat flour:														
Exports ^ado.....		2,201	2,073	2,003	1,794	1,612	1,986	998	2,512	3,388		3,449	4,169	4,493
Grindings of wheat†.....do.....	56,818	42,745	36,220	37,556	47,500	51,442	54,210	60,069	57,690	60,647		64,575	57,162	63,301
Prices, wholesale:														
Standard patents (Minneapolis)§.....dol. per bbl.....	13.17	6.55	6.55	6.55	9.53	8.76	9.25	9.55	10.95	11.61		11.62	11.62	13.66
Winter, straight (Kansas City)§.....do.....	12.97	6.49	6.49	6.49	9.58	8.72	9.19	9.38	10.38	10.90		11.10	11.42	12.99
Production (Census):†														
Flour.....thous. of bbl.....	12,604	10,142	8,617	8,943	11,259	12,173	12,078	13,298	12,749	13,368		14,238	12,600	13,961
Operations, percent of capacity.....do.....	82.3	65.8	55.8	60.2	72.8	75.8	84.5	82.7	89.1	89.3		92.3	93.2	91.4
Offal.....thous. of lb.....	967,062	584,280	492,800	505,660	641,300	712,000	902,900	1,022,700	986,350	1,043,688		1,112,708	982,960	1,901,256
Stocks held by mills, end of month.....thous. of bbl.....				906			2,205			3,216				2,842
LIVESTOCK														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals.....	678	445	402	294	542	534	364	651	656	591		591	521	644
Cattle.....do.....	1,203	715	676	451	1,239	1,240	360	1,103	1,348	1,352		1,403	1,143	1,228
Hogs.....do.....	3,616	3,858	4,149	2,316	3,863	2,843	438	3,114	5,434	5,135		5,844	3,897	3,406
Sheep and lambs.....do.....	1,322	1,736	1,374	1,678	1,738	1,578	1,300	2,005	1,529	1,346		1,542	1,271	1,237

* Revised.

† No quotation.

‡ Dec. 1 estimate.

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

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

† 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.

§ 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).

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

† Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932–41, and rice, 1937–41; other crop estimates, 1929–41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–41; see note marked "†" on p. S-26 of the April 1946 Survey for sources of revisions for 1941; 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	2,183	2,145	1,782	1,730	3,121	2,565	1,923	3,664	2,875	2,447	2,404	1,950	2,296	
Shipments, feeder, to 8 corn belt States.....do	131	109	106	141	176	323	388	730	445	233	154	98	161	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	22.93	16.56	16.77	17.30	21.36	21.71	17.99	23.57	23.64	23.19	22.16	21.94	23.30	
Steers, stocker and feeder (K. C.).....do	19.91	15.86	15.82	15.72	15.53	15.51	15.99	16.42	16.30	17.63	17.68	18.96	20.13	
Calves, vealers (Chicago).....do	20.38	15.75	15.63	15.88	17.10	16.44	16.15	18.19	18.38	18.20	22.13	22.88	22.90	
Hogs:														
Receipts, principal markets.....thous. of animals	2,245	2,472	2,431	1,355	3,070	1,832	293	2,268	3,244	2,993	3,469	2,304	2,017	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	23.49	14.81	14.81	14.77	17.94	20.84	16.25	22.82	24.07	22.87	22.45	25.79	27.10	
Hog-corn ratio.....bu. of corn per 100 lb. of live hogs	14.9	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0	18.6	18.0	19.4	17.6	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	1,506	1,984	1,610	2,521	2,286	2,187	2,542	3,660	1,966	1,495	1,669	1,406	1,293	
Shipments, feeder, to 8 corn belt States.....do	136	67	56	76	98	338	865	941	304	121	171	198	133	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	21.25	15.51	16.00	16.75	20.38	20.50	19.00	23.00	22.25	23.25	23.25	23.12	23.12	
Lambs, feeder, good and choice (Omaha).....do	19.56	15.30	(1)	(1)	(1)	16.53	17.26	17.90	17.77	18.00	19.45	20.18	21.22	
MEATS														
Total meats (including lard):														
Exports\$.....mil. of lb.	1,438	1,226	1,224	797	1,581	1,286	351	1,245	1,742	1,724	1,954	1,434	1,393	
Production (inspected slaughter).....do	840	691	619	496	488	389	258	297	442	623	854	854	857	
Stocks, cold storage, end of month@.....do	67	44	38	31	39	40	22	26	39	56	68	68	71	
Edible offal@.....do	66	44	36	30	28	27	19	21	26	36	54	57	64	
Miscellaneous meats and meat products@.....do														
Beef and veal:														
Exports\$.....thous. of lb.	30,945	44,577	39,738	29,912	20,926	19,691	2,535	532	828	3,475	8,377	7,024		
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	370	203	203	203	319	382	235	380	409	415	384	362	371	
Production (inspected slaughter).....thous. of lb.	679,933	431,517	409,953	275,752	674,964	664,848	210,423	590,798	689,827	705,974	757,702	631,697	681,465	
Stocks, cold storage, end of month@.....do	176,922	140,157	105,905	67,850	68,444	101,825	79,051	64,521	111,091	169,271	192,660	195,820	201,209	
Lamb and mutton:														
Production (inspected slaughter).....do	60,737	75,865	57,167	65,149	68,844	65,053	54,268	84,170	64,591	58,723	68,215	57,380	57,648	
Stocks, cold storage, end of month@.....do	10,663	12,171	10,863	10,378	9,108	13,135	8,844	10,602	15,696	16,893	17,114	16,554	14,110	
Pork, including lard, production (inspected slaughter).....thous. of lb.	697,129	718,345	757,222	456,591	837,553	555,686	85,991	570,068	987,245	959,053	1,128,378	745,090	653,686	
Pork, excluding lard:														
Exports\$.....do	27,321	47,991	47,624	49,412	42,219	12,737	1,076	1,305	6,635	5,040	3,768	7,467		
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	2.546	.268	.265	.265	.410	.503	.265	.265	.554	2.522	2.506	2.529	2.614	
Fresh loins, 8-10 lb. average (New York).....do	.508	.266	.266	.266	.419	.514	.333	.476	.512	.404	.427	.509	.505	
Production (inspected slaughter).....thous. of lb.	521,406	573,027	606,017	360,342	667,522	425,735	71,181	462,454	757,765	728,500	827,411	555,330	484,593	
Stocks, cold storage, end of month@.....do	391,258	379,373	382,742	322,433	297,755	168,861	99,859	142,912	209,946	276,232	399,473	399,317	397,794	
Lard:														
Exports\$.....do	55,435	64,861	57,689	52,555	27,665	11,679	8,268	16,647	20,521	25,074	38,760	37,884		
Price, wholesale, refined (Chicago).....dol. per lb.	.300	.148	.148	.148	(1)	.350	.190	.190	.392	(1)	.260	.298	.335	
Production (inspected slaughter).....thous. of lb.	128,445	105,369	109,563	69,837	123,348	94,780	10,665	77,888	167,381	168,326	220,245	138,683	123,637	
Stocks, cold storage, end of month@.....do	127,613	71,153	45,539	34,910	43,590	37,969	30,021	31,513	40,623	68,756	122,988	117,557	109,254	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	.292	.272	.274	.269	.283	.265	.307	.298	.242	.266	.242	.266	.299	
Receipts, 5 markets.....thous. of lb.	26,255	37,278	34,765	32,865	38,138	43,162	61,131	89,972	72,952	65,114	27,631	23,641	27,199	
Stocks, cold storage, end of month@.....do	207,691	256,822	209,944	173,905	178,842	207,137	184,841	261,006	301,036	316,577	316,792	283,825	242,485	
Eggs:														
Dried, production*.....do	9,067	22,576	18,763	16,553	13,864	11,151	4,735	2,900	2,585	3,946	11,744	12,749	11,031	
Price, wholesale, U. S. standards (Chicago)*.....dol. per doz.	.425	.333	.336	.332	.340	.346	.406	.420	.406	.388	.388	.378	.418	
Production†.....millions.	6,328	6,803	6,292	5,085	4,284	3,679	3,295	3,190	3,110	3,765	4,568	4,813	6,171	
Stocks, cold storage, end of month@.....do														
Shell.....thous. of cases	1,741	6,425	8,683	9,871	9,537	7,960	5,738	3,585	1,717	767	287	221	508	
Frozen.....thous. of lb.	154,754	200,176	245,287	265,050	260,101	236,256	207,244	168,591	132,664	102,437	80,500	73,564	98,718	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	55,919	38,406	34,622	30,467	24,678	34,056	39,505	54,122	56,287	56,850	56,850	53,439	58,249	
Cocoa, imports\$.....long tons	43,367	29,397	14,048	19,433	14,409	9,405	13,942	12,237	25,027	46,148	20,390	13,382		
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,184	1,577	1,829	1,312	1,635	1,573	814	1,448	1,416	1,178	1,524	1,109	1,341	
To United States.....do	677	1,189	1,510	837	1,163	970	484	902	946	729	1,081	721	818	
Imports\$.....do	1,824	1,786	2,298	1,480	1,947	1,401	1,237	1,612	1,716	2,103	1,804	1,663		
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.258	.134	.134	.134	.206	.221	.221	.241	.263	.264	.269	.272	.277	
Visible supply, United States.....do	1,357	1,964	2,105	2,319	2,122	2,182	2,142	1,931	2,080	1,584	1,385	1,467	1,335	
Fish:														
Landings, fresh fish, 4 ports.....thous. of lb.	25,245	47,005	68,023	66,854	46,776	53,727	53,786	35,025	24,645	15,365	17,003			
Stocks, cold storage, end of month.....do	70,202	75,318	84,725	97,806	126,837	152,403	147,085	149,549	158,486	152,803	127,381	97,939	78,242	
Sugar:														
Cuban stocks, raw, end of month†.....thous. of Span. tons	3,292	2,753	2,902	2,556	2,059	1,700	1,310	712	553	342	373	1,019	2,109	

* 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 fish.

† 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.

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

	1947		1946								1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons	535,405	554,641	524,662	598,604	590,347	608,883	533,875	396,831	482,194	456,566	498,073	330,256	624,282
For domestic consumption..... do	524,796	498,408	451,994	526,605	557,235	561,695	521,428	392,018	475,921	418,790	482,722	299,237	598,188
For export..... do	10,609	56,233	72,668	71,999	33,112	47,188	12,447	4,813	6,273	37,776	15,351	31,119	26,094
Production, domestic, and receipts:													
Entries from off-shore areas..... do	605,349	433,190	501,777	478,311	460,172	402,299	297,275	233,063	223,781	257,017	243,687	335,229	568,794
Production, domestic cane and beet..... do	18,254	8,345	9,613	13,173	49,780	94,691	483,532	642,633	437,471	106,885	49,365	22,114	22,114
Stocks, raw and refined, end of month..... do	1,081,628	1,065,183	955,031	824,641	671,491	519,727	832,071	1,209,820	1,441,531	1,317,262	1,384,262	1,316,068	1,316,068
Exports, refined sugar..... do	58,321	57,131	61,897	47,191	33,844	22,546	3,280	6,734	24,968	22,095	15,221	34,877	34,877
Imports:†													
Raw sugar, total..... do	143,528	240,190	189,418	267,460	157,171	126,958	97,960	180,167	210,784	219,672	275,488	313,067	313,067
From Cuba..... do	143,528	230,471	179,666	267,460	145,072	116,529	92,812	180,167	210,784	219,669	275,487	313,067	313,067
Refined sugar, total..... do	38,785	38,061	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,913	19,416	46,621	46,621
From Cuba..... do	38,735	38,061	15,001	47,349	49,932	30,294	35,098	23,647	16,160	15,559	19,416	46,618	46,618
Receipts from Hawaii and Puerto Rico:													
Raw..... do	197,733	179,667	160,827	179,922	209,662	128,747	76,424	2,500	42,816	15,694	40,692	107,892	107,892
Refined..... do	23,657	17,685	30,150	4,750	1,709	4,774	1	5,004	2,751	3	3,802	25,761	25,761
Price, refined, granulated, New York:													
Retail..... dol. per lb.	.096	.074	.073	.074	.074	.075	.076	(2)	.092	.095	.095	.096	.096
Wholesale..... do	.081	.059	.059	.059	.060	.060	.067	.074	.076	.078	.079	.080	.080
Tea, imports‡..... thous. of lb.	6,580	3,077	1,540	1,336	6,350	9,968	3,846	16,286	11,486	12,891	4,105	11,498	11,498
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§..... thous. of lb.	60,401	62,293	60,740	36,970	39,595	50,322	54,383	94,129	60,861	55,059	54,612	49,018	49,018
Imports, incl. scrap and stems§..... do	4,727	5,633	4,861	5,381	5,608	6,031	6,883	6,520	4,817	30,930	4,912	5,632	5,632
Production (crop estimate)..... mil. of lb.									2,235				
Stocks, dealers and manufacturers, total, end of quarter..... do			2,853				2,998		3,282				3,552
Domestic:													
Cigar leaf..... do			366				327		303				372
Fire-cured and dark air-cured..... do			196				165		159				253
Flue-cured and light air-cured..... do			2,168				2,389		2,683				2,773
Miscellaneous domestic..... do			3				3		3				4
Foreign grown:													
Cigar leaf..... do			26				26		36				37
Cigarette tobacco..... do			95				87		97				113
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*..... millions	3,388	3,019	2,445	2,487	2,665	1,944	2,561	3,165	2,959	3,519	2,713	3,243	3,243
Tax-paid..... do	27,493	25,452	29,972	26,360	25,440	28,953	26,865	32,778	27,696	22,695	28,451	26,338	26,338
Cigars, tax-paid..... thousands	416,270	484,318	497,297	452,180	439,396	500,572	457,703	588,067	546,949	465,769	510,264	446,042	426,785
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	19,716	20,023	21,223	21,084	20,949	22,733	21,671	25,631	22,728	17,636	20,124	17,389	18,743
Exports, cigarettes §..... millions	1,997	4,444	2,427	1,842	1,967	1,125	1,139	1,523	2,714	1,438	2,480	2,473	2,473
Price, wholesale (list price, composite):													
Cigarettes, f. o. b. destination..... dol. per 1,000	6.509	6.056	6.255	6.255	6.255	6.255	6.255	6.424	6.509	6.509	6.509	6.509	6.509
Production, manufactured tobacco, total..... thous. of lb.	19,750	21,472	21,092	21,078	22,868	21,672	25,674	23,236	18,360	20,107	17,712	17,712	17,712
Fine-cut chewing..... do	290	334	302	326	374	311	348	315	296	311	272	272	272
Plug..... do	4,172	4,481	4,280	4,657	4,631	4,361	4,821	4,096	3,500	4,380	3,762	3,762	3,762
Scrap, chewing..... do	3,647	2,738	3,635	3,968	4,437	3,860	4,627	3,794	3,425	3,680	3,327	3,327	3,327
Smoking..... do	7,808	10,051	9,395	8,909	9,486	9,618	11,676	11,266	7,410	7,789	6,961	6,961	6,961
Snuff..... do	3,333	3,339	3,022	2,721	3,429	3,061	3,640	3,303	3,332	3,447	2,948	2,948	2,948
Twist..... do	498	529	458	497	511	461	561	462	398	499	442	442	442

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-27).													
Imports, total hides and skins §..... thous. of lb.	17,512	15,876	13,667	19,775	15,384	16,788	19,238	30,921	25,229	18,198	13,589	10,771	10,771
Calf and kip skins..... thous. of pieces	0	1	11	35	20	48	124	59	126	59	31	41	41
Cattle hides..... do	50	82	41	83	105	150	140	306	206	118	122	31	31
Goatskins..... do	1,571	1,168	1,271	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,113	2,715	2,715
Sheep and lamb skins..... do	4,723	3,609	3,268	5,124	3,171	3,738	2,419	2,540	2,157	1,833	1,369	1,052	1,052
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.	.220	.155	.155	.239	.155	.155	.155	.289	.276	.238	.231	.228	.228
Calfskins, packers', 8 to 15 lb..... do	.514	.218	.218	.268	.218	.218	.218	.435	.414	.396	.475	.625	.625
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides..... thous. of lb.	3,113	2,319	655	307	364	640	51	146	71	626	189	358	358
Offal, including belting offal..... do	1,322	593	488	186	25	17	20	5	90	153	225	95	95
Upper leather..... do	4,072	4,430	3,280	2,282	2,011	834	1,107	1,899	2,512	2,929	4,112	3,554	3,554
Production:													
Calf and kip..... thous. of skins	907	831	801	755	844	832	959	981	1,011	1,086	1,070	1,046	1,046
Cattle hide..... thous. of hides	2,479	2,331	2,089	2,058	2,160	1,895	2,046	2,143	2,185	2,426	2,464	2,509	2,509
Goat and kid..... thous. of skins	2,027	1,773	1,537	1,656	1,761	1,739	2,598	2,304	2,427	2,506	2,849	2,932	2,932
Sheep and lamb..... do	3,986	3,944	3,584	3,529	3,951	3,702	4,558	4,088	3,667	3,388	3,341	2,939	2,939

* 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. * 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December		January	February	March
LEATHER AND PRODUCTS—Continued														
LEATHER—Continued														
Prices, wholesale:														
Sole, oak, bends (Boston)†.....dol. per lb.	(1)	.440	.440	.462	.675	.470	.470	.470	.880	.770	(1)	(1)	(1)	
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	1.015	.533	.533	.536	.570	.558	.565	.565	.869	.902	.950	.958	1.017	
Stocks of cattle hides and leather, end of month:†														
Total.....thous. of equiv. hides		9,539	9,217	8,503	8,419	7,633	7,565	7,446	8,482	8,935	9,017	9,074	8,668	
Leather, in process and finished.....do		6,068	6,000	5,971	5,541	5,681	5,714	6,004	5,435	5,718	5,863	5,978	5,961	
Hides, raw.....do		3,441	3,204	2,532	2,878	1,962	1,851	1,442	3,047	3,217	3,154	3,096	2,707	
LEATHER MANUFACTURES														
Boots, shoes, and slippers:														
Exports§.....thous. of pairs		981	1,663	1,701	776	1,159	342	289	459	691	464	494	537	
Production, total¶.....do		49,437	49,469	44,957	37,021	46,236	41,651	47,469	40,752	39,068	41,051	38,255	40,361	
Government shoes.....do		273	227	315	139	172	140	171	196	198	(2)	(2)	(2)	
Civilian shoes, total.....do		49,164	49,242	44,642	36,882	46,064	41,511	47,297	40,556	38,870	41,051	38,255	40,361	
Athletic.....do		666	690	627	536	486	330	394	395	397	354	315	352	
Dress and work shoes, incl. sandals and playshoes:														
Leather uppers, total.....thous. of pairs		36,669	36,689	32,815	26,504	32,117	30,022	34,194	30,011	31,884	34,957	33,295	35,625	
Boys' and youths'.....do		1,872	1,879	1,752	1,502	1,720	1,607	1,743	1,588	1,761	1,676	1,518	1,505	
Infants'.....do		3,363	3,238	2,960	2,456	2,838	2,575	2,962	2,555	2,632	2,969	2,720	2,872	
Misses' and children's.....do		5,066	5,060	4,379	3,346	4,119	3,727	4,183	3,831	4,034	4,636	4,442	4,809	
Men's.....do		9,383	9,592	8,703	7,662	8,692	7,901	8,874	8,153	8,947	9,170	8,536	9,067	
Women's.....do		16,985	16,926	15,021	11,538	14,748	14,212	16,432	13,884	14,510	16,506	16,079	17,372	
Part leather and nonleather uppers.....do		5,876	5,646	5,304	4,693	6,679	5,279	5,173	4,304	3,461	3,092	2,336	2,076	
Slippers and moccasins for housewear.....do		5,731	5,879	5,708	4,980	6,563	5,681	7,234	5,606	2,915	2,475	2,176	2,144	
All other footwear.....do		222	338	188	169	219	199	302	240	213	173	133	164	
Gloves and mittens, production, total*														
thous. doz. pairs		2,331	2,418	2,274	2,024	2,255	2,103	2,549	2,282	2,103	2,251	2,086	2,258	
Dress and semi-dress, total.....do		774	798	765	652	806	737	882	757	628	576	540	584	
Leather.....do		169	185	166	141	175	153	167	145	102	97	87	86	
Leather and fabric combination.....do		23	24	28	18	25	18	20	15	9	9	8	8	
Fabric.....do		581	590	571	493	606	566	695	597	516	470	445	490	
Work, total.....do		1,557	1,620	1,509	1,372	1,449	1,366	1,667	1,525	1,476	1,675	1,546	1,674	
Leather.....do		182	167	156	116	125	119	143	112	98	95	93	94	
Leather and fabric combination.....do		214	212	192	159	186	175	197	164	178	195	192	205	
Fabric.....do		1,160	1,241	1,161	1,097	1,138	1,072	1,327	1,249	1,200	1,385	1,261	1,374	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total saw mill products§.....M bd. ft.		63,059	53,583	56,871	43,784	54,365	44,725	23,802	38,251	81,976	79,720	76,403	114,345	
Sawed timber§.....do		20,935	21,396	10,290	13,876	12,633	15,331	4,329	7,183	28,614	20,537	22,656	27,255	
Boards, planks, scantlings, etc. §.....do		39,877	30,867	44,968	27,825	35,001	26,823	17,485	30,103	45,149	54,377	52,062	75,572	
Imports, total sawmill products§.....do		97,136	90,263	76,930	109,970	123,411	111,685	131,669	117,695	123,816	109,414	111,718	133,390	
National Lumber Manufacturers Association:†														
Production, total.....mil. bd. ft.	2,732	2,538	2,668	2,689	2,656	2,917	2,709	2,921	2,517	2,301	2,238	2,403	2,578	
Hardwoods.....do	632	681	699	659	731	793	821	854	738	623	583	612	623	
Softwoods.....do	2,100	1,857	1,969	2,030	1,925	2,124	1,888	2,067	1,779	1,678	1,655	1,791	1,956	
Shipments, total.....do	2,560	2,517	2,621	2,541	2,505	2,653	2,471	2,645	2,353	2,279	2,438	2,378	2,389	
Hardwoods.....do	530	674	691	622	632	660	642	731	619	577	590	598	507	
Softwoods.....do	2,030	1,843	1,930	1,919	1,873	1,993	1,829	1,914	1,735	1,702	1,848	1,780	1,882	
Stocks, gross, end of month, total.....do	4,538	3,420	3,481	3,614	3,735	3,940	4,148	4,405	4,534	4,642	4,323	4,346	4,456	
Hardwoods.....do	1,470	873	875	904	974	1,071	1,212	1,318	1,407	1,431	1,421	1,420	1,427	
Softwoods.....do	3,067	2,547	2,606	2,710	2,761	2,869	2,936	3,088	3,127	3,110	2,902	2,926	3,029	
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	5,825	4,325	3,700	2,750	2,300	3,560	2,550	3,750	3,250	4,350	3,850	5,200	5,825	
Orders, unfilled, end of month.....do	9,500	6,550	6,175	6,250	5,750	6,150	5,425	5,700	5,250	6,100	5,550	7,450	8,375	
Production.....do	4,675	3,100	2,950	2,550	2,375	3,100	2,025	3,400	3,475	3,950	3,900	3,875	4,050	
Shipments.....do	4,725	4,350	3,875	2,700	2,375	3,125	3,375	3,425	3,625	3,700	4,375	3,625	4,400	
Stocks, end of month.....do	1,500	3,200	2,475	2,425	2,375	2,475	2,425	2,200	1,975	1,950	1,650	1,850	1,625	
Oak:														
Orders, new.....do	41,284	16,817	19,434	15,426	20,247	18,931	22,851	29,212	29,245	29,194	41,521	33,893	42,075	
Orders, unfilled, end of month.....do	38,418	34,280	33,371	31,158	31,657	30,055	(3)	42,190	41,800	41,249	41,523	40,157	39,970	
Production.....do	47,361	18,757	20,119	17,239	20,838	22,860	27,527	35,922	34,079	39,955	40,253	37,976	42,944	
Shipments.....do	46,140	20,996	20,982	17,639	19,747	24,734	27,331	34,882	33,065	31,248	41,247	37,733	42,390	
Stocks, end of month.....do	7,016	7,425	7,270	5,162	6,081	4,209	(3)	4,738	5,752	7,431	5,730	5,978	6,032	
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products§.....M bd. ft.		39,682	29,889	30,020	22,271	18,710	20,478	6,233	2,138	37,421	44,931	36,872	65,073	
Sawed timber§.....do		16,733	15,231	5,845	9,256	6,011	10,041	2,632	654	20,629	15,305	12,605	21,356	
Boards, planks, scantlings, etc. §.....do		22,767	14,658	22,682	13,015	13,112	10,433	3,601	1,484	16,792	29,626	24,177	43,717	
Prices, wholesale:														
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.	62.230	38,220	38,220	41,528	42,630	42,630	42,630	42,630	43,855	47,824	51,940	58,800	60,270	
Flooring, B and better, F. G., 1" x 4", R. L.....do	94.080	53,900	53,900	58,310	59,780	59,780	59,780	59,780	59,780	63,308	72,520	85,505	91,630	
Southern pine:														
Exports, total sawmill products§.....M bd. ft.		11,973	11,178	10,861	9,565	16,384	11,716	5,317	21,360	15,885	11,842	20,159	19,041	
Sawed timber§.....do		3,506	4,534	2,035	2,703	5,260	4,080	1,034	4,955	4,880	2,007	8,214	4,441	
Boards, planks, scantlings, etc. §.....do		8,467	6,644	8,826	6,862	11,124	7,636	4,283	16,405	11,005	9,835	11,945	14,600	

* Revised.

† No quotation.

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

§ Data not available.

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

† Data reported since January 1945 cover stocks in tanners' hands only; all data were therefore revised beginning in the November 1946 Survey to cover only tanners' stocks; the figures for total stocks for March and May 1946 include small revisions that are not available for the breakdown between leather and raw hides.

‡ 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 1945 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–February 1945 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 February 1945 will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Southern pine—Continued.														
Orders, new†.....mil. bd. ft.	631	628	648	544	602	576	593	601	547	506	588	586	618	
Orders, unfilled, end of month†.....do.	544	731	746	701	679	633	651	642	633	574	565	551	553	
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12"†.....dol. per M bd. ft.	69.510	46.029	46.029	46.029	46.083	46.083	46.083	46.083	53.182	67.163	71.656	72.530	71.460	
Flooring, B and better, F. G., 1" x 4" x 12-14"†.....dol. per M bd. ft.	129.615	65.091	65.091	65.091	65.091	65.091	65.091	65.091	74.723	96.546	106.782	109.979	120.104	
Production†.....mil. bd. ft.	693	646	611	610	625	625	567	668	589	610	578	686	681	
Shipments†.....do.	640	635	633	589	624	622	575	610	556	565	597	600	616	
Stocks, end of month†.....do.	1,398	1,082	1,060	1,081	1,082	1,085	1,077	1,135	1,168	1,213	1,194	1,280	1,345	
Western pine:														
Orders, new†.....do.	540	445	515	543	568	617	589	565	476	425	461	385	530	
Orders, unfilled, end of month†.....do.	357	293	280	298	276	258	283	288	275	269	302	278	353	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	52.71	39.15	40.65	40.07	40.93	40.19	40.35	40.38	40.36	43.30	45.60	48.51	50.99	
Production†.....mil. bd. ft.	534	457	584	652	656	720	618	611	480	385	329	346	420	
Shipments†.....do.	536	461	529	581	590	634	564	560	489	430	428	409	455	
Stocks, end of month†.....do.	839	710	765	835	901	987	1,041	1,092	1,083	1,038	939	876	841	
West coast woods:														
Orders, new†.....do.	529	543	518	476	425	552	445	562	449	459	582	618	723	
Orders, unfilled, end of month.....do.	646	632	601	559	545	554	538	576	544	514	523	577	685	
Production†.....do.	584	532	527	517	403	541	469	552	461	437	507	529	598	
Shipments†.....do.	586	532	526	511	415	563	448	512	446	469	576	547	569	
Stocks, end of month.....do.	374	362	368	378	378	403	420	462	475	448	377	379	410	
SOFTWOOD PLYWOOD														
Production*.....thous. of sq. ft., % equivalent..	148,027	120,152	128,489	121,412	99,747	126,974	129,270	149,600	129,635	121,816	140,058	129,622	139,779	
Shipments*.....do.	143,295	120,176	129,926	125,068	92,288	124,891	128,086	149,583	128,691	129,727	136,064	127,658	140,457	
Stocks, end of month*.....do.	35,591	29,753	28,016	24,391	34,189	33,842	35,560	34,959	34,984	26,882	30,712	31,995	32,146	
FURNITURE														
All districts, plant operations.....percent of normal..	78	63	63	62	59	68	68	72	73	70	74	73	78	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders.....	9	1	2	1	3	2	3	6	17					
New.....no. of days' production.....	52	53	40	53	47	35	53	27	28					
Unfilled, end of month.....do.	128	146	147	137	141	137	141	130	120					
Plant operations.....percent of normal..	82	71	70	69	62	71	70	72	75	77	78	75	82	
Shipments.....no. of days' production.....	38	41	37	33	39	40	42	38	36					

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:§												
Iron and steel products:												
Exports (domestic), total.....short tons.....	476,221	488,299	394,382	396,566	513,595	362,608	293,451	480,752	509,444	540,817	476,281	628,364
Scrap.....do.	16,752	18,160	18,568	11,620	10,893	9,244	7,187	16,258	15,671	8,381	4,694	9,082
Imports, total.....do.	157,753	111,694	64,969	131,022	119,664	124,453	110,767	143,378	102,686	137,557	129,995	162,157
Scrap.....do.	3,032	4,389	3,409	103	763	1,896	207	1,159	1,018	1,690	1,511	3,058
Iron and Steel Scrap												
Consumption, total*.....thous. of short tons.....	4,504	3,662	4,214	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,503	5,136
Home scrap*.....do.	2,331	1,746	2,074	2,382	2,594	2,467	2,705	2,535	2,193	2,717	2,406	2,689
Purchased scrap*.....do.	2,173	1,916	2,140	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.	4,405	4,380	4,110	3,660	3,324	3,258	3,163	2,992	3,034	2,886	3,032	3,366
Home scrap*.....do.	1,296	1,281	1,269	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,061	1,109
Purchased scrap*.....do.	3,109	3,099	2,841	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.....	2,192	4,578	8,850	11,612	11,090	10,742	9,917	6,605	2,274	2,698	2,591	2,846
Shipments.....do.	2,141	4,690	9,914	12,215	11,083	10,546	9,965	6,830	1,193	1,251	1,322	1,425
Stocks, end of month.....do.	6,543	6,432	5,367	4,764	4,770	4,966	4,860	4,607	5,688	7,135	8,404	9,825
Lake Superior district:												
Consumption by furnaces.....do.	6,579	4,769	2,990	4,995	6,460	6,738	6,380	6,625	6,131	5,516	7,024	6,264
Shipments from upper lake ports.....do.	4,448	730	3,616	8,654	10,848	9,774	9,636	9,209	6,701	247	0	0
Stocks, end of month, total.....do.	13,555	23,079	23,905	26,265	30,439	34,067	37,573	40,435	41,919	37,465	30,514	24,317
At furnaces.....do.	11,738	20,060	21,075	23,247	27,131	30,450	33,464	35,762	37,063	33,056	26,744	20,938
On Lake Erie docks.....do.	1,816	3,019	2,830	3,018	3,307	3,617	4,109	4,674	4,857	4,409	3,770	3,379
Imports §.....do.	112	237	173	340	371	402	886	329	237	223	198	233
Manganese ore, imports (manganese content) §.....do.	56	45	34	72	62	70	69	77	55	76	45	32
Pig Iron and Iron Manufactures												
Castings, gray iron:*												
Shipments, total.....short tons.....	1,097,150	885,701	782,850	757,268	840,004	973,232	937,401	1,077,838	987,069	909,195	1,077,820	1,009,970
For sale.....do.	636,708	542,649	465,038	442,473	487,458	567,164	540,649	626,273	561,626	514,415	632,789	583,252
Unfilled orders for sale.....do.	2,907,694	2,430,079	2,531,095	2,640,430	2,708,385	2,814,430	2,897,105	2,952,705	2,940,199	2,979,658	3,021,141	2,986,741
Castings, malleable iron:†												
Orders, new, for sale.....do.	41,994	40,784	39,187	39,388	34,157	41,935	44,369	50,140	36,802	28,542	34,517	55,938
Orders, unfilled for sale.....do.	275,415	267,713	271,925	275,845	271,981	272,571	277,309	280,972	278,446	267,661	259,764	274,018
Shipments, total.....do.	81,890	65,010	62,598	61,650	64,446	67,903	69,507	79,207	68,987	68,314	75,898	74,716
For sale.....do.	47,303	36,298	34,975	35,468	38,021	41,345	39,631	46,477	39,328	39,327	42,414	41,684

* 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; revisions for 1946 not shown above: Shipments total—January 727,094; February 571,894; March 820,111; for sale—January 453,194; February 383,315; March 517,992; unfilled orders for sale—January 2,096,344; February 2,181,809; March 2,285,082.

† 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 March 1945 for the indicated series on lumber production, shipments, orders, and stocks. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; see note marked "†" on p. 8-31 of the February 1947 Survey. The Southern pine series for new orders, production, and shipments have been further revised beginning January 1945 to conform with Bureau of the Census data for that year; all revisions will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.

Copper—Continued.

Production:♂														
Mine or smelter (incl. custom intake) short tons	88,817	29,280	31,897	32,785	56,906	64,462	69,748	72,807	73,024	78,674	78,256	74,474	84,310	
Refinery do	107,270	18,989	20,551	23,870	43,606	59,591	67,803	77,947	75,066	77,578	80,144	77,591	88,131	
Deliveries, refined, domestic♂ do	120,089	75,756	93,647	95,267	97,527	118,381	113,158	136,481	129,206	141,218	143,692	117,734	123,590	
Stocks, refined, end of month♂ do	87,139	65,448	75,754	79,145	101,183	94,669	98,619	91,161	90,896	80,832	76,680	74,645	69,727	
Lead:														
Imports, total, except mfrs. (lead content)† do		6,526	4,981	5,217	5,046	12,909	9,477	19,295	8,345	24,427	21,105	12,405	18,898	
Ore (lead content):														
Mine production* do		28,190	25,554	23,660	25,044	28,610	27,229	25,875	27,872	28,065	31,476	29,850	31,442	
Receipts by smelters, domestic ore:♂ do		24,655	22,049	21,801	32,977	31,373	28,054	27,324	26,180	31,307	30,907	32,157	36,328	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)														
dol. per lb.	.1500	.0650	.0650	.0818	.0925	.0825	.0825	.0825	.1044	.1219	.1293	.1318	.1496	
Production, total♂ short tons														
	53,424	23,766	19,530	18,584	34,029	35,690	40,720	43,062	40,041	40,448	45,629	44,053	51,239	
From domestic ore♂ do	48,995	22,726	18,393	17,450	32,622	33,994	39,012	41,217	38,287	38,943	42,506	41,210	46,699	
Shipments♂ do	50,568	23,941	21,720	25,173	35,591	32,811	34,047	41,008	34,764	40,613	44,888	49,638	52,465	
Stocks, end of month♂ do	44,834	41,758	39,563	32,969	31,396	34,275	40,944	42,992	48,262	48,088	48,826	43,233	41,990	

Tin:

Imports:†													
Ore (tin content) long tons	4,483	1,067	3,242	5,665	3,593	153	783	4,904	415	3,011	1,774	0	
Bars, blocks, pigs, etc. do	470	1,977	2,073	2,172	2,542	581	2,462	1,195	1,991	1,285	419	6	
Price, wholesale, Straits (N. Y.) dol. per lb.	.8000	.5200	.5200	.5200	.5200	.5200	.5200	.6452	.7000	.7000	.7000	.7000	.7000
Zinc:													
Imports, total (zinc content)† short tons	33,878	32,419	15,729	31,057	21,241	25,424	14,425	27,331	32,041	48,627	57,396	25,753	
For smelting, refining, and export† do	3,102	779	878	5,287	3,476	3,637	742	5,441	3,624	5,441	22,482	5,842	
For domestic consumption:†													
Ore (zinc content) do	18,291	21,943	7,616	19,982	14,007	17,242	8,899	15,278	18,608	29,896	29,275	12,823	
Blocks, pigs, etc. do	12,485	9,697	7,235	5,788	3,758	4,545	4,784	6,612	9,809	13,289	5,639	7,088	
Mine production of recoverable zinc* do	47,548	48,215	42,524	33,218	45,893	48,433	51,517	48,993	49,891	54,925	51,085	54,991	
Slab zinc:													
Price, wholesale, prime Western (St. Louis)													
dol. per lb.	.1050	.0825	.0825	.0825	.0923	.0825	.0825	.0887	.1012	.1050	.1050	.1050	.1050
Production♂ short tons	73,891	60,903	62,416	58,812	59,014	59,752	58,475	64,138	66,873	70,176	72,332	65,198	75,376
Shipments♂ do	72,243	73,191	69,489	60,492	69,220	51,886	65,927	73,915	91,429	90,204	74,795	76,074	75,788
Domestic♂ do	61,715	60,809	60,380	51,101	58,321	43,522	60,130	71,667	75,781	77,904	67,211	65,356	68,983
Stocks, end of month♂ do	163,667	248,706	241,633	239,953	229,747	237,613	230,161	220,384	195,828	175,800	173,337	162,461	162,049

HEATING APPARATUS, EXCEPT ELECTRIC

Boilers, radiators and convectors, cast iron:§

Boilers (round and square):													
Production thousand of lb.	28,849	15,612	22,279	20,986	21,188	25,380	25,713	30,066	28,451	19,856	27,982	26,003	29,452
Shipments do	25,326	13,492	20,264	21,348	20,222	26,881	27,021	32,243	30,954	23,694	24,294	23,782	26,073
Stocks, end of month do	44,984	40,316	41,973	41,611	42,577	41,076	39,769	37,591	35,088	32,173	35,861	38,082	41,461
Radiation:													
Production thousand of sq. ft.	4,820	2,571	3,179	3,386	3,196	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,862
Shipments do	4,597	2,239	2,196	3,355	3,559	4,469	3,764	4,858	4,369	4,286	4,065	4,200	4,441
Stocks do	2,899	3,361	4,344	4,375	4,012	3,421	3,151	2,816	2,768	1,732	2,256	2,254	2,675
Boilers, range, shipments* number	87,128	89,971	85,704	90,636	113,524	104,169	103,837	94,274	84,457	78,400	60,821	67,140	
Oil burners:⊗													
Orders, new, net do	136,564	169,402	106,579	102,438	101,818	81,888	99,009	105,689	86,196	87,872	118,308	23,921	
Orders, unfilled, end of month do	602,034	736,347	806,181	862,912	907,304	931,853	956,966	990,350	1,002,380	1,008,813	1,045,876	975,378	
Shipments do	36,630	35,089	36,745	45,707	57,426	57,339	73,896	72,305	74,166	81,439	81,245	94,419	
Stocks, end of month do	5,796	6,134	5,852	6,626	5,543	5,198	6,407	7,588	7,039	10,487	11,903	14,729	
Stoves and ranges, domestic cooking, exc. electric*:													
Production, total do	248,402	225,876	219,970	202,517	263,215	249,542	296,874	254,261	226,291	302,809	281,510	305,282	
Coal and wood do	39,080	31,801	31,415	28,459	34,520	34,142	42,232	33,175	31,701	39,317	40,411	46,175	
Gas (incl. bungalow and combination) do	158,079	152,850	144,205	133,679	181,190	169,929	204,190	172,054	153,972	206,130	188,387	203,507	
Kerosene, gasoline, and fuel oil do	51,243	41,225	44,350	40,379	47,505	45,471	50,452	49,032	40,618	57,362	52,712	55,600	
Stoves, domestic heating, production, total* do	301,719	264,249	282,358	304,007	376,557	377,803	528,984	466,854	457,306	467,577	360,150	388,957	
Coal and wood* do	126,727	103,158	106,608	115,421	135,191	146,901	206,873	163,115	151,979	131,053	89,049	97,264	
Gas* do	88,101	77,542	93,091	86,334	104,037	116,405	155,945	151,271	162,518	160,936	139,879	159,496	
Kerosene, gasoline, and fuel oil* do	86,891	83,549	82,659	102,252	137,329	114,497	166,166	152,468	142,863	175,588	131,222	132,197	
Warm air furnaces (forced air and gravity air flow), shipments, total* number	43,186	47,321	49,337	48,912	62,094	72,033	83,122	86,584	75,415	75,995	66,308	60,233	
Gas* do	13,590	15,776	15,914	16,206	20,216	23,163	27,545	29,545	26,157	28,954	23,944	14,562	
Oil* do	3,398	4,766	5,146	6,246	8,842	9,157	9,875	11,768	14,438	17,552	22,720	22,720	
Solid fuel* do	26,198	26,779	29,283	27,560	35,632	40,028	46,420	47,620	37,490	32,603	24,812	22,951	
Water heaters, nonelectric, shipments* do	176,233	190,967	181,424	187,569	213,789	209,415	264,989	260,569	253,621	292,731	270,843	282,371	

MACHINERY AND APPARATUS

Blowers, fans and unit heaters:

Blowers and fans, new orders thousand of dol.				16,604			17,382			15,292			14,907
Unit heater group, new orders do				7,628			10,193			10,113			7,216
Electric overhead cranes:†													
Orders, new do	1,049	1,792	1,456	2,360	1,565	1,082	2,346						
Orders, unfilled, end of month do	13,546	14,677	15,132	16,242	16,549	15,811	16,775						
Shipments do	850	1,029	994	802	1,252	1,192	1,348						
Foundry equipment:													
New orders, net, total 1937-39=100	512.1	701.2	577.3	491.7	453.4	538.7	424.4	469.2	477.4	430.9	513.4	521.9	573.8
New equipment do	445.9	779.8	621.7	492.8	444.8	555.5	415.4	407.1	421.0	379.0	466.9	472.5	532.3
Repairs do	727.9	427.7	426.2	488.2	481.1	484.1	453.5	672.0	661.5	600.3	665.0	682.9	709.5
Machine tools, shipments* thousand of dol.	26,723	28,108	26,580	28,560	22,360	26,911	25,465	29,140	26,176	27,587	26,542	26,765	29,012

* 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.

‡ Data not comparable with earlier data; include production from foreign copper and stocks of foreign copper; earlier data relate to domestic copper. Comparable stock figure for April 1, 1947, \$1,741 short tons; no comparable production figure for March.

§ 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.

⊗ Data cover 9 companies since September 1944; earlier data back to March 1943 covered 8 companies.

⊙ 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, including about 30 which did not report prior to 1946, and cover practically the entire industry; it is believed that the concerns added had little or no production in 1945 and data for that year also 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 prior to 1946 for domestic heating stoves are shown on p. 20 of this issue; 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 has been revised to include combination ranges, or ranges designed to use two different fuels, since gas is one of the fuels used in most of these ranges (comparable figures for January and February, 1945, 150,720 and 120,846, respectively). 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS—Continued														
Mechanical stokers, sales: ¹														
Classes 1, 2, and 3..... number	4,061	15,305	15,617	13,893	17,503	20,354	19,437	17,269	14,946	7,594	4,282	2,306	3,598	
Classes 4 and 5:														
Number.....	174	342	303	309	330	427	450	454	357	339	215	177	280	
Horsepower.....	57,563	87,877	80,586	75,074	83,958	70,827	63,055	78,454	58,495	49,903	54,852	52,705	56,661	
Pumps and water systems, domestic, shipments: ²														
Domestic hand and windmill pumps..... number		28,157	23,587	27,741	22,663	25,003	24,082	30,552	28,917	23,434	26,737	28,310	36,261	
Water systems, including pumps, total..... do		45,640	45,859	46,155	54,531	60,251	55,485	68,289	57,986	62,319	59,545	64,455	62,778	
Jet..... do		24,494	23,562	23,042	27,421	28,889	26,737	34,728	30,103	34,141	31,125	33,930	32,772	
Nonjet..... do		21,146	22,297	23,113	27,110	31,362	28,748	33,561	27,883	28,178	28,420	30,525	30,006	
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	3,638	2,803	2,856	2,648	4,014	3,789	3,223	3,581	3,260	3,035	3,428	3,506	3,464	
Scales and balances (except laboratory), shipments, quarterly: ³ thous. of dol.				7,150			7,751			9,864			10,100	
Sewing machines, heads, production: ⁴														
Domestic..... number		36,099	31,326	33,838	34,596	27,296	35,249	50,042	43,220	43,843	47,063	46,068	51,384	
Industrial..... do		11,297	9,302	8,909	10,788	7,364	9,695	12,760	10,832	10,764	12,506	11,368	11,687	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number ⁵ thousands		1,672	1,645	1,377	1,161	1,471	1,318	1,355	1,150	1,213	1,509	1,601	1,798	
Domestic electrical appliances, shipments:														
Washers..... number		166,129	178,209	172,195	168,500	189,778	184,215	247,816	216,634	190,770	240,233	271,338	300,242	
Water heaters..... do		30,370	33,137	39,204	42,020	53,156	48,264	56,303	54,384	60,462				
Electrical products: ⁶														
Insulating materials, sales billed..... 1936=100		225	242	227	252	284	294	351	331	337	388	373	405	
Motors and generators, new orders \$..... do		385	404	465	432	501	471	508	438	533				
Furnaces, electric, industrial, sales:														
Unit..... kilowatts		6,105	5,357	9,099	9,379	9,889	8,240	4,869	4,227	3,615	7,528	5,060		
Value..... thous. of dol.		527	351	606	771	2,104	714	647	600	322	789	476		
Laminated fiber products, shipments..... do		2,738	3,060	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859	
Motors (1-200 hp):														
Polyphase induction, billings..... do		4,726	5,281	5,873	6,154	7,519	7,871	8,621	8,437	9,861			129,589	
Polyphase induction, new orders..... do		10,222	10,809	13,095	13,377	15,445	13,808	14,756	11,962	13,875			138,332	
Direct current, billings..... do		600	847	973	987	1,234	1,011	1,344	1,222	1,825			14,359	
Direct current, new orders..... do		1,414	1,844	1,735	1,589	2,067	1,741	2,204	1,215	3,620			5,318	
Rigid steel conduit and fittings, shipments ⁷ short tons		12,940	16,103	16,129	15,705	21,471	18,683	20,742	20,533	24,252	18,297	18,757	20,088	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.		3,389	3,214	3,247	3,183	3,790	4,125	5,059	4,741	4,241	5,004	4,488	4,598	
Shipments..... thous. of dol.		1,138	1,038	824	1,056	1,288	1,330	1,765	1,640	1,701	1,942	1,744	1,757	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood: [*]														
Consumption..... thous. of cords (128 cu. ft.)	1,649	1,512	1,516	1,514	1,423	1,558	1,503	1,628	1,585	1,473	1,666	1,523	1,702	
Receipts, total..... do	1,435	1,433	1,331	1,604	1,723	1,920	1,821	1,705	1,382	1,438	1,709	1,861	1,819	
Stocks, end of month..... do	4,038	3,038	2,853	2,942	3,241	3,639	3,956	4,034	3,818	3,780	3,814	4,153	4,255	
Waste paper: [*]														
Consumption..... short tons	669,665	606,662	620,830	578,075	558,257	635,827	607,231	680,047	651,974	596,247	678,241	620,667	684,637	
Receipts..... do	712,130	653,188	639,991	606,548	596,609	635,567	604,136	707,738	636,387	634,491	657,165	587,481	667,975	
Stocks..... do	476,886	382,992	401,667	426,750	464,831	460,946	453,896	481,398	464,676	515,361	492,702	458,826	435,411	
WOOD PULP														
Exports, all grades, total [†] short tons		1,359	5,092	6,057	4,780	3,591	4,334	2,302	1,947	2,737	6,475	9,534	15,150	
Imports, all grades, total [†] do		118,276	123,985	150,216	212,697	147,417	133,141	152,707	135,001	136,428	167,977	160,791	141,995	
Bleached sulphate [†] do		4,783	3,996	10,584	9,757	3,263	6,348	7,562	7,818	9,271	15,537	20,567	14,132	
Unbleached sulphate [†] do		10,505	20,352	26,482	64,109	33,864	32,893	29,292	28,051	20,735	38,921	26,615	17,872	
Bleached sulphite [†] do		42,638	39,406	37,757	37,439	33,988	28,104	31,113	26,938	35,297	39,661	38,318	39,610	
Unbleached sulphite [†] do		36,085	37,158	49,818	78,176	49,574	49,822	62,459	51,986	50,636	53,075	54,596	48,190	
Soda [†] do		1,717	1,879	1,928	1,249	1,529	1,556	1,410	1,070	1,770	1,318	1,699	1,597	
Groundwood [†] do		22,548	21,194	23,647	21,967	25,199	14,418	20,871	19,138	18,719	19,465	18,996	20,594	
Production: [†]														
Total, all grades..... do	983,303	911,473	917,754	900,629	829,378	915,099	880,198	980,653	947,335	886,567	997,645	913,142	1,009,832	
Bleached sulphate..... do	87,175	77,144	78,670	77,336	71,931	80,170	76,008	79,811	77,472	75,135	87,764	79,766	89,792	
Unbleached sulphate..... do	337,047	316,529	307,975	323,722	309,614	331,586	314,645	343,457	336,697	304,130	350,101	321,127	354,293	
Bleached sulphite..... do	160,223	142,753	150,015	138,986	132,575	143,184	135,185	152,654	144,605	141,358	159,571	146,907	162,270	
Unbleached sulphite..... do	74,131	62,347	65,563	65,455	56,675	69,272	64,407	75,732	71,711	67,047	75,060	68,901	73,967	
Soda..... do	41,655	41,612	38,631	38,386	37,583	42,655	38,947	42,010	40,717	39,154	42,343	37,696	42,092	
Groundwood..... do	166,408	164,589	161,044	149,840	133,614	140,027	132,787	159,873	158,714	149,558	164,703	150,650	164,969	
Defibrated, exploded, etc. [*] do	74,667	65,566	68,628	58,955	41,706	56,589	71,548	75,279	69,915	66,796	73,111	65,485	76,061	
Stocks, end of month: [†]														
Total, all grades..... do	83,314	77,295	88,429	85,313	83,178	77,606	71,916	72,432	76,590	70,609	74,887	74,465	79,694	
Bleached sulphate..... do	6,926	6,265	7,358	6,291	6,684	6,021	7,193	7,589	6,218	6,836	7,542	6,990	7,447	
Unbleached sulphate..... do	8,331	7,624	8,055	8,013	6,773	6,430	8,350	7,865	8,765	7,222	8,545	7,809	7,043	
Bleached sulphite..... do	20,564	14,956	17,515	14,363	17,933	17,185	16,713	17,620	18,615	20,326	19,500	17,747	21,004	
Unbleached sulphite..... do	10,645	8,451	11,179	11,800	11,043	13,605	12,154	15,399	15,294	9,513	8,610	9,938	11,128	
Soda..... do	3,052	2,711	2,918	2,329	2,448	2,726	2,690	2,381	2,611	2,088	2,431	2,808	2,422	
Groundwood..... do	31,574	34,089	37,983	39,252	34,940	28,230	21,381	17,943	21,423	22,897	25,971	27,188	28,630	

^{*} Revised.

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

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

[†] 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 will be released quarterly beginning with the first quarter 1947.

^{*} Data for washers are from the American Ironer and Washer Manufacturers' Association and continue data published in the 1942 Supplement; comparisons with January-September 1946 data collected by the Bureau of the Census indicate that they cover about 97 percent of the industry; data include electric and gasoline washers.

^{*} 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, sewing machines and electric water heaters are from the Bureau of the Census and are practically complete (data since September 1946 for water heaters are estimated from data reported by the National Electrical Manufacturers Association); data prior to 1946 will be shown later. Data beginning 1941 for production of defibrated, exploded, etc., wood pulp 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 has not been 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	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December		January	February	March
PETROLEUM AND COAL PRODUCTS—Continued														
COAL—Continued														
Bituminous coal—Continued														
Other consumption:														
Vessels (bunker) \$.....thous. of short tons.....	150	122	93	88	138	146	134	140	135	88	77	91	125	
Coal mine fuel.....do.....	14	89	222	223	240	224	237	158	179	249	214	233		
Prices, composite:														
Retail (34 cities).....dol. per short ton.....	12.00	10.70	10.73	10.93	11.23	11.23	11.10	11.08	11.14	11.22	11.82	11.97	11.99	
Wholesale:														
Mine run.....do.....	6.334	5.454	5.740	5.832	5.949	5.972	5.976	5.989	5.998	6.044	6.217	6.230	6.252	
Prepared sizes.....do.....	6.561	5.709	5.976	6.094	6.186	6.194	6.199	6.200	6.212	6.305	6.498	6.518	6.524	
Production.....thous. of short tons.....	11,120	3,506	19,695	50,579	51,350	54,686	51,922	57,485	37,501	43,746	58,970	51,400	54,995	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	38,741	31,643	37,777	43,611	47,990	52,367	54,924	52,429	47,157	49,169	49,471	51,674		
Industrial, total.....do.....	36,398	29,937	35,213	40,450	44,567	48,965	51,532	49,546	44,463	46,003	47,340	49,547		
Byproduct coke ovens.....do.....	4,117	2,565	3,630	3,871	5,230	5,924	6,593	6,355	5,222	5,919	6,645	7,429		
Cement mills.....do.....	414	289	482	591	768	891	1,046	1,054	887	861	881	935		
Electric power utilities.....do.....	12,044	9,949	11,430	12,594	13,907	14,563	15,638	14,549	13,044	13,208	13,453	14,059		
Railways (class I).....do.....	7,554	6,202	7,297	7,641	8,117	8,800	9,274	7,587	6,959	7,673	7,682	8,262		
Steel and rolling mills.....do.....	607	460	624	642	843	855	888	877	785	909	985	1,141		
Other industrial.....do.....	11,662	10,472	11,750	15,111	15,702	17,932	18,093	19,124	17,556	17,433	17,694	17,721		
Retail dealers, total.....do.....	2,343	1,706	2,564	3,161	3,423	3,402	3,392	2,883	2,704	3,166	2,131	2,127		
COKE														
Exports \$.....thous. of short tons.....	70	29	82	113	97	93	76	78	49	49	38	69		
Price, beehive, Connellsville (furnace).....dol. per short ton.....	9.062	7.500	7.500	7.500	8.750	8.000	8.750	8.750	8.750	8.750	8.812	8.875	8.875	
Production:														
Beehive.....thous. of short tons.....	427	21	27	367	468	524	485	557	361	381	562	514	580	
Byproduct.....do.....	5,383	3,852	2,574	4,418	5,323	5,462	5,345	5,512	4,925	4,769	5,619	5,129	5,658	
Petroleum coke.....do.....	181	164	159	168	186	190	212	191	197	203	178	209		
Stocks, end of month:														
Byproduct plants, total.....do.....	652	620	465	616	709	807	949	1,120	1,034	929	797	716	676	
At furnace plants.....do.....	460	442	292	360	361	308	503	653	602	571	523	504	504	
At merchant plants.....do.....	191	178	172	256	348	409	446	467	432	358	274	189	172	
Petroleum coke.....do.....	144	120	85	78	72	89	96	93	90	94	77	91		
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	139,884	148,621	145,069	150,541	150,550	145,181	146,816	140,514	148,171	146,897	134,953	150,120		
Exports.....do.....	4,272	3,839	3,401	4,291	4,602	3,687	4,622	3,794	3,542	2,529	2,610	3,257		
Imports.....do.....	7,867	7,784	6,268	7,813	7,631	8,154	7,149	6,176	8,422	8,956	8,172	8,916		
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.810	1.190	1.210	1.260	1.460	1.460	1.460	1.485	1.560	1.560	1.560	1.710		
Production.....thous. of bbl.....	140,196	148,334	146,890	152,586	149,910	143,708	148,323	144,674	146,471	144,800	134,693	152,160		
Refinery operations.....pct. of capacity.....	95	95	96	98	96	96	94	93	95	94	95	94		
Stocks, end of month:														
Refinable in U. S. f.....thous. of bbl.....	222,480	221,592	223,140	224,351	224,157	222,417	222,177	226,453	224,473	223,848	225,121	228,981		
At refineries.....do.....	54,529	52,988	55,119	53,532	54,785	53,894	52,074	53,344	53,113	55,833	57,106	59,310		
At tank farms and in pipe lines.....do.....	153,186	153,765	152,786	155,656	154,501	153,469	155,434	158,207	156,238	152,988	153,160	154,637		
On lease.....do.....	14,765	14,839	15,235	15,163	14,871	15,054	14,669	14,902	15,122	15,027	14,855	15,034		
Heavy in California.....do.....	4,533	4,913	4,921	4,968	5,066	5,483	5,335	5,703	5,584	5,584	5,790	5,999		
Wells completed.....number.....	1,236	1,302	1,396	1,241	1,425	1,333	1,434	1,314	1,248	1,453	1,196	1,358		
Refined petroleum products:														
Gas and fuel oils:														
Domestic demand \$:														
Distillate fuel oil.....thous. of bbl.....	18,063	18,297	14,850	15,098	13,828	14,520	18,131	23,110	32,450	35,294	31,687	29,279		
Residual fuel oil.....do.....	37,911	39,346	39,283	36,734	37,925	33,509	37,014	41,497	47,405	48,289	43,308	45,852		
Consumption by type of consumer:														
Electric power plants.....do.....	3.462	2,157	3,511	2,851	2,512	2,963	2,914	3,280	4,372	5,313	4,426	3,696	3,564	
Railways (class I).....do.....	6.461	6,500	6,859	6,903	6,950	6,729	7,249	7,307	7,607	7,460	6,537	7,138		
Vessels (bunker oil) \$.....do.....	6.132	5,436	4,621	5,967	5,547	5,374	3,695	2,367	5,002	5,579	5,818	5,710	6,164	
Exports \$:														
Distillate fuel oil.....do.....	3.407	3,969	3,684	2,540	2,715	1,992	891	758	1,273	876	1,751	2,093		
Residual fuel oil.....do.....	569	324	351	578	321	730	550	316	831	733	713	672		
Price, fuel oil (Pennsylvania).....dol. per gal.....	.073	.058	.058	.058	.062	.062	.062	.062	.066	.066	.070	.071		
Production:														
Distillate fuel oil.....thous. of bbl.....	23,181	23,348	23,320	24,589	23,703	23,877	24,432	23,741	24,970	24,131	21,746	25,577		
Residual fuel oil.....do.....	37,407	37,816	36,569	36,060	35,942	34,512	33,777	33,015	35,937	36,390	34,300	37,876		
Stocks, end of month:														
Distillate fuel oil.....do.....	32,064	33,885	38,824	46,439	54,068	62,019	67,870	68,145	59,620	48,197	36,901	31,423		
Residual fuel oil.....do.....	35,206	38,932	41,492	45,446	48,186	54,012	55,580	52,735	47,094	41,550	38,480	37,403		
Motor fuel:														
Domestic demand \$.....thous. of bbl.....	62,045	66,774	63,221	69,044	66,701	62,216	66,598	61,315	61,043	57,057	50,551	60,172		
Exports.....do.....	3,248	2,826	2,555	2,321	3,604	3,608	2,356	3,068	3,688	2,892	4,832	4,091		
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.080	.050	.054	.058	.060	.068	.070	.070	.070	.070	.070	.076		
Wholesale, tank wagon (N. Y.).....do.....	.172	.145	.149	.149	.151	.158	.159	.159	.159	.161	.161	.167		
Retail, service stations, 50 cities.....do.....	.171	.141	.142	.142	.151	.155	.155	.155	.156	.157	.158	.171		
Production, total.....thous. of bbl.....	61,160	65,191	64,345	67,445	69,707	66,284	67,305	66,072	69,028	65,904	60,485	66,701		
Gasoline and naphtha from crude oil.....do.....	53,789	57,613	56,705	59,921	62,079	58,914	59,607	58,636	61,387	58,560	53,591	59,009		
Natural gasoline and allied products.....do.....	9,223	9,529	9,501	9,558	9,821	9,574	10,275	10,155	10,651	10,732	9,944	11,033		
Sales of l. p. gas for fuel and chemicals.....do.....	1,765	1,872	1,752	1,928	2,085	2,082	2,444	2,604	2,870	3,148	2,631	3,252		
Transfer of cycle products.....do.....	87	79	109	106	108	122	133	115	140	159	119	149		
Used at refineries.....do.....	4,467	4,869	4,940	5,229	5,774	5,390	6,023	6,232	5,813	5,859	4,908	5,271		
Retail distribution.....mil. of gal.....	2,581	2,649	2,619	2,856	2,784	2,555	2,701	2,498	2,518	2,319	2,173			
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	90,444	85,801	83,726	79,384	78,833	78,848	77,628	79,980	84,534	90,300	94,985	96,727		
At refineries.....do.....	58,605	53,893	50,911	48,077	47,347	47,021	46,244	47,581	51,927	57,066	61,332	63,089		
Unfinished gasoline.....do.....	8,300	8,159	8,245	8,394	7,912	8,324	8,607	8,208	9,323	8,687	8,687	8,727		
Natural gasoline.....do.....	6,982	7,004	7,543	7,334	6,943	7,060	6,312	5,487	4,981	4,794	5,010	5,265		

* 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, March and April 1947 are directly comparable.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Kerosene:														
Domestic demand\$.....thous. of bbl.....	5,995	6,338	5,185	5,339	4,321	5,284	7,502	8,899	11,513	12,325	10,532	10,078		
Exports\$.....do.....	655	782	1,566	976	767	705	312	414	664	394	930	1,017		
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.....	.081	.070	.070	.071	.074	.074	.074	.074	.075	.076	.076	.078		
Production.....thous. of bbl.....	8,396	8,887	8,376	8,435	8,179	7,825	8,566	7,893	8,782	9,415	9,243	9,476		
Stocks, refinery, end of month.....do.....	6,097	7,912	9,063	10,490	12,382	13,442	13,926	12,734	9,772	7,299	6,126	5,260		
Lubricants:														
Domestic demand\$.....do.....	3,061	2,866	2,715	3,049	3,236	3,095	3,536	2,900	2,900	2,951	2,680	2,929		
Exports\$.....do.....	721	1,131	1,054	910	1,135	694	706	906	1,063	1,104	1,258	1,273		
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.310	.160	.160	.160	.200	.214	.248	.250	.274	.298	.300	.308		
Production.....thous. of bbl.....	3,693	3,722	3,839	3,620	4,096	4,016	4,327	3,857	4,135	4,204	3,925	4,480		
Stocks, refinery, end of month.....do.....	7,852	7,565	7,635	7,293	7,030	7,244	7,338	7,384	7,564	7,773	7,753	8,015		
Asphalt:														
Imports\$.....short tons.....	8,985	447	8,588	9,052	18,772	27,811	8,253	0	88	11,389	19,144	12,022		
Production.....do.....	592,700	711,800	738,200	851,800	871,300	827,800	806,500	670,400	615,800	540,500	532,400	602,700		
Stocks, refinery, end of month.....do.....	986,200	1,023,100	907,600	819,600	691,800	626,500	577,800	622,200	702,000	781,800	888,200	1,001,800		
Wax:														
Production.....thous. of lb.....	68,040	67,760	65,520	60,480	69,160	68,600	74,480	79,240	79,800	83,720	81,760	93,520		
Stocks, refinery, end of month.....do.....	80,920	77,280	81,760	73,920	73,360	83,160	84,840	89,880	86,240	82,040	85,120	91,560		
Asphalt prepared roofing, shipments:†														
Total.....thous. of squares.....	6,097	5,151	5,168	5,045	5,213	5,516	5,264	5,646	5,328	5,231	5,827	5,300	* 5,809	
Smooth-surfaced roll roofing and cap sheet.....do.....	1,997	1,696	1,746	1,575	1,653	1,837	1,633	1,760	1,691	1,942	1,886	* 1,969		
Mineral-surfaced roll roofing and cap sheet.....do.....	1,326	1,224	1,076	1,099	1,105	1,128	1,146	1,237	1,168	1,134	1,287	* 1,273		
Shingles, all types.....do.....	2,775	2,231	2,346	2,371	2,456	2,550	2,486	2,649	2,435	2,407	2,598	2,252	* 2,567	

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption†.....long tons.....	44,175	16,914	17,867	16,466	21,998	28,405	31,123	35,421	37,323	38,802	45,328	40,983	* 43,104	
Imports, including latex and Guayule \$.....do.....	28,109	6,262	9,545	21,627	35,731	41,736	46,887	59,266	46,658	92,779	60,678	36,088		
Stocks, end of month.....do.....	292,101	182,831	170,763	176,768	169,490	185,580	199,591	200,799	218,672	237,467	294,191	283,479	* 280,812	
Synthetic rubber:*														
Consumption.....do.....	54,609	70,703	70,914	62,899	54,562	61,486	58,798	60,729	57,794	53,453	58,764	53,321	* 55,514	
Exports.....do.....	12,931	13,144	5,367	3,166	2,188	2,603	487	1,786	1,877	3,450	2,434	710		
Production.....do.....	50,117	66,014	66,044	63,388	63,176	64,300	63,765	62,086	60,305	62,648	62,103	59,125	57,478	
Stocks, end of month.....do.....	116,553	101,610	94,095	101,007	103,076	108,840	110,913	113,556	114,963	115,655	119,912	* 121,322		
Reclaimed rubber:†														
Consumption.....do.....	25,420	22,396	22,162	21,725	21,350	24,566	23,715	26,706	24,385	23,597	27,715	25,484	* 26,157	
Production.....do.....	26,725	23,930	25,322	24,882	22,619	25,798	25,956	26,322	24,748	25,254	25,545	23,990	* 26,209	
Stocks, end of month.....do.....	33,398	31,732	33,554	35,295	35,603	35,742	35,404	34,261	33,516	33,666	30,053	27,417	* 31,940	
TIRES AND TUBES														
Pneumatic casings:‡														
Exports.....thousands.....	196	* 244	235	248	264	155	198	358	413	411	353	363		
Production.....do.....	6,881	7,059	6,323	5,985	7,054	7,233	8,197	7,595	7,511	8,508	7,915	8,577		
Shipments.....do.....	6,978	7,011	6,503	6,304	6,825	6,947	8,425	7,478	8,137	7,499	7,360	7,892		
Original equipment.....do.....	1,104	1,259	997	1,534	1,689	1,636	1,874	1,656	1,639	1,922	2,138	2,457		
Stocks, end of month.....do.....	3,412	3,377	3,276	2,819	3,006	3,372	3,041	3,112	2,448	3,328	3,865	4,516		
Inner tubes:‡														
Exports.....do.....	160	198	205	192	193	109	125	258	313	334	282	297		
Production.....do.....	6,143	6,556	5,917	5,826	7,034	7,148	8,187	7,680	7,402	8,719	7,841	7,921		
Shipments.....do.....	6,136	6,412	5,942	6,170	6,918	6,702	8,408	7,260	7,923	7,788	6,289	6,466		
Stocks, end of month.....do.....	4,263	4,373	4,404	3,907	3,929	4,433	4,106	4,483	3,820	5,075	6,621	8,070		

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....reams.....	155,873	161,776	151,292	147,807	140,813	161,631	150,726	166,649	164,733	145,383	151,564	143,017	158,716	
PORTLAND CEMENT														
Production.....thous. of bbl.....	14,566	12,650	12,091	14,489	15,420	16,213	16,450	16,410	15,335	14,557	* 13,406	* 12,618	14,205	
Percent of capacity.....do.....	74	64	59	73	75	79	83	81	78	71	66	68	69	
Shipments.....thous. of bbl.....	15,414	15,369	16,066	14,564	16,249	17,955	17,153	17,721	14,803	11,494	* 8,995	* 8,334	12,133	
Stocks, finished, end of month.....do.....	21,330	15,974	11,957	11,894	11,004	9,308	8,612	7,298	7,830	10,921	* 15,131	20,112	* 22,178	
Stocks, clinker, end of month.....do.....	6,336	6,013	5,111	4,983	4,788	4,580	3,898	3,598	3,512	3,886	4,582	* 5,354	* 5,996	
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.....	19.412	17.399	17.646	17.932	18.074	18.218	18.519	18.551	19.010	19.095	19.270	19.292	19.400	
Production*.....thous. of standard brick.....	287,063	372,829	376,587	481,547	501,287	470,998	509,839	455,676	381,146	376,848	* 334,624	339,385		
Shipments.....do.....	378,489	355,575	354,086	447,614	481,377	443,647	480,121	424,705	354,782	324,868	* 268,460	326,276		
Stocks, end of month.....do.....	204,679	217,985	235,490	263,564	286,534	310,814	339,129	368,953	383,824	418,752	* 509,022	520,571		
Structural tile, unglazed:*														
Production.....short tons.....	96,103	101,507	104,107	119,041	125,352	116,845	128,276	123,976	113,682	112,119	97,421	97,081		
Shipments.....do.....	101,578	100,940	99,706	117,723	124,293	115,474	122,157	107,833	102,278	97,764	82,505	95,465		
Stocks.....do.....	45,214	45,526	52,285	56,608	56,923	57,664	62,633	80,497	87,580	101,950	116,503	118,303		
Vitrified clay sewer pipe:*														
Production.....do.....	64,433	90,656	92,369	107,901	108,042	99,000	116,567	102,857	103,135	112,992	104,504	109,254		
Shipments.....do.....	68,219	95,887	98,634	104,072	108,446	106,518	110,751	98,495	103,313	103,896	* 93,241	107,758		
Stocks.....do.....	141,922	135,071	129,427	134,529	133,143	125,491	131,330	134,560	137,887	143,194	* 154,653	156,061		

* 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. Unpublished revisions for 1946: Casings—shipments, January, 5,633,000; February, 5,460,000; stocks, January, 3,364,000; February, 3,595,000; tubes—production, January, 4,668,000; February, 4,841,000; shipments, January, 4,282,000; February, 4,347,000; stocks, January, 3,954,000; February, 4,302,000. Data beginning March 1946 were revised in the May 1947 Survey.

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

GLASS PRODUCTS														
Glass containers:†														
Production.....thous. of gross	10,317	9,555	8,982	8,991	9,426	10,659	9,815	10,533	9,610	9,344	11,153	9,281	10,582	
Shipments, domestic, total.....do	9,626	9,425	9,235	8,680	9,001	10,406	9,633	10,376	9,332	9,352	10,101	8,650	9,645	
General use food:														
Narrow neck, food.....do	1,048	773	824	865	962	1,287	1,309	971	744	723	743	679	918	
Wide mouth, food (incl. packers tumblers).....do	2,307	2,905	2,844	2,502	2,629	3,217	2,864	3,204	2,978	2,881	3,078	2,445	2,481	
Beverage.....do	854	566	558	653	595	615	529	571	517	513	623	569	760	
Beer bottles.....do	1,342	546	389	415	374	417	460	576	573	639	832	804	1,140	
Liquor and wine.....do	993	1,159	1,008	1,059	1,146	1,252	1,216	1,408	1,372	1,342	1,420	1,262	1,293	
Medicinal and toilet.....do	1,948	2,143	2,223	1,899	1,975	2,221	2,051	2,491	2,099	2,227	2,295	1,947	1,906	
General purpose (chem., household, indus.).....do	619	717	729	663	676	717	582	687	658	651	725	620	658	
Dairy products.....do	354	347	315	280	284	332	314	364	318	331	359	286	356	
Fruit jars and jelly glasses.....do	161	268	345	346	1,360	1,347	309	1,105	73	144	125	138	133	
Stocks, end of month.....do	5,443	4,140	3,643	3,729	3,911	3,917	3,940	3,906	3,905	3,591	4,167	4,554	5,141	
Other glassware, machine-made:														
Tumblers:†														
Production.....thous. of doz	6,639	6,935	5,978	7,389	6,070	7,891	6,711	7,763	6,848	6,470	7,586	4,835	6,272	
Shipments.....do	6,140	7,416	6,706	6,347	5,984	7,946	6,078	7,657	6,527	6,242	6,352	4,736	5,975	
Stocks.....do	6,262	4,410	3,937	4,920	4,997	4,784	5,352	5,326	5,544	4,879	5,095	6,478	5,575	
Table, kitchen, and householdware, shipments †														
thous. of doz	3,454	4,100	4,513	3,847	3,553	4,335	3,645	5,000	3,168	2,298	4,489	2,668	2,213	
Plate glass, polished, production.....thous. of sq. ft.	21,419	18,515	18,863	16,316	18,409	16,803	21,142	23,271	20,781	18,411	21,980	20,268	22,605	
GYPSUM AND PRODUCTS														
Crude gypsum:														
Imports.....short tons				300,815			571,871			541,733			186,199	
Production.....do				1,306,845			1,522,455			1,642,030			1,557,162	
Calcined, production.....do				946,851			1,172,746			1,249,901			1,163,981	
Gypsum products sold or used:														
Uncalcined.....do				408,263			389,021			472,603			519,788	
Calcined:														
For building uses:														
Base-coat plasters.....do				331,237			422,025			482,306			386,830	
Keene's cement.....do				8,295			8,392			9,871			11,833	
All other building plasters.....do				91,524			103,442			115,806			109,089	
Lath.....thous. of sq. ft				281,750			295,620			328,491			364,675	
Tile.....do				4,055			4,508			5,138			5,464	
Wallboard.....do				443,327			557,837			589,374			517,458	
Industrial plasters.....short tons				52,320			49,941			55,484			58,577	

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs	13,029	13,209	14,055	13,002	11,984	13,545	13,204	14,554	13,289	12,122	14,592	13,171	12,921	
Shipments.....do	12,535	12,824	13,404	13,140	11,008	12,135	13,519	15,138	13,583	11,953	13,394	12,529	12,711	
Stocks, end of month.....do	19,346	15,592	16,178	15,971	16,854	18,129	17,720	17,087	16,722	16,802	18,464	18,642	18,853	
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales	882,880	812,749	871,470	792,317	729,603	855,511	818,449	931,229	877,461	774,177	947,036	840,463	875,124	
Exports.....do		317,633	456,671	409,926	366,510	413,395	242,177	103,781	455,342	361,370	289,672	385,050	382,909	
Imports.....do		30,766	42,863	16,355	27,694	17,896	40,984	35,530	49,651	14,630	10,543	10,381	12,083	
Prices received by farmers †.....dol. per lb.	.323	.236	.241	.260	.308	.336	.353	.377	.292	.300	.297	.306	.319	
Prices, wholesale, middling, 1 ¹ / ₁₆ ¢, average, 10 markets.....dol. per lb.	.351	.277	.274	.292	.334	.355	.369	.361	.309	.324	.319	.333	.352	
Production:														
Ginnings.....thous. of running bales					162	532	2,334	5,725	7,366	7,783	8,166		8,513	
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	2,469	7,534	6,340	5,320	4,414	3,785	4,280	5,845	6,161	5,939	5,192	4,243	3,319	
Mills.....do	2,040	2,311	2,238	2,179	2,179	1,983	1,865	1,928	2,019	2,125	2,159	2,161	2,135	
Cotton linters:														
Consumption.....do	85	90	85	84	94	87	75	79	82	79	94	80	87	
Production.....do	51	49	31	15	14	26	74	162	169	129	136	97	68	
Stocks, end of month.....do	466	476	444	399	347	285	292	349	388	437	472	485	483	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards				2,299			2,190			2,359			2,470	
Cotton goods finished, quarterly*:														
Production, total.....do				1,788			1,604			1,810			1,792	
Bleached.....do				878			765			897			901	
Plain dyed.....do				467			449			492			489	
Printed.....do				443			390			421			402	
Exports.....thous. of sq. yds.		65,140	73,107	68,310	57,382	59,444	41,109	41,201	68,907	99,872	86,338	86,808	123,375	
Imports.....do		7,326	4,265	3,607	5,443	3,581	2,311	2,459	1,792	2,190	1,687	1,123	888	
Prices, wholesale:														
Mill margins.....cents per lb.	51.25	23.09	23.73	22.01	24.97	25.93	27.40	30.86	40.78	47.72	51.60	52.36	53.37	
Denims, 28-inch.....dol. per yd.	.338	.256	.256	.256	.280	.312	.323	.338	.338	.338	.338	.338	.338	
Print cloth, 64 x 60.....do	.227	.114	.114	.114	.126	.134	.140	.146	.147	.185	.192	.248	.255	
Sheeting, unbleached, 36-inch, 56 x 56.....do	.232	.138	.138	.138	.138	.165	.172	.180	.180	(3)	(3)	.240	.245	

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES—Continued														
Cotton cordage, rope, and twine production, quarterly* thous. of lb.				31,488			29,201			29,855				
Cotton yarn:														
Production (sale yarn), total* do.				217,783			212,941			218,508				
Carded and combed yarns:														
Weaving				79,874			81,254			84,835				
Machine knitting				78,614			69,878			73,005				
Thread				9,272			9,478			9,472				
All other carded and combed				42,802			40,998			40,112				
Cotton-rayon and other mixed fiber				12,221			11,333			11,084				
Prices, wholesale:														
Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb.	.715	.525	.543	.543	.599	.643	.671	.699	.699	.699	.699	.699	.699	.699
Southern, 40s, single, carded (mill) do.	1.882	.646	.672	.672	.672	.756	.804	.834	1.819	1.819	1.819	1.819	1.819	1.819
Spindle activity:														
Active spindles	21,805	21,964	21,958	21,944	21,984	22,019	21,639	21,754	21,524	21,688	21,919	21,954	21,953	21,953
Active spindle hours, total	10,243	9,147	9,558	8,807	8,007	9,449	9,037	10,143	9,499	8,671	10,588	9,590	10,030	10,030
Average per spindle in place	428	384	401	369	336	396	379	424	397	362	444	402	421	421
Operations	121.7	109.9	110.5	115.4	95.3	112.4	114.4	116.2	119.6	107.8	123.3	125.6	125.4	125.4
RAYON AND MANUFACTURES														
Yarn and staple fiber:														
Consumption:														
Filament yarn	58.7	56.6	56.8	51.8	52.0	57.3	54.2	59.6	58.0	55.9	62.4	56.3	60.0	60.0
Staple fiber	17.9	14.8	15.9	14.1	15.6	15.0	14.0	15.7	13.0	12.9	15.1	14.9	16.2	16.2
Imports\$		2,295	1,887	3,428	3,653	3,369	2,423	3,108	3,708	4,277	5,770	4,326	4,350	4,350
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament	.690	.550	.550	.550	.550	.550	.550	.550	.585	.620	.620	.690	.690	.690
Staple fiber, viscose, 1½ denier	.320	.250	.250	.250	.250	.250	.250	.250	.265	.280	.280	.320	.320	.320
Stocks, producers', end of month:														
Filament yarn	7.4	9.3	8.7	7.3	8.7	8.4	9.1	9.7	9.7	6.0	7.3	6.9	7.0	7.0
Staple fiber	2.9	2.3	2.1	1.8	2.2	2.3	2.6	2.6	2.5	1.6	2.7	2.3	3.1	3.1
Rayon goods, production, quarterly* thous. of linear yards				439,178			408,204			428,131			462,579	462,579
Finished, total				454,322			384,574			439,912			465,260	465,260
White finished				51,659			41,069			50,587			64,123	64,123
Plain dyed				299,498			267,185			299,595			299,072	299,072
Printed				103,165			75,720			89,730			102,065	102,065
WOOL														
Consumption (scoured basis):†														
Apparel class		61,635	48,252	49,604	50,750	49,788	49,900	63,375	48,156	46,656	57,750	48,944	46,224	46,224
Carpet class		11,465	9,576	10,268	9,135	10,308	10,260	13,435	11,492	11,752	14,250	13,088	13,664	13,664
Imports\$		126,519	91,793	73,717	103,453	89,723	85,658	70,236	66,177	56,553	73,614	57,705	67,328	67,328
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, fine, scoured*, dol. per lb.	1.225	.995	.995	.995	.995	.995	.995	1.037	1.106	1.145	1.155	1.165	1.195	1.195
Raw, bright fleece, 56s, greasy*	.565	.465	.465	.465	.465	.465	.465	.480	.490	.530	.530	.545	.555	.555
Australian, 64-70s, good top making, scoured, in bond (Boston)*	.939	.747	.745	.745	.745	.745	.745	.757	.789	.850	.850	.850	.873	.873
Stocks, scoured basis, end of mo., total†				567,349			597,502			544,799			497,732	497,732
Apparel, total†				466,489			490,847			442,224			404,228	404,228
Domestic†				264,897			297,499			273,916			244,579	244,579
Foreign†				201,592			193,348			168,308			159,649	159,649
Carpet†				100,860			106,655			102,505			93,504	93,504
WOOL MANUFACTURES														
Machinery activity (weekly average):†														
Looms:														
Woolen and worsted:														
Broad		2,586	2,486	2,640	2,159	2,608	2,592	2,687	2,551	2,547	2,503	2,632	2,516	2,516
Narrow		79	88	86	68	84	86	86	85	77	75	70	66	66
Carpet and rug:														
Broad		103	98	107	78	106	105	113	110	113	109	118	127	127
Narrow		84	86	94	70	94	93	101	100	102	101	114	115	115
Spinning spindles:														
Woolen		119,955	119,134	123,986	98,191	123,886	120,847	122,605	117,164	112,558	108,636	108,936	99,712	99,712
Worsted		114,045	108,463	114,293	89,145	110,807	112,153	118,212	112,384	114,515	114,434	123,186	122,115	122,115
Worsted combs		224	214	220	177	217	223	230	221	226	227	245	245	245
Woolen and worsted woven goods (except woven felts)*														
Production, quarterly, total				154,339			146,564			156,907			144,286	144,286
Apparel fabrics				133,942			127,207			137,358			125,733	125,733
Men's wear				58,060			55,032			61,309			61,143	61,143
Women's and children's wear				60,853			50,859			61,067			49,270	49,270
General use and other fabrics				15,029			15,316			15,012			15,320	15,320
Blankets				12,077			11,853			12,211			11,126	11,126
Other nonapparel fabrics				8,320			7,524			7,338			7,427	7,427
Wool yarn:														
Production total†		94,390	74,716	77,948	75,910	77,928	75,432	96,200	73,844	70,460	85,730	70,884	66,816	66,816
Knitting†		17,110	13,764	14,008	15,890	13,704	13,236	16,610	12,384	11,316	13,470	10,364	8,940	8,940
Weaving†		64,650	51,064	52,832	52,425	53,120	51,620	65,250	49,732	47,648	58,080	47,792	44,732	44,732
Carpet and other†		12,630	9,888	11,108	7,595	11,104	10,576	14,340	11,728	11,496	14,180	12,728	13,144	13,144
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.950	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.950	1.950	1.950	1.950
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers		7,322	7,381	4,236	3,103	4,813	7,553	4,640	3,332					
Pyroxylin-coated fabrics:†														
Orders, unfilled, end of month		9,928	13,606	13,182	13,468	13,800	13,589	13,281	12,914	12,354	13,194	12,531	12,152	11,458
Pyroxylin spread		6,667	6,811	6,814	5,748	5,651	6,972	6,287	7,480	7,205	7,058	7,754	7,201	6,534
Shipments, billed		8,419	8,448	9,071	7,653	7,371	8,552	7,151	9,217	9,135	9,423	8,386	7,897	7,897

* 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 for April, July, and October 1946 and January 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.

¶ 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; the wool yarn series are for 4- and 5-week periods. 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 for the other wool price series are shown on p. 24 of the February 1946 Survey. For available data for 1937–43 for woolen and worsted goods production, see p. 19 of the May 1946 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT														
MOTOR VEHICLES														
Exports, assembled, total\$..... number.....	18,999	27,017	23,644	23,694	32,203	27,371	23,017	47,708	41,158	40,268	41,678	54,765		
Passenger cars\$..... do.....	6,312	8,321	7,013	10,518	14,937	12,477	11,832	22,496	16,257	19,742	19,321	25,666		
Trucks\$..... do.....	12,687	18,696	16,631	13,176	17,266	14,894	11,185	25,212	24,901	20,526	22,357	29,099		
Factory sales, total\$..... do.....	422,782	214,350	243,104	201,902	297,633	346,209	328,795	391,727	371,156	375,719	349,462	421,277		
Coaches, total..... do.....	1,650	948	789	774	862	1,067	833	975	1,146	1,438	1,240	1,211		
Domestic..... do.....	1,465	854	741	751	833	867	758	923	1,102	1,339	1,069	998		
Passenger cars, total..... do.....	314,372	132,631	166,942	141,090	209,180	247,261	232,280	283,586	269,081	266,665	247,130	266,237		
Domestic..... do.....	291,570	125,765	158,344	131,284	195,158	229,083	218,645	263,236	250,379	244,931	225,989	244,411		
Trucks, total..... do.....	106,760	80,771	75,373	60,038	87,691	97,881	95,682	107,166	100,929	107,616	101,092	106,339		
Domestic..... do.....	83,308	62,529	59,947	50,247	72,102	78,283	77,501	88,207	79,138	82,774	77,300	83,253		
Production:*..... do.....														
Passenger cars..... do.....	150,206	152,948	142,313	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.....	81,072	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217		
Civilian, total..... do.....	81,070	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217		
Heavy..... do.....	5,802	4,823	4,066	5,995	4,840	6,071	8,940	8,401	7,691	10,458	9,250	11,445		
Medium..... do.....	43,837	37,427	18,608	49,529	57,062	44,559	51,175	50,158	51,825	48,978	57,757	56,137		
Light..... do.....	31,431	32,400	36,063	37,934	43,614	41,384	49,838	41,993	41,968	43,291	47,962	49,635		
Truck trailers, production, total*..... do.....	6,691	6,617	5,033	5,966	7,650	6,578	8,731	7,449	6,886	7,523	6,570	5,943		
Complete trailers..... do.....	6,148	6,016	4,459	5,654	7,207	6,143	8,153	7,051	6,506	7,206	6,236	5,568		
Vans..... do.....	3,464	3,306	1,983	2,287	3,091	2,679	3,987	3,147	3,461	3,762	3,258	2,662		
All other..... do.....	2,684	2,710	2,476	3,367	4,116	3,464	4,166	3,904	3,045	3,444	2,978	2,906		
Chassis shipped as such..... do.....	543	601	574	312	443	435	578	398	380	317	334	374		
Registrations:\$..... do.....														
New passenger cars..... do.....			493,299	172,961	199,316	219,281	225,180	230,424	274,735	209,063	214,333			
New commercial cars..... do.....		40,920	56,285	46,488	53,657	62,820	69,565	74,708	63,978	69,453	62,477	63,752		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total..... number.....	8,873	4,038	3,340	2,662	3,098	4,625	3,915	5,957	7,188	6,737	6,991	7,575	8,816	
Domestic..... do.....	3,489	3,181	2,816	2,094	2,570	4,234	3,244	3,057	2,442	2,056	2,265	1,784	2,439	
Passenger cars, total\$..... do.....	73	240	181	56	61	68	69	45	60	60	58	69	53	
Domestic..... do.....	73	240	181	56	61	68	69	45	60	60	58	69	53	
Association of American Railroads:														
Freight cars, end of month:														
Number owned..... thousands.....	1,736	1,753	1,749	1,749	1,748	1,748	1,746	1,743	1,742	1,740	1,740	1,738	1,736	
Undergoing or awaiting classified repairs..... do.....	72	76	83	78	80	74	73	67	67	67	66	68	69	
Percent of total on line..... do.....	4.3	4.5	4.9	4.7	4.7	4.4	4.3	4.0	4.0	4.0	4.0	4.1	4.2	
Orders, unfilled..... cars.....	84,288	38,151	35,954	36,058	41,417	42,714	53,727	52,817	54,413	54,778	60,529	66,353	78,080	
Equipment manufacturers..... do.....	63,935	29,687	28,184	28,683	34,609	35,367	37,213	36,942	39,179	38,716	44,144	49,934	60,446	
Railroad shops..... do.....	20,353	8,464	7,770	7,375	6,808	7,347	16,514	15,875	15,234	16,062	16,385	16,419	17,634	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs..... number.....	3,011	3,145	3,260	3,179	3,298	3,217	3,195	3,147	3,204	3,137	3,175	3,131	3,045	
Percent of total on line..... do.....	8.3	8.2	8.5	8.3	8.7	8.5	8.5	8.4	8.5	8.4	8.6	8.5	8.3	
Orders unfilled:														
Steam locomotives, total..... number.....	36	74	63	86	76	69	65	67	65	64	53	45	52	
Equipment manufacturers..... do.....	36	52	43	70	60	55	53	57	57	54	48	42	51	
Railroad shops..... do.....	0	22	20	16	16	14	12	10	8	7	5	3	1	
Other locomotives, total*..... do.....	626	416	522	529	528	487	490	506	499	540	586	635	588	
Equipment manufacturers*..... do.....	626	406	512	515	514	473	490	506	499	540	586	635	588	
Railroad shops*..... do.....	0	10	10	14	14	14	0	0	0	0	0	0	0	
Exports of locomotives, total\$..... do.....	262	258	286	227	236	114	92	253	192	195	188	186	186	
Steam\$..... do.....	172	99	208	174	140	66	58	141	49	78	127	73	73	
Other\$..... do.....	90	159	78	53	96	48	34	112	143	117	61	113	113	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number.....	219	266	273	258	265	229	311	276	330	329	273	329	329	
Domestic..... do.....	211	262	260	247	245	220	293	258	306	294	251	283	283	
Exports..... do.....	8	4	13	11	20	9	18	18	24	26	22	46	46	

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index..... 1935-39=100.....	192.8	184.3	178.9	180.3	178.1	173.3	179.0	181.3	186.7	194.2	187.9	190.1	190.1	190.1
Industrial production, combined index..... do.....	197.9	189.6	179.4	181.1	175.5	172.5	184.2	180.2	180.2	187.5	193.8	195.2	195.2	195.2
Construction..... do.....	426.3	302.6	204.0	237.0	178.6	156.9	284.3	197.7	183.0	185.7	205.6	232.8	232.8	232.8
Electric power..... do.....	164.1	166.5	164.5	168.2	164.3	155.2	155.3	154.0	158.3	173.5	172.5	171.1	171.1	171.1
Manufacturing..... do.....	189.9	186.9	181.4	181.2	180.6	179.0	185.5	191.5	192.2	196.8	197.6	198.3	198.3	198.3
Forestry..... do.....	144.0	143.2	128.0	143.2	149.0	150.9	156.5	157.3	158.6	160.0	164.1	168.2	168.2	168.2
Mining..... do.....	142.0	155.8	158.7	155.3	158.9	147.7	146.1	138.7	141.6	158.1	163.3	171.1	171.1	171.1
Distribution, combined index..... do.....	182.3	173.4	178.0	178.6	183.4	175.0	168.1	183.6	200.2	208.2	181.9	179.7	179.7	179.7
Agricultural marketings, adjusted:\$														
Combined index..... do.....	124.6	160.5	97.1	146.6	132.8	97.2	106.8	121.7	108.2	134.7	77.7	96.5	96.5	96.5
Grain..... do.....	129.9	177.7	92.9	148.4	132.2	96.5	103.2	121.1	98.1	140.4	79.9	97.6	97.6	97.6
Livestock..... do.....	101.4	86.0	115.4	138.7	131.0	68.5	122.5	150.5	152.2	109.5	193.7	91.4	91.4	91.4
Commodity prices:														
Cost of living..... do.....	130.6	120.8	122.0	123.6	125.1	125.6	126.8	127.1	127.1	127.0	127.8	128.9	128.9	128.9
Wholesale prices..... 1926=100.....	122.9	108.4	109.0	109.3	109.7	109.3	111.0	111.6	112.0	114.2	118.1	120.1	120.1	120.1
Railways:														
Carloadings..... thous. of cars.....	282	296	291	303	325	324	371	349	295	302	270	306	306	306
Revenue freight carried 1 mile..... mil. of tons.....	4,156	3,983	4,055	4,048	4,406	5,142	5,467	5,267	4,814	4,743	4,743	4,743	4,743	4,743
Passengers carried 1 mile..... mil. of passengers.....	367	335	420	484	501	373	292	279	341	287	287	287	287	287

* Revised. † Total for January-June; monthly data not available.

‡ Data for October 1945-January 1946 and April 1946 include converted troop kitchens and troop sleepers.

§ 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 1940-41 and annual totals for 1942-45 are shown on p. 24; 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. S-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 shown 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 construction has been shown on a revised basis beginning in the August 1945 Survey, the mining index beginning in the April 1944 issue, and the other indicated indexes beginning in the December 1942 issue; see note in the April 1946 Survey for the periods affected.

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