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The Business Situation

By the

Office of Business Economics

Business activity moved upward in September under the influence of both seasonal and nonseasonal factors. The improvement in trade centered in soft goods lines, reflecting consumer requirements associated with the opening of schools and the arrival of cooler weather. Increases in production were widespread, although the postvacation recovery did not always restore the high output rates achieved earlier in the year. Employment continued high and, with withdrawals from the labor force as summer jobs were terminated, the volume of unemployment remained around 2 million persons.

With this characteristic backdrop of the fall season, attention continued to center on the advance of commodity prices at both wholesale and retail levels and appraisal of the resulting impact upon income and sales. In addition to growing pressure from the demand and cost factors which have reacted upon prices almost continuously since the lapse of price control, recent price developments in the farm products and food sectors have been shaped to an increasing extent by the lower grain supplies in prospect for the 1947-48 crop year. Grains are not only basic to domestic food production but are critically needed in heavy volume in Western Europe.

Factors in Price Rise

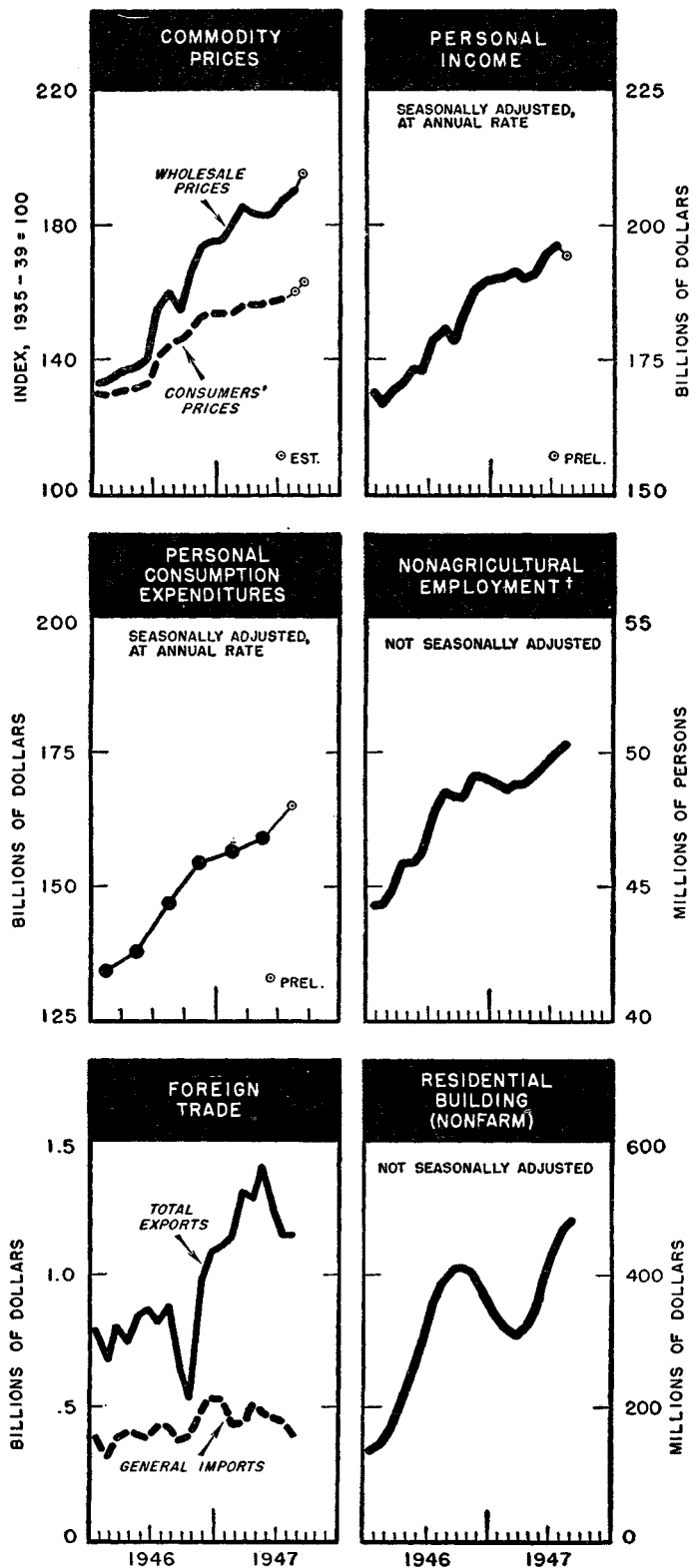
On the demand side, the price trend has been influenced by (1) the upward trend of personal income, (2) the resumption of inventory accumulation, most noticeable at the distributive level, and (3) the highlighting of Europe's relief and reconstruction requirements.

Wage rate increases, a major influence in the income advance, have combined with higher prices for basic materials to raise production and distribution costs. The higher costs, in turn, have been reflected in higher finished goods prices. Farm income has been raised as a result of advancing prices of farm products. While perhaps initially motivated by the deterioration of the grain outlook, the rise in farm product prices was itself nurtured by the consumer income advance.

Underlying Uptrend in Income

The dip in personal income in August, shown in the accompanying chart, largely reflects declines in livestock and grain marketings from the high totals of the preceding month. The underlying tendencies continue on the upside, gaining support from rising wage rates and higher prices. The seasonally adjusted annual rate of 194 billion dollars in August compares with 196 billion in July and an average rate of 191 billion dollars during the first half of the year.

Chart I.- BUSINESS INDICATORS



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Leave Bond Cashing Creates Income Bulge

In September there was a bulge in the income flow as a result of a new factor: the permissive redemption of terminal leave bonds held by exservicemen. Almost 900 million dollars worth of bonds were redeemed in the first month—just under half the total amount outstanding. The rate of cash outgo was slightly below the rate of turn-ins in 1936 when adjusted service certificates, closely comparable in total value to the leave bonds now being cashed, were made redeemable beginning in mid-June.

The leave bond cash-ins amounted to approximately 5 percent of total personal incomes in September, but will be of declining importance in the succeeding months. The limited information available suggests that the addition to the spendable income of veterans is being used for a variety of purposes—payment of indebtedness, downpayments on homes or instalment purchase, investment in business, and purchases of personal or household goods.

Inventory Accumulation Resumed

Resumption in August of the postwar inventory expansion added more than 750 million dollars to the combined book value of business inventories. The value of manufacturers' inventories rose by approximately 300 million dollars, retailers' by 350 million, and wholesalers' by 100 million.

The increase in retailers' stocks followed gradual relaxation of the stringent buying policies widely adopted by retail merchants during the first 6 months of the year. This shift is illustrated by the data on new orders, sales, and stocks reported to the Federal Reserve Banks by a group of 296 large department stores. During March, April, and May these stores placed new orders equivalent to about 70 percent of current sales. During June to August the ratio was stepped up to 130 percent of sales, a better than seasonal rise.

Converse Movements of Exports and Inventories

Exports have exhibited a somewhat converse movement relative to the inventory trend in 1947. Not only did the export peak in the second quarter coincide with the slowdown in inventory accumulation, but the subsequent reduction in exports was accompanied by a renewal of inventory accumulation. The tendency for these successive movements to have partly counterbalancing effects is apparent in the over-all production and employment estimates, although the major portion of the offset to lower exports in the third quarter is found in higher personal consumption expenditures.

In July and August, the value of exports, excluding supplies distributed by the Army in occupied countries, was about one-fifth below the record figure for May. An analysis of the export situation appears in the following section of this review.

Main Outlines of Business Pattern

The introductory chart presents the business highlights of the most recent period: the rise in prices, personal income, and consumer spending; the gains in employment and in construction activity; and the downward adjustment which has occurred in export trade. With the exception of the reduction in export volume, these broad movements have been generally characteristic of business activity during most of the 2-year period since the end of the war.

In the production sphere, however, the pattern in 1947 provides significant contrasts with the situation in an earlier stage of the postwar transition. A broad classification of manufacturing industries according to whether production was rising, showing little change, or declining in 1946 would place the reconversion industries in the rising group and

most of the others in the group showing more or less stability on a relatively high plane. A comparatively few industries, essentially those where war production was still being liquidated, would fall in the declining group.

Mixed Production Trends in 1947

A similar classification for 1947 would yield a markedly different grouping since fewer industries have shown rising trends of output this year and the industries with declines are more numerous than in 1946. Even in the reconversion area the production trend is highly mixed: on the upside are automobiles, refrigerators, freight cars, and electrical machinery; on the downside, washing machines, vacuum cleaners, and radios. Outside the reconversion group, most strength has been shown in the building materials industries and in petroleum and industrial chemicals. The important steel industry had a high first quarter which it has not bettered. While most of the heavy industries continue to carry large order backlogs, supply dislocations and material shortages have prevented operations at higher capacities.

Among the more important industries where production has fallen off since the opening quarter of the year are textiles and clothing, shoes, and nonferrous metals, plus the aircraft and shipbuilding industries. The downward movement in textiles has been quite marked; cotton consumption, for example, averaged 32,000 bales per day in July and August as compared with an average of 42,000 in the first quarter of the year. More widespread vacation shut-downs, however, accentuated the summer decline.

Over-all Output Expansion Has Topped Off

The net effect of these divergent trends is not readily ascertainable in view of the problems involved in measuring commodity production in a transitional year such as 1947. The Federal Reserve production index was below the first quarter average in both durable and nondurable manufactures in the second and third quarters of 1947.

New Statistical Series

The following series have been added to the statistical section (pages S-1 to S-40) beginning with this issue:

- Aircraft, shipments and exports.
- Asphalt siding and saturated felt, shipments.
- Aviation gasoline, production and stocks.
- Barley, stocks on farms.
- Bone black, production and stocks.
- Foreign exchange rates, Belgium, France, Netherlands, Sweden.
- Glue, animal, production and stocks.
- Gross national product, by principal components.
- National income, by distributive shares.
- Personal saving and disposable personal income.
- Plastic products: cellulose plastics other than cellulose acetate and nitrocellulose, phenolic and other tar acid resins, urea and melamine resins, polystyrene, vinyl resins, miscellaneous resins.
- Soybean oil, wholesale price.
- Year-round hotels, average weekly hours and average hourly earnings.

Discontinued Series

The following series have been dropped from the statistical section:

- Anthracyte coal, stocks, producers' storage yards.
- Canadian statistics.
- Cotton yarn, production.
- Domestic corporate issues for productive use.
- Electric overhead cranes, orders and shipments.
- Fairchild's index of retail prices.
- Farm marketings and income from marketings, adjusted indexes.
- Furniture, plant operations, orders, and shipments.
- Loans outstanding of Federal savings and loan associations.
- Motor vehicles, production.
- National Industrial Conference Board consumers' price index.
- New York Times stock prices.
- Porcelain enameled products, shipments.
- Retail sales, adjusted index eliminating price changes.
- Spring washers, shipments.
- U. S. war and defense program expenditures.
- Water transportation, employment and pay roll indexes.

The seasonally adjusted index of freight carloadings in the miscellaneous category (which includes mostly manufactured products) has moved as follows, with the first quarter 1947 average as 100: second quarter, 97; July, 96; August, 100; September, 97 (preliminary).

Thus, these two sets of evidence on the over-all production position suggest that the advances in industries where output has been rising have not been sufficient to raise aggregate manufacturing production above the rate in the first quarter of 1947.

Expansion in Construction Activity

Outside of manufacturing, the construction industry has continued to turn in better than seasonal results. With the value of work put in place rising to 1.3 billion dollars in September, the 9-months total for 1947 exceeded 9 billion dollars and was within 1 billion dollars of the total value of construction for the entire year 1946. The recent advances have been largest for residential construction.

Prospects are likely that the fourth quarter volume will exceed that of the third quarter in view of the rising trend of residential units started during the summer and the marked increase in nonresidential construction contract awards in recent months. The value of private nonresidential contract awards during July and August averaged one-third above the average for the first half year according to F. W. Dodge statistics. This advance can be traced to the lifting of Federal restrictions on nonresidential building on July 1 of this year in addition to a realization of the fact that construction costs, which had risen sharply during the first half of the year, showed no clear evidence of a decline.

Expansion of Gross Investment

The latest quarterly plant and equipment survey, which is reported in this issue, indicates that business capital outlays have remained on a high plateau. However, with residential construction higher and with a larger investment in business inventories, the gross private domestic investment segment of gross national product has shown a further increase in the third quarter.

Foreign Trade Developments

The value of exports, including the value of civilian supplies distributed by the Army in occupied countries, has declined by about one-sixth from the peak annual rate of over 18 billion dollars reached in May 1947 (see table 2). The figures for July and August were below the average rate for the first half of the year. The decline has been spread about evenly among all continents and—with the exception of the United Kingdom where the increase prior to May was much smaller than the rise of total exports—has affected our trade in varying degrees with all major countries.

Demand Falls in Dollar Surplus Areas

Exports to countries which were not affected by destruction of productive facilities or loss of paying markets, and where, therefore the scarcity of gold and dollar assets is not an immediate problem—like Switzerland, Cuba, Venezuela, and South Africa—have followed the same trend as exports to the other countries. This is borne out by the fact that the decline since May for these four countries was about 16 percent as compared to 19 percent for all countries (see table 3), and indicates that the over-all decline was not the

Table 1.—Changes in Wholesale Prices

Commodity groups	Percentage change				Approximate percentage distribution of total change		
	Dec. 1946–March 1947	March–June 1947	June–Sept. 1947 (prel.)	Dec. 1946–Sept. 1947 (prel.)	Dec. 1946–March 1947	June–Sept. 1947 (prel.)	Dec. 1946–Sept. 1947 (prel.)
All commodities.....	+6.1	-1.0	+6.2	+11.6	100.0	100.0	100.0
Farm products.....	+8.6	-2.6	+4.8	+10.9	28.5	14.4	18.7
Foods.....	+4.7	-3.5	+10.6	+11.8	20.3	40.3	26.4
Hides and leather products.....	-1.2	-.8	+8.1	+5.9	-.7	4.2	1.9
Textile products.....	+3.6	-.5	+1.9	+5.0	5.4	2.5	3.9
Fuel and lighting materials.....	+4.8	+3.2	+10.4	+19.4	10.2	20.2	21.1
Metals and metal products.....	+3.9	+1.9	+6.4	+12.6	8.6	12.7	14.3
Building materials.....	+12.5	-1.7	+4.1	+15.0	15.4	4.7	9.5
Chemicals and allied products.....	+5.2	-9.1	+1.2	-3.3	1.6	.3	-.5
Housefurnishing goods.....	+4.7	+2.7	+5	+8.0	1.8	.2	1.6
Miscellaneous.....	+5.9	-2.3	+4	+3.9	8.9	.5	3.1

Source: Computed by U. S. Department of Commerce, Office of Business Economics, from price indexes of U. S. Department of Labor, Bureau of Labor Statistics. Preliminary estimates for September prepared by Office of Business Economics on the basis of the weekly price series of the Bureau of Labor Statistics.

Prices Advance Along Broad Front

The pattern of price changes by commodity groups which emerged during the third quarter is different from the pattern in earlier months of the year. As shown in table 1, the all-commodities wholesale price index rose by approximately 6 percent in both the first and third quarters, with the intermediate period showing a small decline. During the 3 months ending in September the advance proceeded on a broad front, with the fastest moving commodity groups being foods, fuel and lighting materials, hides and leather products, and metals and metal products. In the initial quarter of 1947, building materials and farm products took the lead in the price advance.

The computations in the table showing the approximate percentage distribution of the increase in the total index indicate the changing role of the various commodity groups. In the latest quarterly period 40 percent of the rise could be assigned to food products, 20 percent to fuel and lighting materials, and 13 percent to metals and products.

result solely of the increasing shortage of gold and dollar exchange.

Table 2.—United States Exports, Including Reexports, and Civilian Supplies for Occupied Areas, at Annual Rates

[Millions of dollars]				
Area	1946	Jan.–June 1947	May 1947	July 1947
Sixteen countries participating in the Paris Conference, and Western Germany:				
Recorded exports.....	3,279	5,158	5,460	4,488
Civilian supplies.....	262	443	571	681
Total.....	3,541	5,601	6,031	5,169
Other Europe.....	868	590	900	492
Asia and Oceania, excluding Turkey:				
Recorded exports.....	1,423	2,252	2,508	2,268
Civilian supplies.....	188	304	421	561
Total.....	1,611	2,616	2,929	2,829
North America, excluding Iceland.....	2,532	3,842	4,248	3,528
South America.....	1,152	2,440	2,868	2,256
Africa.....	488	824	1,044	792
Total, all countries.....	10,192	15,913	18,020	15,066

Sources: Bureau of the Census and Clearing Office for Foreign Transactions, Office of Business Economics.

The decline of exports to the four countries mentioned above was most pronounced in cotton and textile products, machinery and vehicles, and food products. The decline in the last-mentioned commodity group may be ascribed to seasonal factors; the same applies partly also to raw cotton. The decline in exports of cotton manufactures, machinery and vehicles, and other semifinished and finished manufactures to these countries can probably be ascribed to a

gradual satisfaction of the demand, or to the rehabilitation and development of sources of supply for these products in other countries. With the exception of food products and chemicals, the relative decline of exports to the four countries with sufficient reserves was less than the decline of exports in the same commodity groups to all countries (see table 3).

Table 3.—United States Exports to Selected Countries, May and July 1947¹

[All money figures in millions of dollars]

	Four countries with sufficient gold and dollar reserves ²			Two countries with insufficient gold and dollar reserves ³			All countries, excluding civilian supplies		
	May 1947	July 1947	Percent change	May 1947	July 1947	Percent change	May 1947	July 1947	Percent change
Food.....	24.2	18.4	-24.0	38.1	17.3	-54.6	223.8	182.7	-18.4
Textile fibers and manufactures.....	23.6	15.8	-33.1	16.2	4.6	-71.6	189.5	125.9	-33.6
Non-metallic minerals.....	6.9	6.7	-2.9	24.3	21.9	-9.9	149.2	130.6	-12.5
Metals and manufactures.....	15.3	15.0	-2.0	7.5	6.4	-14.7	127.7	113.1	-11.4
Machinery and vehicles.....	43.4	38.3	-11.8	34.0	26.1	-23.2	463.5	363.7	-21.5
Chemicals and related products.....	7.7	6.6	-14.3	5.4	4.3	-20.4	78.0	69.8	-10.5
Other.....	19.1	16.5	-13.6	8.1	10.2	+25.9	176.8	153.3	-13.3
Total exports.....	140.2	117.3	-16.4	133.6	90.8	-32.0	1,408.5	1,139.1	-19.2

¹ Exports excluding reexports.

² Cuba, Venezuela, Switzerland, Union of South Africa.

³ France, Italy.

Source: Bureau of the Census.

Equipment Exports Stay High

The probability that the decline of foreign-owned gold and liquid-dollar assets accentuated the export decline is indicated by the data for France and Italy which are among the countries most affected by a lack of dollar exchange. Three-fourths of the decline of exports to these countries was concentrated in foodstuffs, raw cotton, and textile products, as compared to less than 40 percent in the same commodity groups for all countries. Even though the decline of exports of those commodities was partly seasonal, the fact that these two countries reduced their purchases of these products relatively more than the other countries would indicate that reductions of our exports on account of foreign inability to pay would affect not only durable goods but also foodstuffs and such essential raw materials as cotton.

Exports of metal manufactures, including machinery and vehicles, to Italy and France showed a much greater stability than exports of foodstuffs and textiles. A large part of these durable goods was ordered many months earlier and financed through credits. As long as credits earmarked for the purchase of specific commodities are available, exports of these commodities would not be affected by a decline of gold and dollar reserves. The limitations of foreign purchases caused by such a decline would, therefore, have to concentrate upon other commodity groups. When the credits for the purchases of equipment and other durable goods are used up, however, exports of such goods are likely to decline immediately.

Europe Key to Trade Problem

Large payments for imports of goods and services as compared to cash receipts for exports, and the consequent exhaustion of gold and dollar reserves, are not only a problem of the former belligerents in Europe but also of countries in the Western Hemisphere which were far removed from the immediate battle areas. As was demonstrated in the preceding issue of the SURVEY (table 8, p. 8), the countries of the Western Hemisphere liquidated 0.5 billion dollars of their gold and dollar reserves during the second quarter to meet their obligation in this country. In addition, however, they were also able to use 0.3 billion dollars which they obtained by selling merchandise to Europe. At this time,

therefore, the large import demand and limited export potentialities in Europe, and particularly Western Europe, represent the key to the dollar problem for the world as a whole.

Trade Shifts Raise Dollar Deficit

To meet the expected crisis, 15 European countries and Turkey responded to Secretary Marshall's speech of June 5 at Harvard University by submitting a program of economic cooperation for themselves and Western Germany. In this document they indicated their plans for rehabilitation and estimated their material and financial needs from external sources during the next four years to accomplish their goal. These plans are now in the process of being closely studied and evaluated by various Government committees and agencies.

The largest part of the balance-of-payments deficit of these countries, as computed by the Committee, is their trade deficit with the United States as illustrated for 1938 and 1948 in table 4. In the first half of 1947 this deficit, including civilian supplies distributed in Germany and Austria, was at an annual rate of 4.9 billion dollars as compared to 0.5 billion during the years 1936 to 1938 and an estimated 5 billion dollars for 1948.

There are several reasons for the increase of the postwar deficit in addition to the immediate effects of the destruction of productive and other facilities. Price changes alone account for more than half of the total increase of the deficit as compared with the prewar period. The 1947 harvest was very small and in the case of bread grains was estimated at less than two-thirds of the 1934 to 1938 average.¹ In addition to these factors, the reliance of Western Europe on imports from the United States was increased by the unavailability of supplies from some of the prewar sources. Table 5 indicates that dislocations of trade accounted for a large share in the increase of our exports to Western Europe.

It can be expected that within a reasonable time productive facilities in Western Europe will be rehabilitated and the agricultural production will return to normal. If the former trade channels are not reestablished, however, the balance-

¹ General Report of the Committee of European Economic Cooperation, Volume I, p. 72.

Table 4.—Balance of Payment Estimates for the 16 Countries Participating in the European Economic Conference (Marshall Plan Countries), and Western Germany

[Billions of dollars]

	1938 ¹		1948			
	Total	With United States	Total	With United States	With other Western hemisphere	With other nonparticipating countries
Imports f. o. b.	6.6	1.2	13.8	5.9	3.2	4.7
Exports	4.6	.5	6.4	.8	1.3	4.3
Deficit on visible trade	2.0	.7	7.4	5.1	1.9	.4
Income (—) or expenditures (+) on income on investments and services	—1.5	.....	.2	.6	.0	— .4
Total deficit .....	.5	.....	7.6	5.7	1.9	.0
Deficit of dependent territories .....	.....	.....	.7	.....	.5	.2
Total deficit of 16 participating countries, including their dependencies and Western Germany .....	.....	.....	8.3	.....	8.1	.2

¹ Including all Germany.

Sources: General Report of the Committee of European Economic Cooperation, Paris' September 21, 1947, published by the U. S. Department of State; 1938 Trade With United States, Bureau of the Census.

Table 5.—Imports of Western European Countries by Source

[Percent]

	From all countries		From countries outside Western Europe		
	1938	1946	1938	1946	1948
From other Western European countries	39.3	33.9	.....	.....	.....
From the United States	10.9	24.0	18.0	36.4	42.7
From Eastern Europe	10.3	2.9	17.0	4.4	.....
From all other areas	39.5	39.2	65.0	59.2	57.3
Total imports	100.0	100.0	100.0	100.0	100.0

Sources: Data for 1938 and 1946: Office of International Trade, Department of Commerce; estimates for 1948, see table 4.

of-payments deficit of Western Europe cannot be eliminated, unless new outlets can be established for Western European products in the United States and other non-European countries or unless Western European imports are reduced. According to the report of the Paris Conference, the share of the United States in total imports of the 16 represented countries and Western Germany is expected to decline from 43 percent in 1948 to 30 percent by 1951. In order to balance their international accounts, these countries will

have to raise their own exports to the United States from an annual rate of .7 billion dollars during the first half of 1947 to 1.5 billion in 1951.

Paris Report and Current Exports

In case the countries represented at the Paris Conference and Western Germany are able from their own financial resources and through aid from the United States to import the full amount from the United States as outlined in their report, our total exports in terms of constant prices to these countries would not be materially higher than during the first half of 1947 (see table 6). Price rises which took place since June may, however, increase the dollar totals.

Table 6.—Program of Imports From the United States of the 16 Countries Participating in the Conference on European Economic Cooperation, and Western Germany, as Compared to Their Actual Imports During the First Half of 1947.

[Billions of dollars]

	First half of 1947 annual rate ¹	In prices of June 1947		Totals for four years, 1949-51
		1948	1951	
Food and fertilizer	1.79	1.5	1.2	5.4
Coal .....	.27	.3	.05	.7
Petroleum and products .....	.26	2.5	2.55	22.2
Iron and steel .....	.23	.4	.3	1.2
Timber .....	.05	.1	.1	0.4
Equipment	1.30	1.4	.8	4.5
Other (mostly raw materials)	1.67	1.8	1.3	6.0
Total	5.57	6.0	4.3	20.4

¹ Includes civilian supplies distributed by the Army in Germany and Austria.² Includes purchases from other dollar areas.

Source: 1947 annual rates, computed by Office of Business Economics from data compiled by the Bureau of the Census; 1948-51, see source to table 4.

In the composition of our exports to the countries included in the Report on Economic Cooperation, foodstuffs are expected to decline, and in fact be smaller in 1948 than they were during the first half of 1947. On the other hand, exports of durable goods, fuels and some raw materials are expected to rise. In the long run, as indicated by the estimates for 1951, if the recovery program as outlined in the report can be followed, the market for all American products in the Paris Conference countries would not be much smaller than at present and would be more than double the rate for the years 1936 to 1938 in terms of "constant" prices. This, however, is predicated on our own ability and willingness to increase the prewar volume of imports from these countries by more than one-third.

Projected Investment in Plant and Equipment

Capital expenditures for new plant and equipment during the third and fourth quarters of 1947 are expected by business to be maintained at the dollar volume reached in the second quarter. Outlays, as reported by a representative group of manufacturing and nonmanufacturing companies, indicate a 4 billion dollar total for each of the three quarters subsequent to the first, which brought a sharp seasonal drop after the steady climb throughout 1946.

The reporting companies, it appears, do not anticipate any fall in the aggregate of their own capital expenditures this year. Actual outlays are in general running above the expectations earlier reported by these same companies—as can be seen by reference to the comparative totals at the bottom of table 7.

Utilities Expanding Rapidly

In the total of 3.9 billion dollars of expenditures for new plant and equipment in the second quarter of 1947, the electric and gas utilities, the railroads and other transportation industries, and the manufacturing industries contributed about equally in absolute terms to the net gain of 200 million dollars in total expenditures over the earlier peak of 3.7 billion dollars reached in the last quarter of 1946. It will be noted from table 7, however, that the trend of the utilities and railroads has been sharply upward in 1947, whereas the manufacturing industries have shown a decided tendency to level off.

Estimated new capital expenditures by electric and gas

Table 7.—Expenditures on New Plant and Equipment by U. S. Business ¹

(Millions of dollars)

Industrial group	Total 1946	1947				
		Jan.-Mar.	Apr.-June	July-Sept. ²	Oct.-Dec. ²	Total ²
Manufacturing.....	5,910	1,450	1,850	1,840	1,820	6,960
Mining.....	560	150	160	170	170	650
Railroad.....	570	160	220	290	370	1,040
Other transportation.....	660	180	230	250	220	880
Electric and gas utilities.....	1,040	330	450	510	500	1,790
Commercial and miscellaneous ³	3,300	900	1,030	1,000	930	3,870
Total: Actual.....	12,040	3,160	3,940			
Second estimate ⁴	11,960	3,440	3,670	4,070		
First estimate ⁴	11,020	3,640	3,560	3,770	4,020	15,180

¹ Excluding agriculture.² Estimates based on anticipated capital expenditures of business.³ Includes trade, service, finance, and communications.⁴ In reporting actual figures for each quarter business concerns also give estimates of similar outlays planned for the 2 quarters following. The second estimate is thus a revision of the first estimate.

NOTE.—Figures are rounded and will not necessarily add to totals.

Source: U. S. Department of Commerce and Securities and Exchange Commission.

utilities reached a high of 450 million dollars in actual outlays during the second quarter of 1947. Quarterly anticipations for the second half of 1947 reflect a further growth to an annual rate of approximately 2 billion dollars in the latter part of the year.

Railroads look forward to steadily increasing outlays for new capital facilities. Compared with expenditures of 570 million dollars in 1946, actual expenditures for the second quarter of 1947 were at the annual rate of 880 million dollars, while the anticipation for the fourth quarter approaches an annual rate of 1.5 billion dollars. Whether this rate of expenditures will be realized depends in large measure upon equipment deliveries.

Expenditures for new plant and equipment by manufacturing companies—which account for a much larger share of capital outlays than any other industrial group—declined with seasonal interruptions from 1,760 million dollars in the last quarter of 1946 to 1,450 million dollars in the first quarter of this year. The current survey estimates actual expenditures in manufacturing for the second quarter of 1947 at more than 1.8 billion dollars, or at an annual rate in excess of 7 billion dollars. Anticipated expenditures for new capital in the second half now indicate a leveling off at approximately the same annual rate.

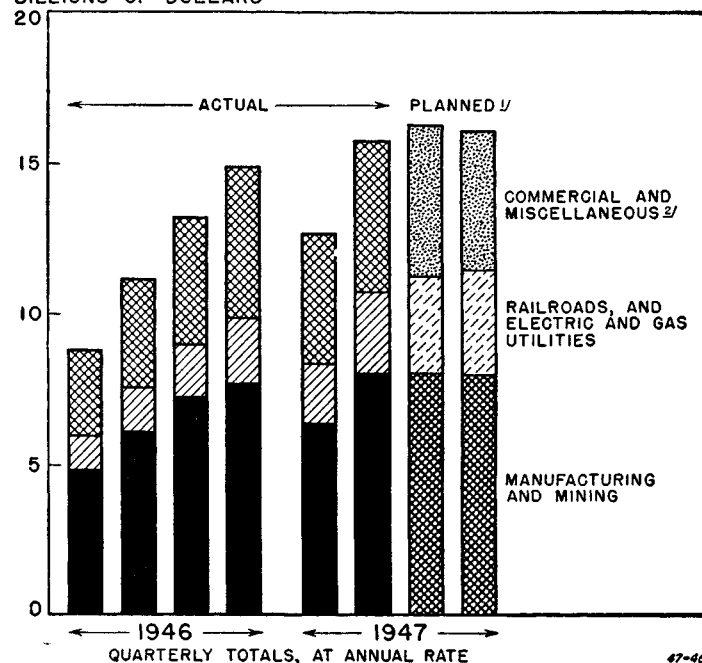
Expenditures Over 15 Billion Dollars in 1947

With returns now in for the fourth quarter, business expects that its total expenditures for the year 1947 will top 15 billion dollars. This total would exceed by one-fourth the actual expenditure of 12 billion dollars in 1946. The general stability of the rate during the year, however, is indicated by the fact that the 15 billion dollar annual rate was reached in the fourth quarter of 1946.

The first and the last columns of table 7 provide a comparison of the full year totals for 1946 and 1947, based in the latter instance on the third quarter survey. For the two largest categories—manufacturing, and commercial and miscellaneous—the increases are 18 and 16 percent, respectively, with expenditures in the mining industry rising in about the same degree. Thus, it was the large increases for the railroads and the electric and gas utilities that raised the average advance to one-fourth. The announced programs of these groups indicate that current facilities are still far short of requirements, with the power companies in some areas facing a heavy winter load with little margin, and the railroads pressed to meet peak seasonal car requirements.

Chart 2.—Expenditures for New Plant and Equipment. All Private Nonagricultural Businesses

BILLIONS OF DOLLARS

¹ Data for third quarter are revised estimates and for fourth quarter are preliminary estimates.² Includes trade, service, finance, communication, and transportation other than railroad.

Sources of data: Securities and Exchange Commission and U. S. Department of Commerce Office of Business Economics.

Higher Prices A Factor

Price advances which have affected building, equipment and installation costs are reflected in these dollar expenditure totals. How much costs went up for such a heterogeneous class of expenditures as is represented by business capital formation it is impossible to state. It can only be said that they averaged substantially higher in 1947 than in 1946, as part of the general phenomena of advancing prices and rising costs that have characterized the postwar period to date.

Machinery and Equipment 70 Percent of Total

Of the preliminary 1947 total of 15.2 billion dollars for the new plant and equipment expenditures of all business about 10.6 billion dollars, or 70 percent, represents actual and anticipated outlays for new machinery and equipment. The same proportion is indicated for manufacturing, where nearly 5 billion dollars will be spent on new machinery and equipment during the year, according to data now available.

Actual outlays for new machinery and equipment in the second quarter are estimated at 2,760 million dollars, the same relative percentage of the total as that anticipated for the full year. Somewhat less than one-half, or 1,300 million dollars, of the new machinery and equipment purchases was purchased by manufacturing industries.

Used Facilities of Diminishing Importance

Purchases of old or used plant and equipment by business diminished in importance during 1947, with an estimated total for the year of about 900 million dollars, compared with nearly 1.7 billion dollars of used plant and equipment which changed hands in 1946, according to revised figures. More than two-thirds of the 1947 figure represented purchases made in the first half of the year, and result from a few larger individual transactions.

Food Supplies

A series of developments affecting both the demand for and the supply of food have had a sharp impact on food prices and on quantities available for export. On the demand side, the rising trend in personal income has been reflected in advancing prices of meats, butter, milk, and eggs. On the supply side, the partial failure of this year's corn crop has pushed both feed and food grain prices upward and cut deeply into supplies available for meeting minimum food needs of Western Europe.

With respect to the availability of food for domestic consumption, however, the principal effect of the reduced harvest will be delayed until 1948. Food supplies in the United States have continued at a high level and per capita consumption for 1947 is estimated to be 17 percent above the 1935-39 average and only fractionally lower than the 1946 record.

World Food Supply Tightens

Although relatively little corn is used directly as a food, it has a key place in the over-all food production picture because of its use as a basal feed for all kinds of livestock and because of the substitutability among various food and feed grains. Following the setback last winter and spring in crops in Western Europe and the disappointing outturn from the important Canadian wheat harvest, the shrinkage in the United States corn crop has intensified the European food crisis.

As a result of the pinch in feed supplies, exports of coarse grains—which amounted to 180 million bushels during the 1946-47 crop year—were virtually discontinued in August, but shipment of wheat has continued in heavy volume. The combined supply of feed and food grains in the United States for the 1947-48 crop year is estimated at 6.2 billion bushels, as compared with 7.0 billion in 1946-47. The decline of about 750 million bushels is considerably larger than total grain exports in the 1946-47 period.

Export Goal for Grains

In view of this year's greater food needs abroad, a goal of 570 million bushels—which is about as high as grain exports last year—has been recommended for 1947-48. To meet this goal, the President has asked for reduced consumption of food products—both those made directly from grains and those obtained indirectly from grain-consuming livestock. Grain feeding of hogs, cattle, and chickens accounts for a large proportion of total grain consumption.

The President's Cabinet Food Committee, reporting on September 25, estimated that 470 million bushels of grain could be exported if wheat consumption by livestock were restricted to 350 million bushels. In the absence of any program, the current demand for meat and other livestock products might result in the feeding of much more than that quantity of wheat and a consequent decline in the quantity available for export. The Committee stated, therefore, that additional exports would be possible without further price increase only if domestic conservation could be effected. An export goal which is 100 million bushels higher than the Cabinet Committee's estimate was recommended by the President's Committee on Foreign Aid and was subsequently accepted by the Citizens' Committee appointed to formulate a national food conservation plan.

Lower Export Volume; Higher Caloric Content

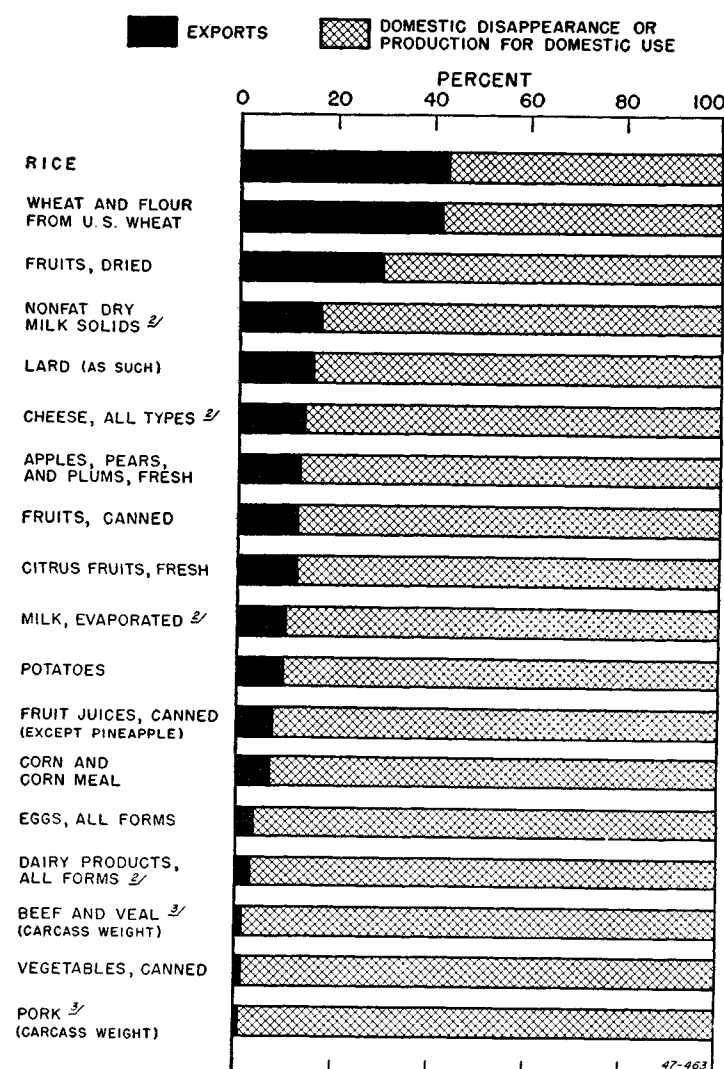
The total value of food exports in the first half of 1947 was 1.2 billion dollars, and in addition, food valued at 325 million dollars was shipped to occupied countries for civilian feeding.

(See table 8.) These totals are slightly higher than those for the first half of 1946, but the rise in price between the two periods was greater than the increase in value of exports. Although this would suggest a decline in volume, the actual tonnage and caloric content of the exports have been higher in 1947 as a result of a shift from higher priced to cheaper foodstuffs and coarse grains.

Total food exports for the year 1947 are estimated at about 10 percent of aggregate food disappearance in the United States, which is less than the proportion exported in 1946. This is not a net drain on the food supply since the value of food imports is running about two-thirds as large as that of exports this year and is greater than a year ago.

The influence of exports on the domestic supply of various foods can be seen in chart 3, which shows exports as a percentage of total disappearance or production during the first

Chart 3.—Food Exports as a Percentage of Total Production or Disappearance, First Half of 1947¹



¹ Basic data for exports exclude shipments to territories; data for wheat, lard, potatoes, corn, and canned vegetables, include military shipments to foreign civilians. Basic data for total production or disappearance represent production of livestock products and disappearance of crops for all purposes.

² "Dairy products, all forms" includes nonfat dry milk solids, cheese, and evaporated milk, also shown in chart, as well as other products not shown. Basic data for all dairy product exports are fluid milk equivalent; milk production includes estimate for nonfarm.

³ Basic data for total production include estimated farm and wholesale and retail slaughter.

Sources of data: U. S. Department of Agriculture, Bureau of Agricultural Economics, with exports based upon data from U. S. Department of Commerce, Bureau of the Census.

Table 8.—Exports and Imports of Foods

[Millions of dollars]

	1946				1947		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	July
Exports of United States merchandise:							
Crude and manufactured foodstuffs and beverages ¹	651	562	510	448	615	630	183
Fruits, vegetables and preparations	84	81	56	75	96	58	22
Grains and preparations	225	187	179	197	319	355	93
Packing house products	170	128	102	37	56	76	15
Civilian supplies for occupied countries ²	73	159	82	79	155	170	90
Imports for consumption:							
Crude and manufactured foodstuffs and beverages	308	325	321	363	423	408	118
Crude foodstuffs	200	201	186	228	288	227	55
Manufactured foodstuffs and beverages	108	125	135	135	134	182	63

¹ Includes some items not shown separately.² Data for 1947 are partly estimated.

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

half of 1947. Of the principal products, exports are most important for the grains, wheat and rice, and for dried fruits, representing more than 40 percent of total disappearance in the case of the first 2 commodities and about 30 percent in the case of dried fruits.

For a second group of products, exports ranged between 10 percent and 15 percent. These include three manufactured milk products—nonfat dry milk solids, cheese, and evaporated milk—lard, and fresh apples, pears and plums, canned fruits, and fresh citrus fruits. Smaller but significant proportions of potatoes, fruit juices, corn, and eggs were exported.

Prices as well as domestic supplies were affected by the volume of food exports, especially for the grains, where exports have had a dominant effect. It is significant, however, that several of the foods in which exports have been as much as 10 percent of the total sold at close to support prices during part of this period. From this standpoint, exports of these foods supplemented the Government's price support program. In the absence of these exports, more extensive support operations would have been required.

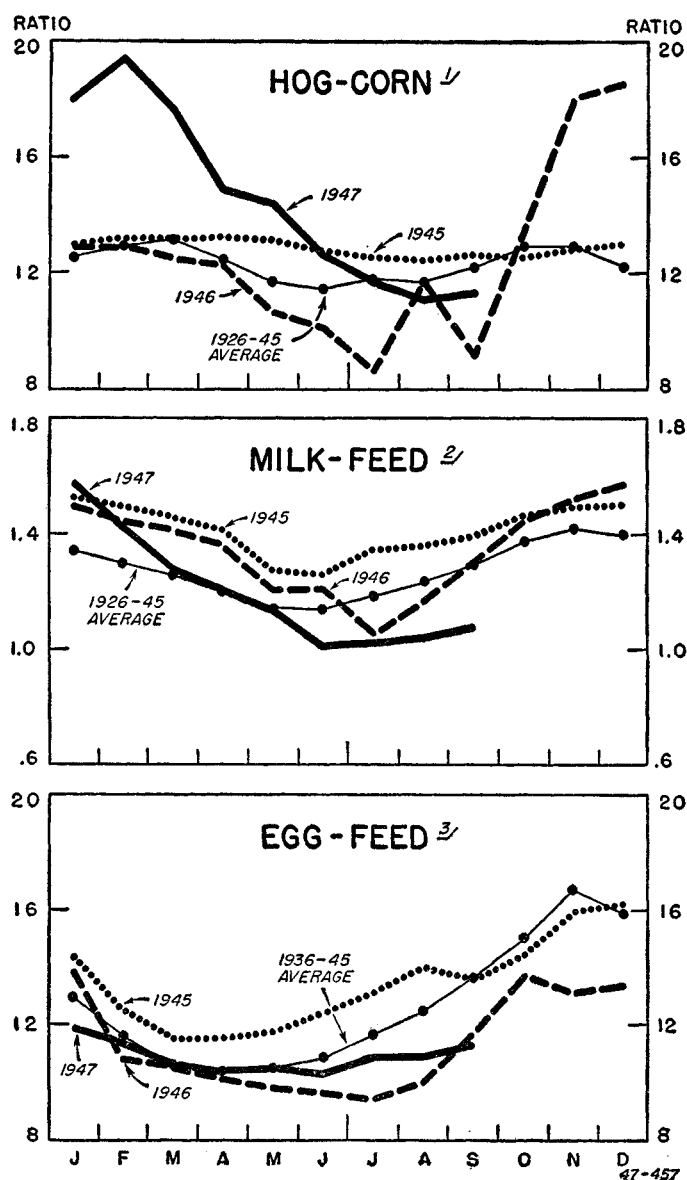
Less Feed Per Animal

The September crop estimates indicate a corn harvest of 2.4 billion bushels, almost 900 million bushels less than last year's record amount and 240 million bushels under the 1936-45 average. Part of the reduction in feed for the year ahead will be offset by a reduction in the number of animals on farms as a result of large marketings during the past year and the further liquidation of the livestock population which is anticipated in the months ahead. In relation to the number of grain consuming animals, the supply of feed is estimated to be about one-seventh lower than last year and about equal to the 1937-41 average.

Contrast Between Near Term and Ultimate Effect

In addition to the effect on export supplies of grains, the curtailed feed supply will mean lower ultimate food production from livestock for domestic consumption. However, to the extent that the prospective feed shortage has already affected or will affect livestock output during this year, the influence may be the reverse of the ultimate effect—livestock may be sent to market earlier and breeding stock may be liquidated. There is some evidence that this has already been taking place: In August, the proportion of sows slaughtered was larger than a year ago, and average slaughter weights for hogs were lower. A larger proportion of cattle is

Chart 4.—Local Market Price Ratios

¹ Number of bushels of corn equal in value to 100 pounds of hog live weight.² Number of pounds of feed equal in value to 1 pound of wholesale milk. Includes payments allowed under the Government dairy-production program which was in operation for the period from October 1943 through June 1946.³ Number of pounds of poultry feed equal in value to 1 dozen eggs.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

going directly to slaughter rather than being channeled into feed lots for further fattening.

Rising Incomes a Factor

Although farmers usually reduce feeding of the various types of livestock following a short corn crop, in this instance such a tendency will be modified by the concomitant rise in the prices of livestock and livestock products resulting largely from advancing demand. Not only has disposable income of consumers risen, but the spending of a higher-than-usual proportion of income at food stores has continued.

Lower Feeding Ratios

The general influence of recent price advances in feed and in livestock and livestock products can be traced through changes in local market price ratios, three of which are shown in chart 4. The best known and possibly the

most reliable of these ratios is the hog-corn ratio, which shows the number of bushels of corn equal in value to 100 pounds of hog liveweight. From the standpoint of feed costs, the higher the ratio, i. e. the more corn that is required to equal in value 100 lbs. of hog, the more profitable it is to feed corn to hogs.

Beginning last fall after the removal of livestock ceiling prices, the hog-corn ratio became very favorable and remained unusually high during the first quarter of 1947. Since then, the hog-corn ratio has fallen from a peak of over 19 to less than 12 in recent months.

A very different situation prevails for the egg-feed ratio. During the latter part of 1946, this ratio rose seasonally but this year has remained higher than in 1946 partly because egg prices have been supported by the Department of Agriculture at 90 percent of parity.

The milk-feed ratio, although very favorable at the beginning of 1947, dropped more than seasonally during the first half of the year and has remained less favorable than the long time average relationship.

The ratio between corn and beef steers is not shown because it is less reliable than those presented. The incentive to feed steers depends not only on the price of feed but also on the margin between the price of feeder steers from the range in the fall of the year, when they usually go into feed lots, and the price of fat steers the following spring.

On the basis of calculations of the Bureau of Agricultural Economics, at present prices, the margin of the value of a fat beef steer over the cost of a feeder steer and the feed required for fattening is large. On the other hand, if beef steers should sell next spring at no higher price than a year earlier the cost of a feeder steer and feed at today's prices would entail a net loss exclusive of other costs involved.

Wheat Feeding Profitable

Although the reduced ratios between the prices of principal livestock and livestock products and the price of feed will lead to smaller feed grain consumption by livestock in the year ahead, there still exists the danger that wheat consumption by livestock may cut heavily into supplies available for export. Some wheat is normally fed to livestock both as an ingredient in purchased mixed feed and as home grown feed. In some areas of the west, an acre of wheat will produce more feed than an acre of corn and requires less labor to produce; in such areas wheat is often

grown for feeding purposes. When corn is scarce, badly distributed, and high in price, as at the present time, the economic incentive to feed wheat is great.

Wheat is more than an adequate substitute for corn for most feeding purposes. The feeding value of a bushel of wheat (60 pounds) ranges from 10 percent to 15 percent higher than that of a bushel of corn (56 pounds) for the principal feed uses. The relationship between the prices of the two grains is such that wheat normally sells for more than 10 percent above the price of corn, except in years when the corn crop fails. Thus, when the price spread is less than 10 percent, there is an incentive to step up the feeding of wheat to livestock. This effect is intensified if a farmer or a feed mixer has the wheat available and cannot readily obtain corn.

Wheat-Corn Price Spread Narrowed

On the basis of the September 15 estimates of prices received—the latest data available—the ratio of the price of wheat to the price of corn for the United States was 101. As long as the price spread is this narrow, a farmer with both wheat and corn available would find it profitable to increase the proportion of wheat fed to livestock; similarly, a feed mixer would have an incentive to substitute wheat for corn in commercial mixed feeds.

In some areas of the country the ratio of the price of wheat to the price of corn on September 15 was considerably more favorable for wheat feeding than was indicated by the United States average ratio. In the Pacific States, for example, the ratio was 86, i. e., the wheat price was 14 percent under the corn price. Wheat is readily available in this area while corn is scarce. Surveys of feeding conducted in the past have revealed that the far west typically feeds a much higher proportion of what than does the United States as a whole.

Thus, as the President's committees have pointed out, if extensive diversion of wheat from food to feed uses is to be avoided, early action is essential before regional feed shortages develop. Farmers are currently making decisions as to the marketing and breeding policies they will follow in their livestock enterprises and soon will be arranging for the feed which will be required well in advance of the actual feeding of the grain. Similarly feed mixers must acquire sufficient grain to process for anticipated mixed feed requirements for several months ahead.

Corporate Profits in the First Half of 1947

Corporation returns now publicly available indicate that the level of corporate profits in the first six months of 1947 was higher than in the final quarter of last year.²

At seasonally adjusted annual rates, estimated corporate profits before taxes increased from 27 billion dollars in the fourth quarter of 1946 to 29 billion dollars in the first quarter of 1947 and declined to 27½ billion dollars in the second. Similarly, profits after taxes increased from a rate of 16 billion dollars in the final 1946 quarter to 17½ billion dollars in the first quarter of this year, receding to 16½ billion dollars in the second quarter.

These estimates include inventory profits which, in the recent period of rising prices, have been an important factor in the advance of reported profits. This element of profits, however, had a declining trend during the first half of this year. As a result, if inventory profits are excluded, profits both before and after taxes show a steady increase from the last quarter of 1946 through June of this year. The comparative trends for the three quarters ended June for the

various profit series in relation to the gross national product and national income are set forth at seasonally adjusted annual rates in the following table:

[Billions of dollars]

	4th quarter 1946	1st quarter 1947	2d quarter 1947
Gross national product.....	218.6	222.2	226.0
National income.....	191.0	197.6	199.4
Compensation of employees.....	122.2	124.9	125.8
Proprietors and rental incomes.....	46.7	47.0	47.9
Corporate profits and inventory valuation adjustment.....	18.8	22.4	23.3
Corporate profits before tax.....	27.1	29.0	27.4
Corporate profits tax liability.....	11.0	11.6	10.8
Corporate profits after tax.....	16.1	17.4	16.6
Inventory valuation adjustment.....	-8.3	-6.6	-4.1
Net interest.....	3.2	3.3	3.3

Variation by Industry Groups

There was a considerable degree of dispersion in profit trends among industries in the first half of 1947 as compared

(Continued on p. 24)

War Surplus Disposals

By Joseph B. Epstein ¹

Over 2 years have elapsed since VE-day—the time when disposals of war surplus property began to get under way in earnest. By now there are sufficient data available and enough experience with surplus disposals to measure, although crudely, their impact upon the domestic economy.

In order to make a comprehensive analysis of this impact, it has been necessary to examine all of the different disposal programs to gain a complete view of the entire operation. Inasmuch as there is no central reporting agency for all of surplus-property activity, it is possible that some omissions may have occurred. These are not likely, however, to be large enough to alter the basic conclusions.

The total cost to the Government of all property available and expected to be made available for public disposal is close to 60 billion dollars. This total is larger than, and includes property other than, that usually referred to as surplus property in the reports published by the War Assets Administration. Such reports include only the portion directly under the jurisdiction of the War Assets Administration and its designated disposal agencies.

Surplus property as defined in this article includes not only WAA but all surplus property both here and abroad, including disposals by owning and other agencies pursuant to special acts of Congress or special provisions of the Surplus Property Act.

This total excludes, however, war properties which are expected to be retained for national defense or to implement national policy. Also excluded are some properties that have been shifted within the owning agencies and are, therefore, never declared through the regular disposal channels.

Three Classes of Surplus Property

For the purpose of analysis, it is helpful to classify the total expected surplus into functional categories. Thus, chart 1 divides the domestic program into (a) consumer goods and (b) producer goods. Foreign or overseas goods, which constitute a third category, have not been allocated as between consumer and producer goods.

The cost value of domestically declared surplus—including all past disposals, inventories as of June 30, and the expected future declarations of surplus—is expected to total approximately 47 billion dollars. Producer goods account for about 44 billion dollars of the 47 billion dollars, leaving roughly 3 billion dollars of consumer goods.² The overseas total is expected to be about 12 billion dollars of consumer and producer goods.

These totals are necessarily approximations, since the item of future declarations is always subject to change, and data on past declarations are revised as more information becomes obtainable. The relative magnitudes, however, will not change.

The meaning of the terms “consumer” and “producer” goods as employed in this article is not precisely in accord with War Assets Administration usage. The WAA use of the term “consumer” goods developed from the time the Treasury Department disposed of the Government excess

personal property and supplies, along with some capital equipment of the roadbuilding and excavating type. As the declarations of surplus military equipment increased, they were allocated to the Treasury “consumer” program, since the Reconstruction Finance Corporation plant-equipment disposals were considered “producer” equipment. When the WAA took over, it inherited this nomenclature, with the result that WAA published reports referring to consumer goods cover many items such as trucks and medical and mining equipment.

The term “consumer” goods as used in this article refers only to those items usually purchased by consumers, and parts and components that comprise these items. Similarly, “producer” goods represent items and property properly considered business expenditures incurred for the purpose of facilitating further production and distribution, and include such typical items as merchant ships, plant facilities, machine tools, and trucks, plus a wide range of raw materials used in the manufacture of producer goods.

Consumer Goods Only One-fifteenth of Domestic Surplus

Almost one-third of all Government purchases for war—aside, of course, from Government civilian and military pay rolls—were for consumer-type products. This 1 to 3 ratio contrasts with the 1 to 15 ratio existing in surplus property. The difference is worthy of some explanation.

There have been two contributing factors. Many consumer goods tend to be consumed within a short time of purchase, and inventories of such items as food and gasoline could be used up during the demobilization period. Conversely, many producer goods, such as machine tools, trucks, and war production facilities, were not destroyed or completely consumed during the progress of the war. Much of the equipment still remains, and is now part of the surplus made available to the public—constituting a relatively greater portion of surplus property than of wartime procurement.

Consumer goods, although the smallest of the three main types of surplus property, have naturally attracted the most public interest because of the diverse collection of merchandise made available. Almost all of the consumer goods have been sold under the direct supervision of the WAA and its predecessor agencies. This is in contrast to the producer goods which required multiple-agency programs tailored to meet specific conditions and problems.³ Hence, producer goods not only bulk much larger in dollar value than consumer goods, but also constitute a much more complex disposal operation.

The disposal of overseas surplus property, which is expected to total around 12 billion dollars, will have very little direct effect upon our domestic economy, since the Surplus Property Act prohibits reimportation into the United States except under conditions of critically short supply. In an indirect manner it has aided in the rehabilitation of foreign countries and has reduced foreign demands upon our current production.

¹ Mr. Epstein is a member of the National Economics Division, Office of Business Economics. The author wishes to express his appreciation for the assistance received from the staff of the War Assets Administration in the preparation of this article, but assumes sole responsibility for the analysis and conclusions.

² Domestic producer goods include certain merchant ships which are available to foreign and American companies.

³ Some of the producer-goods programs have been under direct WAA administrative jurisdiction, while others have been operated by the owning agencies under special acts of Congress which designate disposal agencies independently of the Surplus Property Act of 1944. Measuring the extent and effect of producer goods is, therefore, somewhat more difficult than was the case with consumer goods, and it is in the area of producer-goods disposals that omissions and incomplete coverage are most likely to occur, but these are not sufficiently important to invalidate the conclusions with respect to this type of surplus property.

This overseas property, located at the end of the war in virtually every country in the world, is under the jurisdiction of the Office of Foreign Liquidation Commission, an agency of the State Department, and has become the subject of diplomatic negotiations with the governments of the countries where it is located. In addition to the property declared to the OFLC, there have also been some minor amounts of direct disposals by the Army and Navy in some of the foreign theaters of operations.

Consumer Goods

From the inception of consumer-goods disposals to the end of June 1947, about 2.8 billion dollars of these commodities, at cost value, were made available for purchase. Including goods not yet declared surplus, it is not anticipated that the total declarations of consumer goods will exceed 3 billion dollars by any significant amount. As can be seen in table 1, of the total already declared, about 2.0 billion dollars worth at cost value have been sold. Approximately 15 percent of this amount went to various governmental and international agencies, with some of it sold at large discounts.⁴

Table 1.—Consumer-Goods Disposal Activity through June 30, 1947¹

Type of surplus	Total declarations, cost value	Sales		Miscellaneous disposals, cost value	Inventory as of June 30, 1947, cost value
		Cost value	Sales realization		
Textiles, apparel and footwear.....	1.1	0.9	0.3	.....	0.2
Remaining WAA consumer groups.....	1.2	1.0	.3	.....	.2
Other ².....	.2	.1	.1	.....	.1
Not allocated.....	.3	.....	.....	.3	.....
Total.....	2.8	2.0	.7	.3	.5

¹ These figures are necessarily rough estimates, inasmuch as no official break-down in comparable form exists for activity prior to July 1, 1946.

² Includes food products, Agriculture Department; consumer goods in Territories and Possessions Program, War Assets Administration.

Source: Basic data, War Assets Administration, adjusted by the Office of Business Economics, U. S. Department of Commerce.

Textiles, Apparel and Footwear—Largest Group

The most important single group of consumer goods made available for public purchase has been that of textiles, apparel, and footwear. About 1.1 billion dollars of surplus at cost value, or well over one-third of the total consumer goods thus far declared surplus are in this group. Sales, at cost value aggregating 900 million dollars, represented almost half of the total sales of all consumer goods through June 1947. Inventories at the end of June exceeded 200 million dollars.

Other remaining groups of consumer goods, as classified by WAA, include automotive equipment, materials and supplies, metal sales, paper and furniture, drugs and medicals, and a large heterogeneous group labeled as hardware and general products. There are also some unclassified sales, unclassified because at any given time there is a backlog of sales which are not yet assigned to specific sales groups.

Sales Realizations

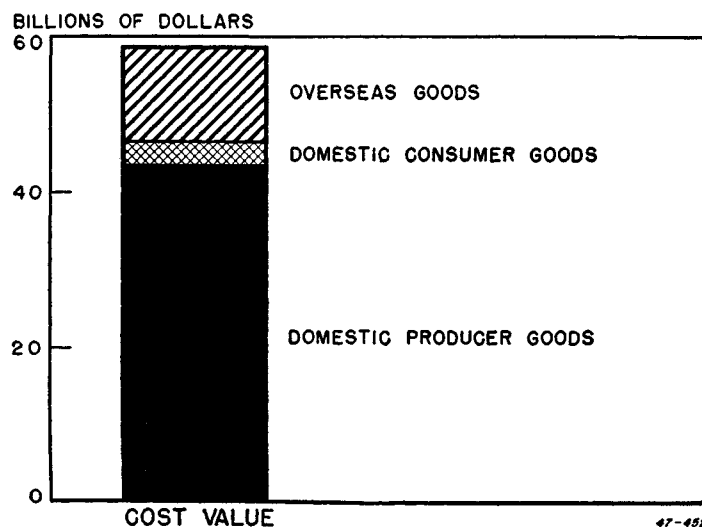
Total realizations from the sale of consumer goods through the end of June, on merchandise costing close to 2.0 billion dollars, were slightly more than 700 million dollars (see

chart 2). The return to the Government was about 37 percent of the original cost. As was the case with the cost value of sales, the most important single commodity group was textiles, apparel and footwear, which accounted for 300 million dollars, or about 50 percent of all consumer-sales realizations.

If the sales of consumer goods are divided as between that portion sold prior to July 1, 1946, and that sold between July 1, 1946 and June 30, 1947, two facts are immediately apparent: (1) that over twice as much was sold in the later period, on a reported cost basis, and (2) that the ratio of realizations to the original cost of the items sold declined substantially. Total consumer sales at cost value amounted to 600 million dollars in the earlier period, and to about 1.4 billion dollars in the second period. At the same time, however, the average realization ratio dropped from approximately 45 percent to 27 percent.

The trend of sales realizations during the past year will probably be intensified. As choice surplus items are depleted and new goods become increasingly available, the percentage realization from surplus sales will continue to drop. This decline will be accentuated as more and more surplus is placed for sale on a competitive bid basis rather than the fixed price schedules now in effect for most consumer goods.

Chart 1.—Estimated Total Surplus Goods, by Classes¹



¹ Includes goods already made available as surplus, plus estimated amounts still to be declared.

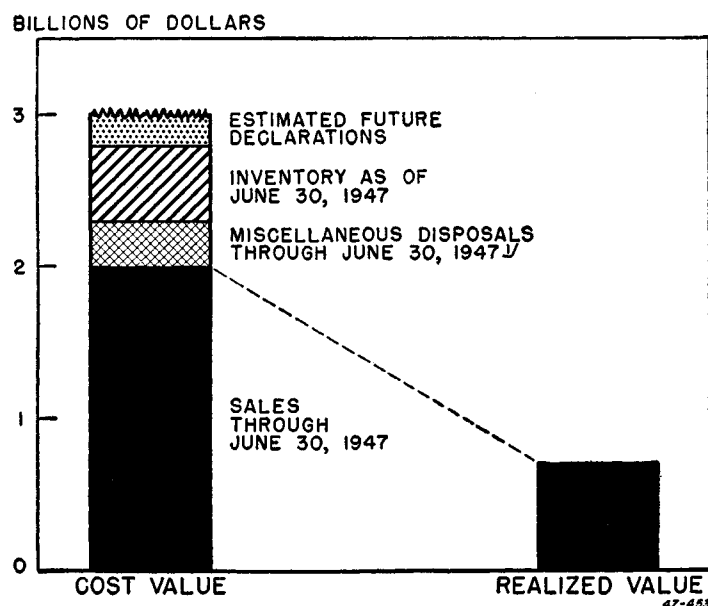
Sources: Basic data, War Assets Administration, U. S. Maritime Commission, and U. S. Department of State, adjusted by the U. S. Department of Commerce, Office of Business Economics.

Impact on Consumer Markets

Aggregate consumer surplus sales have been small when compared with total consumer expenditures for about the same period of time. In this comparison, sales to Government agencies and to various international organizations have been excluded from the total. However, even if the remaining sales realizations are doubled as a rough allowance for distributive and processing mark-ups, the total cost to the ultimate consumer is less than one-half of 1 percent of total consumer expenditures.

It is clear that even a considerable error in the estimate of the magnitude of consumer-goods sales would not alter the basic conclusion that, insofar as consumer expenditures as a whole are concerned, the sale of consumer-surplus commodities has not been a significant factor. In neither of the two periods did consumer sales, as adjusted exceed 1 percent of the total expenditures, although in the second period they were relatively more important than earlier.

Chart 2.—Disposition of Estimated Total Domestic Consumer Surplus



¹ Includes scrap disposals, donations, and destroyed and abandoned property.

Sources: Basic data, War Assets Administration, adjusted by the U. S. Department of Commerce, Office of Business Economics.

If sales are related to consumer expenditures for goods, excluding services, they still comprise less than 1 percent of the total.

Textiles, apparel and footwear—easily the largest and most homogenous surplus group—does not exceed 2 percent of consumer expenditures for clothing, accessories and shoes, the most analogous consumer-expenditure component.

It is only when certain specific surplus items, such as blankets, are compared with similar items of civilian production that surplus disposals become of major importance. Instances of this nature have been rather scarce and have been handled by certain pricing and disposal procedures to prevent market dislocations which could result from indiscriminate disposal methods.

In general, the high level of postwar economic activity achieved by this country, coupled with comparatively small consumer-surplus inventories, have combined to make the disposals of surplus consumer goods largely a matter of administration and not one involving tremendous economic consequences. This does not mean that there were no serious problems in single commodities but that, in the aggregate, consumer disposals have not played an important role in our postwar economy.

Producer Goods

By the end of June 1947, 40 billion dollars of the expected 44 billion dollars of producer goods had already been declared. As can be seen in table 2 and chart 3, the capital equipment and related items section is the largest category of total surplus, while the merchant-ships program ranks second.

This table, including both WAA and non-WAA programs, while useful as an indication of the relative size, in terms of original cost, of the different kinds of producer-goods surpluses, does not indicate their relative importance to the postwar national economy, because of the variation in their suitability for civilian use.

In order to determine which type of surplus consisted of property most suited for civilian production, it is necessary to distinguish between the sale of surplus property and the various types of miscellaneous disposals, which yield little

if any revenue to the Government. Table 3 shows the break-down, indicating that domestic disposal activity through June 30, 1947 had resulted in the sale of 11 billion dollars worth, at cost value, of producer-surplus property. The tremendous amount of property not suited to civilian needs—at least in their wartime form—is demonstrated by the 12 billion dollars total of miscellaneous disposals. This will undoubtedly be increased as the inventory holdings of 12 billion dollars are liquidated during the coming year.

Table 2.—Estimated Total Declarations of Producer Surplus by Categories

[Billion dollars, cost value]			
Type of surplus	Estimated total declarations	Amount declared through June 30, 1947	Expected remaining declarations
War-production facilities ¹	7.4	5.4	2.0
Capital equipment and related items ¹	11.7	11.2	.5
Nonindustrial real property	3.7	3.0	.7
Merchant ships	10.0	10.0	(?)
Naval vessels	2.0	2.0	
Aircraft and components	8.0	7.7	.3
Electronics	.8	.7	.1
Total	43.6	40.0	3.6

¹ Some equipment which was originally a part of war-production facilities was removed from those plants and is included in capital equipment and related items.

² Not available.

Source: Basis data—War Assets Administration, U. S. Maritime Commission, and the Navy Department, adjusted by the Office of Business Economics, U. S. Department of Commerce.

Table 3 also indicates the sizable quantities of surplus producer goods that have been leased and chartered as of June 30, 1947. The nature of this property—the cost value of which is more than one-third of the cost value of all surplus property sold domestically by the same date—is an important factor which must be considered when evaluating the contribution of surplus producer goods to the postwar economy.

Table 3.—Producer Goods Disposal Activity through June 30, 1947

[Billion dollars, cost value]					
Type of surplus	Total declarations	Sales	Leased and chartered	Miscellaneous disposal	Inventory as of June 30, 1947
War-production facilities	5.4	2.0	1.1	.1	2.2
Capital equipment and related items	11.2	5.7		3.2	2.3
Nonindustrial real property	3.0	.3	(?)	1.2	1.5
Merchant ships (domestic)	10.0	1.2	2.9		4.0
Merchant ships (foreign)		1.9			
Naval vessels	2.0			2.0	
Aircraft and components	7.7	1.3	(?)	5.1	1.3
Electronics	.7	.2		.1	.4
Domestic total	40.0	10.7	4.0	11.7	11.7

¹ Excludes 1.9 billion dollars of merchant ships sold to foreign companies.

² Less than .05 billion dollars.

Sources: Basic data—War Assets Administration, U. S. Maritime Commission, and Navy Department, adjusted by the Office of Business Economics, U. S. Department of Commerce.

Economic Significance of Disposals

In establishing the economic significance of producer-goods disposals, i. e., those sold, leased, and chartered, a total representing the current evaluation of these goods as alternatives to new construction and equipment is required.

This total, shown in table 4 as "Sale" value, consists of the actual sales realizations of that portion sold combined with a value representing "sales realizations" of leased and chartered properties. This adjustment is necessarily crude. Briefly, the percent of original cost was assumed to be somewhat less than the average sales-realization ratios for other industrial property and ships—in recognition of the fact that, in general, these plants and ships would probably not have yielded the same returns as that portion actually sold.

Chart 4 compares the actual sales realizations with the cost value of the portion sold, and indicates the relative magnitudes of the other types of producer-goods dispositions.

From the inception of surplus sales through June 30, 1947, about 5.0 billion dollars has been estimated to be the combined sales value of sold, leased, and chartered producer goods. These sales, leases, and charters include only domestically disposed property and, therefore, exclude ships which, although sold in this country, are destined for use by foreign operators. Total sale value, as thus defined, comprised about 10 percent of all private expenditures for producer durable equipment and construction, including war surplus, during approximately the same period of time.

Table 4.—Cost and “Sale” Value of Domestically Disposed Producer Goods Through June 30, 1947

Type of surplus	[Billion dollars]					
	Cost value			“Sale” value		
	Sales	Leases and charters	Total	Sales	Leases and charters	Total
War-production facilities.....	2.0	1.1	3.1	0.9	0.4	1.3
Capital equipment and related items.....	5.7	-----	5.7	2.0	-----	2.0
Nonindustrial real property.....	.3	(¹)	.3	.1	-----	.1
Merchant ships.....	1.2	2.9	4.1	.5	.8	1.3
Aircraft and components.....	1.3	(¹)	1.3	.2	-----	.2
Electronics.....	.2	-----	.2	.1	-----	.1
Total.....	10.7	4.0	14.7	3.8	1.2	5.0

¹ Less than 0.05 billion dollars.

Sources: Basic data—War Assets Administration and U. S. Maritime Commission, adjusted by the Office of Business Economics, U. S. Department of Commerce.

This comparison indicates that producer-goods surpluses are much more significant than consumer goods appeared to be in respect to consumer expenditures. The total producer-goods realizations are not merely larger in absolute terms, but in relative terms as well.

It should be noted that the over-all average of 10 percent mentioned above understates the role of surplus property in specific areas. The total of all expenditures for producers' durable equipment and construction includes residential and commercial construction and a sizable amount of commercial and miscellaneous equipment. Surplus sales in these areas have been relatively small compared with other surplus programs. If surplus sold to manufacturers during the 2½-year period could be related to total capital outlays by manufacturers, the ratio would be appreciably higher—although probably not more than one-fifth of the total. In certain specific instances, such as merchant ships and commercial airplanes, the sales realizations from producer-goods disposals exceeded—or formed a major percentage of—the expenditures for new equipment.

War-Production Facilities

Between June 1940 and July 1945, about 16.7 billion dollars of public funds were expended in the construction of new industrial plants for operation by the Government or by private companies for the Government, and for the expansion of existing public and private facilities. This sum excludes about 400 million dollars of public funds loaned to private companies for the construction of war plants whose titles then remained with the companies and which are not, therefore, part of the potential surplus.

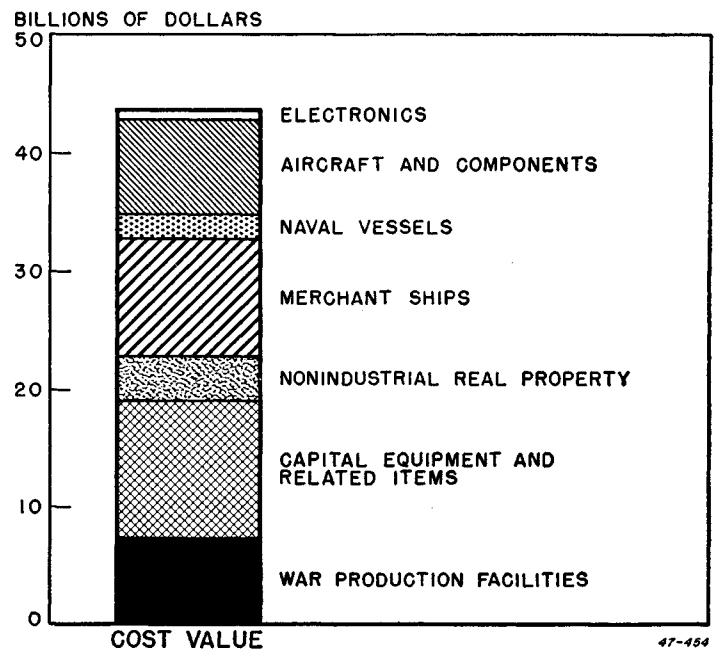
Of the 16.7 billion dollar total, 5.4 billion dollars can be deducted as representing the amount already declared surplus and made available to business through the war-production facilities program as of June 30, 1947. The balance comprises (1) equipment removed and handled independently of the plants, (2) the facilities retained by the Government

for national defense, and (3) the amount yet to be declared surplus.

The amount of the equipment handled independently of the plant-disposal program has been estimated to be about 4.5 billion dollars at cost value. This would include Government equipment removed from privately owned plants and either sold by the owning agencies or turned over to the WAA Office of General Disposals. It would also include the equipment which was part of war-production facilities when they were declared surplus, but which was later removed when the plants were sold as general-purpose establishments.

A result of this disposal of equipment without concurrent sales of plants has been to lessen the ratio of equipment to plant in the war-production facility surplus declarations as contrasted with the ratio which existed in the wartime procurement. This difference is probably insignificant for special purpose plants, such as synthetic rubber and the iron and steel plants, but can be sizable for those types which are capable of being converted to other industrial purposes. The separate disposal of equipment may also account for the small amounts of declared surplus of motor vehicle and machine tool plants shown in table 5, inasmuch as the predominant portion of their original cost was machinery and not construction.

Chart 3.—Estimated Total Domestic Producer Surplus, by Categories¹



¹ Includes goods already made available as surplus, plus estimated amounts still to be declared.

Sources: Basic data, War Assets Administration and U. S. Maritime Commission, adjusted by the U. S. Department of Commerce, Office of Business Economics.

Government Retention of Plants

In general, there are two types of plants which will probably be retained by the Government, exclusive of the atomic-fission plants which are not likely to be declared surplus in the near future. They are (1) Government establishments which existed prior to the war and were greatly expanded and improved during the war, and (2) the “white elephant” type of plants whose reproduction costs would be tremendous and whose present commercial value is small. Together they amount to 4–5 billion dollars.

The first group contains many Government arsenals, shipyards and ordnance plants which have always been operated by the Government and which have been improved in effi-

Table 5.—Wartime Expenditures and Surplus Declarations of Government-Owned Plant and Equipment through June 30, 1947

[Million dollars]

Type of plant	Wartime expenditures ¹	Declared surplus ¹
Aircraft.....	\$3,361	\$1,091
Ship-construction and repair.....	2,348	305
Motor vehicles.....	575	62
Guns and ammunition.....	2,037	261
Explosives and ammunition loading.....	2,700	896
Iron and steel.....	1,286	874
Nonferrous metals.....	1,128	754
Machine tools.....	142	25
Machinery and electrical.....	446	119
Synthetic rubber.....	695	178
Other chemicals.....	1,207	414
Miscellaneous plants and facilities including pipe lines.....	1,221	440
	17,146	5,419
Deduct Federal loans to private companies.....	400	-----
Equipment removed and handled independently of war production facility disposals, not allocated.....	-----	4,500
Total.....	16,746	9,919

¹ These totals are not necessarily similar, because the ratio of equipment to plant in declarations is not necessarily the same as in the wartime expenditures.

Sources: Basic data—Civilian Production Administration and War Assets Administration, adjusted by the Office of Business Economics, U. S. Department of Commerce.

ciency and capacity. Some new plants of this type constructed during the war were operated by the Government and will also be retained. In all, about 2 billion dollars were expended for these primarily Government-owned and operated facilities.

The second group includes chiefly the war-built plants operated for the Government by private companies to be maintained at least in stand-by condition. This category includes such types as the explosives, ammunition loading, gun and ammunition plants. The War Department's Royall Report, which announced that 60 complete industrial plants, costing about 2.3 billion dollars, have been approved for retention, applies for the most part to this second category. In defining policy, the Report said: "As in the past, the War Department places reliance upon American private industry as the major source of supply, but realizes the vital need for retention of a nuclear group of facilities . . . for reconversion to wartime purposes."⁵

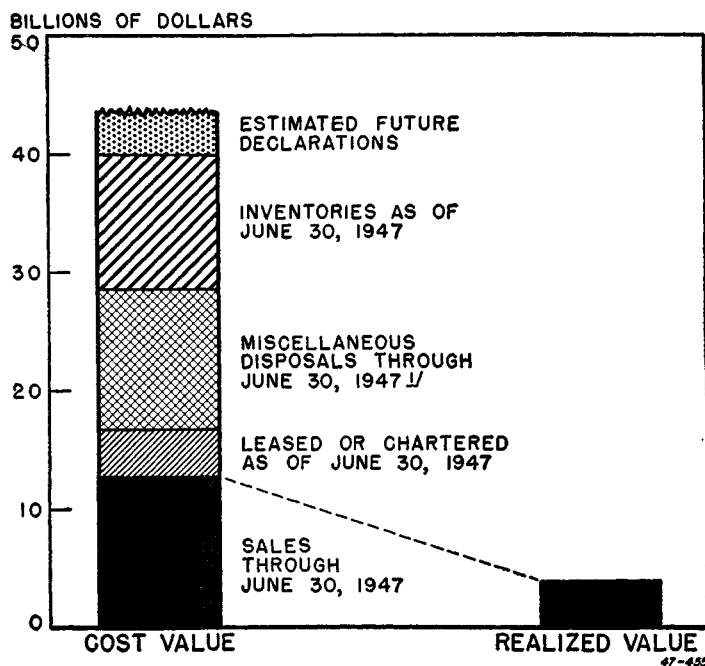
The remaining 2 to 3 billion dollars include not only the ordinary plants which will, in the course of time, be declared surplus, but also certain types of plants—particularly the synthetic rubber plants—for which disposal policy has not as yet been announced, pending a determination of Federal policy with respect to the industry. It may be some time before this part of the war-built industrial facilities is declared surplus.

When this 2 to 3 billion dollars of facilities is declared surplus, some of the equipment may again be removed and handled separately. Possibly 2 billion dollars can be expected as future declarations of surplus to the war-production facilities program.

Disposal Activity

The war-production facilities have often been characterized as the "hard core" of surplus disposals. It is obvious from the amounts still to be declared, the existing inventories, and the quantities of leased properties, that this phase of surplus-property disposals is far from completed. As yet, the pipe lines are the only facilities that were completely liquidated by June 1947.

Table 6 indicates that 2.1 billion dollars at cost value, including a small amount of miscellaneous disposals, had been disposed of permanently through June 30, 1947. An additional 1.1 billion dollars were leased. The leased properties, which are not permanent disposals—since the

Chart 4.—Disposition of Estimated Total Domestic Producer Surplus

¹ Includes scrap disposals, donations, and destroyed and abandoned property.

Sources: Basic data, War Assets Administration and U. S. Maritime Commission, adjusted by the U. S. Department of Commerce, Office of Business Economics.

Government still holds title to them—do constitute disposals in an economic sense because they contribute to present production. Not all of the leased plants will remain in Government ownership; a portion will become private property as some of the operators exercise their purchase options—a feature common to most leases.

Again from table 6, if both leased and sold properties are combined, the aircraft plants rank first in disposals at cost value. This results from the ability to convert many aircraft plants to other industrial production. Were it not for this fact, a much larger part of the tremendous number of aircraft plants remaining from the war would have been useless at the present time. It should be noted that leases of aircraft plants occur frequently—comprising almost half of all aircraft-plant disposals.

Iron and steel plants are second in terms of total disposals at cost value. In this instance, over 80 percent have been sold and less than 20 percent leased. The current iron and steel shortages have made these plants particularly valuable in the maintenance of high levels of employment and production.

The aluminum plants which place third in terms of total disposals by reason of the number of leased properties, are typical of an industry which has been expanded tremendously as a result of war needs and now envisages many new peacetime products.

Slow-moving plants are shown in the last column in table 6. Either because of location, contamination, or because they represent excessive nonconvertible capacity in terms of contemporary peacetime industrial requirements, these are generally the explosives, ship-construction and repair, ammunition-loading, and magnesium plants. The aircraft and iron and steel plants which are not suitable for peacetime production also comprise large inventory holdings. It should be noted, however, that at any given time some inventory holdings represent properties which require time to negotiate sales and leases, and not necessarily unsuitable facilities.

⁵ Report, August 4, 1947, Under Secretary of War to Secretary of War, p. 37.

Table 6.—War Production Facilities Disposal Activity by Type of Plant through June 30, 1947

[Thousands of dollars, at cost value]

Type of plant, by war product	Declarations to surplus	Disposals authorized				Inventory as of June 30, 1947
		Total	Sales	Miscellaneous	Leases	
Total.....	5,418,711	3,180,029	2,019,287	84,868	1,075,874	2,238,682
Aircraft.....	1,090,729	727,947	363,499	11,687	352,761	362,782
Ship-construction and repair.....	305,144	89,294	73,966	6,062	9,266	215,850
Motor vehicles.....	61,706	23,446	14,013	665	8,768	38,260
Guns.....	49,029	32,365	23,119	0	9,246	16,664
Ammunition.....	212,371	95,231	67,595	257	27,379	117,140
Ammunition-loading.....	274,364	106,100	26,338	53,162	26,100	168,264
Explosives.....	621,218	134,679	73,859	217	60,603	486,539
Synthetic rubber.....	178,086	137,069	137,069	0	0	40,967
Coal and petroleum.....	201,664	129,192	111,587	0	17,605	72,472
Other chemicals.....	212,390	168,852	109,811	1,492	57,549	43,538
Iron and steel.....	874,154	643,920	529,795	311	116,814	230,234
Aluminum.....	463,196	343,378	92,529	0	250,849	119,818
Magnesium.....	259,434	80,482	11,168	0	69,314	178,952
Other non-ferrous metals.....	30,979	21,156	11,433	0	9,723	9,823
Machine tools.....	25,265	16,625	13,913	0	2,712	8,640
Machinery and electrical equipment.....	119,076	76,356	64,484	549	11,323	42,720
Pipe line facilities.....	168,822	168,822	164,996	0	3,826	0
Other manufacturing and nonmanufacturing.....	271,134	185,115	132,613	10,466	42,036	86,019

Source: War Assets Administration.

Sales Realizations and Trends

Through the end of June 1947, war-production facilities costing 2.0 billion dollars had been sold for 0.9 billion dollars—average return of 46 percent of the original cost. Sales-realization ratios vary rather widely as between the different types of plants, as can be seen in table 7, ranging from as high as 91 percent to as low as 10 percent. These ratios, however, should be regarded as a measure of the over-all suitability of these plants for the present civilian economy, as well as a test of the efficiency of the disposal operations.

Thus far, the sales history of the industrial facilities seems to be contrary to the other disposal programs. Whereas the latter have all been characterized by declining sales-realization ratios, the facilities disposals have resulted in a slight increase during the fiscal year 1946-47, in contrast to the previous 1½ years. Of course, this results from the effects of huge individual transactions which prevent the long-term downward trend of these ratios from becoming apparent. Were it not for the extremely high returns from the sale of the pipe-line facilities early in 1947, the over-all average would have been substantially lower than 46 percent.

Table 7.—Return From Sale of War-Production Facilities, by Type of Plant, through June 30, 1947

[Thousands of dollars]

Type of plant, by war product	Cost value of property sold	Return from sale	Return as percent of cost value
Total.....	2,019,287	929,545	46.0
Aircraft.....	363,499	186,781	51.4
Ship construction and repair.....	73,966	18,275	24.7
Motor vehicles.....	14,013	6,957	49.6
Guns.....	23,119	13,991	60.5
Ammunition.....	67,595	17,526	25.9
Ammunition-loading.....	26,838	2,537	9.5
Explosives.....	73,859	24,264	32.9
Synthetic rubber.....	137,069	83,451	60.9
Coal and petroleum.....	111,587	44,210	39.6
Other chemicals.....	109,811	24,708	22.5
Iron and steel.....	526,795	200,324	38.0
Aluminum.....	92,529	31,862	34.4
Magnesium.....	11,168	6,658	59.6
Other nonferrous metal.....	11,433	3,181	27.8
Machine tools.....	13,913	7,939	57.1
Machinery and electrical equipment.....	64,484	32,966	51.1
Pipeline facilities.....	164,996	150,455	91.2
Other.....	132,613	73,460	55.4

Source: War Assets Administration.

Capital Equipment and Related Items

The category of equipment and related items, as shown in table 8, includes most of the general and special purpose wartime industrial equipment which has been cleared from both private and Government-owned war plants. It also includes various types of auxiliary equipment used by the

armed forces—such as field kitchens, trucks, bulldozers and excavators—but excludes aircraft and electronic material. Metals and raw materials are included to the extent they appear destined for use in production of producer goods.

This all-inclusive section of producer goods encompasses the activities of several disposal programs, including two operated independently of the WAA. It will be noted from table 8, however, that the producer goods in the general-disposals program of the WAA, plus the independently operated plant equipment and contractor-inventory programs, comprise the bulk of the total. This analysis will be confined to these three programs.

Table 8.—Capital Equipment and Related Items Disposal Activity Through June 30, 1947

[Billion dollars]

Program	Total declarations (cost value)	Sales		Miscellaneous disposals (cost value)	Inventory as of June 1947 (cost value)
		Cost value	Realizations		
General disposals, WAA.....	6.8	4.3	1.5	0.4	2.1
Plant equipment ¹.....	.5	.5	.2	—	—
Contractor inventory ²	3.5	.7	.3	2.8	—
Other ³.....	.4	.2	(⁹)	(⁹)	.2
Total.....	11.2	5.7	2.0	3.2	2.3

¹ Covers major portion of these disposals. Data available for months of July 1945 to September 1946 for plant equipment, and September 1945 to April 1946 for contractor inventory.

² Others—Patrol Boats, Navy Department; Maritime Property, Maritime Commission; Territories and Possessions, WAA.

³ Less than 0.05 billion dollars.

Sources: Basic data—War Assets Administration, adjusted by the Office of Business Economics, U. S. Department of Commerce.

In accordance with the definition of producer goods earlier stated, items handled by the WAA Office of General Disposals which are ordinarily used as producer goods—or the parts and raw materials from which they are made—are here considered a part of capital equipment and related items. Equipment such as trucks, construction machinery, and other items which have been customarily listed by the WAA under consumer goods are in this article classed as producer goods. Hence the data are not directly comparable with WAA reports.

Items extracted from the WAA general-disposals program are divided into nine categories by that Administration. Table 9 shows estimates of this break-down for the entire period of surplus sales but, inasmuch as there are no available data showing this particular division for such surplus property sold prior to July 1, 1946, it is only an indication of the order of magnitude of these categories. Miscellaneous disposals have not been allocated among the various groups but are listed as a single entry applicable to all.

Table 9.—Estimated Disposal Activity for Capital Equipment and Related Items in WAA General Disposals, through June 1947¹

[Billion dollars]

WAA sales group	Total declared	Sales	Miscellaneous disposals	Inventory as of June 30, 1947
Automotive and machinery ²	1.7	1.3	.....	.4
Hardware, plumbing and general products.....	.7	.5	.....	.2
Paper, furniture and office machinery.....	.3	.2	.....	.1
Drugs and medicals.....				
Textiles.....				
Industrial machinery and equipment.....	1.1	.6	.....	.5
Materials and supplies.....	.3	.2	.....	.1
Metalworking equipment.....	1.5	.8	.....	.7
Metal sales.....	.6	.5	.....	.1
Unclassified ³.....	.2	.2	.....	.....
Not allocated.....	.4	.....	.4	.....
Total.....	6.8	4.3	.4	2.1

¹ These figures are necessarily rough estimates, inasmuch as no official break-down in comparable form exists for activity prior to July 1, 1946.

² Includes parts, chiefly automotive parts.

³ Unclassified as of June 30, 1947.

Sources: Basic data—War Assets Administration, adjusted by the Office of Business Economics, U. S. Department of Commerce.

Almost half the sales in the automotive group have been trucks, and about 85 percent of the metalworking equipment consists of machine tools. While motor trucks and machine tools have been sold at cost value in approximately equal amounts dollarwise, there is an important distinction between them. For many types of machine tools the surplus sales in 1946 exceeded sales by the industry, although substantial quantities still remained unsold. In contrast, surplus sales of trucks in 1946 were less than half of industry sales.

Over-age and special purpose machines—almost always going into scrap—are sold by competitive bidding. The joint Army and Navy machine-tool program, sometimes called JANMAT, is expected to take as many as 92,000 machines, most of which are special-purpose tools having little commercial value. Many machine tools have also been sold at nominal prices to educational and public institutions.

Sales Realizations

The sales realizations from the sale of producer goods in WAA general disposals cumulated to 1.5 billion dollars during the period of surplus sales ended June 30, 1947, yielding about 36 percent to the Government in terms of original cost. As might be expected, automotive, metalworking, and industrial equipment accounted for the bulk of all realizations, representing over 1 billion dollars, or more than 65 percent. The remaining programs shared the other 5 billion dollars—again emphasizing the relative importance of heavy capital equipment in contrast to the remaining stocks.

In contrasting the earlier period of disposals, the period of about 18 months ended June 1946 with the fiscal year 1946–47, we find that the second period resulted in almost twice as many sales at cost value, or a total of almost 3.0 billion dollars. However, the sales realizations totaled about 800 million dollars, only 100 million dollars more than in the earlier period. This indicates a very sharp decrease in sales-realization ratios, which were about 46 percent in the first period but only 30 percent in the second.

The Surplus Property Act recognized the need for clearing private plants of inventories of unfinished products, raw materials, jigs, and fixtures as quickly as possible, to enable them to resume peacetime production with the least loss of time. Of the inventories acquired in the liquidation of war contracts the owning agencies have disposed of quantities aggregating about 3.5 billion dollars. This excludes the amounts transferred to the disposal agencies, chiefly WAA. Of the 3.5 billion dollars, 2.8 billion dollars

were sold as scrap—which is equivalent to “miscellaneous disposals”—and only .7 billion dollars are included in “sales” (table 8) which yielded .3 billion dollars.

Some Government equipment was also removed from privately owned plants and sold directly by the owning agencies. Equipment costing about 500 million dollars, of which over half was machine tools, was sold for slightly more than 200 million dollars.

Nonindustrial Real Property

This category of surplus property, the over-all statistics for which appear in tables 2, 3, and 4, includes airports, war housing, hospitals, service camps, training schools, and similar facilities. The expected surplus is predicated upon heavy retentions of these facilities for purposes of national defense, and is small when compared with the total of almost 15 billion dollars of public funds expended for their construction during the war.

The largest component consists of airports. Disposals of these for the most part take the form of transfers to city and State governments, or the cancellation of leases of property by the Federal Government, thereby returning the land to the former owners. By June 30, 1947, over 1.5 billion dollars had been made available, of which .7 billion dollars were disposed of at no compensation, with certain provisions safeguarding the Federal interests. Very few sales have been consummated. The amount remaining for disposal at that time was over .8 billion dollars.

Through the end of June, about 1.5 billion dollars of other types of nonindustrial property were also declared surplus and made available for disposal. Properties costing a little more than 250 million dollars were sold for less than 100 million dollars. Leases are not important in this type of property, amounting to only about 50 million dollars. About 700 million dollars of inventory holdings remained at the end of 1946–47.

Merchant Ships

The war-developed merchant-shipping fleet is the most important segment of surplus property administered independently of WAA. Out of a grand total of approximately 5,200 large vessels built by the Government, it has been estimated that about 4,100, excluding approximately 400 over-age vessels, will be made available for purchase, charter or the permanent Maritime Commission reserve fleet. The total calculated cost value of these 4,100 vessels is probably not in excess of 10 billion dollars (table 2). Through June 30, 1947, some 440 ships costing 1.2 billion dollars were approved for sale to American-flag companies for about 500 million dollars and 945 ships-costing 1.9 billion dollars to foreign-flag operators for about 700 million dollars. The bulk of the remaining available vessels, including those under charter, are the Liberty, Victory, and coastal-cargo types.

In addition to the authority to sell surplus merchant vessels until February 29, 1948, the Maritime Commission under present legislation has also been given authority to charter dry cargo vessels to citizens until the same date. These charters are somewhat analagous to leases in the war production facilities program, inasmuch as they permit the productive use of Government-owned property without actual sale. A considerable number of these chartered boats—particularly Liberty vessels—have been used to meet shipping space requirements of our emergency relief and rehabilitation programs.

As of June 30, 1947, about 1,400 vessels which cost the Government approximately 2.9 billion dollars, were under charter to private companies. At the expiration of the charters, these vessels will be placed in the Maritime Commission reserve fleet, subject to over-all limitations on the fleet, unless disposed of by sale before March 1948.

Practically all ship sales have occurred since July 1, 1946. The realized value of these domestic sales is more than twice the value of the shipping produced by private industry in this period.

Naval Vessels

The Navy's direct disposals of surplus combatant and non-combatant vessels in the United States from July 1944 to June 1947 totaled almost 2,700 vessels, costing about 2 billion dollars and yielding about 9 million dollars. The combat vessels are sold by competitive bid under the Act of 1883. They must be demilitarized and can be sold either for scrap purposes or for commercial activity, if the demilitarized vessel is suitable and sanctioned for such activity. Noncombatant vessels have been sold by the Navy Department at nominal amounts for scrap and salvage under WAA Regulation 9.

The Department also acts as a regular WAA disposal agency for certain coastal patrol boats. Such disposals amounted to 34 vessels for about 500 million dollars.

Aircraft and Components

From July 1940 until VJ-day, about 45 billion dollars were spent for 294,000 aircraft with the necessary components and parts.⁶ By the end of June 1947, aircraft material aggregating approximately 7.7 billion dollars, cost value, had been declared surplus (table 3). Including future declarations, the entire aircraft-disposal program will probably not exceed 8 billion dollars in terms of original cost.

Total-sales realizations from the disposal of airplanes include slightly less than 100 million dollars from civilian types costing about 1.2 billion dollars, including some miscellaneous disposals, and only 5 million dollars, mostly for scrap from combat-type planes costing 15 billion dollars. Components costing about 200 million dollars were sold for about 50 million dollars.

Over this entire period, the private economy expended almost 200 million dollars for new commercial planes. The return from surplus sales was, therefore, 50 percent of the private expenditure for new equipment. This is considerably higher than the corresponding figure for equipment and private construction, and is exceeded in relative importance only by the surplus sales of merchant vessels.

During the past fiscal year, partly as a result of rather sharp increases in private expenditures over the previous 18 months, the ratio of surplus-sales returns dropped to only about 30 percent of private spending for aircraft materials. Since further sales of civilian-type planes will not be substantial, the builders of commercial airplanes will have less competition from this direction in the future.

Electronic Materials

Electronics disposals cover not merely the products of the wartime developments in the fields of radio, radar, and tube manufacture, but also wire telephone and telegraph equipment. The total expected for disposal is small when compared with an estimated 10 billion dollars spent for electronic equipment during the war.

Sales through the end of June 1947 totaled 300 million dollars at cost value, for which 55 million dollars were received by the Government. In addition, more than 80 million dollars at cost were miscellaneous disposals—chiefly scrap sales, although some material has been donated to schools and other nonprofit institutions. Close to 400 million dollars of inventories remained on June 30 with estimated future declarations expected to add another 100 million dollars.

Overseas Goods

Responsibility for the disposal of all United States overseas surplus is vested in the Department of State's Office of Foreign Liquidation Commission. This property includes not only that declared surplus by the United States Commercial Corporation, the Army and the Navy, but also that part of lend-lease equipment being returned to American jurisdiction pursuant to provisions of the Act whereby all lend-lease material no longer required by the armed forces of our allies was to be returned to American authorities. Property has thus far been declared surplus in more than 80 countries, 30 island groups, and, of course, in every theater of war operations.

As of June 30, 1947, about 10 billion dollars of surplus had already been declared to OFLC of which about 8 billion dollars were disposed of, including some abandonments, which yielded returns of approximately 1.7 billion dollars. Inventories of about 2 billion dollars remained for disposal and about 2 to 3 billion dollars may be expected as future declarations to the disposal agency. The major part of the disposal has been in the form of bulk sales agreements with the governments of the various countries where our surplus is located.

The Surplus Property Act states that the policy of the Act is, insofar as is practical, to prohibit the importation of property sold abroad. Exceptions have been made, however, for the return of property deemed to be in critically short domestic supply and urgently required for our own economy. The determination of these commodities has been a function of the Office of Temporary Controls in the past and is now performed by the Department of Commerce.

Conclusions

In attempting to assess the economic importance of surplus sales, it should be remembered that they took place under conditions of high production, employment, and profits. Had other economic conditions prevailed, the problems and difficulties confronting disposal agencies would have been more serious.

Any measurement of the impact of these sales must also make a clear distinction between consumer and producer surplus goods. In the case of the former, the sales were small—less than 1 percent of total expenditures for consumer goods during the same period of time.

Quite the contrary has been demonstrated by the disposal of producer goods. Sales realizations of surplus producer goods, plus their equivalent in the case of leased and chartered properties, have amounted to one-tenth of total private expenditures for such goods during approximately the same period of time. Furthermore, there have been important segments of industry where purchases of producer surpluses exceeded, or were very large relative to, purchases of newly produced plant and equipment.

The immediate availability of surplus producer goods was of considerable aid in speeding the reconversion to peacetime production, thereby limiting the amount of transitional unemployment. The need for these producer goods was so great that they were utilized even though in many cases they were not exactly what was desired for the proposed operations.

Disposal activity will diminish in importance during the fiscal year 1947-48. The increasing proportions of less desirable goods in both inventory and newly declared surpluses will tend to reduce the future sales realizations, especially when surplus sales have to compete with increased quantities of currently produced goods. The future disposals will consist increasingly of competitive-bid and negotiated sales, resulting in low returns relative to original cost.

⁶ Fourth-Quarter Report, 1945, Surplus Property Administration, p. 29.

Measures of Employment¹

By David R. Roberts

Among the most useful indexes of economic activity are, of course, the various measures of employment. Like other series of the first rank in utility for over-all economic analysis—as, for example, on national income, production, sales, consumption, and prices—the employment data have certain inherent advantages which give them precedence in particular fields of economic analysis. Similarly, among the various employment series, some measures are more suitable to detailed exploration of individual sectors of the economy than are others, the latter being equally or more important in different applications.

Employment statistics fall into two general classes: (1) those obtained from business concerns in connection with securing detail about various aspects of their operations, such as the products they handle, their pay rolls, employment, hourly earnings, etc.; and (2) those obtained in connection with the classification of the population on the basis of various labor force characteristics, such as participation or nonparticipation in the labor force, employment, unemployment, age, sex, etc.

The first class is called an establishment approach. In it employment has become the number of wage payments recorded on the employer's books during a specified pay period. The second type of operation is called a population approach. Under it employment has become the number of individuals who worked or held jobs during a specified week. Apart from the fact that unpaid family workers and selfemployed persons are included under the population but not under the establishment approach, the two concepts differ primarily because some persons hold more than one job during the pay period.

Wholly apart from differences in definition and measurement imposed by the nature of the operations which give rise to employment statistics, the diverse purposes for which they are used call for several figures rather than one. For example, a study of factory labor costs would require that employment be defined as the number of paid employees, while a study of the utilization of manpower would require that unpaid family workers be included in the definition.

First, there is the *Unemployment Insurance series* (hereafter referred to in this discussion as UI), which is a by-product of the administration of the unemployment part of the social security system. This is a tabulation of the employment of all covered firms taken directly from the tax returns which they are required to file. Coverage is broad, but it does exclude a number of important industries and the detailed coverage provisions vary from State to State. Filing dates do not make the figures available in time for use as up to the minute employment data.

Secondly, there is the *Bureau of Labor Statistics series* (abbreviated in the text to BLS) of wage and salary worker employment in nonagricultural establishments. Historically, this has evolved from the Bureau's program of collecting for current use a wide variety of establishment data about individual industries, and the estimation of total nonagricultural employment continues to be an integral part of that

program rather than an independent undertaking. This relationship has led to the placing of major reliance upon the principal employers in each industry as a source of current information. That in turn makes it necessary that the series be adjusted periodically after more completely representative returns have become available.

Thirdly, there is the annual series of total employment, exclusive of unpaid family workers, prepared in the National Income Division, Office of Business Economics, Department of Commerce, hereafter referred to in this discussion as the *OBE series*. This agency's primary objective is the estimation of the national income. The development of data on employment comparable to its estimates of wages, salaries and other income is on an annual rather than a monthly basis, and currency is not a primary objective, as it is in the case of some of the monthly series. This makes it possible to use complete data which are late in coming out, thereby avoiding the necessity of subsequent adjustment.

Finally, the *Bureau of the Census*, through its *Monthly Report on the Labor Force*, interviews each month a representative sample of households and classifies the individual members into many status groups, such as inside or outside the labor force, employed, unemployed, etc. The sample figures are weighted to represent the entire population and are released currently. The characteristics, as well as the numbers of persons in the various labor-forces status groups, are emphasized.

Characteristics of the Series

Some of these series exhibit rather widely divergent characteristics. This is attributable to differences in their nature and in the manner in which they are constructed. Such factors, insofar as they bear upon the more important characteristics of the series, will now be examined.

Unemployment Insurance Series

The Bureau of Employment Security of the Social Security Administration issues for each calendar year a complete month-by-month tabulation of the employment of all firms covered by the various State unemployment insurance laws and by those of Alaska and Hawaii. The figures are released about a year after the period to which they relate. The basic data are reported to the Bureau by the employment security agencies in the States, which obtain the figures from tax returns submitted by all covered employers. These returns are due at the end of the month following each calendar quarter, and they list for each establishment of every covered employer, with minor deviations, employment for each month of the quarter and total wages paid during the quarter. While occasionally errors and misunderstandings of instructions do arise, in general these reports contain accurate data copied from the records of the firm.

The assignment of an industry code to each establishment, based upon periodic nature of business information obtained from the employer, allows the tabulation of covered employment and wage data by industry, and the preparation of national and State figures for covered employment for each industry break-down. Activities are classified broadly into

¹ The conclusions expressed in this article are the responsibility of the author. The article has, however, been cleared by the Division of Statistical Standards, of the Bureau of the Budget, with the agencies whose estimates are under discussion. The Division of Statistical Standards finds that these agencies are in substantial agreement with the general conclusions expressed.

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

7 industry divisions, which are broken down into 77 major industry groups, further subdivided into 402 industry groups.

The State UI laws cover employers in a wide industrial field but exclude, with minor exceptions, employers in the fields of agriculture, railroading, government, domestic service, and certain nonprofit lines. Within the covered industries all firms employing eight or more people for 20 or more weeks within a calendar year are covered during all of that year and the next calendar year in all States. Thirty-three State laws have lower coverage minima. Of these, 11 have no significant size not time minima; 4 have only a time minimum; and 18 have size and time provisions falling within these limits. Despite these restrictions, UI coverage is very high in a number of important industry divisions. (See table 1.)

A downward bias is imparted to the series during the last 20 weeks of the year by coverage provisions relating to size of firm and length of time in business. In an average year in which the number of new enterprises is not usually large, the extent of this downward bias is small. It has been estimated, for example, that for the years 1942-44, the final October employment figures were about 0.4 percent too low on the average, November 0.6 percent, and December 0.8 percent. However, in years like 1945 and 1946, when there was an upsurge of new enterprises, their exclusion is significant. This downward bias does not accumulate from year to year, because each year's new firms are picked up in the first quarter of the following year.

Table 1.—Unemployment Insurance Coverage as a Percentage of Total Private Nonagricultural Employment by Industry¹

	Percent
Manufacturing	99
Communications and public utilities	98
Mining	97
Contract construction	84
Trade	81
Finance	80
Service	38
Transportation	35

¹ Percentages based upon relation between UI and National Income estimates for the year 1945 after making the more important classification adjustments.

In addition to the final tabulation just described, preliminary estimates of covered employment are issued for the 3 months of each calendar quarter, about 5½ months after the end of the quarter. These figures are released in less industrial detail than the final tabulations. They consist of national totals for approximately 70 odd industries and State totals for 7 major industry divisions.

The preliminary estimates are based upon reports received up to the compilation date from employers who have filed for both the current and immediately preceding quarters. In most States this includes more than 90 percent of the covered employment. The percentage change in employment from the last to the current quarter, as shown by this group of reports, is applied to the last final tabulation figure, etc. The preliminary figures decrease progressively in completeness of coverage from month to month within the quarter. During the first 3 quarters of the year the preliminary estimate for the first month averages about 0.5 percent below the final figure, the second month is down about 0.9 percent, and the third about 1.2 percent. During the last quarter this pattern does not appear, because new firms are excluded from both the preliminary and final figures. Hence there is substantial agreement between the two series during the fourth quarter of the year.

Complete industry and State break-downs of the UI data are made available by the Bureau of Employment Security to other governmental agencies, which use them extensively

as bench marks in the construction of other employment series. In this use the effect of coverage provisions excluding small firms and those which enter business during the latter part of the year, as well as the noncoverage of several important industries, can be overcome by the use of supplementary data.

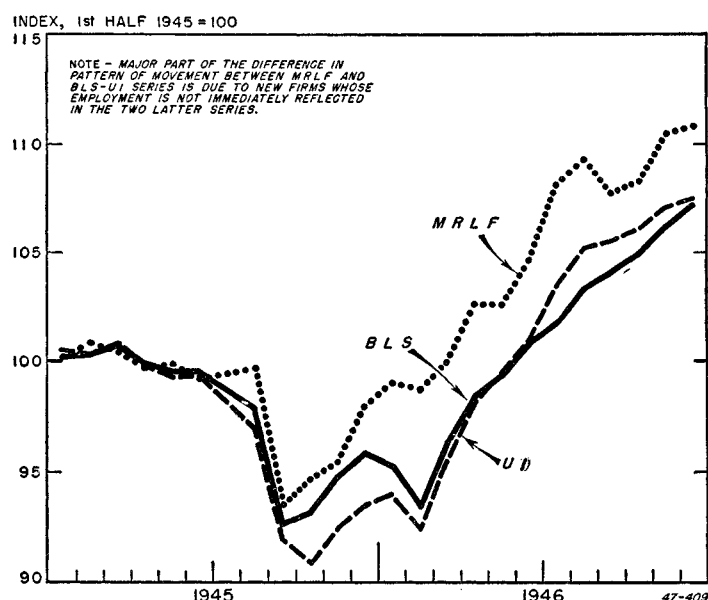
Bureau of Labor Statistics Series

The data-gathering activities of BLS cover the nonagricultural field apart from domestic service and self-employment. They include, in addition to estimates of the total number of wage and salary workers (exclusive of domestic servants, and the self-employed), estimates of production worker employment, average weekly hours, average hourly earnings, and pay rolls. These data are issued for each of the major nonagricultural industry groups (manufacturing, construction, trade, etc.). Manufacturing is subdivided into 20 major industry groups, which are further broken down into 150 separate industries. Outside manufacturing, data are published in comparable detail for about 25 separate lines. Some of the series are broken down by State. Another noteworthy characteristic of the BLS series is its currency. The figures relating to each month are released about the third week of the following month.

The method of estimating total nonagricultural employment has been influenced by the Bureau's older and still very important objective of securing establishment data for each of a host of individual industries. The approach in each industry is to start on a given date with an independent figure for total employment—a bench mark, as it is called—and to move this figure from month to month in accord with percentage changes in the employment of a sample of firms selected from the industry in question. The emphasis upon securing individual industry data led to the selection of samples designed primarily to include the major employers in each industry.

Making up the samples chiefly from the big employers underrepresents the small and tends to omit the new firms. Omission of new firms results in an understatement of the

Chart 1.—Private Nonagricultural Employment as Measured by Principal Series¹



¹ Excludes self-employed, domestic servants, and unpaid family workers.

Sources: Basic data, MRLF, U. S. Department of Commerce, Bureau of the Census; BLS, U. S. Department of Labor, Bureau of Labor Statistics; UI, Federal Security Agency, Bureau of Employment Security; indexes computed by U. S. Department of Commerce, Office of Business Economics.

rise in employment—a downward bias, as it is called—because, in general, firms that are still small and relatively young grow more rapidly than the larger, well-established firms. In manufacturing, the downward drift has been calculated to have averaged about 2 percent per year over the last 10 years, and an anticipatory correction has been included since the series was revised in 1946. This should offset the normal downtrend. For contract construction and for trade, similar, though less formalized, procedures have been adopted. In other industry groups anticipatory adjustments are not used. The importance of the drift varies from industry to industry according to the proportion of small and new firms.

The downward drift just described is of a continuing year-in and year-out character and generally it can be predicted fairly well into the near future. During a period when there is an abnormal number of business births, like the last half of 1945 and the year 1946, the absence of immediate representation of the new firms imparts a nonrecurrent element of underreporting which is not corrected by anticipatory adjustments based upon normal conditions.

Because of the great importance of small and new firms in the service and finance fields, the Bureau, in December 1945, adopted a different type of sample for these fields of employment. Sample city blocks were selected in numerous places and every establishment in the block was canvassed. Thereafter mail questionnaires were used, apart from an annual personal canvass to pick up newcomers. Between personal canvasses, new firms are not reflected in the sample. This technique probably reduces, but does not eliminate, the possibility of downward drift. Another problem in this approach is the selection of a group of blocks which will typify the United States. It is still too early to appraise accurately the effectiveness of this new type of sample.

The periodic adjustment of the series to bench marks or independent estimates of total employment confines the drift to the period since the last adjustment. During the war, revisions were not made regularly, but in April 1947, one was completed which brought all the series up to third quarter of 1945 bench marks, and the plan is to make annual adjustments thereafter. There cannot be a lag of much less than that indicated, primarily because of the lateness of the bench-mark data and also because of the time necessarily consumed in making revisions.

For bench-mark purposes, the BLS uses UI data in all of the covered industries, supplementing them with estimates of small firm employment based upon data from the Bureau of Old-Age and Survivors Insurance (abbreviated in the text to OASI), another branch of the social security system, and with figures from other sources. The OASI has roughly the same industrial coverage as UI but it has no size exclusion. Therefore, small firm estimates based upon OASI data are added to the UI figures to obtain bench marks for covered industries.² Combined UI-OASI coverage is low in the service field because it does not include certain types of nonprofit organizations. An attempt is made to make good this omission by estimates based on data from outside sources.

The nonmanufacturing field is not completely covered on the sample side by the Bureau's operations or on the bench-mark side by Social Security Administration data. Therefore, data from miscellaneous outside sources are used to fill the gaps.

A monthly enumeration of railroad employment is obtained from the Interstate Commerce Commission. Federal

² The OASI does not tabulate small firm employment separately on a regular basis. However, in September 1940 and 1943 and in the first quarter of 1945, it did break down its data for each State according to the UI size exclusion in that State. These break-downs provided raw material from which estimates of small firm employment are made for other periods. Apart from the estimation, there are some uncertainties in combining UI and OASI small-firm data. A number of small firms report to UI and these are counted twice. On the other hand, those not covered by UI but temporarily over the UI size exclusion would not be included. Variations in employment and continuing liability to report may invalidate the inference that firms having fewer than the specified minimum number of employees during the month for which the OASI-size-industry break-down is available are not covered by UI.

employment is for the most part a complete enumeration obtained from the Civil Service Commission and other agencies. State and local government employment, about two-thirds of the group total, is obtained from the Bureau of the Census, which bases its estimates upon reports from all the State and large local governments and a sample of the small local governments having a combined coverage of nearly 90 percent of the employment.

Office of Business Economics Series

The National Income Division of the Office of Business Economics, Department of Commerce, as a byproduct of its calculation of the wages and salaries and proprietors' income in the national income, derives employment series covering the entire United States economy, with the exception of unpaid family workers. The self-employed are shown in a separate table from the employees. These series are published on a national basis for 68 industries, as well as in the form of industry division totals, but no State break-downs are issued. The industrial detail in the nonmanufacturing area is greater than can be found in any series except UI. In manufacturing there is considerably less detail than in the BLS series.

The employment figures, because of their tie-in with the whole national income calculation, are prepared only annually in the form of an average monthly figure for the year. Preliminary data come out for each year during the summer of the following year and final figures are issued about 6 months later.

In distinction from the agencies whose series have been discussed thus far, the OBE does not originate most of the basic data used in the construction of its employment series. It relies upon other agencies for source material, itself performing the functions of assembly and adjustment after the raw data are tabulated. The Office uses establishment statistics almost exclusively, but in the case of domestic servants, where there are no establishment data, the figures are taken from the Monthly Report on the Labor Force.

Within the industrial area covered by the Federal social security system, the OBE uses UI and OASI data. UI data are used on an individual industry basis for firms covered by the UI system, supplemented by estimates based on OASI data, using procedures similar to those for the BLS bench mark estimates described above. A distinguishing feature of the procedure is the adjustment of these employment estimates to make their total consistent with total pay rolls, the adjustment being allocated among individual industries according to their small-firm employment. This procedure is deemed to yield better employment estimates in the small-firm sector not covered by UI than direct estimation of small-firm employment from OASI data.³

Other Establishment Series

There are a number of establishment series which cover single industries. The Interstate Commerce Commission, on

³ For a complete account of the National Income Division's method, see Edward F. Denison, "Revised Estimates of Wages and Salaries in the National Income, 1929-43", *SURVEY OF CURRENT BUSINESS*, June 1945. Very briefly, this is the procedure for industries covered by the Federal social security system. A figure for total pay rolls is secured by adding the employee earnings which are taxable under OASI (all those under \$3,000 per year, regardless of size of firm or length of time in business), employee earnings over \$3,000 per year from UI, estimates of employee earnings over \$3,000 per year in firms not subject to UI, and pay rolls in the railroad and related industries whose social security system is administered by the Railroad Retirement Board, rather than the Social Security Administration. For the covered industries, this is a virtually complete pay-roll tabulation.

Independently, estimates of both pay rolls and employment are made for the same industries using the method already described in another connection, i. e., UI data for the field of its coverage plus estimates for the small firms based upon the OASI-size industry break-downs for September 1940 and 1943, and the first quarter of 1945. The railroad industry data are again added in.

The all-industry pay roll derived by the second method falls short of that derived by the first, largely because of the faultiness of the small-firm adjustment. Since the faulty adjustment affects both pay rolls and employment, the latter is revised upward by the ratio of two pay-roll figures, distribution of the total adjustment among individual industries being made proportionate to their estimated small-firm pay roll.

The National Income Division's preliminary estimates are calculated in the same manner as the final estimates, the difference being that preliminary social security data are used.

the basis of reports from interstate carriers, tabulates a complete enumeration of railroad employment. The Bureau of Agricultural Economics of the United States Department of Agriculture, on the basis of a sample of farmers, estimates agricultural employment. Several private institutions compile employment estimates for particular industries.

Monthly Report on the Labor Force

The Bureau of the Census is the only agency which collects employment data using the population approach. This involves, in the case of the decennial census, the enumeration of the entire population, or, in the case of the Monthly Report on the Labor Force, the enumeration of a sample of the population. This approach yields a wide variety of information about the labor force and other characteristics of the entire population and makes possible the classification of persons into many groups, of which the employed group is only one.

The primary break is between those inside and outside the labor force. The former group is subdivided into those who are without jobs and actively seeking work, and employed persons either at work or with a job from which they are temporarily absent. The employed are then distinguished according to their attachment to agricultural or nonagricultural industry, the number of hours worked during the enumeration week, the occupation and class of worker (Government employees, wage or salary employees of private employers, self-employed, and unpaid workers on a family farm or in business). The unemployed are classified by duration of unemployment and previous work experience. The persons in each of these labor force groups are further classified regularly by sex, age, veteran status, and color, and occasionally by marital status and family characteristics.

The data, which are issued each month about 4 weeks after the date to which they refer, are derived from the enumeration of a small cross-section sample of households scientifically selected to represent the entire population.⁴ The sample has been so designed that the extent of sampling variability can be accurately determined. Census Bureau reports containing MRLF figures indicate the extent of sampling variability attached to various figures. In interpreting the figures, it is important to bear in mind the limitations resulting from sampling variability. Where the figures are

⁴ Those who are interested in details as to sampling techniques are referred to M. H. Hansen and W. M. Hurwitz, "New Sample of the Population," U.S. Department of Commerce, September 1944; and M. H. Hansen and W. M. Hurwitz, "The Theory of Sampling from Finite Populations," *The Annals of Mathematical Statistics*, December 1943. Briefly, the procedure is as follows:

The MRLF sample consists of about 25,000 households located in 68 sample areas comprising 125 counties and independent cities located in 42 States and the District of Columbia. As a first step in obtaining the sample, all of the counties in the United States were grouped into 68 strata, using as criteria size of central city, percent of population living on farms, extent of migration, extent of manufacturing, type of manufacturing, and type of farming. One sample area was then selected from each stratum. A typical sample area includes both urban and rural residents of high and low economic level and provides a broad representation of occupation and industries in the stratum from which it is drawn. From each sample area a subsample of city blocks or other geographical segments is drawn. In the small sample segments, all households are included in the sample. In the larger sample segments all dwelling places are listed and a sample of dwelling places drawn.

Each sample household is interviewed for 6 or 7 successive months, and then is replaced, in order to avoid making the interviews burdensome to the household through a too prolonged period of inquiry. In order to avoid the discontinuity that would appear in the series of estimates if the entire sample of households were replaced in the same month, a portion of them is replaced each month. In this way the effect of the change in sample is distributed over a period of a number of months. The listings of dwelling units in sample blocks and segments are brought up to date at frequent intervals, so that each new sample of households will reflect any new construction, or demolition of existing structures.

Each month, during the calendar week in which the 15th falls, a staff of trained enumerators interviews some responsible person in each of the 25,000 households in the sample, obtaining information on the sex, age, and other personal characteristics of all persons in the household, and the employment status during the week preceding the interview of all persons 14 years of age and over. Supplementary questions are also asked on occasions on such subjects as migration, housing facilities, education, school attendance, family composition, labor market status at an earlier date, persons holding two or more jobs, and the like. Data for each person 14 years old or over are transferred to punch cards. At this point, each individual represents about 1,500 similar individuals. A preliminary tabulation is then run for all persons 14 years old and over classified by age, sex and veteran status of males and the resulting population totals are compared with independent estimates of the civilian noninstitutional population by age, sex, and veteran status for the United States. For each age-sex-veteran status group, an adjustment factor is applied to the weights, so that the weighted sample results will agree by age-sex-veteran status with the independent estimates. The adjusted sample data are then tabulated to provide estimates of the employment status of the entire civilian non-institutional population of the United States.

small, they are subject to sampling variability which may be relatively large. For larger figures such as total employment, the sampling variability is relatively small. The sampling variability of month-to-month changes is smaller than the sampling variability of figures relating to level. However, small month-to-month changes should be interpreted with caution.

Comparison of Series

Differences in Level

The most striking difference between the three monthly series, as indicated by table 2, is that in general level. This is chiefly a reflection of variations in coverage. The Monthly Report on the Labor Force (hereafter referred to as MRLF) includes self-employment, unpaid family work, domestic service, and agriculture which are excluded from the Bureau of Labor Statistics' estimates of employment. These exclusions are more than enough to account for the differences in level.

If reduced to a comparable coverage, the BLS series should be slightly higher than the MRLF, because while the MRLF counts individuals, the BLS counts wage payments recorded by the employer during the particular pay period—thereby including the same person more than once in some instances. This difference in measurement can also introduce a difference in pattern of monthly movement during a period like the reconversion, when there was a sudden increase in the amount of shifting from job to job. Changing jobs may mean that the individual appears on more than one pay roll during the pay period in question.

In addition to the employment excluded from the BLS estimates, the unemployment-insurance series also eliminates government, railroading, certain nonprofit industries, and many small and new firms in the covered lines. Thus its coverage is only a little over half of total employment, as measured by the MRLF series.

Table 2.—Employment as Measured by Principal Series

[In millions]

Years	Bureau of the Census, Monthly Report of the Labor Force ¹	Bureau of Labor Statistics ²	Bureau of Employment Security, Unemployment Ins. Series ³
1945:			
January.....	52.14	40.88	29.44
February.....	52.70	40.94	29.40
March.....	53.23	41.09	29.53
April.....	53.65	40.83	29.25
May.....	53.84	40.68	29.09
June.....	54.57	40.65	29.09
July.....	54.40	40.34	28.74
August.....	53.63	40.05	28.38
September.....	51.40	38.26	26.94
October.....	51.61	38.19	26.64
November.....	51.45	38.61	27.03
December.....	51.16	39.21	27.39
1946:			
January.....	51.02	38.75	27.53
February.....	51.24	38.15	27.06
March.....	52.46	39.18	27.91
April.....	54.12	39.91	28.78
May.....	54.85	40.26	29.11
June.....	56.36	40.68	29.58
July.....	57.84	40.88	30.31
August.....	57.69	41.47	30.80
September.....	57.05	41.85	30.90
October.....	57.03	42.07	31.08
November.....	57.04	42.44	31.34
December.....	56.31	42.93	31.50

¹ Covers all employed persons including the self-employed and unpaid family workers.

² Excludes self-employment, unpaid family work, domestic service and agriculture.

³ Includes only persons covered by the Bureau of Employment Security's Unemployment Insurance: thus, in addition to the exclusions in footnote 2, it eliminates government, railroading, certain nonprofit industries and many small and new firms in the covered lines.

Neither of the widely used MRLF classifications—people employed and people at work—is identical with the wage payment concept. The difference between people employed

and those at work is accounted for by those who hold jobs but are temporarily absent from them because of vacation, illness, labor disputes, bad weather, etc. During a month of important labor disputes or when vacation, illness, or bad weather, etc., keep many people from work, the wage-payment concept is likely to be closer to MRLF at work than to MRLF employment. The two cannot be identical, however, because of the growing prevalence of paid vacations and sick leave.

Divergent Patterns of Movement During Reconversion

More disturbing than the differences in level among the series is the pronounced difference in the patterns of month-to-month change during the reconversion period. Chart 1 on page 19 depicts the variation after reducing the coverage of all the series to private nonagricultural employment, exclusive of the self-employed, domestic servants, and unpaid family workers. On this basis, all the series drop precipitously after VJ-day. The MRLF immediately starts a vigorous recovery, which brings it back to its first half of 1945 level in March 1946, and pushes it 10 percent above that point by the last quarter of the year. The BLS and UI, on the contrary, indicate a more protracted reconversion slump. They do not regain their first half of 1945 levels until June 1946—3 months later than MRLF—and they are only 6 percent above those levels by the last quarter of the year. This is about half the MRLF's rise.

Flood of New Firms Results in Differences in Pattern

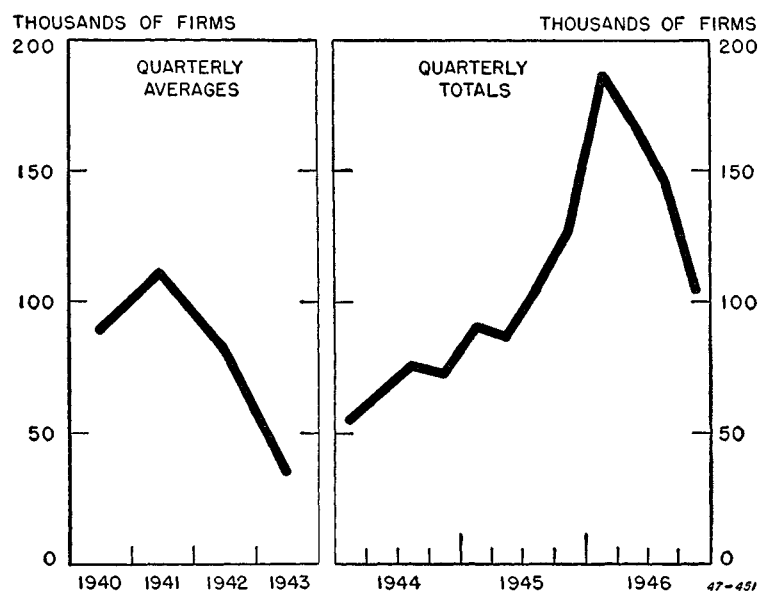
A glance at chart 2 will provide the probable explanation of the differences in pattern. The number of new firms entering business rose from 91 thousand in the first quarter of 1945 to 188 thousand in the first quarter of 1946. The monthly establishment series, as will be recalled, do not give immediate recognition to new firms.

In addition to the periodic—and necessarily delayed—adjustment of its series to the bench-mark data, the Bureau of Labor Statistics does make a current correction for downward bias in its samples in manufacturing, trade, and construction. This correction, however, is based on average experience and might not be adequate for the abnormal 1945-46 period.

The OBE estimate of annual average employment, which takes into account preliminary 1946 OASI data, indicates a rise from 1945 to 1946 substantially greater than that shown by either the BLS or UI figures, and one which is in substantial conformity with that shown by MRLF.⁵ The preliminary data on which the OBE 1946 employment estimates are based are subject to some qualification, and therefore the 1946 estimates cannot be accepted with the same degree of confidence which attaches to the corresponding figures for earlier years. Nevertheless, this comparison does give support to the hypothesis that the BLS series does understate the increase in employment from 1945 to 1946.

⁵ When the series are adjusted for comparable industrial coverage.

Chart 2.—New Firms Entering Business



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

Effect of New Firms on Reconversion Pattern

The question of month-to-month pattern during the reconversion remains. A rough adjustment of the UI series, whose pattern is generally similar to that of the BLS series, was made in order to allow for the effect of new firms excluded from coverage by the various State laws. This operation brought the pattern of the UI series into general conformity with the MRLF. The adjusted UI series regains its first half of 1945 level in April 1946, only 1 month after MRLF, as compared with nearly 3 months for the unadjusted UI and BLS series. The adjusted series finishes the year 10 percent above its first half of 1945 level. This gain is the same as that recorded by the MRLF and 3 percent above the unadjusted UI and BLS series.

This analysis indicates that during the reconversion period the MRLF has been the most satisfactory of the monthly series for purposes of delineating trends in total employment over a period of several months or more. The other series, however, have important uses. One instance is the measurement of small changes in employment from one month to the next. Here the BLS series is to be preferred. Its major defect—downward drift—is most unlikely to distort month-to-month changes, while month-to-month comparisons with MRLF data must be made with extreme caution, because of sampling variability. The UI figures, because of their lateness and coverage exclusions, are unsuited for current analysis of total employment. However, they afford more industrial and geographic detail than any other series and serve a highly useful function as bench marks in the construction of other series. In this use they can be supplemented with outside data for their uncovered areas, and lateness is not crucial.

New and Revised Series

Manufactured Dairy Products: Revisions in Production Data and Utilization of Milk in Manufactured Products for Page S-27¹

(Thousands of pounds, except data for utilization of milk which are in millions of pounds)

Month	Butter, 1946	Cheese				Condensed milk				Evaporated milk, 1946	Utilization of milk in manu- factured dairy products, 1946	Dry skim milk					
		Total ²			Ameri- can	Bulk			Case			Total			For human consumption		
		1944	1945	1946		1944	1945	1946				1944	1945	1946	1944	1945	1946
January	68,852	61,966	67,832	62,381	43,215	26,191	26,514	39,260	8,689	176,433	2,542	26,765	43,760	39,360	26,006	42,522	38,775
February	66,121	63,431	67,928	62,866	43,800	30,788	29,980	43,547	8,255	178,694	2,489	29,718	43,844	41,689	28,877	42,833	41,099
March	77,058	78,191	85,227	79,306	53,291	42,577	43,916	61,481	9,997	231,524	3,020	49,876	60,639	58,781	48,771	59,214	57,759
April	93,164	89,400	103,205	97,292	65,644	50,770	62,972	86,330	11,939	294,962	3,695	61,104	72,684	74,540	59,598	70,831	72,834
May	115,785	116,431	132,946	126,406	93,226	69,054	83,529	125,807	12,826	373,214	4,670	80,390	90,991	95,514	77,948	88,475	93,249
June	120,749	122,408	138,706	130,672	97,646	63,965	87,217	133,525	13,075	380,880	4,840	82,941	91,141	92,177	80,204	87,982	89,805
July	129,957	107,070	125,774	117,354	88,506	44,029	71,509	112,694	10,844	335,349	4,745	69,256	72,539	75,866	67,379	70,288	74,218
August	117,669	92,370	107,644	105,417	81,138	30,297	53,870	98,221	10,615	291,296	4,257	53,479	53,345	57,250	51,969	51,852	56,043
September	106,850	82,699	89,613	92,445	69,988	22,625	40,103	69,685	8,523	240,372	3,759	42,384	41,867	39,061	41,249	40,814	38,354
October	100,372	76,494	78,849	84,720	61,883	19,021	33,867	52,989	7,759	194,974	3,429	36,651	32,129	29,283	35,685	31,492	28,853
November	82,392	63,894	60,831	71,127	51,665	17,048	29,948	30,146	6,461	167,687	2,845	30,200	24,990	25,500	29,551	24,581	25,091
December	89,160	62,893	58,217	69,214	51,115	22,061	33,275	33,956	6,849	183,929	3,020	36,555	32,125	37,233	35,675	31,662	36,624
Total	1,168,129	1,017,247	1,116,772	1,099,200	801,117	438,426	596,700	887,641	115,832	3,049,294	43,310	599,319	660,054	666,254	582,912	642,546	652,704
Monthly average	97,344	84,771	93,064	91,600	66,760	36,536	49,725	73,970	9,653	254,108	3,609	49,943	55,005	55,521	48,576	53,546	54,392

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data for 1946 are preliminary and subject to further revision.² Data exclude a small amount of American cheese from full skim milk which has been included heretofore in the final figures but excluded currently. Exclusion of this item does not appreciably affect the comparability of the data with those for earlier years since, in most years, cheese from full skim milk amounted to less than 1 percent of total cheese.Production-Worker Employment and Pay Rolls in Sawmills and Logging Camps: Revised Data for Pages S-10 and S-11¹

Month	Estimated number of production workers (thousands)								Indexes (1939=100)															
									Production-worker employment								Production-worker pay rolls							
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January.....	283	330	370	442	424	408	408	385	90.2	105.1	117.9	141.0	135.2	130.0	130.1	122.7	85.6	102.6	126.9	169.0	191.3	221.0	236.3	207.1
February.....	282	328	379	446	420	411	408	389	90.0	104.5	120.7	142.2	134.0	131.1	130.0	123.9	82.7	104.5	132.0	181.6	205.5	234.3	240.1	216.9
March.....	283	331	390	450	428	413	407	399	90.3	105.4	124.4	143.4	136.3	131.6	129.6	127.3	85.4	107.3	139.1	185.1	215.2	237.5	240.1	234.2
April.....	299	336	406	455	434	411	398	419	95.3	107.2	129.4	145.1	138.4	131.2	126.9	133.4	93.4	111.9	149.8	191.4	230.0	243.3	241.4	249.8
May.....	312	346	416	463	440	417	404	434	99.5	110.3	132.6	147.5	140.2	133.0	128.8	138.4	102.0	118.1	151.3	203.2	246.7	250.6	243.7	264.7
June.....	316	347	432	472	448	426	404	447	100.6	110.5	137.7	150.5	142.8	135.8	128.8	142.6	105.1	117.8	165.7	221.0	255.0	264.6	252.2	286.3
July.....	318	347	458	481	454	434	401	454	101.3	110.7	146.0	153.2	144.8	138.2	127.7	144.8	95.1	110.2	174.1	221.8	246.2	254.0	229.0	276.1
August.....	328	368	470	486	453	438	400	473	104.4	117.4	149.8	155.0	144.5	139.7	127.6	150.7	107.6	127.9	193.3	234.4	266.2	276.1	228.7	313.1
September.....	332	379	475	471	439	426	385	469	106.0	120.8	151.5	150.0	140.1	135.8	122.9	149.4	107.4	132.1	189.5	226.3	255.4	258.4	221.9	309.8
October.....	342	382	477	460	435	418	358	474	109.2	121.8	151.9	146.7	138.6	133.2	114.2	151.0	116.9	135.3	194.2	233.1	257.9	264.0	201.5	315.0
November.....	341	382	457	453	433	419	364	480	108.8	121.8	145.6	144.5	138.1	133.5	115.9	152.9	114.9	127.5	175.0	219.5	252.3	244.5	197.0	305.7
December.....	328	376	451	444	422	412	374	473	104.4	119.8	143.7	141.6	134.6	131.3	119.2	150.7	103.8	127.1	170.0	208.8	238.1	237.5	198.5	306.9
Monthly average.....	314	354	432	460	436	419	393	441	100.0	112.9	137.6	146.7	139.0	133.7	125.1	140.7	100.0	118.5	163.4	207.9	238.3	248.8	227.5	273.8

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by 1945 data from the Bureau of Employment Security of the Federal Security Agency. The revision corrects for a large downward bias that has accumulated since 1939 and further raises the level of the estimates of number employed for all years. The data are now consistent with estimates for the "lumber and timber basic products" group except that for 1939 the sum of the estimates for this industry and for planing and plywood mills, which together compose the group, is slightly below the group total. The group level for 1939 has not been lowered to equal this sum because of the relatively small amount involved and the numerous revisions, small in magnitude, which would be required in the related durable goods and all manufacturing series.

The sawmills and logging camp industry includes establishments primarily engaged in the making of logs, bolts, and rough timber products such as hewn crossties, poles, posts, hewn mine timbers, wheel and handle stock, and excelsior stock whether cut for own account or on a contract basis; in producing rough lumber, shingles, lath, sawed crossties, veneer and cooperage stock. Sawmills which further manufacture lumber into boxes, crates and shooks are included.

Production-Worker Employment and Pay Rolls in the Printing, Book and Job, Industry: Revised Data for Pages S-10 to S-11¹

Month	Estimated number of production workers (thousands)								Indexes (1939=100)															
									Production-worker employment								Production-worker pay rolls							
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January	129	131	134	142	140	141	137	158	101.3	102.7	105.1	111.5	109.7	110.8	107.1	123.6	101.6	105.7	110.8	125.6	133.9	150.9	161.3	198.4
February	127	129	133	139	142	141	137	162	99.9	101.3	104.4	108.7	111.5	110.5	107.5	127.1	97.5	100.4	109.2	119.5	134.7	149.8	158.7	204.0
March	127	128	133	134	139	139	137	164	99.1	100.0	103.9	104.8	109.0	108.5	107.1	128.5	99.9	101.9	111.4	116.9	133.0	148.9	160.6	210.7
April	126	128	134	132	134	136	136	164	98.8	99.9	104.8	103.5	105.1	106.4	106.9	128.8	98.0	101.2	110.2	115.5	128.9	146.4	159.8	210.7
May	127	128	135	130	133	134	137	163	99.2	99.9	105.4	102.1	104.5	104.8	107.5	128.0	99.2	102.5	112.7	113.7	131.0	146.4	159.7	207.9
June	124	125	133	129	136	135	138	166	96.8	97.8	104.0	100.9	106.9	105.4	108.0	130.1	96.8	98.8	111.8	112.1	136.0	150.8	161.9	215.8
July	127	128	138	132	141	137	139	169	99.7	99.9	107.9	103.4	110.1	107.4	108.6	132.6	99.3	100.9	116.2	115.3	137.0	152.7	162.3	220.2
August	127	128	138	132	140	135	141	169	99.3	100.6	108.2	103.6	109.6	105.7	110.4	132.1	97.2	99.9	116.5	115.2	139.2	149.8	159.2	222.4
September	127	129	138	130	135	132	141	170	99.7	100.7	107.7	101.5	106.1	103.1	110.4	133.2	100.1	102.3	117.7	114.9	138.0	151.5	174.4	227.9
October	128	132	142	135	139	135	147	174	100.3	103.5	111.3	105.9	108.9	105.6	115.3	136.6	98.5	105.8	121.7	124.1	142.5	153.9	176.7	233.4
November	130	132	142	140	142	136	151	177	101.8	103.4	111.5	110.0	111.3	106.7	118.6	138.3	103.2	104.9	124.3	133.1	145.8	157.1	187.1	241.4
December	133	136	145	142	142	137	155	178	104.2	106.2	113.4	111.4	111.2	107.6	121.4	139.5	108.6	113.9	130.6	139.2	147.5	160.1	194.1	253.7
Monthly average	128	129	137	135	139	136	141	168	100.0	101.3	107.3	105.6	108.7	106.9	110.7	131.5	100.0	103.2	116.1	120.4	137.3	151.5	168.0	220.5

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series have been adjusted to levels indicated by 1945 data from the Bureau of Employment Security of the Federal Security Agency. This industry includes establishments primarily engaged in publishing without printing, publishing and printing, or printing without publishing of book and pamphlets. It also includes general printing shops as well as shops specializing in printing newspapers and periodicals for others, and establishments engaged in designing and manufacturing of greeting, valentine, and Christmas cards.

Corporate Profits in the First Half of 1947

(Continued from p. 9.)

with results of the last quarter of 1946. Railroad profits improved moderately, but were far below the war years. Air transportation, already in the red in 1946, fared still worse in the first half of 1947. Current profit levels in total wholesale and retail trade are somewhat uncertain because of the inadequate coverage of available data, but reports of the large general merchandise corporations show a considerable profit decline from the high earnings of 1946 as profit margins narrowed. Net earnings in the telephone industry were lower in the second quarter as a result of the strike, profits dropping to less than half of the amount earned in the first quarter.

Profits of most manufacturing industries tended to move up in the first half of this year as compared with the rate prevailing in the last quarter of 1946. The food and kindred products industry, however, experienced a substantial profit decline. Electrical machinery and transportation equipment (including automobiles) registered the greatest relative profit gains among the manufacturing groups. The petroleum and coal products industry also showed substantial gains in profits over the last quarter of 1946.

Table 9 presents estimates of corporate gross sales and profits before and after taxes by a limited industrial breakdown for the first two quarters of 1947.

Table 9.—Corporate Sales and Profits Before and After Taxes, 1947¹
(Millions of dollars)

	Corporate sales		Corporate profits before taxes		Corporate profits after taxes	
	1st qtr.	2d qtr.	1st qtr.	2d qtr.	1st qtr.	2d qtr.
All industries, total.....	23 71,600	73,641	7,139	6,874	4,286	4,158
Mining.....	1,419	1,528	178	196	129	141
Manufacturing.....	39,908	40,563	4,308	4,110	2,567	2,461
Metal industries ⁴	13,408	14,256	1,457	1,364	845	796
Other manufacturing.....	26,440	26,307	2,851	2,746	1,722	1,665
Wholesale and retail trade.....	21,141	22,229	1,205	1,161	711	685
Finance, insurance and real estate.....	(9)	(9)	453	463	283	289
Transportation.....	3,425	3,506	254	277	138	169
Communications and public utilities.....	2,210	2,085	404	312	246	190
All other industries ⁵	3,497	3,730	337	355	212	223

¹ Quarterly profits estimates for the same industrial break-down as above for 1945 and 1946 were published in the SURVEY for June 1947, p. 10. Annual profits estimates by industry 1929-46, were published in the National Income Supplement to SURVEY OF CURRENT BUSINESS for July 1947, pp. 30-32. Concepts and methodology have been described in "Trend of Corporate Profits, 1929-45," SURVEY, April 1946, pp. 11-12. The principal change made since that statement was prepared has been to adjust 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 profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

³ Sales figures exclude industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income.

⁴ Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles) and automobiles.

⁵ All other industries comprise agriculture, forestry and fisheries, contract construction, services, and the international balance adjustment.

Rate of Profits

In order to appraise the current flow of corporate profits, it is necessary to relate them to some general measure of economic activity, or, more especially, of corporate economic activity. Corporate sales have been frequently used for this purpose, but sales suffer from the disadvantage of repre-

sented a duplicated count, since the sales of each firm entering into the corporate total relate not only to the value added by it, but also the price paid for the material purchased from other firms, which is already included in the sales of those other firms.

In table 10, profits are compared with the total income originating in corporate business. Profits, interest, and compensation of employees are each shown as a percentage of all the corporate income shares taken together.

Corporate profits before taxes in 1947, adjusted to eliminate inventory profits, represent about the same proportion of total income originating in corporate business as they did in 1929; that is, about 22 percent. Both of these periods were below the wartime peak of 26½ percent.

However, profits after taxes, similarly adjusted, represented a much smaller proportion of income originating in corporate business in the first half of 1947 than they did in 1929—or 11 percent as against 19 percent. This reflects the increased corporate income tax rates. The current 11-percent profit rate is about the same as in 1939.

Including inventory profits, profits after taxes in the first six months of this year were 16½ percent of income originating in corporations—1½ percentage points below 1929 and about the same as in 1941.

Current rates of profits after taxes are, of course, much higher than they were during the war period, when they were held to between 10 and 12½ percent of total income originating in corporate business, as a result of the excess-profits taxes.

Whereas corporate profits before taxes after elimination of inventory profits currently represent the same proportion of total income originating in corporate business as in 1929, compensation of employees was up 3 percentage points to 77 percent of the total. Net interest originating in corporate business, on the other hand, was down 3 percentage points, or from 3½ percent in 1929 to less than one percent of the total income originating in corporate business in the first half of 1947.

Retained Earnings and Investment

Of the 8.5 billion dollars in profits after taxes earned during the first half of this year, corporations paid out 2.9 billion dollars in dividends. Thus, retained earnings were about 5½ billion dollars. Together with the approximately 2 billion dollars of depreciation funds accumulated during the first half of the year, corporations had 7½ billion dollars from these sources for corporate use.

Between January 1 and June 30, 1947, corporations added almost 4 billion dollars to inventories, representing in part an increase in the physical volume of inventories, and in part the higher valuations due to rising prices.

During the half year, corporations also invested almost 7 billion dollars in additional plant and equipment. The great bulk of the capital expenditures reviewed in a preceding section of this issue are made by corporate enterprises. Thus, corporate capital outlays in the first six months of 1947 not only were sufficient to absorb all corporate savings and depreciation allowances accumulated during the same period, but also required corporations to obtain additional funds from other sources, including new capital issues.

Table 10.—Percentage Distribution of Income Originating in Corporate Business¹

	1929	1939	1940	1941	1942	1943	1944	1945	1946	First quarter 1947	Second quarter 1947
Income originating in corporate business.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees.....	74.2	80.6	75.9	72.6	71.9	72.8	74.3	76.8	80.8	77.5	77.2
Wages and salaries.....	73.3	76.7	72.3	69.3	68.9	69.8	71.0	73.3	77.4	74.4	74.1
Supplements to wages and salaries.....	.9	3.9	3.6	3.3	3.0	3.0	3.3	3.5	3.4	3.1	3.1
Corporate profits and inventory valuation adjustment.....	22.2	15.5	21.2	25.5	26.5	26.1	24.8	22.3	18.3	21.7	22.1
Corporate profits before tax.....	21.2	17.5	21.5	30.1	28.2	27.0	25.2	22.9	23.6	28.1	26.0
Corporate profits tax liability.....	3.1	4.1	6.8	13.9	15.8	15.7	14.9	12.9	9.7	11.2	10.3
Corporate profits after tax.....	18.1	13.4	14.7	16.2	12.4	11.3	10.3	10.0	13.9	16.9	15.7
Inventory valuation adjustment.....	1.0	-2.0	-3	-4.6	-1.7	-9	-4	-6	-5.3	-6.4	-3.9
Net interest.....	3.6	3.9	2.9	1.9	1.6	1.1	.9	.9	.9	.8	.7

¹ Basic data, 1929-46, from National Income Supplement to SURVEY, July 1947, p. 25, table 12.

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 August for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT *													
Seasonally adjusted quarterly totals at annual rates:													
National income.....bil. of dol.	179.9				191.0			197.6			199.4		
Compensation of employees.....do.	119.2				122.2			124.9			125.8		
Wages and salaries.....do.	113.6				117.1			119.4			120.3		
Private.....do.	93.8				98.0			101.5			103.0		
Military.....do.	6.7				5.6			4.6			4.1		
Government civilian.....do.	13.2				13.5			13.3			13.1		
Supplements to wages and salaries.....do.	5.5				5.1			5.4			5.5		
Proprietors' and rental income.....do.	41.9				46.7			47.0			47.0		
Business and professional.....do.	19.9				22.0			22.4			21.8		
Farm.....do.	15.2				17.8			17.6			18.0		
Rental income of persons.....do.	6.8				7.0			7.0			7.2		
Corporate profits and inventory valuation adjustment.....bil. of dol.	15.6				18.8			22.4			23.3		
Corporate profits before tax.....do.	22.9				27.1			29.0			27.4		
Corporate profits tax liability.....do.	9.3				11.0			11.6			10.8		
Corporate profits after tax.....do.	13.5				16.1			17.4			16.6		
Inventory valuation adjustment.....do.	-7.3				-8.3			-6.6			-4.1		
Net interest.....do.	3.2				3.2			3.3			3.3		
Gross national product.....do.	207.5				218.6			222.2			226.0		
Personal consumption expenditures.....do.	147.3				154.9			156.8			159.0		
Durable goods.....do.	16.2				18.2			19.0			20.0		
Nondurable goods.....do.	88.9				93.6			94.0			95.0		
Services.....do.	42.1				43.1			43.8			44.0		
Gross private domestic investment.....do.	27.0				30.4			29.6			28.8		
New construction.....do.	8.9				9.3			10.3			9.5		
Producers' durable equipment.....do.	13.2				15.7			16.6			17.8		
Change in business inventories.....do.	4.9				5.4			2.7			1.5		
Net foreign investment.....do.	4.5				5.2			9.2			10.6		
Government purchases of goods and services.....bil. of dol.	28.6				28.2			26.6			27.6		
Federal.....do.	18.2				16.9			17.7			17.7		
State and local.....do.	10.4				11.2			11.2			11.7		
Personal income.....do.	179.5				187.5			190.9			191.6		
Less: Personal tax and nontax payments.....do.	19.1				19.5			21.4			21.6		
Disposable personal income.....do.	160.4				168.0			169.4			170.0		
Personal savings \$.....do.	13.1				13.1			12.6			11.0		
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income.....bil. of dol.	180.9	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	† 196.1	194.4
Wage and salary receipts, total.....do.	112.3	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	† 121.2	122.1
Total employer disbursements.....do.	114.2	114.8	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	† 123.3	124.2
Commodity-producing industries.....do.	48.5	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	† 55.1	56.0
Distributive industries.....do.	31.9	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	† 35.5	35.7
Service industries.....do.	14.0	14.1	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	† 15.4	15.3
Government.....do.	19.8	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	† 17.3	17.2
Less employee contributions for social insurance.....bil. of dol.	1.9	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	† 2.1	2.1
Other labor income.....do.	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	† 1.8	1.8
Proprietors' and rental income.....do.	42.9	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	† 47.8	45.8
Personal interest income and dividends.....do.	13.3	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	† 14.2	14.2
Total transfer payments.....do.	10.8	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	† 11.1	10.5
Total nonagricultural income.....do.	160.5	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	† 172.3	172.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total.....mil. of dol.	3,310				3,730			3,160			† 3,940		
Electric and gas utilities.....do.	280				360			330			† 450		
Manufacturing and mining.....do.	1,810				1,920			1,600			† 2,010		
Railroad.....do.	160				180			160			† 220		
Commercial and miscellaneous.....do.	1,070				1,280			1,080			† 1,260		
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*.....mil. of dol.	2,388	2,123	3,401	2,999	2,438	† 2,284	† 1,897	† 2,076	† 1,974	† 2,026	† 2,211		
From marketings and C. C. C. loans*.....do.	2,325	2,110	3,386	2,986	2,420	† 2,248	† 1,853	† 2,010	† 1,914	† 1,989	† 2,185	2,657	2,505
Crops*.....do.	1,108	1,211	1,862	1,450	999	† 918	† 707	† 692	† 594	† 621	† 743	1,205	1,187
Livestock and products*.....do.	1,217	899	1,524	1,536	1,421	† 1,330	† 1,146	† 1,318	† 1,320	† 1,368	† 1,442	1,452	1,318
Dairy products*.....do.	370	342	343	315	317	† 330	† 292	† 345	† 345	† 379	† 392	382	353
Meat animals*.....do.	612	302	875	933	829	† 807	† 667	† 743	† 726	† 705	† 782	785	711
Poultry and eggs*.....do.	211	236	288	274	266	† 187	† 181	† 224	† 236	† 261	† 234	251	232

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

* New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S-3 of the September 1947 Survey. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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

GENERAL BUSINESS INDICATORS

FARM INCOME AND MARKETINGS—Con.													
Indexes of cash income from marketings and C. C. C. loans, unadjusted:													
All commodities†.....1935-39=100..	350	318	510	449	364	* 338	* 279	* 303	288	* 299	* 329	* 400	377
Crops†.....do.....	388	424	652	508	350	* 322	* 247	* 242	* 208	* 217	260	422	416
Livestock†.....do.....	321	237	402	405	375	* 351	* 302	* 348	* 349	* 361	* 381	383	348
Indexes of volume of farm marketings, unadjusted:													
All commodities*.....1935-39=100..	145	130	188	168	150	* 147	* 120	* 122	* 116	* 126	138	167	152
Crops*.....do.....	156	162	231	169	153	* 154	* 115	* 101	* 80	* 87	106	180	170
Livestock*.....do.....	136	106	155	166	148	* 142	* 124	138	* 143	* 156	* 161	* 156	138
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index†.....1935-39=100..	180	184	184	183	180	* 184	185	187	185	185	185	* 178	* 185
Manufactures†.....do.....	186	191	191	192	188	192	193	195	193	191	191	* 184	* 190
Durable manufactures†.....do.....	210	214	215	214	209	218	220	223	222	219	* 220	* 208	* 213
Iron and steel†.....do.....	184	185	184	178	159	192	191	196	195	197	193	181	* 189
Lumber and products†.....do.....	144	147	142	139	129	126	135	140	143	* 145	* 149	* 141	* 148
Furniture†.....do.....	152	152	155	157	160	161	167	166	161	158	159	* 155	* 150
Lumber†.....do.....	140	144	136	131	114	107	118	126	134	* 138	* 143	* 133	* 143
Machinery†.....do.....	254	261	268	271	276	277	277	281	276	273	275	* 266	* 269
Nonferrous metals and products†.....do.....	159	172	184	192	197	202	206	200	196	187	179	* 172	* 169
Fabricating*.....do.....	163	176	191	198	203	209	213	202	193	182	176	169	-----
Smelting and refining*.....do.....	150	161	167	176	182	184	190	196	203	198	187	180	* 181
Stone, clay, and glass products†.....do.....	204	212	209	207	203	208	205	209	208	206	209	* 196	* 204
Cement.....do.....	179	188	181	175	161	148	154	157	166	148	183	181	-----
Clay products*.....do.....	154	155	158	155	158	156	156	159	166	162	163	* 161	* 162
Glass containers†.....do.....	261	270	258	254	247	273	255	269	263	269	254	* 225	241
Transportation equipment.....do.....	242	240	237	235	235	229	233	239	237	225	233	* 217	* 216
Automobiles†.....do.....	182	188	185	187	187	181	190	197	193	179	191	* 185	* 184
Non-durable manufactures†.....do.....	166	172	172	174	172	171	171	171	169	169	168	* 164	* 172
Alcoholic beverages†.....do.....	174	237	221	196	210	206	195	187	182	167	178	182	181
Chemicals†.....do.....	233	235	240	244	250	250	252	254	253	252	247	* 247	* 248
Industrial chemicals*.....do.....	395	395	402	411	422	430	429	431	433	435	* 439	* 438	* 437
Leather and products†.....do.....	119	118	117	123	114	116	123	121	115	113	106	* 98	-----
Leather tanning*.....do.....	100	99	98	114	110	113	127	121	118	111	112	99	-----
Shoes.....do.....	133	131	130	129	117	118	121	121	113	109	103	97	-----
Manufactured food products†.....do.....	164	164	158	158	157	149	140	140	144	149	154	* 167	* 174
Dairy products†.....do.....	* 175	* 151	* 120	* 96	* 95	* 95	* 107	* 127	* 161	* 202	* 229	* 229	* 192
Meat packing.....do.....	122	37	117	181	175	191	152	138	139	151	150	116	* 127
Processed fruits and vegetables*.....do.....	255	315	216	147	132	102	86	83	88	90	101	* 172	* 222
Paper and products†.....do.....	147	150	152	153	150	156	157	159	156	161	160	* 145	* 155
Paper and pulp.....do.....	142	144	146	147	146	150	151	154	150	155	155	* 140	* 150
Petroleum and coal products†.....do.....	* 182	* 181	* 179	* 177	* 178	* 180	* 185	* 185	* 179	* 184	* 191	* 195	-----
Coke.....do.....	165	166	167	152	143	171	172	172	166	169	165	161	-----
Petroleum refining†.....do.....	125	128	135	135	141	133	138	145	144	145	146	* 130	* 137
Printing and publishing†.....do.....	221	234	234	243	252	247	246	239	234	220	216	* 207	* 208
Rubber products†.....do.....	163	168	169	174	164	172	173	172	166	164	* 155	* 142	* 154
Textiles and products†.....do.....	149	153	155	164	141	161	161	160	154	148	133	118	130
Cotton consumption.....do.....	240	242	248	256	254	263	262	270	270	271	263	* 263	267
Rayon deliveries.....do.....	173	181	178	181	180	171	178	172	159	161	* 155	130	-----
Wool textile production.....do.....	161	166	179	172	138	157	160	149	151	142	165	162	165
Tobacco products.....do.....	147	149	147	135	132	141	141	143	139	153	152	* 146	* 155
Minerals†.....do.....	151	150	140	141	151	151	150	153	144	156	153	* 144	* 155
Fuels†.....do.....	120	125	123	121	118	107	107	113	102	104	110	93	* 114
Anthracite†.....do.....	156	163	160	116	130	173	162	163	127	165	147	117	* 151
Bituminous coal†.....do.....	151	149	149	150	147	146	150	153	155	157	159	* 160	* 161
Crude petroleum.....do.....	132	136	126	105	76	81	84	83	112	140	* 148	* 154	* 153
Metals.....do.....	178	180	182	183	182	189	189	190	187	185	184	* 176	* 182
Adjusted, combined index†.....do.....	184	186	188	191	190	196	197	198	194	191	* 191	* 183	* 188
Manufactures.....do.....	208	212	214	214	211	221	222	225	222	218	* 219	* 207	* 211
Durable manufactures.....do.....	135	137	136	142	141	142	147	147	144	* 142	* 142	* 133	* 140
Lumber and products.....do.....	126	129	127	135	132	131	137	138	135	* 134	* 133	121	* 130
Lumber.....do.....	159	172	184	192	197	202	206	200	196	187	179	* 172	* 169
Nonferrous metals.....do.....	150	161	168	175	181	184	190	195	203	198	188	181	* 181
Smelting and refining*.....do.....	107	204	200	202	210	219	219	218	211	200	207	* 195	* 197
Stone, clay, and glass products.....do.....	159	162	156	162	177	182	203	192	175	141	171	164	-----
Cement.....do.....	150	150	149	150	152	168	164	165	164	162	165	* 161	* 158
Clay products*.....do.....	251	265	250	251	265	278	263	269	263	251	257	* 235	231
Glass containers.....do.....	164	165	168	173	174	176	176	175	172	170	168	164	* 170
Non-durable manufactures.....do.....	174	227	206	213	234	241	223	208	189	162	159	164	176
Alcoholic beverages.....do.....	237	235	238	243	249	251	251	251	251	253	250	* 251	* 252
Chemicals.....do.....	120	119	117	121	115	116	120	122	116	113	107	* 100	-----
Leather and products.....do.....	101	101	97	110	110	113	118	122	119	119	* 114	104	-----
Leather tanning*.....do.....	147	136	146	156	162	161	156	157	158	155	154	* 155	* 156
Manufactured food products.....do.....	* 137	* 143	* 146	* 146	* 147	* 148	* 149	* 153	* 154	* 152	* 154	* 157	* 147
Dairy products.....do.....	138	38	115	163	151	163	159	149	150	151	152	156	* 145
Meat packing.....do.....	155	143	167	160	170	157	157	151	145	138	132	* 132	* 136
Processed fruits and vegetables*.....do.....	147	150	152	153	150	156	157	159	156	161	160	* 146	* 156
Paper and products.....do.....	142	144	146	147	146	150	151	154	150	155	155	* 140	* 150
Paper and pulp.....do.....	* 182	* 181	* 179	* 177	* 178	* 180	* 185	* 185	* 179	* 184	* 191	* 195	-----
Petroleum and coal products.....do.....	129	128	132	130	138	138	140	142	141	142	146	* 139	* 144
Petroleum refining†.....do.....	163	168	169	174	164	172	173	172	166	164	* 155	* 142	154
Printing and publishing.....do.....	155	157	173	169	148	158	168	158	160	142	159	156	160
Textiles and products.....do.....	144	146	145	136	137	146	146	148	143	151	148	* 141	* 150
Minerals.....do.....	107	111	111	117	111	117	122	117	136	* 124	* 122	* 119	* 119
Metals.....do.....													

* 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 a description of the indexes of the volume of farm marketings and data for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the U. S. Department of Agriculture.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes for the industrial production series, see pp. 18-20 of December 1943 Survey; seasonal adjustment factors for a number of industries were fixed at 100 beginning various months during 1929-42; data for these industries are shown only in the unadjusted series. Revisions for January 1945-May 1946 for the indexes of cash income from farm marketings are available on request; see note in September 1947 Survey, p. S-1, regarding earlier data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total†—avg. month 1939=100	211	228	228	233	241	240	254	249	241	235	245	r 230	231
Durable goods industries.....do	232	254	248	254	271	270	295	288	279	256	r 271	r 259	262
Iron and steel and their products.....do	250	281	267	274	294	295	327	319	308	273	r 304	r 271	292
Machinery, including electrical.....do	292	321	318	314	326	308	344	336	316	294	r 315	r 327	304
Other durable goods.....do	166	173	173	186	204	215	224	217	219	209	r 202	r 193	199
Nondurable goods industries.....do	198	212	215	221	223	222	229	226	219	222	r 230	r 212	212
Shipments, index, total†.....do	222	240	244	267	276	274	290	288	288	283	292	r 271	280
Durable goods industries.....do	233	259	262	278	292	292	311	312	320	313	323	r 287	298
Automobiles and equipment.....do	188	216	217	235	255	246	267	268	276	258	280	r 264	252
Iron and steel and their products.....do	212	229	228	237	232	246	256	263	268	265	r 274	r 251	270
Machinery, including electrical.....do	257	289	287	315	346	326	364	364	366	368	395	r 339	354
Nonferrous metals and products.....do	241	276	289	319	340	335	366	366	371	365	349	r 290	285
Transportation equipment (exc. autos).....do	457	531	506	503	561	572	567	547	597	600	r 669	r 500	528
Other durable goods industries.....do	230	247	263	270	271	283	290	290	300	286	268	r 258	283
Nondurable goods industries.....do	215	227	231	260	266	260	275	272	265	262	271	r 259	267
Chemicals and allied products.....do	206	223	224	250	255	264	277	278	278	265	r 265	r 252	257
Food and kindred products.....do	253	244	248	306	306	291	309	301	282	282	298	r 291	288
Paper and allied products.....do	198	222	225	242	248	255	273	268	276	273	r 277	r 250	267
Products of petroleum and coal.....do	196	209	203	219	232	224	229	236	244	252	r 263	r 263	270
Rubber products.....do	282	311	333	313	352	290	315	322	311	300	301		
Textile-mill products.....do	180	207	217	221	219	213	228	222	209	199	r 216	r 187	200
Other nondurable goods industries.....do	193	218	221	240	251	254	267	263	265	263	265	r 256	271
Inventories:													
Index, total.....do	186	190	197	200	204	209	213	217	222	226	228	r 228	231
Durable goods industries.....do	200	206	211	215	220	226	232	238	244	251	254	r 256	259
Automobiles and equipment.....do	252	258	263	259	256	269	284	298	300	314	321	r 320	327
Iron and steel and their products.....do	131	134	137	137	138	140	142	143	145	150	r 153	r 157	163
Machinery, including electrical†.....do	261	268	276	284	290	299	306	316	326	334	339	r 341	344
Nonferrous metals and products*.....do	161	163	167	167	166	179	182	184	184	186	186	r 191	188
Transportation equipment (exc. autos).....do	684	708	739	781	819	816	860	897	928	959	r 966	r 972	988
Other durable goods industries†.....do	136	141	144	147	153	156	159	165	170	172	172	r 171	170
Nondurable goods.....do	173	176	184	187	190	195	197	199	203	204	205	r 204	207
Chemicals and allied products.....do	171	174	180	185	195	199	204	211	222	228	227	r 225	222
Food and kindred products.....do	183	184	195	199	202	206	203	202	201	199	r 194	r 195	210
Paper and allied products.....do	178	181	183	183	185	187	192	196	201	206	218	r 229	238
Petroleum refining.....do	124	129	132	134	133	134	133	136	139	142	145	r 148	152
Rubber products.....do	198	204	212	215	216	238	250	262	273	282	291		
Textile-mill products.....do	168	171	174	173	174	177	178	183	188	189	r 186	r 184	180
Other nondurable goods industries†.....do	186	189	200	207	208	217	221	222	223	222	228	r 222	218
Estimated value of manufacturers' inventories* mil. of dol.	18,466	18,886	19,533	19,896	20,259	20,805	21,176	21,612	22,058	22,424	r 22,637	r 22,676	22,983

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter thousands.....do	3,595.3				3,657.8			p 3,726.6					
Contract construction.....do	241.9				246.4			p 256.6					
Manufacturing.....do	298.8				305.1			p 311.4					
Retail trade.....do	1,661.8				1,694.3			p 1,722.2					
Wholesale trade.....do	165.7				168.8			p 173.3					
Service industries.....do	681.9				695.4			p 709.7					
All other.....do	545.1				547.9			p 553.3					
New businesses, quarterly.....do	146.8				112.3			p 122.0					
Discontinued businesses, quarterly.....do	46.3				49.8			p 53.2					
Business transfers, quarterly.....do	108.3				88.5			p 126.8					
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total.....number.....do	92	96	123	104	141	202	238	254	277	378	283	299	287
Commercial service.....do	12	11	11	13	14	17	22	21	23	33	21	30	23
Construction.....do	12	17	14	9	18	15	20	13	16	20	23	17	19
Manufacturing and mining.....do	37	32	60	38	58	67	92	108	117	155	95	107	99
Retail trade.....do	26	28	21	36	35	76	70	88	84	119	108	105	102
Wholesale trade.....do	5	8	17	8	16	27	34	24	37	51	36	40	44
Liabilities, grand total.....thous. of dol.	3,799	4,877	6,400	12,511	17,105	15,193	12,976	15,251	16,080	17,326	18,982	37,137	14,903
Commercial service.....do	459	311	147	3,202	801	582	651	758	1,015	739	610	19,863	655
Construction.....do	516	1,368	500	136	266	575	766	341	247	321	664	384	176
Manufacturing and mining.....do	2,113	2,510	4,975	8,492	7,217	11,020	7,654	11,336	11,822	10,971	14,220	12,466	10,426
Retail trade.....do	297	367	352	392	1,025	1,674	1,396	1,169	1,503	3,037	1,614	2,280	1,668
Wholesale trade.....do	414	321	426	289	7,796	1,342	2,509	1,647	1,493	2,258	1,874	2,144	1,978
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number.....do	3,550	3,399	3,771	3,068	3,561	4,202	3,018	3,299	2,996	2,870	2,893	2,595	2,494

* Revised. * Preliminary.

*New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S. 2 of the May 1943 issue. For data through 1944 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue.

†Revised series. See notes marked "†" on pp. S-2 and S-3 of the September 1947 Survey for reference to revised data for manufacturers' orders, shipments and inventories.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†... 1909-14=100...	249	243	273	263	264	260	262	280	276	272	271	276	276
Crops.....do.....	233	236	244	230	232	236	245	266	269	268	262	263	255
Food grain.....do.....	203	207	218	220	224	223	235	253	277	270	253	251	246
Feed grain and hay.....do.....	225	221	222	187	186	184	185	212	223	218	240	253	270
Tobacco.....do.....	388	396	410	399	406	399	390	390	387	390	390	390	383
Cotton.....do.....	271	285	304	236	242	240	246	257	260	270	275	289	267
Fruit.....do.....	203	210	208	186	211	196	203	215	223	222	228	215	177
Truck crops.....do.....	162	154	151	207	166	238	275	299	295	286	215	189	211
Oil-bearing crops.....do.....	242	236	255	342	334	336	334	360	358	326	318	314	308
Livestock and products.....do.....	263	250	299	294	294	281	278	292	282	275	278	286	295
Meat animals.....do.....	294	249	318	313	311	306	319	345	331	327	338	343	349
Dairy products.....do.....	257	271	300	307	312	292	270	269	257	241	233	244	258
Poultry and eggs.....do.....	199	221	257	230	226	201	192	199	204	203	205	220	224
Prices paid:*													
All commodities..... 1910-14=100.....	214	210	218	224	225	227	234	240	243	242	244	244	249
Commodities used in living.....do.....	221	217	231	239	239	242	248	252	255	254	252	252	256
Commodities used in production.....do.....	204	201	202	204	207	207	215	224	227	226	233	234	239
All commodities, interest and taxes.....do.....	204	200	207	212	213	215	221	227	230	229	231	231	235
Parity ratio*.....do.....	123	122	132	124	124	121	119	123	120	119	117	119	117
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	159.8	164.3	167.2	171.5	172.7	172.7	172.7	177.2	177.2	177.1	178.7	179.7	-----
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100.....	118.0	119.8	119.6	119.6	119.6	121.6	121.6	121.6	121.5	116.8	116.8	119.2	126.5
Bituminous.....do.....	114.4	116.2	116.4	116.5	117.6	121.9	122.2	122.3	122.5	123.4	123.6	129.5	139.2
Consumers' price index (U. S. Department of Labor):§													
Combined index..... 1935-39=100.....	144.1	145.9	148.6	152.2	153.3	153.3	153.2	156.3	156.2	156.0	157.1	158.4	-----
Apparel.....do.....	161.2	165.9	168.1	171.0	176.5	179.0	181.5	184.3	184.9	185.0	185.7	184.7	-----
Food.....do.....	171.2	174.1	180.0	187.7	185.9	183.8	182.3	189.5	188.0	187.6	190.5	193.1	-----
Cereals and bakery products*.....do.....	135.4	137.3	138.5	140.6	141.7	143.4	144.1	148.1	153.4	154.2	154.6	155.0	-----
Dairy products*.....do.....	180.1	186.6	202.4	198.5	200.9	190.1	183.2	187.5	178.9	171.5	171.5	178.8	-----
Fruits and vegetables*.....do.....	178.3	176.4	176.5	184.5	185.0	187.9	191.7	199.6	200.4	207.0	205.0	202.0	-----
Meats*.....do.....	186.6	188.5	190.7	203.6	197.8	199.0	196.7	207.6	202.6	203.9	216.9	220.2	-----
Fuel, electricity, and ice.....do.....	113.7	114.4	114.4	114.8	115.5	117.3	117.5	117.6	118.4	117.7	117.7	119.5	-----
Gas and electricity*.....do.....	91.8	91.7	91.6	91.8	92.0	91.9	92.2	92.2	92.5	92.4	91.7	91.7	-----
Other fuels and ice*.....do.....	135.0	136.5	136.6	137.2	138.3	142.1	142.3	142.5	143.8	142.4	143.0	146.6	-----
Housefurnishings.....do.....	160.0	165.6	168.5	171.0	177.1	179.1	180.8	182.3	182.5	181.9	182.6	184.3	-----
Rent †.....do.....	108.7	108.8	-----	-----	-----	108.8	108.9	109.0	109.0	109.2	109.2	110.0	-----
Miscellaneous.....do.....	129.8	129.9	131.0	132.5	136.1	137.1	137.4	138.2	139.2	139.0	139.1	139.5	-----
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ♂..... 1926=100.....	129.1	124.0	134.1	139.7	140.9	141.5	144.5	149.5	147.7	147.1	148.0	150.8	153.6
Economic classes:													
Manufactured products♂.....do.....	123.9	117.2	129.6	134.7	135.7	136.7	139.7	143.3	141.9	141.7	141.7	144.0	147.6
Raw materials.....do.....	145.7	141.4	148.7	153.4	153.2	152.1	154.9	163.2	160.1	158.6	160.2	165.3	167.0
Semimanufactured articles.....do.....	111.9	115.0	118.2	129.1	136.2	138.8	142.1	145.9	144.5	144.9	145.9	147.0	149.5
Farm products.....do.....	161.0	154.3	165.3	169.8	168.1	165.0	170.4	182.6	177.0	175.7	177.9	181.4	181.7
Grains.....do.....	169.0	170.6	174.2	165.4	163.0	162.6	171.1	203.3	198.8	202.4	206.0	202.3	208.8
Livestock and poultry.....do.....	177.6	150.4	174.6	197.4	194.7	189.6	201.5	216.0	199.2	198.7	200.9	208.9	215.9
Commodities other than farm products♂.....do.....	121.9	117.2	127.1	132.9	134.8	136.1	138.6	142.1	141.0	140.6	140.7	143.6	147.2
Foods.....do.....	149.0	131.9	157.9	165.4	160.1	156.2	162.0	167.6	162.4	159.8	161.8	167.1	172.3
Cereal products.....do.....	124.7	127.4	128.5	136.1	139.5	139.9	141.3	150.4	162.4	151.7	149.2	154.7	153.3
Dairy products.....do.....	161.8	169.1	185.5	182.9	180.0	164.6	161.8	157.6	148.8	138.8	140.9	152.8	164.3
Fruits and vegetables.....do.....	120.4	115.5	122.5	130.5	134.5	131.6	134.2	141.5	142.2	144.3	145.2	139.7	133.0
Meats.....do.....	198.1	131.3	191.4	202.8	188.2	183.4	199.5	207.3	196.7	203.0	208.6	217.9	234.6
Commodities other than farm products and foods ♂..... 1926=100.....	111.6	112.2	115.8	120.7	124.7	127.6	128.5	131.1	131.8	131.9	131.4	133.4	136.0
Building materials.....do.....	132.7	133.8	134.8	145.5	157.8	169.7	174.8	177.5	178.8	177.0	174.4	173.7	179.7
Brick and tile.....do.....	126.0	127.7	127.8	129.1	130.0	132.2	132.3	132.4	134.5	134.5	134.7	142.3	144.3
Cement.....do.....	105.8	106.5	106.5	107.0	106.9	108.3	109.9	112.3	114.0	114.0	114.3	114.9	116.9
Lumber.....do.....	177.6	178.2	178.9	192.1	227.2	249.9	263.6	269.3	273.5	269.4	266.1	269.0	276.7
Paint and paint materials.....do.....	113.9	116.7	119.2	151.3	155.4	171.2	173.9	176.1	175.5	169.2	159.6	156.1	154.9
Chemicals and allied products†.....do.....	98.4	98.4	99.9	118.9	125.7	128.1	129.3	132.2	133.2	127.1	120.2	118.8	117.5
Chemicals.....do.....	98.4	98.6	98.8	106.9	111.8	112.7	113.8	114.5	119.5	118.7	118.7	119.9	117.5
Drug and pharmaceutical materials†.....do.....	110.1	110.3	111.5	152.8	181.2	181.7	182.5	182.7	181.0	173.6	156.1	137.4	136.6
Fertilizer materials.....do.....	94.4	90.2	91.9	96.3	95.1	99.9	99.2	101.8	101.2	102.5	101.8	103.5	105.5
Oils and fats.....do.....	102.5	103.3	111.1	191.0	203.0	210.6	214.3	231.5	220.1	179.9	139.2	134.8	133.3
Fuel and lighting materials.....do.....	94.4	94.3	94.2	94.5	96.1	97.7	97.9	100.7	103.4	103.3	103.9	108.9	112.5
Electricity.....do.....	63.9	64.7	64.1	65.2	65.8	64.9	65.7	64.3	64.3	64.1	64.4	-----	-----
Gas.....do.....	79.5	80.6	80.8	84.4	83.1	80.8	84.3	84.9	84.0	85.0	85.8	85.5	92.2
Petroleum products.....do.....	72.8	73.0	73.1	73.4	75.8	76.5	76.6	81.7	86.3	86.8	87.5	89.8	-----
Hides and leather products.....do.....	138.9	141.6	142.4	172.5	176.7	175.1	173.8	174.6	166.4	170.8	173.2	178.4	182.1
Hides and skins.....do.....	155.8	151.5	153.0	221.0	216.5	198.5	191.4	192.2	178.1	177.7	187.1	203.5	215.6
Leather.....do.....	133.3	138.5	138.5	178.1	185.0	181.6	181.1	183.7	158.0	176.3	178.9	187.4	190.7
Shoes.....do.....	140.1	144.8	145.2	162.9	169.9	170.6	171.5	171.5	172.1	172.2	172.6	173.2	174.9
Housefurnishing goods.....do.....	112.6	113.6	115.3	118.2	120.2	123.3	124.6	125.8	127.4	128.8	129.2	129.8	129.7
Furnishings.....do.....	118.5	119.4	121.3	124.4	126.3	128.4	129.6	131.4	134.4	136.9	137.2	138.1	138.1
Furniture.....do.....	106.6	107.5	109.2	111.8	113.9	118.2	119.5	120.0	120.0	120.3	120.9	121.1	120.9
Metals and metal products♂.....do.....	114.0	114.2	125.8	130.2	134.7	138.0	137.9	139.9	140.3	141.4	142.6	143.8	148.9
Iron and steel.....do.....	113.3	113.5	113.7	114.0	117.4	123.9	125.0	126.9	127.6	128.6	131.4	133.3	139.4
Metals, nonferrous.....do.....	101.4	101.4	101.8	118.4	129.3	130.5	131.3	139.0	141.0	143.9	142.9	141.8	141.8
Plumbing and heating equipment.....do.....	106.3	107.2	107.2	107.2	114.9	117.0	117.1	117.9	118.2	120.0	119.1	123.4	128.6

* Revised. † Preliminary. § Formerly designated "cost of living" index.

♂ Current prices of motor vehicles were introduced into the calculations beginning October 1946; April 1942 prices were carried forward in earlier computations; see previous issue of the Survey for explanation and for October 1946-July 1947 indexes using April 1942 prices; August 1947 indexes using April 1942 prices are as follows: All commodities, 151.3; manufactured products, 144.0; commodities other than farm products, 144.5; commodities other than farm products and foods, 132.5; metals and metal products, 132.7.

• Price samples were inadequate for September and October 1946 and latest prices were carried forward in some cases; November index reflects full price change from August.

† Data for 1947 are estimated based on a survey of rents in 5 cities in January and 6 in February-July; rents were not surveyed in the last quarter of 1946.

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

† Revised series. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for September 15, 1947, are as follows: Total, 286; crops, 254; food grain, 278; feed grain and hay, 297; tobacco, 352; cotton, 252; fruit, 181; truck crops, 179; oil-bearing crops, 311; livestock and products, 315; meat animals, 367; dairy, 282; poultry and eggs, 246. For revised data for 1941-43 for the indicated series on wholesale prices, see p. 23 of the November 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products.....1926=100..	124.0	125.7	128.6	131.6	134.7	136.6	138.0	139.6	139.2	138.9	138.9	139.5	140.8
Clothing.....do.....	122.8	122.9	125.5	127.9	129.8	132.4	132.7	133.0	133.0	133.9	133.9	134.3	134.3
Cotton goods.....do.....	160.0	166.6	172.9	174.7	181.6	184.6	193.7	196.6	194.7	193.0	193.8	195.9	199.2
Hosiery and underwear.....do.....	87.7	88.7	88.8	89.3	96.9	99.3	100.0	100.8	100.8	100.8	100.8	100.4	99.0
Rayon.....do.....	30.2	30.2	30.2	32.0	33.8	33.8	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Silk.....do.....	134.8	126.5	125.7	115.0	103.2	101.2	80.2	73.2	69.4	67.9	68.4	68.2	68.2
Woolen and worsted goods.....do.....	112.8	113.9	116.6	117.7	119.0	120.8	121.9	127.5	129.1	129.2	129.2	130.1	133.3
Miscellaneous.....do.....	102.0	102.1	104.0	106.5	108.9	110.3	110.9	115.3	115.7	116.1	112.7	113.0	112.7
Automobile tires and tubes.....do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	62.5	60.8	60.8
Paper and pulp.....do.....	119.6	121.9	124.6	127.7	136.4	141.9	143.4	145.1	152.5	154.3	154.2	157.2	157.6
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	62.3	64.8	60.0	57.6	57.1	56.9	55.7	53.8	54.5	54.7	54.4	53.3	52.4
Consumers' prices.....do.....	69.4	68.5	67.3	65.7	65.2	65.2	65.3	64.0	64.0	64.1	63.6	63.1	63.1
Retail food prices.....do.....	58.3	57.3	55.5	53.2	53.7	54.3	54.8	52.7	53.1	53.2	52.4	51.7	51.7
Prices received by farmers†.....do.....	42.8	43.8	39.0	40.4	40.3	41.0	40.7	38.0	38.5	39.2	39.3	38.5	38.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol..	1,056	1,066	1,070	987	905	839	795	826	876	955	1,070	1,161	1,238
Private, total.....do.....	809	800	788	745	711	666	634	648	662	722	811	876	935
Residential (nonfarm).....do.....	347	356	347	335	320	300	284	285	306	342	387	429	460
Nonresidential building, except farm and public utility, total.....mil. of dol..	321	315	318	308	296	275	260	247	240	245	254	259	267
Industrial.....do.....	159	167	171	171	166	159	152	146	142	141	140	139	140
Farm construction.....do.....	60	50	40	20	10	10	10	20	30	40	50	60	75
Public utility.....do.....	81	79	83	82	85	81	80	96	86	95	120	128	133
Public construction, total.....do.....	247	266	282	242	194	173	161	178	214	233	259	285	303
Residential.....do.....	42	54	66	68	51	39	33	24	16	9	6	9	9
Military and naval.....do.....	18	16	20	17	16	12	12	12	15	15	15	19	24
Nonresidential building, total.....do.....	32	35	32	27	23	33	32	36	41	41	42	44	45
Industrial.....do.....	7	9	9	7	5	5	3	3	4	3	2	2	2
Highway.....do.....	91	93	99	76	57	37	34	48	75	95	117	128	135
All other.....do.....	64	68	65	54	47	52	50	58	67	73	79	85	90
CONTRACT AWARDS													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	40,101	36,902	33,342	27,149	25,536	27,619	24,321	32,268	29,957	27,769	24,044	28,734	31,885
Total valuation.....thous. of dol..	679,909	619,857	573,206	503,745	457,278	571,628	442,197	596,755	602,338	674,657	605,070	660,254	823,216
Public ownership.....do.....	204,817	186,882	133,806	130,329	108,920	166,672	95,770	143,316	177,272	233,873	226,471	202,571	217,811
Private ownership.....do.....	475,092	432,975	439,400	373,416	348,358	404,956	346,427	453,439	425,066	440,784	378,599	457,683	605,405
Nonresidential buildings:													
Projects.....number.....	4,108	3,648	3,696	3,609	2,857	3,096	3,006	3,670	3,905	4,554	4,355	4,912	4,915
Floor area.....thous. of sq. ft..	33,080	25,929	33,932	23,708	19,656	25,700	21,488	22,242	26,034	30,238	27,561	32,123	41,682
Valuation.....thous. of dol..	211,530	169,627	225,355	160,871	148,014	200,312	143,258	191,903	184,317	235,899	209,942	253,512	290,807
Residential buildings:													
Projects.....number.....	33,727	31,458	28,128	22,251	21,704	23,593	20,440	27,414	24,284	21,255	17,604	21,568	24,789
Floor area.....thous. of sq. ft..	45,145	47,121	36,910	33,530	29,975	39,279	32,469	42,991	39,006	42,672	29,213	36,774	47,805
Valuation.....thous. of dol..	284,025	293,831	235,068	221,113	193,365	257,419	208,391	282,881	256,668	254,085	209,458	240,885	308,937
Public works:													
Projects.....number.....	2,008	1,557	1,271	1,018	746	681	665	918	1,509	1,607	1,744	1,910	1,761
Valuation.....thous. of dol..	153,456	107,941	75,535	82,626	62,652	80,721	59,806	77,926	123,249	119,713	142,495	127,454	137,471
Utilities:													
Projects.....number.....	258	239	247	271	229	249	210	266	259	353	341	344	420
Valuation.....thous. of dol..	30,898	48,458	37,248	39,135	53,247	33,176	30,742	44,045	38,104	64,960	43,175	38,403	86,001
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	164	152	138	125	125	120	131	133	152	153	158	170	178
Residential, unadjusted.....do.....	155	147	136	118	122	119	135	135	144	130	127	138	149
Total, adjusted.....do.....	158	151	145	139	154	146	151	132	133	127	136	155	170
Residential, adjusted.....do.....	157	147	140	122	143	144	152	129	123	110	116	136	150
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol..	541,325	373,056	488,457	275,825	352,855	430,970	356,491	400,415	454,471	514,343	517,175	524,238	413,494
Highway concrete pavement contract awards:†													
Total.....thous. of sq. yd..	3,731	3,382	3,182	3,239	2,306	1,343	1,463	2,438	5,280	3,828	4,228	5,011	3,285
Airports.....do.....	66	490	104	138	55	26	1	52	513	35	212	169	79
Roads.....do.....	2,055	1,678	1,957	1,970	1,661	606	1,081	1,578	3,167	2,607	2,456	2,452	1,468
Streets and alleys.....do.....	1,609	1,214	1,121	1,130	590	711	282	808	1,600	1,186	1,560	2,390	1,737
PERMIT VALUATIONS AND DWELLING UNITS PROVIDED													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):													
Total nonfarm*.....number.....	81,800	65,500	60,200	46,600	35,200	41,000	44,400	61,600	73,500	74,500	83,400	83,300	-----
Urban, total†.....do.....	55,407	42,775	37,401	28,661	21,369	25,383	27,074	37,649	42,862	41,138	46,999	47,103	-----
Privately financed, total.....do.....	38,660	35,044	36,067	28,539	21,369	24,299	27,074	37,158	42,534	41,138	45,994	47,067	-----
1-family dwellings.....do.....	32,921	29,335	29,576	23,747	17,469	20,537	22,156	30,615	35,214	33,670	34,627	36,913	-----
2-family dwellings.....do.....	1,943	2,650	1,899	1,594	977	1,496	1,615	2,448	3,142	3,085	3,478	3,033	-----
Multifamily dwellings.....do.....	3,796	3,659	4,592	3,198	2,923	2,266	3,303	4,035	4,178	4,383	7,889	7,121	-----
Publicly financed, total.....do.....	16,747	7,731	1,334	122	0	1,084	0	491	328	-----	1,005	86	-----

* Revised. † Preliminary.

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

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

* New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Monthly estimates of new construction activity for 1939-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey.

† Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 8-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
CONSTRUCTION AND REAL ESTATE—Continued													
PERMIT VALUATIONS, ETC.—Continued													
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100..	317.6	248.3	215.7	165.3	123.2	146.4	156.1	217.1	247.2	237.2	271.0	* 271.9	295.6
Permit valuation:													
Total building construction.....do.....	235.4	194.6	191.4	153.2	129.4	151.8	158.3	218.5	251.6	244.2	278.2	* 306.1	320.7
New residential buildings.....do.....	378.7	288.0	286.2	222.5	162.0	196.7	207.6	308.8	359.1	338.5	387.7	* 405.4	447.4
New nonresidential buildings.....do.....	119.4	115.9	108.4	99.2	97.0	107.7	111.5	141.8	159.4	163.5	180.9	* 217.8	229.5
Additions, alterations, and repairs.....do.....	215.9	188.4	192.9	137.3	140.0	164.8	168.9	214.1	248.7	241.4	284.2	* 311.5	272.2
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100..		287			300			304		300			
American Appraisal Co.:.....													
Average, 30 cities.....1913=100..	335	342	347	352	371	381	390	404	414	419	427	437	446
Atlanta.....do.....	360	367	372	377	399	410	419	434	444	448	448	453	470
New York.....do.....	341	347	353	356	375	390	403	420	427	432	438	442	448
San Francisco.....do.....	313	317	320	323	343	353	364	379	390	392	396	409	417
St. Louis.....do.....	323	332	337	344	367	375	383	396	403	405	421	430	441
Associated General Contractors (all types).....1913=100..	263	267	267	270	* 276	277	280	282	286	290	294	295	300
E. H. Roeckh and Associates, Inc.:.....													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1926-29=100..	142.6	143.0	144.0	144.9	145.7	148.8	153.4	154.4	155.1	155.4	160.3	162.4	164.1
New York.....do.....	181.5	181.9	182.3	183.4	183.9	194.7	196.2	204.7	205.6	205.9	211.2	215.5	216.4
San Francisco.....do.....	164.0	164.3	164.8	165.9	167.3	172.4	174.2	177.8	178.1	178.4	186.6	188.9	192.5
St. Louis.....do.....	164.9	165.3	165.8	167.2	168.5	173.9	175.8	178.0	178.3	182.8	187.8	189.9	191.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	144.4	144.7	146.0	146.6	147.1	149.9	152.0	153.5	154.1	154.3	159.6	161.2	162.3
New York.....do.....	184.5	184.8	185.1	185.9	186.2	193.5	194.4	205.9	206.8	207.0	212.5	214.9	216.0
San Francisco.....do.....	167.0	167.2	167.6	168.4	169.4	174.6	175.7	180.4	180.6	180.8	190.6	192.4	197.4
St. Louis.....do.....	166.7	167.0	167.2	168.3	169.3	175.2	176.4	179.0	179.2	185.4	187.8	189.4	190.8
Brick and steel:													
Atlanta.....do.....	141.8	142.2	142.7	143.9	145.8	148.8	153.1	153.5	154.2	154.4	158.8	161.4	165.0
New York.....do.....	179.5	179.9	180.3	182.3	183.0	191.1	192.9	202.4	203.4	203.6	206.6	209.4	210.4
San Francisco.....do.....	168.0	168.2	168.6	169.8	172.5	176.1	178.4	180.7	180.9	181.1	188.0	190.8	195.7
St. Louis.....do.....	164.3	164.7	164.9	166.5	169.5	172.8	175.3	176.9	177.1	182.1	187.5	190.1	192.3
Residences:													
Brick:													
Atlanta.....do.....	154.5	155.6	156.2	159.2	161.9	165.8	178.7	179.2	180.2	180.4	184.0	185.4	185.6
New York.....do.....	187.1	188.0	188.9	192.6	195.4	204.7	211.2	217.6	219.1	219.3	223.4	225.5	225.9
San Francisco.....do.....	165.8	166.0	166.4	169.6	173.2	177.0	185.6	188.6	188.8	189.0	195.1	196.7	198.4
St. Louis.....do.....	173.7	174.6	174.9	178.9	183.4	187.6	196.9	199.1	199.3	202.2	205.6	207.0	207.5
Frame:													
Atlanta.....do.....	155.4	156.5	157.0	160.8	164.2	166.8	182.9	183.3	183.9	184.1	187.9	189.3	189.5
New York.....do.....	187.4	188.5	189.7	194.4	198.0	208.9	217.2	226.8	221.6	221.8	225.0	227.1	227.5
San Francisco.....do.....	162.9	163.1	163.5	166.8	170.8	173.9	184.9	187.0	187.2	187.4	194.0	195.6	196.3
St. Louis.....do.....	174.0	175.1	175.4	179.8	183.8	187.0	198.9	200.3	200.5	202.2	207.2	208.6	209.0
Engineering News-Record:													
Building*.....1913=100..	272.4	273.0	274.0	278.8	289.1	297.7	298.8	300.8	299.6	303.1	304.9	313.0	317.1
Construction (all types).....do.....	360.2	360.9	362.5	368.1	381.7	390.8	392.0	396.1	396.5	403.3	406.5	415.0	417.8
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100..	149.8	151.8	151.0	156.7	159.8	167.0	173.8	179.6	182.5	183.7	184.8	185.1	-----
Materials.....do.....	146.1	148.0	150.3	153.6	158.6	168.2	177.6	185.6	188.8	189.1	189.0	188.5	-----
Labor.....do.....	157.2	159.3	161.6	163.1	164.8	166.8	168.6	170.2	172.4	175.5	179.2	181.0	-----
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative)													
mils. of dol.....	6,789	6,818	6,855	6,885	6,921	6,959	6,995	7,036	7,087	7,147	7,217	7,295	7,377
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.....	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	858,675	941,020	965,733	947,357	994,787	988,446
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	324,459	309,791	326,199	271,476	253,701	250,016	241,263	288,221	313,636	335,074	323,368	353,105	351,757
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	59,377	55,354	60,931	51,187	50,233	51,145	52,723	61,543	70,214	78,612	69,700	85,867	83,355
Home purchase.....do.....	211,804	198,812	207,139	170,162	151,848	145,253	133,399	161,694	176,395	186,148	184,626	194,057	200,183
Refinancing.....do.....	22,032	21,546	24,376	21,625	22,116	22,599	22,529	25,916	26,149	28,383	28,948	28,936	25,263
Repairs and reconditioning.....do.....	8,481	8,027	9,061	7,034	6,040	6,795	7,091	9,665	10,788	11,558	11,963	13,410	13,018
Loans for all other purposes.....do.....	22,765	26,022	24,692	21,468	23,464	24,204	25,521	29,463	30,090	30,373	28,131	30,835	29,938
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol.....	214	235	253	258	293	251	242	236	245	257	289	292	314
Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol.....	699	682	665	651	636	621	609	596	582	570	557	544	532
Foreclosures, nonfarm, index, adjusted†.....1935-39=100..	6.8	7.0	7.4	9.7	8.6	8.6	8.5	9.3	7.8	8.0	8.7	-----	-----
thous. of dol.....	40,019	40,256	40,108	44,706	58,094	57,180	64,247	72,435	68,029	56,545	50,840	49,357	51,359
Fire losses.....do.....													

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100..	217	237	252	273	269	236	245	263	278	281	284	263	-----
Farm papers.....do.....	204	236	239	205	243	278	281	288	303	320	331	283	-----
Magazines.....do.....	253	295	304	311	303	271	287	323	333	340	342	298	-----
Newspapers.....do.....	163	198	158	154	158	172	193	210	222	229	233	215	-----
Outdoor.....do.....	239	202	238	205	201	183	213	217	272	295	287	303	-----
Radio.....do.....	281	296	297	302	306	289	289	292	294	287	289	285	-----

* Revised.

†Revisions for January 1940-December 1945 are available on request; see also latter part of note marked "†" on p. S-5.

*New series. For a description of the series of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. See note in the February 1947 Survey regarding the Engineering News-Record index of building costs; data beginning 1913 will be shown later.

†Revised series. Revisions for the index of nonfarm foreclosures for 1940-41 are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been completely revised and all series are now based on dollar costs; data beginning 1935 and a description of the indexes will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Tide advertising index, adjusted*.....1935-39=100..	207.6	202.0	189.1	195.6	189.9	205.7	201.0	194.2	197.1	196.2	202.9	218.3	225.9
Radio advertising:													
Cost of facilities, total.....thous. of dol..	14,011	15,133	16,741	16,338	16,800	16,548	15,102	16,728	15,548	16,009	*14,994	14,227	14,470
Automobiles and accessories.....do.....	559	666	622	654	731	670	629	740	595	573	505	441	481
Clothing.....do.....	95	80	84	105	112	100	99	123	98	111	100	130	187
Electric household equipment.....do.....	332	266	254	268	252	273	224	249	284	301	275	314	278
Financial.....do.....	350	356	364	387	428	444	458	532	508	412	400	381	393
Foods, food beverages, confections.....do.....	3,544	3,927	4,512	4,396	4,379	4,357	3,924	4,344	4,049	4,120	*3,883	4,092	4,199
Gasoline and oil.....do.....	503	536	520	530	583	546	507	541	467	499	499	432	439
Housefurnishings, etc.....do.....	177	168	168	159	165	169	153	175	155	177	167	172	172
Soap, cleansers, etc.....do.....	1,332	1,375	1,575	1,490	1,574	1,642	1,555	1,685	1,729	1,762	1,690	1,649	1,577
Smoking materials.....do.....	1,267	1,219	1,407	1,373	1,390	1,355	1,257	1,397	1,308	1,433	*1,430	1,595	1,568
Toilet goods, medical supplies.....do.....	4,525	5,004	5,306	5,123	5,316	5,148	4,568	5,007	4,714	4,744	*4,431	3,888	3,857
All other.....do.....	1,316	1,536	1,929	1,855	1,870	1,845	1,726	1,934	1,641	1,877	1,613	1,132	1,318
Magazine advertising:													
Cost, total.....do.....	27,134	36,506	39,463	42,565	36,232	23,963	32,109	42,617	40,816	42,801	40,033	-----	-----
Automobiles and accessories.....do.....	2,186	2,425	2,503	2,755	1,499	1,383	1,576	2,325	2,262	2,601	2,772	-----	-----
Clothing.....do.....	2,936	4,883	4,831	4,449	3,456	1,826	3,345	5,277	4,663	4,661	3,125	-----	-----
Electric household equipment.....do.....	638	1,145	1,161	1,315	1,080	466	740	1,169	1,288	1,541	1,376	-----	-----
Financial.....do.....	478	695	629	745	608	505	566	666	659	698	654	-----	-----
Foods, food beverages, confections.....do.....	2,907	3,660	4,394	4,993	4,172	3,931	5,033	6,068	4,926	5,246	5,348	-----	-----
Gasoline and oil.....do.....	638	526	715	716	218	160	250	536	600	627	683	-----	-----
Housefurnishings, etc.....do.....	1,180	2,426	2,772	2,753	2,408	1,147	1,641	2,687	3,292	3,530	2,667	-----	-----
Soap, cleansers, etc.....do.....	476	674	779	667	455	407	760	916	1,016	1,182	1,173	-----	-----
Office furnishing and supplies.....do.....	554	1,053	896	1,025	992	369	551	863	624	905	763	-----	-----
Smoking materials.....do.....	604	916	1,095	1,252	1,277	920	829	1,069	887	860	1,125	-----	-----
Toilet goods, medical supplies.....do.....	4,208	5,226	6,172	6,694	5,779	3,411	5,137	6,086	5,924	6,120	5,926	-----	-----
All other.....do.....	10,328	12,876	13,515	15,199	14,287	9,438	11,683	14,956	14,677	14,740	14,421	-----	-----
Linage, total.....thous. of lines..	4,704	5,308	5,420	5,213	3,783	3,952	4,580	5,102	4,703	4,332	3,413	3,377	4,132
Newspaper advertising:													
Linage, total (52 cities).....do.....	144,288	152,871	165,014	164,120	163,257	139,894	139,993	167,384	168,445	172,376	163,130	145,263	157,980
Classified.....do.....	38,643	39,018	39,628	36,772	34,404	36,223	34,588	39,437	39,580	41,301	39,341	37,778	40,625
Display, total.....do.....	105,645	113,853	125,386	127,348	128,853	103,671	105,405	127,948	128,865	131,075	123,789	107,485	117,355
Automotive.....do.....	4,046	3,495	4,480	4,675	3,415	3,556	4,097	5,537	6,473	6,512	7,014	6,214	6,107
Financial.....do.....	1,931	1,877	2,197	2,025	1,894	2,511	1,767	2,157	2,008	1,950	1,933	2,299	1,769
General.....do.....	19,378	22,067	27,207	26,596	22,388	19,895	22,323	27,163	28,100	28,210	26,011	22,467	22,881
Retail.....do.....	80,290	86,414	91,502	94,052	101,155	77,709	77,218	93,090	92,283	94,403	88,831	76,505	86,597
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total..	*85.1	87.0	87.6	88.2	88.8	89.6	88.8	88.9	88.7	89.2	88.7	*88.1	88.4
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,330	4,167	4,575	4,253	4,447	4,477	4,147	4,863	4,579	4,280	4,177	4,334	3,822
Value.....thous. of dol.....	101,735	101,169	107,822	95,112	93,691	95,899	90,036	108,862	97,079	89,824	87,284	87,320	81,664
Domestic, paid (50 cities):													
Number.....thousands.....	13,690	13,125	15,649	14,042	13,932	14,086	12,691	14,755	14,651	13,771	16,948	13,253	12,587
Value.....thous. of dol.....	192,319	185,779	219,270	193,807	189,903	193,877	186,444	210,579	195,527	188,244	178,353	186,565	166,697
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates: *													
All goods and services.....bil. of dol.....		147.3			154.9			156.8			159.0		
Durable goods.....do.....		16.2			18.2			19.0			20.0		
Automobiles and parts.....do.....													
Furniture and household equipment.....do.....													
Other durable goods.....do.....													
Nondurable goods.....do.....		88.9			93.6			94.0			95.0		
Clothing and shoes.....do.....													
Food and alcoholic beverages.....do.....													
Gasoline and oil.....do.....													
Semidurable house furnishings.....do.....													
Tobacco.....do.....													
Other nondurable goods.....do.....													
Services.....do.....		42.1			43.1			43.8			44.0		
Household operation.....do.....													
Housing.....do.....													
Personal service.....do.....													
Recreation.....do.....													
Transportation.....do.....													
Other services.....do.....													
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.....	8,556	8,199	8,911	9,086	10,282	7,838	7,464	8,746	8,822	9,280	8,764	*8,567	8,836
Durable goods, total.....do.....	1,770	1,722	1,921	1,854	2,054	1,620	1,584	1,860	1,988	2,102	2,078	2,071	2,071
Automotive group.....do.....	691	682	753	730	742	681	681	799	828	835	833	*853	841
Motor vehicles.....do.....	560	562	621	598	686	589	582	683	710	706	703	*720	705
Parts and accessories.....do.....	132	120	132	132	155	107	99	116	118	129	130	134	136
Building materials and hardware.....do.....	571	545	602	540	535	476	460	552	635	674	669	*689	682
Building materials.....do.....	362	349	381	330	306	304	293	343	394	414	425	*450	452
Farm implements.....do.....	58	52	64	56	50	51	50	66	78	79	77	*77	70
Hardware.....do.....	151	143	158	154	180	120	117	143	164	182	167	*162	160
Homefurnishings group.....do.....	418	410	471	468	532	377	373	429	444	496	480	*451	465
Furniture and housefurnishings.....do.....	285	281	317	317	357	240	240	283	293	331	314	*285	299
Household appliance and radios.....do.....	132	129	154	151	175	137	132	146	150	164	166	*166	166
Jewelry stores.....do.....	91	86	96	116	245	71	71	79	81	97	96	77	82

* Revised.

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

† New series. The estimates of consumer expenditures have been revised in accordance with revisions in the totals shown as a component of the gross national product on p. S-1 and in the "National Income Supplement" referred to in the note marked with an "*" on that page; this supplement provides detailed annual estimates of consumption expenditures for 1929-46 and quarterly data for 1939-46 for the grand total and for total durable goods, nondurable goods and services. Compilation of separate data for the subgroups shown above was not completed in time for inclusion in this issue but data will be available for a later issue.

† Revised series. See note marked "†" on p. S-7 of the September 1947 Survey for reference to tables giving data through June 1944 and 1945 revisions for sales of all retail stores; the indexes beginning 1942 shown in those tables and on p. S-8 in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be published later; the index eliminating price changes has been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores†—Continued													
Estimated sales—Continued													
Nondurable goods stores.....mil. of dol.	6,786	6,476	6,990	7,232	8,229	6,218	5,880	6,886	6,834	7,178	6,686	6,496	6,765
Apparel group.....do	719	791	856	858	1,089	610	549	806	775	786	718	568	619
Men's clothing and furnishings.....do	166	195	222	237	316	145	133	192	185	194	194	137	142
Women's apparel and accessories.....do	322	355	377	364	454	280	250	375	352	348	295	245	276
Family and other apparel.....do	105	111	123	129	162	88	78	108	101	104	97	79	88
Shoes.....do	127	130	134	127	158	98	88	131	137	139	132	108	112
Drug stores.....do	300	287	298	300	395	286	275	302	289	303	288	290	296
Eating and drinking places.....do	1,073	1,054	1,072	1,011	1,015	961	861	960	978	1,036	996	1,014	1,049
Food group.....do	2,287	2,004	2,161	2,324	2,380	2,213	2,098	2,317	2,302	2,478	2,272	2,332	2,417
Grocery and combination.....do	1,748	1,502	1,628	1,792	1,831	1,707	1,632	1,812	1,786	1,942	1,770	1,823	1,961
Other food.....do	538	502	532	532	548	506	467	505	516	536	502	509	517
Filling stations.....do	340	320	343	332	332	304	282	314	327	346	340	361	370
General merchandise group.....do	1,207	1,203	1,357	1,488	1,930	995	973	1,247	1,260	1,305	1,200	1,079	1,160
Department, including mail-order.....do	788	809	910	1,016	1,277	656	639	842	834	857	788	677	742
General, including general merchandise with food.....mil. of dol.	148	139	154	155	173	124	120	142	151	165	153	155	157
Other general mdse. and dry goods.....do	126	124	142	146	199	100	97	123	126	136	125	115	121
Variety.....do	146	131	151	171	281	116	117	141	149	147	134	133	140
Other retail stores.....do	859	817	903	918	1,089	848	842	941	902	923	872	853	854
Feed and farm supply.....do	219	205	218	210	207	204	209	252	270	259	237	239	226
Fuel and ice.....do	134	136	156	152	162	202	203	192	138	132	137	135	132
Liquors.....do	163	144	160	176	228	143	140	157	147	154	136	138	153
Other.....do	344	323	369	381	491	299	291	341	348	379	361	342	353
Indexes of sales:													
Unadjusted, combined index.....1935-39=100	252.6	266.8	269.0	282.2	321.6	241.3	250.1	265.1	274.5	279.5	279.9	262.9	265.7
Durable goods stores.....do	214.1	228.1	232.6	238.6	262.4	201.2	214.6	230.6	249.8	260.8	267.8	257.1	256.9
Nondurable goods stores.....do	265.2	279.4	280.8	296.4	346.9	254.4	261.7	276.4	283.7	285.6	283.8	264.8	268.6
Adjusted, combined index.....do	262.0	259.6	259.9	267.4	270.3	268.4	274.3	273.9	277.9	278.5	279.4	277.4	274.5
Durable goods stores.....do	215.3	222.3	222.9	226.3	237.9	233.2	245.7	246.5	251.3	248.0	257.4	255.0	257.2
Automotive.....do	152.1	158.6	167.5	170.6	181.1	171.2	184.6	187.0	197.4	180.1	187.5	185.9	186.4
Building materials and hardware.....do	260.1	263.5	254.6	261.7	280.6	282.6	296.7	292.4	294.8	300.7	309.7	316.1	321.7
Home furnishings.....do	312.9	327.7	322.4	322.2	326.9	330.8	337.6	338.8	329.9	358.2	374.3	359.4	362.8
Jewelry.....do	410.9	414.6	382.3	380.0	388.0	374.0	387.6	399.1	401.4	396.1	407.3	384.1	383.0
Nondurable goods stores.....do	277.2	271.7	271.9	280.8	280.8	279.9	283.6	282.8	286.6	288.4	286.6	284.7	280.1
Apparel.....do	318.7	309.9	299.1	292.9	289.6	286.3	283.5	291.8	295.7	305.0	305.1	298.7	292.9
Drug.....do	250.5	248.1	249.3	255.4	249.6	251.9	256.8	258.2	251.2	249.7	247.7	244.4	249.0
Eating and drinking places.....do	400.2	405.8	404.2	399.9	395.6	399.4	396.5	388.7	397.7	399.7	392.4	395.0	391.2
Food.....do	272.4	263.4	273.3	291.8	294.8	298.6	301.0	296.8	305.3	302.9	297.2	294.4	289.9
Filling stations.....do	153.8	149.5	156.2	161.2	155.4	156.2	160.2	159.6	163.8	158.8	155.8	169.3	169.1
General merchandise.....do	251.8	238.1	231.5	239.7	245.2	234.7	237.5	241.9	246.2	255.3	254.2	252.8	250.2
Other retail stores.....do	291.4	300.8	297.5	306.9	302.2	301.7	320.7	316.7	306.5	306.5	317.2	306.6	300.5
Estimated inventories, total*.....mil. of dol.	8,055	8,487	9,136	9,562	8,728	8,943	9,441	9,954	9,971	9,665	9,357	9,153	9,502
Durable goods stores*.....do	2,477	2,682	2,950	3,190	2,911	3,192	3,416	3,774	3,796	3,688	3,608	3,566	3,626
Nondurable goods stores*.....do	5,578	5,805	6,186	6,372	5,817	5,751	6,025	6,180	6,175	5,977	5,749	5,587	5,876
Chain stores and mail-order houses:													
Sales, estimated, total*.....do	1,876	1,715	1,913	2,037	2,398	1,690	1,658	2,015	2,017	2,134	1,971	1,911	2,010
Apparel group*.....do	205	233	233	235	303	163	153	246	240	244	229	181	187
Men's wear*.....do	33	39	46	48	55	30	27	45	40	41	39	25	27
Women's wear*.....do	96	96	103	103	139	73	72	118	111	115	103	88	90
Shoes*.....do	59	60	63	63	84	46	41	62	69	68	68	53	55
Automotive parts and accessories*.....do	48	42	46	49	59	29	28	35	38	44	44	45	46
Building materials*.....do	72	74	75	61	55	65	63	74	83	90	93	97	100
Drug*.....do	70	66	70	72	100	66	64	70	67	69	65	65	66
Eating and drinking*.....do	51	50	53	51	55	52	47	52	51	52	50	52	52
Furniture and house furnishings*.....do	23	22	27	32	32	18	22	24	24	27	26	24	25
General merchandise group*.....do	502	492	571	594	776	387	389	508	532	552	509	473	519
Department, dry goods, and general merchandise*.....mil. of dol.	286	278	324	331	429	203	202	280	303	328	304	279	304
Mail-order (catalog sales)*.....do	79	91	104	104	92	75	77	96	88	85	77	68	82
Variety*.....do	126	113	131	147	243	100	101	122	129	127	116	115	121
Grocery and combination*.....do	618	482	542	650	666	633	629	713	689	748	661	683	723
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100	234.1	244.2	350.1	268.3	325.7	225.2	239.1	261.5	272.7	272.5	273.7	254.6	257.3
Adjusted, combined index*.....do	253.2	240.5	238.8	250.5	259.9	251.4	260.4	267.7	272.8	275.4	277.3	276.9	276.8
Apparel group*.....do	322.2	292.0	278.5	281.3	283.3	260.6	261.6	287.9	292.0	308.0	305.0	306.5	301.3
Men's wear*.....do	364.1	315.3	284.8	281.7	264.6	268.7	260.8	276.5	268.2	294.4	286.7	292.1	307.0
Women's wear*.....do	370.8	354.7	336.4	342.0	350.2	308.5	319.0	365.7	379.9	394.2	388.2	382.3	360.3
Shoes*.....do	253.9	218.2	220.2	223.5	229.8	211.5	205.8	217.3	217.1	229.7	253.4	241.2	242.1
Automotive parts and accessories*.....do	245.8	236.2	235.8	249.8	274.2	199.4	201.3	219.1	225.2	246.0	241.6	232.4	240.0
Building materials*.....do	234.5	247.3	213.0	214.8	253.3	283.8	322.7	313.3	299.9	306.5	325.1	328.6	338.9
Drug*.....do	233.9	230.2	227.5	237.3	235.2	230.6	236.0	231.9	229.1	230.2	223.9	222.9	224.6
Eating and drinking*.....do	215.4	211.6	214.6	218.2	219.9	226.4	221.8	220.8	220.8	223.5	226.5	222.8	218.7
Furniture and house furnishings*.....do	222.4	222.8	199.1	224.6	237.6	228.5	257.4	234.4	224.2	242.0	250.9	243.1	245.9
General merchandise group*.....do	255.8	245.4	245.4	241.7	253.5	239.0	244.7	259.2	267.0	271.7	275.2	273.9	273.0
Department dry goods, and general merchandise*.....1935-39=100	295.6	286.4	288.0	278.3	291.1	274.3	282.3	307.4	316.6	324.6	332.6	329.0	323.7
Mail-order*.....do	253.4	228.3	219.8	214.3	223.5	223.1	234.4	239.9	244.1	269.1	265.8	270.0	276.3
Variety*.....do	196.8	192.2	194.1	200.3	212.5	192.7	192.9	197.2	204.4	192.9	193.7	192.7	194.2
Grocery and combination*.....do	268.8	244.4	247.0	280.3	293.9	292.9	306.8	311.3	320.1	316.1	316.7	320.5	322.4
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Instalment accounts\$.....1941 average=100	47	50	55	61	73	74	73	75	79	82	81	83	84
Open accounts\$.....do	127	145	156	176	223	175	154	160	163	167	165	146	145
Ratio of collections to accounts receivable:													
Instalment accounts\$.....percent	36	35	39	38	36	30	29	33	30	30	25	28	28
Open accounts\$.....do	59	56	60	59	54	52	52	56	54	56	54	53	51
Sales by type of payment:													
Cash sales.....percent of total sales	60	57	56	57	57	57	56	55	55	55	55	57	56
Charge account sales.....do	36	39	39	38	38	37	38	39	39	39	39	37	38
Instalment sales.....do	4	4	5	5	5	6	6	6	6	6	6	6	6

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

* New series. See note marked "N" on p. S-8 of the September 1947 Survey for reference to tables giving data through 1943 and 1945 revisions for the chain-store series; the indexes beginning 1942 shown in those tables and in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be shown later. 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. Data beginning 1939 for retail inventories will be published later.

† Revised series. See note marked "†" on p. S-7 regarding published revisions in the data for all retail stores and recent revisions in the indexes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, unadjusted, total U. S.† 1935-39=100.....	242	278	278	336	441	209	222	266	268	280	265	219	p 235
Atlanta†.....do.....	321	374	372	416	570	273	298	346	350	348	307	269	309
Boston†.....do.....	184	237	240	284	398	176	171	227	227	241	232	r 164	p 174
Chicago†.....do.....	236	268	268	318	409	196	210	250	258	276	270	219	224
Cleveland†.....do.....	249	251	265	333	430	194	210	262	266	283	267	220	237
Dallas†.....do.....	r 334	395	384	434	567	294	306	337	347	356	307	238	327
Kansas City†.....do.....	279	311	312	340	448	225	247	283	290	297	281	250	p 275
Minneapolis†.....do.....	232	287	281	302	385	196	202	258	264	269	264	217	243
New York†.....do.....	189	214	202	301	392	182	188	229	223	237	231	170	179
Philadelphia†.....do.....	195	246	258	318	408	188	192	255	248	261	238	185	193
Richmond†.....do.....	254	316	312	370	494	219	226	292	290	301	278	215	232
St. Louis†.....do.....	284	316	313	371	463	228	244	288	297	315	269	249	264
San Francisco.....do.....	r 290	326	330	376	503	249	278	295	297	301	294	272	p 305
Sales, adjusted, total U. S.†.....	290	270	257	271	276	265	268	273	276	291	289	287	p 281
Atlanta†.....do.....	365	367	347	347	363	341	338	346	353	367	365	336	352
Boston†.....do.....	246	226	216	230	231	215	219	237	227	244	249	237	p 233
Chicago†.....do.....	281	263	250	261	264	245	262	260	261	276	278	281	266
Cleveland†.....do.....	286	249	248	266	277	256	256	257	272	268	284	281	273
Dallas†.....do.....	r 384	376	349	356	348	363	347	347	377	379	361	378	376
Kansas City†.....do.....	300	321	297	283	299	281	272	298	296	316	305	r 294	p 296
Minneapolis†.....do.....	259	265	254	253	251	262	261	279	257	270	278	268	271
New York†.....do.....	259	205	179	231	232	228	224	220	235	253	254	254	246
Philadelphia†.....do.....	r 260	246	233	239	250	247	234	236	258	275	264	257	257
Richmond†.....do.....	307	298	285	291	293	293	281	307	299	303	317	301	282
St. Louis†.....do.....	330	313	293	294	303	278	290	294	306	321	299	320	307
San Francisco.....do.....	r 322	313	319	319	317	313	330	325	315	323	320	329	p 338
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100.....	238	250	267	277	235	234	252	264	262	253	236	232	p 245
Adjusted.....do.....	221	226	237	256	274	268	275	273	264	252	242	230	p 227
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	232, 811	242, 461	283, 733	281, 422	313, 678	201, 052	185, 860	249, 263	260, 325	275, 884	253, 091	231, 957	254, 738
Montgomery Ward & Co.....do.....	91, 864	94, 005	112, 155	106, 355	117, 281	67, 097	71, 205	97, 552	99, 623	104, 322	89, 635	84, 330	97, 334
Sears, Roebuck & Co.....do.....	140, 946	148, 456	171, 578	175, 067	196, 397	133, 955	114, 655	151, 711	160, 701	171, 562	163, 456	147, 627	157, 405
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	288. 0	340. 3	345. 1	376. 9	366. 8	239. 7	279. 6	331. 0	307. 6	292. 5	287. 7	243. 1	306. 6
East.....do.....	268. 0	320. 1	334. 6	372. 8	333. 8	243. 8	266. 0	358. 2	309. 3	296. 3	278. 0	223. 2	297. 0
South.....do.....	394. 0	493. 2	493. 8	552. 2	491. 5	348. 3	430. 4	423. 2	409. 5	382. 9	384. 3	332. 0	403. 9
Middle West.....do.....	253. 2	286. 7	293. 2	313. 2	312. 6	199. 6	235. 5	289. 0	263. 5	250. 6	251. 1	215. 1	262. 5
Far West.....do.....	325. 2	383. 5	384. 9	439. 0	465. 5	258. 9	295. 0	350. 5	336. 5	328. 8	335. 3	288. 7	372. 8
Total U. S., adjusted.....do.....	352. 1	321. 9	265. 6	259. 7	229. 4	315. 0	345. 6	376. 9	334. 6	318. 6	315. 8	333. 0	374. 8
East.....do.....	336. 2	325. 6	260. 0	289. 2	200. 5	320. 7	325. 2	398. 9	324. 6	322. 1	302. 8	313. 5	372. 6
South.....do.....	546. 4	446. 8	333. 2	402. 1	327. 2	440. 3	471. 9	468. 6	464. 8	451. 5	478. 0	489. 0	560. 2
Middle West.....do.....	306. 9	279. 7	230. 8	238. 9	200. 4	261. 0	296. 2	326. 2	282. 1	264. 7	266. 0	291. 5	318. 2
Far West.....do.....	353. 1	327. 7	320. 5	361. 9	285. 2	352. 2	398. 6	425. 8	376. 8	365. 7	351. 8	352. 1	404. 8
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol.	4, 772	4, 879	5, 642	5, 368	5, 346	5, 109	4, 732	4, 996	4, 977	4, 952	r 4, 843	r 4, 998	5, 106
Durable goods establishments.....do.....	1, 436	1, 483	1, 680	1, 600	1, 671	1, 583	1, 569	1, 736	1, 818	1, 763	r 1, 699	r 1, 636	1, 667
Nondurable goods establishments.....do.....	3, 336	3, 396	3, 962	3, 768	3, 675	3, 526	3, 133	3, 260	3, 159	3, 189	3, 144	r 3, 362	3, 439
All wholesalers, estimated inventories*.....do.....	4, 809	5, 055	5, 338	5, 738	5, 939	6, 271	6, 514	6, 729	6, 823	6, 734	6, 755	6, 660	6, 660

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment status of noninstitutional population:*													
Estimated number 14 years of age and over, total.....thous.....	106, 470	106, 630	106, 760	106, 840	106, 940	106, 970	107, 060	107, 190	107, 260	107, 330	107, 407	107, 504	107, 590
Female.....do.....	53, 890	53, 980	54, 060	54, 110	54, 150	54, 180	54, 230	54, 376	54, 420	54, 460	54, 506	54, 561	54, 612
Male.....do.....	52, 580	52, 650	52, 700	52, 730	52, 790	52, 790	52, 830	52, 820	52, 840	52, 870	52, 901	52, 943	52, 978
Armed forces.....do.....	2, 450	2, 220	2, 170	2, 010	1, 890	1, 720	1, 620	1, 570	1, 530	1, 470	1, 398	1, 371	1, 352
Civilian labor force, total.....do.....	59, 750	59, 120	58, 990	58, 970	58, 430	57, 790	58, 010	58, 390	59, 120	60, 290	62, 609	62, 664	62, 035
Female.....do.....	17, 170	17, 270	17, 170	17, 020	16, 440	15, 930	15, 910	15, 950	16, 320	17, 120	18, 149	17, 803	17, 310
Male.....do.....	42, 580	41, 850	41, 820	41, 950	41, 990	41, 860	42, 100	42, 440	42, 800	43, 170	44, 460	44, 861	44, 725
Employed.....do.....	57, 690	57, 050	57, 030	57, 040	56, 310	55, 390	55, 520	56, 060	56, 700	58, 330	60, 055	60, 079	59, 914
Female.....do.....	16, 710	16, 780	16, 760	16, 610	16, 010	15, 480	15, 430	15, 470	15, 800	16, 580	17, 302	17, 008	16, 680
Male.....do.....	40, 980	40, 270	40, 270	40, 430	40, 300	39, 910	40, 090	40, 590	40, 900	41, 750	42, 753	43, 071	43, 234
Agricultural employment.....do.....	9, 140	8, 750	8, 620	7, 900	7, 210	6, 500	6, 920	7, 240	7, 860	8, 960	10, 377	10, 066	9, 473
Nonagricultural employment.....do.....	48, 550	48, 300	48, 410	49, 140	49, 100	48, 890	48, 600	48, 820	48, 840	49, 370	49, 678	50, 013	50, 441
Unemployed.....do.....	2, 060	2, 070	1, 960	1, 930	2, 120	2, 406	2, 490	2, 330	2, 420	1, 960	2, 555	2, 584	2, 121
Not in labor force.....do.....	44, 270	45, 290	45, 600	45, 860	46, 620	47, 400	47, 430	47, 230	46, 610	45, 570	43, 399	43, 469	44, 203
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thous.....	41, 466	41, 848	42, 065	42, 439	42, 928	41, 803	41, 849	42, 043	41, 823	r 41, 919	r 42, 361	r 42, 139	42, 558
Manufacturing.....do.....	14, 876	15, 035	15, 064	15, 271	15, 348	15, 372	15, 475	15, 510	15, 429	15, 237	r 15, 327	r 15, 170	15, 484
Mining.....do.....	886	884	883	883	874	883	880	879	886	884	r 893	r 864	894
Construction.....do.....	1, 713	1, 747	1, 753	1, 713	1, 644	1, 527	1, 502	1, 534	1, 619	1, 685	r 1, 768	r 1, 853	1, 948
Transportation and public utilities.....do.....	4, 103	4, 064	4, 093	4, 101	4, 071	4, 014	4, 011	4, 020	3, 836	3, 970	r 4, 115	r 4, 139	4, 154
Trade.....do.....	8, 402	8, 523	8, 667	8, 898	9, 234	8, 552	8, 507	8, 563	8, 551	r 8, 545	8, 581	r 8, 556	8, 569
Finance.....do.....	1, 554	1, 534	1, 540	1, 543	1, 546	1, 544	1, 546	1, 555	1, 554	r 1, 561	r 1, 567	r 1, 590	1, 599
Service.....do.....	4, 430	4, 456	4, 514	4, 555	4, 573	4, 527	4, 560	4, 565	4, 552	r 4, 590	4, 711	r 4, 686	4, 622
Government.....do.....	5, 502	5, 605	5, 551	5, 475	5, 638	5, 384	5, 367	5, 415	5, 426	5, 447	r 5, 399	5, 281	5, 288
Adjusted (Federal Reserve):													
Total.....do.....	41, 309	41, 669	41, 854	42, 139	42, 207	42, 243	42, 354	42, 395	42, 065	r 42, 079	r 42, 338	42, 042	p 42, 380
Manufacturing.....do.....	14, 745	14, 953	15, 019	15, 233	15, 310	15, 426	15, 529	15, 565	15, 513	15, 359	r 15, 357	r 15, 188	p 15, 346
Mining.....do.....	886	884	883	883	874	883	880	879	886	884	r 893	r 864	p 894
Construction.....do.....	1, 601	1, 648	1, 670	1, 679	1, 731	1, 678	1, 651	1, 632	1, 668	r 1, 700	r 1, 783	r 1, 748	p 1, 821
Transportation and public utilities.....do.....	4, 042	4, 064	4, 093	4, 101	4, 091	4, 075	4, 052	4, 040	3, 855	3, 970	r 4, 074	r 4, 078	p 4, 093
Trade.....do.....	8, 573	8, 609	8, 581	8, 639	8, 630	8, 595	8, 637	8, 695	8, 638	8, 632	r 8, 678	r 8, 686	p 8, 743

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,101	12,244	12,253	12,449	12,514	12,511	12,593	12,614	12,524	12,341	12,404	12,276	12,565
Durable goods industries.....do.....	6,160	6,249	6,281	6,379	6,393	6,429	6,502	6,532	6,524	6,426	6,488	6,309	6,380
Iron and steel and their products.....do.....	1,490	1,514	1,500	1,535	1,521	1,552	1,562	1,567	1,567	1,555	1,562	1,547	1,570
Blast furnaces, steel works, and rolling mills	480	480	474	482	467	480	483	482	487	491	497	500	554
Electrical machinery.....do.....	545	563	579	590	597	598	601	599	567	554	574	557	554
Machinery, except electrical.....do.....	1,092	1,112	1,131	1,150	1,161	1,173	1,181	1,189	1,197	1,194	1,185	1,152	1,172
Machinery and machine-shop products.....do.....	357	363	370	378	380	381	385	386	386	384	382	373	373
Machine tools.....do.....	61	62	62	60	61	60	59	58	57	55	53	50	50
Automobiles.....do.....	755	788	774	778	774	755	791	798	807	751	789	785	780
Transportation equipment, except automobiles	468	455	457	464	473	474	472	471	477	466	463	395	393
Aircraft and parts (excluding engines)†.....do.....	134	140	143	146	145	144	142	141	142	138	134	129	129
Aircraft engines†.....do.....	28	28	29	29	29	30	29	28	28	27	27	27	27
Shipbuilding and boatbuilding†.....do.....	158	139	134	134	143	142	141	140	144	140	141	88	88
Nonferrous metals and products.....do.....	406	411	417	422	426	428	432	430	424	412	401	385	385
Lumber and timber basic products.....do.....	584	583	590	599	592	592	598	611	627	651	665	658	677
Sawmills and logging camps.....do.....	473	469	474	480	473	471	477	489	503	524	535	531	531
Furniture and finished lumber products.....do.....	405	405	411	419	425	432	441	440	433	425	426	419	429
Furniture.....do.....	217	217	220	224	227	230	235	234	229	226	227	224	224
Stone, clay, and glass products.....do.....	415	418	422	422	424	425	424	427	429	418	423	411	420
Nondurable goods industries.....do.....	5,941	5,995	5,972	6,070	6,121	6,082	6,091	6,082	5,996	5,915	5,916	5,967	6,185
Textile-mill products and other fiber manufactures	1,189	1,204	1,215	1,230	1,242	1,242	1,247	1,242	1,223	1,197	1,179	1,158	1,178
Cotton manufactures, except small wares	452	456	460	465	469	470	472	470	468	460	453	445	445
Silk and rayon goods.....do.....	93	93	94	95	96	96	95	95	94	92	91	89	89
Woolen and worsted manufactures (except dyeing and finishing).....do.....	156	160	161	162	164	163	162	158	153	148	147	142	142
Apparel and other finished textile products	1,030	1,049	1,065	1,063	1,079	1,090	1,119	1,120	1,066	1,037	1,040	1,040	1,125
Men's clothing.....do.....	266	267	270	280	283	285	288	288	284	281	285	278	278
Women's clothing.....do.....	402	415	418	407	414	422	439	442	408	389	389	402	402
Leather and leather products.....do.....	356	358	355	357	362	362	364	363	358	345	346	349	361
Boots and shoes.....do.....	217	219	216	219	222	223	224	224	221	213	214	217	217
Food and kindred products.....do.....	1,184	1,175	1,091	1,141	1,139	1,098	1,059	1,055	1,068	1,077	1,114	1,203	1,273
Baking.....do.....	237	241	241	249	253	249	244	245	247	246	247	251	251
Canning and preserving.....do.....	207	245	173	132	116	95	82	77	80	80	91	146	150
Slaughtering and meat packing.....do.....	138	95	84	139	151	154	149	144	139	143	146	150	150
Tobacco manufactures.....do.....	86	87	89	91	92	90	89	86	82	83	84	84	86
Paper and allied products.....do.....	369	372	376	383	387	386	387	387	385	381	381	373	378
Paper and pulp.....do.....	187	187	188	190	192	192	193	194	192	193	195	194	194
Printing, publishing, and allied industries	399	401	410	415	420	417	420	421	421	422	423	422	426
Newspapers and periodicals.....do.....	131	132	134	135	137	135	137	139	140	141	142	142	142
Printing, book and job.....do.....	169	170	174	177	178	178	177	177	176	175	176	176	176
Chemicals and allied products.....do.....	520	530	539	550	555	564	568	569	565	561	543	547	554
Chemicals.....do.....	117	117	118	121	123	124	124	125	125	125	127	126	126
Products of petroleum and coal.....do.....	156	157	155	155	155	154	155	155	154	158	160	163	163
Petroleum refining.....do.....	100	100	99	99	99	98	99	99	98	100	101	103	103
Rubber products.....do.....	223	229	236	240	242	240	240	238	234	223	219	212	214
Rubber tires and inner tubes.....do.....	118	123	127	129	129	128	127	126	123	119	118	115	115
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100.....	147.7	149.5	149.6	152.0	152.8	152.7	153.7	154.0	152.9	150.6	151.4	149.9	153.4
Durable goods industries.....do.....	170.6	173.1	173.9	176.7	177.0	178.0	180.1	180.9	178.0	179.7	179.7	174.7	176.7
Iron and steel and their products.....do.....	150.2	152.7	151.2	154.9	153.4	156.5	157.5	158.1	158.0	156.8	157.5	156.1	158.3
Blast furnaces, steel works, and rolling mills	123.6	123.6	121.9	124.0	120.2	123.5	124.4	124.2	125.3	126.4	128.0	128.6	128.6
Electrical machinery.....do.....	210.5	217.3	223.4	227.6	230.6	230.8	232.0	231.3	218.7	213.8	221.5	215.0	213.7
Machinery, except electrical.....do.....	206.6	210.3	214.0	217.7	219.6	222.0	223.5	225.1	226.6	225.9	224.2	217.9	221.8
Machinery and machine-shop products.....do.....	176.2	179.5	183.0	186.7	187.6	188.8	190.3	190.6	190.8	189.6	188.7	184.5	184.5
Machine tools.....do.....	167.5	169.2	169.2	164.6	165.3	163.2	161.1	158.4	156.1	150.5	148.9	136.8	136.8
Automobiles.....do.....	187.8	196.0	192.3	193.3	192.3	187.7	196.6	198.2	200.5	186.5	196.2	195.0	193.8
Transportation equipment, except automobiles	294.7	286.8	287.8	292.4	298.2	298.4	297.6	296.7	300.8	293.7	291.8	248.9	247.6
Aircraft and parts (excluding engines)†.....do.....	338.3	351.6	360.9	368.8	364.8	362.8	357.6	355.8	357.6	348.4	337.4	326.0	326.0
Aircraft engines†.....do.....	309.3	310.5	321.8	329.8	326.2	331.4	321.8	314.9	315.8	303.4	302.5	301.1	301.1
Shipbuilding and boatbuilding†.....do.....	228.6	200.8	193.3	193.2	206.2	205.7	202.8	202.8	207.8	202.7	175.1	168.2	168.0
Nonferrous metals and products.....do.....	177.3	179.5	182.0	184.0	185.8	186.9	188.9	187.5	184.8	179.6	178.2	156.5	161.0
Lumber and timber basic products.....do.....	139.0	138.6	140.4	142.4	140.8	140.9	142.3	145.4	149.1	154.8	158.2	156.5	156.5
Sawmills and logging camps.....do.....	150.7	149.4	151.0	152.9	150.7	150.2	152.1	155.7	160.3	167.0	170.5	169.3	169.3
Furniture and finished lumber products.....do.....	123.4	123.5	125.2	127.7	129.6	131.8	134.5	134.2	131.8	129.5	129.8	127.8	130.9
Furniture.....do.....	122.2	121.7	123.7	125.6	127.7	129.3	132.1	131.3	128.9	127.0	127.6	125.9	125.9
Stone, clay, and glass products.....do.....	141.6	142.5	143.8	143.9	144.4	144.9	144.5	145.3	146.0	142.6	144.0	140.2	143.1
Nondurable goods industries.....do.....	129.7	130.9	130.4	132.5	133.6	132.8	133.0	132.8	130.9	129.1	129.1	130.3	135.0
Textile-mill products and other fiber manufactures.....1939=100.....	104.0	105.2	106.2	107.6	108.6	108.6	109.1	108.6	106.9	104.6	103.1	101.2	103.0
Cotton manufactures, except small wares	114.2	115.1	116.0	117.5	118.4	118.7	119.1	118.7	118.1	116.2	114.5	112.3	112.3
Silk and rayon goods.....do.....	77.2	77.6	78.3	79.1	79.8	79.9	79.6	79.5	78.4	76.7	75.8	74.4	74.4
Woolen and worsted manufactures (except dyeing and finishing).....do.....	104.4	107.0	107.5	108.7	110.2	109.2	108.6	105.9	102.7	99.2	98.3	95.4	95.4
Apparel and other finished textile products	130.5	132.9	134.9	134.6	136.6	138.0	141.7	141.9	135.0	131.4	131.7	131.7	142.5
Men's clothing.....do.....	115.7	116.1	117.7	121.8	123.1	123.9	125.3	125.2	123.5	122.2	123.9	121.1	121.1
Women's clothing.....do.....	140.5	145.0	146.0	142.1	144.8	147.4	153.5	154.5	142.4	136.0	135.9	140.4	140.4
Leather and leather products.....do.....	102.7	103.1	102.2	102.9	104.4	104.4	104.9	104.7	103.0	99.4	99.8	100.6	104.1
Boots and shoes.....do.....	94.1	95.0	93.7	94.7	96.0	96.4	97.1	97.2	95.6	92.1	92.9	93.9	93.9
Food and kindred products.....do.....	138.6	137.5	127.7	133.5	133.3	128.4	123.9	123.5	125.0	126.0	130.3	140.8	148.9
Baking.....do.....	102.7	104.6	104.6	107.9	107.9	105.7	106.2	106.2	106.5	107.2	107.2	108.7	108.7
Canning and preserving.....do.....	153.5	182.2	128.9	98.1	86.2	70.3	60.8	56.9	59.4	59.4	67.9	108.2	108.2
Slaughtering and meat packing.....do.....	114.8	78.6	70.0	115.3	125.0	128.1	123.5	119.1	115.7	118.9	121.1	124.2	124.2

* Revised.

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

\$Data for the indicated industries have been revised beginning 1939 to adjust the series to data from the Federal Security Agency; see note marked "\$" on p. S-10 of September 1947 Survey for reference to revised data for furniture and the clothing industries; and p. 24 of that issue for revised data for 1939-46 for the boots and shoes industry; revisions beginning 1939 for other industries will be shown later.

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100	91.7	93.5	95.8	97.6	98.3	96.1	95.4	92.2	87.5	88.4	90.2	89.8	91.7
Paper and allied products..... do	139.2	140.0	141.7	144.3	145.7	145.6	145.9	145.9	145.0	143.7	143.4	140.7	142.4
Paper and pulp..... do	135.5	135.6	136.2	137.9	139.2	139.6	140.4	140.4	139.6	140.3	141.3	140.9	142.9
Printing, publishing and allied industries..... do	121.6	122.3	125.0	126.6	127.9	127.2	128.1	128.2	128.5	128.6	129.1	128.8	129.8
Newspapers and periodicals..... do	110.4	111.0	112.8	113.7	115.2	114.0	115.7	116.9	117.9	119.0	119.7	119.8	119.8
Printing, book and job..... do	132.1	133.2	136.6	138.3	139.5	139.5	139.4	138.4	138.1	137.2	137.8	138.1	139.3
Chemicals and allied products..... do	180.5	184.0	187.2	190.9	192.5	195.6	197.1	197.5	196.2	194.8	188.5	189.8	192.3
Chemicals..... do	168.5	167.6	169.8	173.3	176.7	178.6	178.6	179.1	180.1	180.3	182.1	180.8	183.7
Products of petroleum and coal..... do	147.4	147.8	146.8	146.6	146.1	145.4	146.0	145.9	145.4	149.3	150.8	153.7	153.7
Petroleum refining..... do	137.4	137.0	136.2	136.0	136.4	135.0	135.2	135.4	134.0	137.9	139.2	141.4	141.4
Rubber products..... do	184.0	189.1	194.8	198.8	200.1	198.8	198.2	196.5	193.5	184.5	180.7	175.2	176.6
Rubber tires and inner tubes..... do	217.6	226.0	234.4	238.3	237.9	235.5	233.3	231.4	227.0	220.0	217.0	212.3	212.3
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100													
Durable goods industries..... do	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.2	151.8
Nondurable goods industries..... do	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.1	175.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	129.6	133.0
Mining:†													
Anthracite..... 1939=100	82.0	82.2	83.2	82.9	83.0	83.4	82.9	81.8	80.1	81.1	80.3	78.7	81.8
Bituminous coal..... do	90.8	90.5	90.1	90.0	88.1	90.8	90.4	89.7	83.0	88.1	88.7	81.8	88.1
Metalliferous..... do	82.5	83.5	83.9	85.2	86.2	87.2	87.6	88.6	89.6	89.4	90.4	89.1	88.8
Quarrying and nonmetallic..... do	103.2	102.5	101.7	101.2	99.7	96.9	97.1	98.7	103.1	104.3	105.7	106.0	106.0
Crude petroleum and natural gas..... do	95.5	93.9	93.4	93.0	92.6	92.1	91.7	92.0	92.6	93.3	95.5	97.2	97.2
Public utilities:†													
Electric light and power..... do	101.9	101.9	102.0	102.5	103.0	102.5	103.2	104.0	104.8	105.7	107.5	109.3	110.4
Street railways and busses..... do	130.2	129.9	130.3	130.6	130.1	130.9	131.1	131.0	130.9	130.7	130.4	130.9	130.3
Telephone..... do	111.9	112.0	110.3	108.7	107.4	104.6	201.5	100.7	104.5	102.8	102.3	101.5	101.5
Telephone..... do	181.1	181.0	181.6	183.4	184.6	185.2	186.9	188.4	127.2	159.2	190.4	193.3	194.1
Services:†													
Dyeing and cleaning..... do	124.5	125.6	126.1	123.0	120.9	118.2	117.0	118.8	121.5	123.7	127.7	123.4	117.3
Power laundries..... do	111.6	109.9	110.1	109.9	110.9	111.0	109.5	108.7	109.1	110.2	112.2	112.8	110.2
Year-round hotels..... do	119.3	119.5	120.6	120.2	119.1	117.3	117.7	117.3	117.5	118.4	119.4	118.3	118.3
Trade:													
Retail, total..... do	106.6	109.8	112.2	117.4	126.5	110.5	109.6	111.2	111.5	111.3	111.4	110.2	109.2
Food..... do	103.6	103.5	103.7	108.6	111.9	108.5	111.2	112.8	113.7	113.9	113.7	113.0	113.0
General merchandising..... do	117.4	125.4	132.4	145.2	171.0	125.6	119.4	122.5	122.9	121.2	120.6	116.5	116.5
Wholesale..... do	109.1	109.4	110.7	112.7	114.4	112.2	111.9	111.7	110.5	109.7	110.5	111.1	112.4
Miscellaneous employment data:													
Federal and State highways, total..... number	237,601	236,644	235,045	220,879	198,097	186,449	188,212	199,338	213,871	240,838	266,966	285,865	285,865
Construction (Federal and State)..... do	82,384	88,473	87,889	75,850	56,289	45,094	46,408	52,350	69,239	90,595	107,192	116,116	116,116
Maintenance (State)..... do	117,543	110,940	110,363	108,328	104,901	104,914	105,699	107,555	105,407	109,641	116,465	123,877	123,877
Federal civilian employees:‡													
United States..... thousands	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,944	1,926	1,907	1,850	1,817	1,784
District of Columbia..... do	233	226	225	224	221	220	219	218	215	212	205	198	196
Railway employees (class I steam railways):													
Total..... thousands	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,354	1,375	1,395	1,405	1,412	1,412
Indexes: Unadjusted..... 1935-39=100	134.3	133.6	134.9	135.4	132.5	130.5	129.7	129.9	131.9	133.8	134.8	135.5	135.5
Adjusted..... do	131.6	130.4	130.5	134.3	134.6	135.7	133.0	133.2	134.0	134.3	132.9	132.7	132.7
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
Durable goods industries..... 1939=100	284.4	290.3	292.8	298.2	306.2	307.3	310.6	314.1	310.7	312.2	319.6	313.9	313.9
Iron and steel and their products..... do	316.1	323.3	328.1	331.1	337.3	340.0	344.6	349.9	349.9	353.8	365.9	350.6	350.6
Blast furnaces, steel works, and rolling mills..... 1939=100	265.9	273.6	273.7	280.8	276.2	287.9	287.9	294.2	297.5	306.7	316.1	304.4	304.4
Electrical machinery..... do	204.0	206.3	203.2	208.7	193.9	208.9	209.3	212.9	219.8	236.2	247.0	234.2	234.2
Machinery, except electrical..... do	378.9	397.2	408.1	416.0	430.2	425.6	422.9	429.6	396.6	407.1	432.6	422.3	422.3
Machinery and machine-shop products..... do	362.2	376.2	388.0	390.1	399.9	406.6	409.6	416.6	423.0	429.5	434.6	420.7	420.7
Machine tools..... do	314.2	322.3	333.5	336.8	346.7	350.3	352.0	354.9	357.6	362.6	367.9	356.1	356.1
Automobiles..... do	281.4	285.5	291.9	285.5	290.7	282.7	278.9	275.6	269.7	263.6	262.6	239.9	239.9
Transportation equipment, except automobiles..... 1939=100	319.0	330.3	324.3	325.7	328.9	321.1	337.3	347.7	343.4	329.0	357.0	347.8	347.8
Aircraft and parts (excluding engines)..... do	553.1	524.1	542.3	531.1	571.2	562.6	558.2	556.9	565.3	561.3	560.3	479.6	479.6
Aircraft engines..... do	640.8	663.9	681.3	680.4	683.3	668.7	667.8	662.2	657.2	639.2	621.5	607.7	607.7
Shipbuilding and boatbuilding..... do	498.3	507.8	530.2	484.3	533.7	535.0	506.8	479.9	487.6	477.0	481.5	485.1	485.1
Nonferrous metals and products..... do	421.5	346.6	353.7	336.8	399.1	395.8	377.9	386.0	399.1	395.6	396.4	245.7	245.7
Lumber and timber basic products..... do	324.2	331.8	338.8	345.3	356.3	354.8	360.0	359.0	354.0	349.0	346.2	326.6	326.6
Sawmills and logging camps..... do	285.6	285.2	292.0	284.7	290.6	292.4	310.7	310.1	323.4	351.4	374.9	358.4	358.4
Furniture and finished lumber products..... do	313.1	309.8	315.0	305.7	306.9	309.2	333.4	334.5	350.5	384.7	412.9	395.4	395.4
Furniture..... do	250.0	254.4	264.2	268.5	279.1	283.1	292.0	292.0	286.8	285.1	290.4	281.4	281.4
Stone, clay, and glass products..... do	246.7	249.9	260.1	263.7	273.4	278.8	289.1	288.8	282.2	278.9	284.7	274.4	274.4
Nondurable goods industries..... do	260.1	267.0	271.3	274.8	281.6	280.0	278.4	285.7	288.8	286.9	298.2	294.6	294.6
Textile-mill products and other fiber manufactures..... 1939=100	253.4	258.1	258.3	266.0	275.8	275.3	277.4	279.2	272.3	271.5	274.2	277.9	277.9
Cotton manufactures, exc. small wares..... do	229.4	235.5	241.1	246.0	253.7	254.3	262.0	265.0	255.4	248.3	242.5	237.5	237.5
Silk and rayon goods..... do	275.5	281.7	285.4	293.5	301.2	304.4	309.1	322.0	314.8	303.2	293.5	288.7	288.7
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100	181.4	180.9	189.3	191.4	197.9	201.3	206.9	208.8	200.9	200.4	194.3	191.3	191.3
Apparel and other finished textile products..... 1939=100	234.1	242.7	243.7	242.7	253.0	251.8	275.0	262.0	248.3	240.5	240.2	231.1	231.1
Men's clothing..... do	272.5	283.0	283.6	283.2	292.7	300.6	314.1	317.5	279.8	272.1	274.9	278.9	278.9
Women's clothing..... do	236.4	242.7	246.2	271.9	278.4	277.2	280.8	281.3	267.1	270.5	273.0	260.0	260.0
Leather and leather products..... do	306.3	320.1	311.8	284.9	296.3	340.0	344.8	340.0	277.7	260.3	264.1	284.6	284.6
Boots and shoes..... do	199.6	204.7	199.5	201.6	218.3	220.8	223.0	222.2	214.6	207.0	211.5	211.2	211.2
Food and kindred products..... do	188.1	195.2	188.2	190.8	209.3	197.7	198.9	213.7	205.3	197.0	201.7	200.7	200.7
Baking..... do	254.3	246.5	232.2	252.0	263.3	256.4	242.5	239.3	243.1	252.8	267.8	290.8	290.8
Canning and preserving..... do	184.1	187.5	190.8	199.0	209.0	201.1	194.5	193.2	195.4	199.7	203.9	208.2	208.2
Slaughtering and meat packing..... do	387.4	466.8	324.7	212.9	201.1	158.2	137.2	130.4	139.6	143.4	163.8	265.2	265.2
	202.3	118.2	110.5	215.7	236.9								

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Production-workers pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100.....	186.2	196.0	207.4	212.7	222.0	209.4	201.0	193.1	181.6	182.8	194.8	200.0	-----
Paper and allied products..... do.....	256.5	259.8	268.5	276.6	284.5	285.1	288.1	290.9	290.9	* 291.1	* 298.0	298.7	-----
Paper and pulp..... do.....	* 252.7	* 253.3	* 260.4	* 267.0	* 272.7	* 274.3	* 279.8	* 281.4	* 284.4	* 289.4	* 302.1	309.6	-----
Printing, publishing, and allied industries..... 1939=100.....	198.1	203.1	208.4	214.0	223.9	219.6	221.8	227.7	230.7	234.2	235.9	233.6	-----
Newspapers and periodicals..... do.....	168.8	175.6	178.9	182.0	189.7	185.2	191.2	197.2	202.1	209.3	* 210.0	208.9	-----
Printing, book and job..... do.....	222.4	222.9	233.4	241.4	253.7	249.4	248.4	253.5	255.2	255.4	258.1	259.8	-----
Chemicals and allied products..... do.....	320.0	329.1	335.3	345.0	357.0	362.9	372.6	377.5	378.3	381.5	373.3	378.7	-----
Chemicals..... do.....	288.0	289.6	294.0	301.3	315.4	321.0	323.5	326.8	329.5	334.9	338.9	341.8	-----
Products of petroleum and coal..... do.....	253.1	257.4	252.7	252.6	250.9	253.9	256.8	262.1	265.2	275.7	286.2	295.6	-----
Petroleum refining..... do.....	228.7	232.7	228.2	226.9	230.2	227.5	228.8	234.9	236.8	243.8	253.8	265.4	-----
Rubber products..... do.....	336.9	363.9	361.3	377.4	392.2	386.3	385.0	374.3	383.9	* 367.2	* 361.9	352.7	-----
Rubber tires and inner tubes..... do.....	* 356.4	* 400.2	* 397.6	* 414.7	* 425.3	* 416.3	* 413.3	* 397.3	* 414.2	* 399.3	* 396.1	393.8	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	193.3	194.0	199.9	182.3	212.3	202.0	184.7	206.2	155.5	186.3	194.6	171.8	-----
Bituminous coal..... do.....	241.0	234.9	237.1	233.1	258.3	265.4	248.7	245.6	189.8	244.6	252.3	194.9	-----
Metalliferous..... do.....	145.2	147.0	148.0	146.9	159.3	156.8	162.0	162.6	164.7	172.1	* 181.8	171.9	-----
Quarrying and nonmetallic..... do.....	225.1	227.9	227.6	222.4	221.9	204.8	205.6	213.7	233.2	241.7	251.3	251.2	-----
Crude petroleum and natural gas..... do.....	152.6	149.5	150.1	151.0	147.1	153.8	152.9	154.5	162.3	163.4	175.3	173.9	-----
Public utilities:†													
Electric light and power..... do.....	152.4	153.3	155.3	157.6	161.6	159.5	163.7	160.8	166.5	168.2	177.5	178.4	-----
Street railways and busses..... do.....	211.2	207.9	212.6	210.9	213.6	216.1	219.5	218.6	218.8	220.0	222.1	222.1	-----
Telephone..... do.....	178.5	177.3	201.7	194.2	190.5	189.1	185.4	198.0	239.3	226.9	218.8	215.2	-----
Telephone..... do.....	267.6	265.0	269.2	273.0	264.5	267.5	269.4	267.2	136.1	202.9	292.5	302.2	-----
Services:†													
Dyeing and cleaning..... do.....	216.9	225.6	225.7	217.0	219.5	213.8	204.7	214.7	221.7	231.5	241.9	227.6	-----
Power laundries..... do.....	188.4	188.7	189.8	191.5	201.0	201.8	196.1	196.9	200.5	203.8	211.1	210.3	-----
Year-round hotels..... do.....	208.9	209.5	214.5	218.5	218.8	215.1	216.6	216.8	219.4	221.1	226.4	222.0	-----
Trade:													
Retail, total†..... do.....	174.6	180.8	182.5	191.7	212.2	187.2	187.5	190.1	192.9	* 195.3	201.2	198.6	-----
Food*..... do.....	177.2	173.6	174.6	185.7	194.6	189.4	197.1	199.9	202.8	206.0	212.1	213.8	-----
General merchandising†..... do.....	188.1	199.0	204.8	225.0	277.2	208.4	201.4	205.6	210.4	212.3	* 218.9	214.4	-----
Wholesale†..... do.....	177.3	182.8	184.5	189.7	197.2	189.7	190.4	191.6	190.8	191.4	198.0	196.5	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing†..... hours.....	40.5	40.3	40.5	40.2	40.9	40.6	40.4	40.4	40.0	40.1	* 40.2	* 39.8	* 39.8
Durable goods industries*..... do.....	40.5	40.3	40.7	40.2	40.8	40.6	40.5	40.7	40.7	40.5	40.6	40.0	* 39.9
Iron and steel and their products*..... do.....	39.9	39.7	40.3	40.0	39.8	40.2	40.0	40.4	40.4	40.3	40.4	39.2	-----
Blast furnaces, steel works, and rolling mills*..... hours.....	38.2	38.0	38.7	38.8	37.0	38.2	38.5	38.9	39.2	* 38.9	39.5	37.2	-----
Electrical machinery*..... do.....	40.6	40.8	40.7	40.6	41.1	40.5	40.0	40.5	40.0	39.8	39.8	39.7	-----
Machinery, except electrical*..... do.....	40.9	41.1	41.5	40.9	41.4	41.4	41.3	41.5	41.5	41.4	41.3	40.9	-----
Machinery and machine-shop products*..... hours.....	41.6	41.2	41.6	41.1	41.8	41.7	41.5	41.6	41.6	41.6	* 41.5	40.8	-----
Machine tools*..... do.....	42.0	41.9	42.6	42.3	42.8	42.2	42.3	42.3	42.0	42.1	42.2	41.6	-----
Automobiles*..... do.....	39.2	38.5	38.8	38.6	39.4	38.9	38.8	39.7	38.5	38.3	38.7	37.7	-----
Transportation equipment, except automobiles*..... hours.....	39.7	38.8	40.0	38.4	40.6	40.2	39.7	39.8	39.8	40.2	40.1	40.1	-----
Aircraft and parts (excluding engines)*..... hours.....	40.7	40.6	40.6	39.6	40.4	39.8	40.1	39.8	39.6	39.5	39.2	39.9	-----
Aircraft engines*..... do.....	41.4	41.9	42.1	37.2	41.9	41.4	40.7	39.4	39.7	39.6	38.8	39.2	-----
Shipbuilding and boatbuilding*..... do.....	38.0	35.7	37.7	35.7	40.0	40.2	38.4	39.9	39.9	40.4	40.6	39.5	-----
Nonferrous metals and products*..... do.....	40.8	40.7	40.9	40.9	41.7	41.0	41.0	40.9	40.8	40.6	40.5	39.6	-----
Lumber and timber basic products*..... do.....	41.8	41.4	41.9	40.6	41.7	40.6	42.1	41.0	41.4	* 42.0	* 42.7	42.0	-----
Sawmills and logging camps*..... do.....	41.4	41.2	41.5	40.2	41.1	40.0	41.8	40.6	40.9	* 41.7	* 42.4	41.9	-----
Furniture and finished lumber products*..... hours.....	41.9	41.8	42.2	41.7	42.2	41.8	41.9	41.7	41.5	41.5	41.7	41.2	-----
Furniture*..... do.....	41.7	41.6	41.8	41.4	41.6	41.5	42.0	41.9	41.4	41.2	41.4	40.9	-----
Stone, clay, and glass products*..... do.....	40.7	40.5	40.6	40.3	41.0	40.5	40.1	40.5	40.5	* 40.3	40.8	40.1	-----
Nondurable goods industries*..... do.....	40.4	40.3	40.2	40.3	41.1	40.7	40.4	40.1	39.6	* 39.7	39.8	* 39.6	* 39.7
Textile-mill products and other fiber manufactures*..... hours.....	40.1	40.0	40.2	40.2	40.9	40.5	40.4	40.0	39.1	38.9	38.6	38.4	-----
Cotton manufactures, except small wares*..... hours.....	39.8	39.8	39.9	40.3	40.9	40.6	40.5	40.1	39.3	38.8	38.3	38.3	-----
Silk and rayon goods*..... do.....	41.3	40.4	41.6	41.1	41.8	41.1	41.6	41.5	40.2	41.0	40.3	40.3	-----
Woolen and worsted manufactures (except dyeing and finishing)*..... hours.....	40.9	41.1	40.9	40.1	41.3	41.3	41.0	40.1	39.1	39.2	39.4	39.1	-----
Apparel and other finished textile products*..... hours.....	37.0	36.9	36.8	36.6	37.0	36.9	36.7	36.7	35.5	35.8	36.0	35.7	-----
Men's clothing*..... do.....	37.5	37.7	37.7	37.8	38.1	37.8	37.8	37.6	36.6	37.2	37.2	36.5	-----
Women's clothing*..... do.....	36.4	35.8	35.5	34.9	35.3	35.7	36.2	36.1	34.4	* 34.6	35.0	34.7	-----
Leather and leather products*..... do.....	37.8	38.2	37.5	37.1	39.1	39.3	39.5	39.0	38.3	* 38.1	38.1	37.7	-----
Boots and shoes*..... do.....	36.9	37.9	36.9	36.3	38.8	39.1	39.2	38.1	38.0	* 37.8	37.7	37.2	-----
Food and kindred products*..... do.....	43.7	43.0	42.4	42.9	44.4	43.6	42.7	42.3	42.1	43.0	* 43.2	43.3	-----
Baking*..... do.....	45.0	44.5	43.6	44.0	45.3	43.9	43.2	43.0	42.5	42.5	42.6	42.7	-----
Canning and preserving*..... do.....	42.3	43.5	41.7	37.3	38.8	37.6	37.0	37.7	38.0	38.3	37.8	40.1	-----
Slaughtering and meat packing*..... do.....	43.4	35.9	37.5	44.9	46.4	47.5	42.7	41.9	41.8	44.0	44.5	44.7	-----
Tobacco manufactures*..... do.....	38.6	39.5	40.3	39.7	40.2	39.2	37.8	37.5	36.7	36.3	38.2	39.6	-----
Paper and allied products*..... do.....	43.4	43.0	43.4	43.3	43.7	43.2	43.2	43.2	43.0	43.1	42.9	42.9	-----
Paper and pulp*..... do.....	44.4	43.8	44.5	44.4	44.6	44.2	44.3	44.3	44.4	44.7	44.5	44.5	-----
Printing, publishing, and allied industries*..... hours.....	40.8	41.0	41.0	41.0	41.5	41.0	40.1	40.3	40.1	40.1	39.9	39.7	-----
Newspapers and periodicals*..... do.....	38.7	39.4	39.3	39.3	39.3	38.9	38.6	38.8	38.9	38.9	38.4	38.3	-----
Printing, book and job*..... do.....	41.8	42.0	41.7	41.9	42.7	42.0	40.8	41.1	40.7	40.6	40.7	40.5	-----
Chemicals and allied products*..... do.....	40.8	40.9	41.3	41.3	41.6	41.5	41.4	41.3	41.0	41.1	* 41.1	40.9	-----
Chemicals..... do.....	41.1	41.1	41.4	41.1	41.2	41.3	41.0	40.9	40.8	41.0	40.9	41.1	-----
Products of petroleum and coal*..... do.....	40.3	40.4	40.4	40.3	40.0	40.2	40.1	40.2	40.5	40.0	40.7	40.5	-----
Petroleum refining*..... do.....	40.0	40.2	40.2	40.0	40.4	39.9	39.8	39.8	40.1	39.5	40.6	40.7	-----
Rubber products*..... do.....	39.4	40.6	39.4	40.0	41.1	40.6	40.6	39.8	39.5	* 39.0	* 39.1	38.6	-----
Rubber tires and inner tubes*..... do.....	37.4	39.6	38.2	39.0	39.8	39.5	39.3	38.2	38.2	* 37.6	* 37.7	37.9	-----

* Revised. † Preliminary. § See note marked "§" on p. S-10.

† Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

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

† Revised series. See note marked "†" on p. S-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. S-11 with regard to revised data for pay rolls in nonmanufacturing industries. Data beginning 1942 for 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 later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Nonmanufacturing industries:													
Building construction.....hours.....	38.2	38.7	38.8	37.2	38.4	37.6	36.9	38.0	37.1	37.7	37.7	p 36.8	-----
Mining:													
Anthracite.....do.....	37.9	37.7	39.2	35.7	40.9	39.1	35.1	39.8	32.3	37.2	39.2	36.0	-----
Bituminous coal.....do.....	42.8	41.8	42.9	41.7	46.7	46.7	43.6	43.7	36.4	44.3	44.7	32.5	-----
Metalliferous.....do.....	40.9	40.6	41.0	39.9	42.2	41.2	42.0	41.6	41.8	42.2	r 42.6	41.2	-----
Quarrying and nonmetallic.....do.....	46.5	46.1	46.1	45.4	45.8	43.1	42.8	43.5	44.5	45.6	45.6	45.2	-----
Crude petroleum and natural gas.....do.....	40.9	39.9	41.2	40.4	39.5	41.3	40.3	39.6	40.8	40.5	41.9	40.6	-----
Public utilities:													
Electric light and power.....do.....	41.6	41.0	41.9	41.6	41.4	41.9	41.6	41.0	42.2	41.6	42.2	42.1	-----
Street railways and busses.....do.....	48.6	47.5	47.7	47.3	47.9	47.7	48.0	47.8	47.8	47.6	47.4	46.5	-----
Telegraph.....do.....	45.4	44.8	44.4	43.5	43.2	43.8	44.0	43.7	47.3	46.0	44.8	44.8	-----
Telephone.....do.....	39.3	38.5	39.1	39.3	38.0	38.4	38.0	37.9	26.9	31.5	37.5	38.4	-----
Services:													
Dyeing and cleaning.....do.....	42.6	42.9	42.2	41.9	42.8	42.3	41.1	42.0	41.9	42.6	42.9	42.1	-----
Power laundries.....do.....	43.0	42.9	43.0	42.6	43.5	43.3	42.5	42.4	42.8	42.7	42.8	42.6	-----
Year-round hotels.....do.....	43.8	43.5	43.8	43.8	43.7	43.8	44.3	44.7	44.9	45.0	r 45.2	44.9	-----
Trade:													
Retail.....do.....	41.3	40.8	40.1	39.7	40.3	39.9	40.1	40.0	40.0	r 40.0	40.8	41.1	-----
Wholesale.....do.....	41.7	41.8	41.9	41.6	42.3	41.5	40.8	40.8	41.2	41.2	41.6	41.1	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	560	499	516	344	168	p 290	p 290	p 325	p 460	p 425	p 350	p 300	-----
Workers involved.....thousands.....	227	356	307	435	76	p 100	p 90	p 100	p 600	p 200	p 475	p 500	-----
In effect during month: •													
Work stoppages.....number.....	965	853	848	677	402	p 460	p 460	p 500	p 625	p 650	p 600	p 500	-----
Workers involved.....thousands.....	425	499	467	707	500	p 150	p 145	p 160	p 650	p 625	p 650	p 650	-----
Man-days idle during month.....do.....	3,900	4,880	6,220	4,980	3,130	p 1,250	p 1,225	p 850	p 7,750	p 5,700	p 3,750	p 4,200	-----
Percent of available working time*.....do.....	.6	.8	.9	.8	.5	.2	.2	.1	1.1	.8	.5	.6	-----
U. S. Employment Service placement activities:													
Nonagricultural placements†.....thousands.....	522	532	547	440	358	366	348	391	419	442	453	454	484
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims*.....thousands.....	541	580	681	620	909	1,011	731	725	1,020	1,166	878	942	1,616
Continued claims○.....do.....	4,604	3,895	4,141	3,492	4,119	4,982	4,488	4,684	4,833	4,802	4,905	r 5,219	14,275
Benefit payments:													
Beneficiaries, weekly average⊕.....do.....	980	839	765	710	748	893	911	974	929	940	1,006	r 958	1,911
Amount of payments.....thous. of dol.....	78,047	63,216	64,433	54,098	59,370	74,756	65,910	71,545	71,569	72,295	73,559	r 76,682	166,991
Veterans' unemployment allowances: *													
Initial claims.....thousands.....	602	449	413	405	583	638	444	397	373	354	493	476	-----
Continued claims.....do.....	7,148	6,128	4,900	3,743	4,345	5,246	4,504	4,423	3,913	3,173	3,021	3,446	-----
Claims filed during last week of month.....do.....	1,650	1,304	1,019	877	935	1,168	1,149	1,002	850	677	722	759	-----
Amount of payments.....thous. of dol.....	148,016	124,082	100,380	74,421	81,964	106,586	88,364	89,052	78,806	63,722	58,509	66,213	-----
Labor turn-over in manufacturing establishments: ♂													
Accession rate.....monthly rate per 100 employees.....	7.0	7.1	6.8	5.7	4.3	6.0	5.0	5.1	5.1	4.8	r 5.5	p 4.8	-----
Separation rate, total.....do.....	6.6	6.9	6.3	4.9	4.5	4.9	4.5	4.9	5.2	5.4	r 4.7	p 4.5	-----
Discharges.....do.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	-----
Layoffs.....do.....	.7	1.0	1.0	.7	1.0	.9	.8	.9	1.0	1.4	1.1	1.0	-----
Quits.....do.....	5.3	5.3	4.7	3.7	3.0	3.5	3.2	3.5	3.7	3.5	r 3.1	p 3.0	-----
Military and miscellaneous.....do.....	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing†.....dollars.....	44.99	45.39	45.73	45.79	46.96	47.10	47.29	47.69	47.50	r 48.44	r 49.33	r 49.03	p 49.29
Durable goods industries†.....do.....	48.02	48.36	48.90	48.62	49.57	49.60	49.74	50.30	50.30	51.72	r 53.00	r 52.23	p 52.49
Iron and steel and their products†.....do.....	48.78	49.29	49.86	49.61	49.67	50.64	50.33	51.31	51.78	53.71	r 55.17	53.58	-----
Blast furnaces, steel works, and rolling mills†.....dollars.....	49.84	50.28	50.39	50.82	48.59	50.89	50.67	51.77	52.83	56.26	58.12	55.20	-----
Electrical machinery†.....do.....	47.49	48.31	48.28	48.33	49.13	48.63	48.13	49.07	48.36	50.24	51.57	51.88	-----
Machinery, except electrical†.....do.....	50.99	51.74	52.57	52.06	52.87	53.12	53.22	53.82	54.25	r 55.20	r 56.30	56.14	-----
Machinery and machine-shop products†.....dollars.....	51.15	51.05	51.91	51.38	52.62	52.78	52.61	53.10	53.31	54.44	r 55.53	55.00	-----
Machine tools.....do.....	54.07	54.45	55.61	55.90	56.66	56.17	56.09	56.46	56.06	57.13	58.31	56.78	-----
Automobiles†.....do.....	53.80	53.37	53.41	53.83	54.98	54.13	54.29	55.45	54.14	55.96	r 57.48	56.39	-----
Transportation equipment, except automobiles.....do.....	53.91	52.65	54.32	52.37	55.35	54.48	54.34	54.25	54.29	r 55.31	55.60	56.15	-----
Aircraft and parts (excluding engines).....do.....	55.85	53.73	53.81	52.53	53.46	52.59	53.41	53.22	52.54	r 52.42	r 52.58	54.35	-----
Aircraft engines*.....do.....	56.08	56.93	57.31	51.06	56.89	56.15	54.77	53.02	53.69	54.76	54.78	54.78	-----
Shipbuilding and boatbuilding.....do.....	54.41	50.91	53.96	51.47	57.21	57.04	55.37	56.59	56.97	57.91	57.80	57.03	-----
Nonferrous metals and products†.....do.....	48.00	48.55	48.92	49.24	50.40	49.91	50.12	50.26	50.33	51.15	r 52.06	51.16	-----
Lumber and timber basic products†.....do.....	38.78	38.73	39.21	37.74	38.79	39.11	41.18	40.31	41.01	r 43.06	r 45.07	43.41	-----
Sawmills and logging camps.....do.....	37.75	37.69	37.84	36.37	37.05	37.41	38.89	39.12	39.81	r 41.95	r 44.17	42.66	-----
Furniture and finished lumber products†.....do.....	40.09	40.86	41.73	41.62	42.49	42.41	42.80	43.00	42.87	43.45	r 44.23	43.62	-----
Furniture†.....do.....	40.85	41.62	42.42	42.41	43.04	43.35	44.20	44.33	43.99	r 44.21	45.17	44.17	-----
Stone, clay, and glass products†.....do.....	43.23	44.03	44.46	44.91	45.89	45.58	45.49	46.38	46.49	r 47.24	r 48.61	48.13	-----
Nondurable goods industries†.....do.....	41.89	42.34	42.45	42.87	44.24	44.47	44.67	44.89	44.40	r 44.88	r 45.32	r 45.65	p 45.98
Textile-mill products and other fiber manufactures†.....dollars.....	37.00	37.54	38.09	38.38	39.26	39.29	40.32	41.01	40.12	39.89	39.54	39.44	-----
Cotton manufactures, except small wares†.....dollars.....	34.81	35.35	35.57	36.14	36.85	37.06	37.56	39.22	38.53	37.73	37.10	37.21	-----
Silk and rayon goods†.....do.....	37.42	37.20	38.67	38.69	39.57	40.21	41.45	41.94	40.89	41.73	41.08	41.25	-----
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	41.88	42.44	42.40	41.67	42.96	43.10	47.44	46.28	45.26	45.28	45.75	45.33	-----
Apparel and other finished textile products†.....dollars.....	36.48	37.25	36.68	36.54	37.23	38.22	38.74	38.41	35.44	35.36	35.77	36.50	-----
Men's clothing†.....do.....	38.11	39.14	38.89	41.39	41.78	41.70	41.86	41.99	40.45	r 41.49	r 41.35	40.28	-----
Women's clothing§.....do.....	47.45	47.82	46.25	43.28	44.14	47.30	48.77	47.75	42.32	r 41.58	41.87	43.57	-----
Leather and leather products†.....do.....	36.74	37.49	37.07	37.24	39.83	40.18	40.29	40.11	39.44	r 39.45	r 40.12	39.75	-----
Boots and shoes.....do.....	35.17	36.18	35.65	35.76	38.65	39.05	38.96	38.91	37.96	r 37.78	38.30	37.76	-----

• Revised. ⊕ Preliminary. † Partly estimated.

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

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

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

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

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

† Revised series. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey; see note in that issue for an explanation of the revision.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average weekly earnings—Continued													
All manufacturing—Continued													
Nondurable goods industries—Continued													
Food and kindred products†.....dollars..	44.34	43.59	43.85	44.84	46.93	47.31	46.40	46.05	46.20	47.71	48.27	48.79	-----
Baking§.....do.....	44.63	44.60	45.45	46.01	47.55	46.32	45.80	45.17	45.26	44.84	45.50	45.81	-----
Canning and preserving†.....do.....	41.12	41.50	40.82	35.28	37.93	36.55	36.82	37.40	38.50	39.39	39.37	39.98	-----
Slaughtering and meat packing.....do.....	48.37	41.11	43.06	51.15	51.73	57.20	52.82	49.87	50.22	53.37	54.40	57.15	-----
Tobacco manufactures†.....do.....	34.16	35.25	36.47	36.66	38.12	36.74	35.44	35.21	34.84	34.46	36.30	37.74	-----
Paper and allied products†.....do.....	44.26	44.57	45.61	46.08	46.87	47.05	47.42	47.92	48.20	48.79	49.93	51.06	-----
Paper and pulp.....do.....	47.56	47.55	49.05	49.37	49.92	50.18	50.98	51.27	52.07	52.84	54.79	56.36	-----
Printing, publishing, and allied industries†.....dollars..	53.01	53.96	54.28	55.11	57.03	56.60	56.74	58.19	58.69	59.55	59.89	59.53	-----
Newspapers and periodicals*.....do.....	58.09	60.04	60.28	61.11	62.95	62.08	63.00	64.25	65.29	67.10	67.16	66.67	-----
Printing, book and job*.....do.....	50.83	51.50	51.50	52.60	54.98	54.19	54.07	55.67	56.13	56.41	56.56	56.78	-----
Chemicals and allied products†.....do.....	44.91	45.41	45.50	45.88	47.14	47.39	48.17	48.60	48.93	49.80	50.59	50.96	-----
Chemicals.....do.....	51.81	52.61	52.87	52.96	54.15	54.77	55.10	55.33	55.45	56.35	56.80	57.73	-----
Products of petroleum and coal†.....do.....	54.36	55.25	54.38	54.50	54.55	55.24	55.39	56.53	57.41	57.92	59.64	60.57	-----
Petroleum refining.....do.....	57.10	58.35	57.32	57.11	57.80	57.74	57.75	59.15	60.24	60.01	62.17	64.12	-----
Rubber products†.....do.....	51.03	53.69	51.74	52.93	54.63	54.03	54.06	52.97	55.23	55.30	55.49	55.77	-----
Rubber tires and inner tubes.....do.....	55.42	59.89	57.38	58.87	60.46	59.78	59.90	58.05	61.64	61.12	61.35	62.06	-----
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing†.....dollars..	1.112	1.126	1.130	1.139	1.148	1.161	1.170	1.180	1.186	1.207	1.226	1.232	1.238
Durable goods industries†.....do.....	1.186	1.201	1.202	1.210	1.216	1.224	1.229	1.236	1.243	1.278	1.304	1.306	1.314
Iron and steel and their products†.....do.....	1.222	1.241	1.239	1.247	1.248	1.261	1.258	1.269	1.280	1.333	1.364	1.365	-----
Blast furnaces, steel works, and rolling mills†.....dollars..	1.305	1.325	1.303	1.310	1.314	1.332	1.317	1.333	1.347	1.445	1.472	1.471	-----
Electrical machinery†.....do.....	1.169	1.185	1.186	1.191	1.195	1.199	1.203	1.212	1.210	1.264	1.295	1.306	-----
Machinery, except electrical†.....do.....	1.246	1.260	1.266	1.273	1.277	1.283	1.290	1.298	1.308	1.334	1.363	1.372	-----
Machinery and machine-shop products†.....dollars..	1.228	1.238	1.245	1.249	1.257	1.264	1.267	1.275	1.279	1.307	1.336	1.349	-----
Machine tools.....do.....	1.291	1.300	1.306	1.322	1.322	1.326	1.325	1.334	1.334	1.357	1.381	1.366	-----
Automobiles†.....do.....	1.373	1.385	1.376	1.394	1.395	1.390	1.399	1.396	1.406	1.463	1.485	1.495	-----
Transportation equipment, except automobiles†.....dollars..	1.359	1.356	1.359	1.364	1.362	1.356	1.367	1.362	1.363	1.376	1.388	1.401	-----
Aircraft and parts (excluding engines).....dollars..	1.323	1.323	1.326	1.326	1.325	1.321	1.332	1.338	1.326	1.328	1.341	1.371	-----
Aircraft engines*§.....do.....	1.354	1.357	1.363	1.373	1.357	1.357	1.344	1.344	1.353	1.383	1.428	1.435	-----
Shipbuilding and boatbuilding.....do.....	1.431	1.426	1.432	1.441	1.430	1.420	1.442	1.418	1.426	1.433	1.425	1.445	-----
Nonferrous metals and products†.....do.....	1.177	1.192	1.195	1.204	1.210	1.217	1.222	1.226	1.234	1.260	1.286	1.290	-----
Lumber and timber basic products†.....do.....	.928	.935	.936	.931	.931	.962	.979	.983	.990	1.025	1.055	1.033	-----
Sawmills and logging camps.....do.....	.911	.915	.913	.906	.901	.935	.954	.965	.972	1.006	1.042	1.019	-----
Furniture and finished lumber products†.....dollars..	.957	.977	.990	.999	1.007	1.015	1.022	1.031	1.032	1.046	1.062	1.059	-----
Furniture.....do.....	.982	1.002	1.014	1.024	1.034	1.046	1.049	1.059	1.063	1.074	1.086	1.080	-----
Stone, clay, and glass products†.....do.....	1.063	1.087	1.096	1.114	1.119	1.125	1.133	1.144	1.149	1.173	1.191	1.200	-----
Nondurable goods industries†.....do.....	1.036	1.050	1.056	1.065	1.077	1.094	1.107	1.119	1.122	1.139	1.141	1.152	1.158
Textile-mill products and other fiber manufactures†.....dollars..	.924	.940	.948	.955	.959	.970	.997	1.024	1.027	1.025	1.024	1.027	-----
Cotton manufactures, except small wares†.....dollars..	.875	.888	.892	.898	.900	.914	.927	.979	.981	.970	.970	.973	-----
Silk and rayon goods†.....do.....	.906	.922	.931	.941	.944	.975	.996	1.012	1.016	1.019	1.015	1.019	-----
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..	1.024	1.034	1.037	1.038	1.039	1.045	1.156	1.155	1.159	1.158	1.160	1.160	-----
Apparel and other finished textile products†.....dollars..	.986	1.010	.997	.998	1.006	1.037	1.049	1.045	.999	.988	.994	1.021	-----
Men's clothing†.....do.....	1.009	1.027	1.024	1.036	1.089	1.095	1.097	1.106	1.094	1.105	1.104	1.100	-----
Women's clothing§.....do.....	1.263	1.300	1.266	1.211	1.223	1.297	1.314	1.293	1.290	1.168	1.182	1.252	-----
Leather and leather products†.....do.....	.972	.982	.987	1.004	1.018	1.023	1.021	1.028	1.029	1.035	1.053	1.054	-----
Boots and shoes.....do.....	.945	.955	.960	.978	.995	.995	.989	.999	.998	1.000	1.020	1.016	-----
Food and kindred products†.....do.....	1.015	1.013	1.035	1.046	1.058	1.084	1.088	1.088	1.097	1.110	1.119	1.127	-----
Baking§.....do.....	.994	1.003	1.042	1.045	1.051	1.056	1.060	1.057	1.065	1.056	1.067	1.074	-----
Canning and preserving†.....do.....	.976	.960	.983	.950	.982	.975	.997	.995	1.018	1.034	1.045	.999	-----
Slaughtering and meat packing.....do.....	1.116	1.144	1.147	1.137	1.119	1.206	1.193	1.191	1.204	1.214	1.222	1.282	-----
Tobacco manufactures†.....do.....	.885	.893	.905	.924	.947	.938	.939	.949	.948	.950	.950	.953	-----
Paper and allied products†.....do.....	1.020	1.037	1.050	1.064	1.071	1.088	1.098	1.109	1.121	1.133	1.165	1.190	-----
Paper and pulp.....do.....	1.070	1.085	1.102	1.111	1.119	1.134	1.149	1.157	1.173	1.182	1.231	1.266	-----
Printing, publishing, and allied industries†.....dollars..	1.299	1.315	1.325	1.343	1.374	1.381	1.415	1.443	1.462	1.486	1.500	1.501	-----
Newspapers and periodicals*.....do.....	1.475	1.495	1.511	1.528	1.569	1.575	1.607	1.626	1.651	1.699	1.718	1.711	-----
Printing, book and job*.....do.....	1.220	1.232	1.238	1.259	1.295	1.297	1.336	1.364	1.386	1.397	1.408	1.417	-----
Chemicals and allied products†.....do.....	1.102	1.110	1.102	1.112	1.133	1.143	1.165	1.177	1.192	1.210	1.232	1.247	-----
Chemicals.....do.....	1.260	1.281	1.278	1.288	1.316	1.327	1.342	1.351	1.359	1.375	1.390	1.404	-----
Products of petroleum and coal†.....do.....	1.347	1.368	1.347	1.351	1.362	1.372	1.382	1.408	1.418	1.448	1.464	1.495	-----
Petroleum refining.....do.....	1.427	1.453	1.428	1.429	1.434	1.447	1.451	1.488	1.501	1.520	1.532	1.570	-----
Rubber products†.....do.....	1.295	1.323	1.313	1.322	1.331	1.330	1.331	1.330	1.397	1.416	1.419	1.446	-----
Rubber tires and inner tubes.....do.....	1.474	1.507	1.492	1.503	1.513	1.511	1.517	1.512	1.608	1.622	1.615	1.640	-----
Nonmanufacturing industries*:													
Building construction.....do.....	1.482	1.510	1.526	1.549	1.569	1.594	1.598	1.610	1.634	1.656	1.661	1.669	-----
Mining:													
Anthracite.....do.....	1.598	1.611	1.593	1.582	1.615	1.594	1.637	1.632	1.545	1.593	1.596	1.564	-----
Bituminous coal.....do.....	1.466	1.480	1.460	1.477	1.491	1.490	1.491	1.484	1.483	1.470	1.489	1.732	-----
Metalliferous.....do.....	1.212	1.221	1.210	1.219	1.232	1.229	1.238	1.241	1.237	1.278	1.323	1.311	-----
Quarrying and nonmetalliferous.....do.....	1.016	1.042	1.047	1.045	1.052	1.058	1.062	1.069	1.080	1.082	1.110	1.117	-----
Crude petroleum and natural gas§.....do.....	1.307	1.334	1.308	1.334	1.346	1.355	1.390	1.421	1.444	1.448	1.475	1.481	-----
Public utilities:													
Electric light and power.....do.....	1.260	1.291	1.284	1.302	1.337	1.313	1.352	1.341	1.343	1.358	1.388	1.374	-----
Street railways and busses.....do.....	1.099	1.110	1.130	1.125	1.142	1.165	1.174	1.184	1.190	1.195	1.212	1.237	-----
Telephone*.....do.....	.910	.914	1.067	1.063	1.062	1.069	1.164	1.164	1.252	1.242	1.236	1.226	-----
Telephones§.....do.....	1.129	1.148	1.137	1.131	1.132	1.132	1.141	1.124	1.174	1.189	1.218	1.211	-----
Services:													
Dyeing and cleaning§.....do.....	.832	.839	.854	.854	.867	.874	.861	.876	.888	.894	.898	.892	-----
Power laundries§.....do.....	.693	.708	.708	.729	.739	.745	.748	.759	.757	.756	.767	.769	-----
Year-round hotels.....do.....	.614	.620	.626	.642	.651	.648	.654	.642	.642	.643	.650	.652	-----
Trade:													
Retail.....do.....	.893	.908	.907	.917	.919	.953	.957	.960	.974	.985	.996	1.002	-----
Wholesale.....do.....	1.148	1.179	1.172	1.185	1.202	1.197	1.230	1.231	1.229	1.241	1.262	1.257	-----

† Revised. * Preliminary.

† Not strictly comparable with data prior to May 1947; comparable April 1947 figures—weekly earnings, \$43.62; hourly earnings, \$1.039.

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

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

* New series. See note marked "N" on p. S-14 of the September 1947 Survey for reference to available data for the indicated series with the exception of hourly earnings for year-round hotels which has not been included previously; data beginning 1939 for this item are available on request.

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

	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.	* 1.070	* 1.071	1.073	1.078	1.085	1.109	1.123	1.123	1.138	1.146	1.189	1.217	1.221
Skilled labor.....do	* 1.83	1.85	1.85	1.86	* 1.87	1.89	1.92	1.92	1.94	1.94	2.01	2.07	2.08
Farm wages without board (quarterly)													
dol. per month.....do			104.00			106.00			107.00			114.00	
Railway wages (average, class I).....dol. per hr.	1.130	1.155	1.132	1.146	1.150	1.146	1.173	1.146	1.136	1.136	1.140	1.133	
Road-building wages, common labor:													
United States average.....do	.86	.84	.87	.86	.83	.84	.81	.84	.86	.88	.89	.92	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	97	99	107	110	114	116	118	121	122	122	122	123	* 125
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	87	89	96	99	102	103	104	107	108	108	109	110	* 112
Old-age assistance.....do	68	69	74	76	77	78	79	81	81	81	82	82	* 84
General relief.....do	10	10	11	11	12	13	14	14	14	14	13	13	* 13

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.	1,751	1,741	1,717	1,690	1,661	1,662	1,670	1,654	1,671	1,683	1,706	1,731	1,745
Farm mortgage loans, total.....do	1,151	1,136	1,117	1,099	1,085	1,068	1,060	1,048	1,040	1,034	1,033	1,028	1,018
Federal land banks.....do	989	979	966	954	944	932	928	919	913	910	910	907	900
Land Bank Commissioner.....do	162	157	151	145	140	135	133	129	126	124	123	121	118
Loans to cooperatives, total.....do	130	151	180	189	188	195	194	182	158	152	159	180	205
Short-term credit, total.....do	470	454	421	401	389	399	416	444	473	497	514	523	522
Bank debits, total (141 centers):f.....do	73,900	74,552	81,583	77,193	93,547	* 83,445	* 72,944	* 83,502	* 78,295	* 78,359	84,897	83,957	75,048
New York City.....do	30,216	31,397	33,913	31,088	41,252	34,305	29,745	33,547	31,391	30,895	35,632	34,779	28,331
Outside New York City.....do	43,684	43,155	47,671	46,105	52,295	* 49,140	* 43,199	* 49,955	* 46,904	* 47,464	* 49,265	49,178	46,717
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615
Reserve bank credit outstanding, total.....do	24,748	24,594	24,109	24,791	24,093	24,754	24,846	23,431	22,205	22,738	22,170	21,875	22,759
Bills discounted.....do	331	213	253	316	163	308	356	538	125	179	70	137	185
United States securities.....do	23,946	24,049	23,518	23,944	23,350	23,941	24,117	22,593	21,857	22,088	21,872	21,549	22,192
Gold certificate reserves.....do	18,098	18,095	18,229	18,310	18,381	18,627	19,113	19,222	19,537	19,689	20,039	20,296	20,534
Liabilities, total.....do	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615
Deposits, total.....do	18,294	18,060	17,579	18,083	17,353	18,928	19,489	18,249	17,470	18,069	17,748	17,869	18,695
Member bank reserve balances.....do	16,245	15,910	15,931	16,513	16,139	16,063	15,895	15,264	15,826	16,238	16,112	16,007	16,601
Excess reserves (estimated).....do	1,085	725	567	1,063	562	663	847	344	654	991	738	* 399	* 920
Federal Reserve notes in circulation.....do	24,412	24,448	24,583	24,799	24,945	24,387	24,320	24,162	24,022	24,120	24,154	24,090	24,345
Reserve ratio.....percent	42.4	42.6	43.2	42.7	43.5	43.0	43.6	45.3	47.1	46.7	47.8	48.4	47.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:f													
Deposits:													
Demand, adjusted.....mil. of dol.	45,625	45,621	46,187	46,751	46,582	46,552	45,124	44,482	46,150	46,314	46,602	47,145	46,954
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	45,301	45,584	46,186	46,978	47,252	46,106	45,199	44,210	45,798	45,867	46,443	46,816	46,884
States and political subdivisions.....do	2,773	2,872	2,757	2,796	2,907	2,948	2,937	3,075	3,350	3,268	3,191	3,109	3,124
United States Government.....do	6,993	5,003	4,956	3,762	1,917	1,819	2,135	1,817	1,476	1,119	596	648	940
Time, except interbank, total.....do	13,725	13,806	13,871	13,902	14,063	14,096	14,226	14,303	14,349	14,411	14,460	14,470	14,473
Individuals, partnerships, and corporations.....mil. of dol.	13,424	13,504	13,573	13,585	13,719	13,775	13,887	13,936	13,955	14,005	14,055	14,061	14,104
States and political subdivisions.....do	222	226	222	240	259	237	254	285	312	324	328	329	334
Interbank.....do	11,079	11,146	11,094	10,970	11,269	10,705	10,546	10,636	10,351	10,126	10,581	10,320	10,833
Investments, total.....do	50,868	48,449	48,336	46,996	45,037	44,601	43,550	42,959	43,574	43,224	43,094	42,971	42,586
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	46,884	44,281	44,375	43,069	41,053	40,642	39,619	38,850	39,465	39,220	38,990	38,739	38,354
Bills.....do	824	746	741	795	962	438	424	692	753	827	989	638	582
Certificates.....do	10,208	7,792	7,994	6,742	6,299	6,345	5,382	5,036	5,402	5,135	4,648	4,535	4,137
Bonds (incl. guaranteed obligations).....do	30,436	30,566	30,636	30,574	30,374	30,398	30,354	30,307	30,472	30,556	30,701	30,935	31,015
Notes.....do	5,416	5,177	5,004	4,958	3,418	3,461	3,459	2,815	2,838	2,702	2,652	2,631	2,619
Other securities.....do	3,984	4,168	3,961	3,927	3,984	3,959	3,931	4,109	4,109	4,004	4,104	4,232	4,233
Loans, total.....do	17,507	18,001	18,704	19,246	19,417	19,566	19,759	20,020	19,864	20,015	20,277	20,508	21,212
Commercial, industrial, and agricultural.....do	9,444	10,180	10,825	11,234	11,346	11,599	11,820	12,271	12,043	11,792	11,809	11,967	12,518
To brokers and dealers in securities.....do	1,503	1,367	1,299	1,442	1,471	1,235	1,191	874	833	1,169	1,266	1,095	1,166
Other loans for purchasing or carrying securities.....mil. of dol.	1,867	1,616	1,506	1,389	1,256	1,139	1,112	1,063	1,051	1,009	986	1,023	975
Real estate loans.....do	2,140	2,241	2,324	2,400	2,490	2,563	2,631	2,739	2,831	2,897	2,981	3,079	3,171
Loans to banks.....do	188	134	199	152	72	215	170	179	184	191	158	235	215
Other loans.....do	2,365	2,463	2,551	2,629	2,782	2,815	2,835	2,894	2,922	2,957	3,077	3,109	3,167
Money and interest rates:‡													
Bank rates to customers:													
New York City.....percent		1.83			1.85			1.82			1.83		
7 other northern and eastern cities.....do		2.43			2.43			2.37			2.44		
11 southern and western cities.....do		2.75			2.76			2.80			2.95		
Discount rate (N. Y. F. B. Bank).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂.....do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent	.71	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.88
Commercial paper, prime, 4-6 months.....do	.81	.81	.88	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Time loans, 90 days (N. Y. S. E.).....do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.).....do	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38

* Revised. † Preliminary. ‡ For bond yields see p. S-19.

§ Rate as of October 1, 1947: Construction—Common labor, \$1.221; skilled labor, \$2.10.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
BANKING—Continued													
Money and interest rates—Continued.													
Open market rates, New York City—Continued.													
Average yield on U. S. Govt. securities:													
3-month bills.....percent.....	.375	.375	.375	.376	.375	.376	.376	.376	.376	.376	.376	.703	.748
3-5 year taxable issues.....do.....	1.19	1.27	1.29	1.28	1.30	1.26	1.26	1.24	1.24	1.27	1.29	1.33	1.31
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.....	8,875	8,919	8,958	9,013	9,170	9,232	9,278	9,340	9,377	9,427	9,535	9,556	-----
U. S. Postal Savings.....do.....	3,188	3,207	3,235	3,260	3,284	3,331	3,355	3,379	3,382	3,387	3,393	3,405	3,403
CONSUMER SHORT-TERM CREDIT*													
Total consumer short-term debt, end of month													
mil. of dol.....	8,374	8,643	9,021	9,540	10,157	9,982	9,939	10,255	10,465	10,723	10,992	11,061	11,216
Installment debt, total.....do.....	3,165	3,288	3,453	3,646	3,976	4,048	4,156	4,329	4,537	4,733	4,918	5,047	5,195
Sale debt, total.....do.....	1,124	1,177	1,261	1,358	1,558	1,566	1,608	1,695	1,813	1,922	2,035	2,091	2,166
Automobile dealers.....do.....	394	425	466	505	544	581	631	691	753	810	880	922	965
Department stores and mail-order houses.....do.....	221	235	257	284	337	337	338	358	386	409	423	429	440
Furniture stores.....do.....	308	311	322	337	366	352	349	354	366	382	395	398	408
Household appliance stores.....do.....	22	23	25	26	28	27	27	29	32	32	36	38	41
Jewelry stores.....do.....	64	65	66	72	123	114	107	105	109	114	119	120	123
All other.....do.....	115	118	125	134	160	155	154	158	167	175	182	184	189
Cash loan debt, total.....do.....	2,041	2,111	2,197	2,288	2,418	2,482	2,548	2,634	2,724	2,811	2,883	2,956	3,029
Commercial banks.....do.....	790	824	865	907	956	1,000	1,030	1,079	1,123	1,167	1,196	1,221	1,251
Credit unions.....do.....	158	164	171	176	185	186	190	197	204	213	224	233	240
Industrial banks.....do.....	100	103	108	112	117	122	125	128	133	138	143	148	152
Industrial loan companies.....do.....	84	86	90	94	98	102	105	108	113	116	119	121	125
Small loan companies.....do.....	527	536	547	565	608	611	611	617	627	633	638	649	652
Insured repair and modernization loans.....do.....	280	295	312	328	344	360	377	394	412	431	450	470	495
Miscellaneous lenders.....mil. of dol.....	102	103	104	106	110	110	110	111	112	113	113	114	114
Charge account sale debt.....do.....	2,418	2,495	2,621	2,859	3,054	2,764	2,602	2,768	2,782	2,835	2,887	2,786	2,701
Single payment loans.....do.....	1,938	2,000	2,081	2,164	2,253	2,295	2,308	2,279	2,256	2,255	2,271	2,301	2,327
Service credit.....do.....	853	860	861	871	874	875	878	879	890	900	916	927	933
Consumer installment loans made by principal lending institutions:													
Commercial banks.....mil. of dol.....	164	156	176	172	191	187	180	214	213	212	211	217	210
Credit unions.....do.....	30	31	34	33	39	33	33	38	39	42	43	44	42
Industrial banks.....do.....	20	20	21	22	26	22	21	24	24	24	26	29	25
Industrial loan companies.....do.....	18	18	19	20	25	20	20	23	24	24	24	23	22
Small loan companies.....do.....	108	96	105	122	166	98	90	121	116	115	117	123	113
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:†													
Expenditures, total.....mil. of dol.....	2,932	2,755	2,965	2,529	3,662	3,113	3,914	3,598	4,000	3,851	5,540	3,660	3,060
Interest on public debt.....do.....	122	648	160	105	952	343	124	626	141	92	1,396	245	103
Veterans' Administration.....do.....	524	516	521	515	580	576	561	566	595	1,012	601	564	511
National defense and related activities.....do.....	1,509	1,100	1,481	1,436	1,580	1,412	1,457	1,428	1,728	1,327	1,493	979	908
All other expenditures.....do.....	641	587	861	501	506	674	1,804	872	1,427	2,035	1,080	1,881	1,538
Receipts, total.....do.....	2,717	4,481	2,617	2,639	4,113	3,860	4,643	5,724	6,624	3,204	5,480	2,469	2,865
Receipts, net.....do.....	2,434	4,478	2,544	2,364	4,107	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536
Customs.....do.....	40	42	45	45	47	36	39	41	37	37	35	37	31
Income taxes.....do.....	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,668
Social security taxes.....do.....	302	85	74	290	86	58	387	114	75	364	121	80	352
Miscellaneous internal revenue.....do.....	679	656	752	669	722	603	666	682	638	595	602	663	643
All other receipts.....do.....	183	147	341	192	377	398	333	239	274	589	1,452	306	171
Debt, gross, end of month:													
Public debt, total.....do.....	267,546	265,369	263,532	262,277	259,148	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097
Interest-bearing, total.....do.....	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427	254,975	255,113	256,321	257,110
Public issues.....do.....	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147	228,789	227,747	227,805	227,890
Special issues to trust accounts, etc.....do.....	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280	26,186	27,366	28,516	29,220
Noninterest bearing.....do.....	1,187	1,151	1,116	1,351	1,500	1,399	3,305	3,324	3,274	3,368	3,173	3,327	2,987
Obligations guaranteed by U. S. Government†													
mil. of dol.....	370	391	378	362	331	262	181	175	171	171	83	74	73
U. S. Savings bonds:*													
Amount outstanding.....do.....	49,493	49,560	49,638	49,723	49,864	50,407	50,772	50,995	51,163	51,282	51,407	51,589	51,699
Sales, series E, F, and G.....do.....	590	494	519	453	576	952	712	617	572	488	482	559	460
Redemptions.....do.....	478	482	489	418	504	483	398	440	455	421	433	457	404
Government corporations and credit agencies:†													
Assets, except interagency, total.....mil. of dol.....	29,569	29,569	29,569	29,569	30,409	30,409	30,409	32,338	32,338	32,338	32,338	32,338	32,338
Loans receivable, total (less reserves).....do.....	5,949	5,949	5,949	5,949	6,649	6,649	6,649	7,294	7,294	7,294	7,294	7,294	7,294
To aid agriculture.....do.....	2,860	2,860	2,860	2,860	2,884	2,884	2,884	3,056	3,056	3,056	3,056	3,056	3,056
To aid home owners.....do.....	729	729	729	729	685	685	685	663	663	663	663	663	663
To aid railroads.....do.....	171	171	171	171	167	167	167	167	167	167	167	167	167
To aid other industries.....do.....	182	182	182	182	192	192	192	204	204	204	204	204	204
To aid banks.....do.....	20	20	20	20	19	19	19	17	17	17	17	17	17
To aid other financial institutions.....do.....	237	237	237	237	295	295	295	238	238	238	238	238	238
Foreign loans.....do.....	1,632	1,632	1,632	1,632	2,284	2,284	2,284	2,855	2,855	2,855	2,855	2,855	2,855
All other.....do.....	617	617	617	617	598	598	598	590	590	590	590	590	590
Commodities, supplies, and materials.....do.....	1,429	1,429	1,429	1,429	1,265	1,265	1,265	1,003	1,003	1,003	1,003	1,003	1,003
U. S. Government securities.....do.....	1,836	1,836	1,836	1,836	1,873	1,873	1,873	1,985	1,985	1,985	1,985	1,985	1,985
Other securities.....do.....	390	390	390	390	547	547	547	3,426	3,426	3,426	3,426	3,426	3,426
Land, structures, and equipment.....do.....	16,973	16,973	16,973	16,973	16,924	16,924	16,924	15,486	15,486	15,486	15,486	15,486	15,486
All other assets.....do.....	2,992	2,992	2,992	2,992	3,152	3,152	3,152	3,143	3,143	3,143	3,143	3,143	3,143
Liabilities, except interagency, total.....do.....	5,004	5,004	5,004	5,004	5,101	5,101	5,101	4,560	4,560	4,560	4,560	4,560	4,560
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.....	377	377	377	377	261	261	261	169	169	169	169	169	169
Other.....do.....	1,250	1,250	1,250	1,250	1,252	1,252	1,252	1,250	1,250	1,250	1,250	1,250	1,250
Other liabilities.....do.....	3,377	3,377	3,377	3,377	3,588	3,588	3,588	3,142	3,142	3,142	3,142	3,142	3,142
Privately owned interests.....do.....	496	496	496	496	498	498	498	509	509	509	509	509	509
U. S. Government interests.....do.....	24,069	24,069	24,069	24,069	24,810	24,810	24,810	27,268	27,268	27,268	27,268	27,268	27,268

* Revised. † Preliminary.

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

* New series. See note marked "†" on p. S-16 of the September 1947 Survey with regard to revisions in data for certain consumer credit series as published prior to the July 1947 issue and note in the April 1946 Survey indicating earlier revisions; all revisions will be published later. See note in the February 1947 Survey for information on the series for U. S. Savings Bond and reference to the earliest data published.

† Revised series. Total Federal expenditures has been revised to include net expenditures (excluding debt retirement) of wholly-owned Government corporations, heretofore shown separately, and several changes have been made in the detail. Data for "national defense and related activities" (formerly designated "war and defense activities" exclude beginning July 1947 certain miscellaneous items included in earlier data (see note 5 on p. S-17 of September 1947 Survey). Data for Veterans' Administration include veterans' pensions and benefits and transfers to trust accounts. Data for social security taxes have been revised to exclude railroad unemployment insurance contributions which are not classified as internal revenue. See notes in May 1946, October 1946 and February 1947 issues of the Survey for explanation of changes in data for assets and liabilities of Government corporations and credit agencies and note in November 1946 issue for explanation of revised classifications for the Reconstruction Finance Corporation. Data for obligations guaranteed by U. S. have been revised to include matured obligations outstanding.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,433	1,327	1,273	1,270	1,287	1,270	1,268	1,298	1,290	1,250	1,271	-----	-----
Banks and trust cos., incl. receivers..... do.	208	206	203	203	201	188	186	182	179	177	159	-----	-----
Other financial institutions..... do.	51	50	49	49	50	54	60	68	80	97	40	-----	-----
Railroads, including receivers..... do.	147	147	147	147	147	146	146	144	144	144	144	-----	-----
Loans to business enterprises, except to aid in national defense..... mil. of dol.	158	160	158	165	168	172	174	178	183	186	203	-----	-----
National defense..... do.	459	358	318	320	327	318	312	310	292	232	283	-----	-----
Other loans and authorizations..... do.	410	406	397	396	395	391	390	415	412	413	441	-----	-----
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, 36 companies, total..... mil. of dol.	37,911	38,079	38,281	38,459	38,813	39,032	39,206	39,450	39,606	39,776	40,057	40,287	40,446
Mortgage loans, total..... do.	5,255	5,289	5,317	5,365	5,437	5,480	5,542	5,601	5,661	5,750	5,837	5,953	6,041
Farm..... do.	592	592	593	592	593	592	595	593	605	615	624	632	639
Other..... do.	4,663	4,697	4,724	4,773	4,844	4,888	4,947	5,008	5,056	5,135	5,213	5,321	5,402
Real-estate holdings..... do.	597	594	591	590	584	601	601	597	605	614	622	631	639
Policy loans and premium notes..... do.	1,475	1,475	1,474	1,472	1,471	1,470	1,469	1,471	1,473	1,477	1,481	1,485	1,490
Bonds and stocks held (book value), total..... do.	29,335	29,504	29,642	29,678	30,043	30,177	30,329	30,102	30,431	30,579	30,740	30,936	30,940
Govt. (domestic and foreign), total..... do.	19,701	19,754	19,673	19,558	19,574	19,542	19,571	19,274	19,296	19,274	19,093	18,986	18,864
U. S. Government..... do.	18,382	18,425	18,343	18,231	18,225	18,192	18,198	17,880	17,904	17,888	17,704	17,603	17,478
Public utility..... do.	4,400	4,454	4,493	4,502	4,551	4,551	4,567	4,568	4,691	4,751	4,965	5,111	5,169
Railroad..... do.	2,531	2,522	2,527	2,517	2,490	2,498	2,497	2,496	2,489	2,491	2,522	2,512	2,500
Other..... do.	2,703	2,774	2,949	3,101	3,448	3,586	3,694	3,764	3,955	4,063	4,160	4,327	4,407
Cash..... do.	566	540	550	581	473	532	470	878	649	568	588	525	546
Other admitted assets..... do.	683	677	707	773	805	795	801	787	788	789	757	757	790
Premium collections total..... thous. of dol.	343,080	352,230	350,547	348,274	491,797	414,523	383,857	411,308	351,978	381,212	400,697	385,075	354,410
Annuities..... do.	37,944	38,807	50,716	39,224	94,380	73,068	47,977	49,826	41,184	39,255	46,305	63,021	41,310
Group..... do.	25,233	23,085	25,306	22,572	32,320	37,833	25,975	24,554	30,216	27,162	24,301	32,100	27,147
Industrial..... do.	63,834	71,062	64,910	61,902	92,701	69,406	68,491	74,642	63,629	65,497	74,416	65,185	62,122
Ordinary..... do.	210,069	219,276	209,615	224,576	272,396	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, total..... mil. of dol.	1,797	1,711	1,797	1,648	1,963	1,742	1,718	1,846	1,796	1,829	1,830	1,857	1,616
Group..... do.	201	239	199	162	476	184	152	181	167	227	291	328	186
Industrial..... do.	324	346	347	343	290	329	350	382	360	373	350	318	326
Ordinary, total..... do.	1,273	1,126	1,135	1,143	1,197	1,229	1,187	1,283	1,269	1,280	1,189	1,211	1,104
New England..... do.	83	73	88	76	77	94	88	88	90	84	79	78	73
Middle Atlantic..... do.	302	259	311	284	274	326	301	314	313	302	285	294	277
East North Central..... do.	282	250	273	253	263	278	264	280	275	267	259	267	241
West North Central..... do.	126	113	118	109	121	117	114	124	125	120	119	120	110
South Atlantic..... do.	142	129	141	126	133	121	126	137	139	132	132	132	122
East South Central..... do.	53	48	50	44	46	42	44	50	48	48	47	46	45
West South Central..... do.	108	95	96	89	96	88	88	103	106	97	96	102	93
Mountain..... do.	43	38	42	38	44	36	38	42	42	42	40	40	38
Pacific..... do.	133	121	132	124	142	126	125	146	138	139	132	132	125
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total..... thous. of dol.	216,264	210,898	235,775	213,743	258,173	266,447	238,744	266,482	250,576	245,999	251,165	247,203	218,389
Death claim payments..... do.	101,276	93,979	111,755	99,258	108,249	116,105	107,841	120,772	112,363	111,679	108,444	115,958	101,415
Matured endowments..... do.	28,974	28,773	35,899	31,022	32,312	39,995	36,123	38,298	38,468	34,595	34,270	30,997	28,307
Disability payments..... do.	8,120	7,334	7,996	6,999	7,888	8,747	7,393	7,907	7,583	7,693	7,753	8,509	6,358
Annuity payments..... do.	16,950	16,964	17,721	16,466	15,550	22,581	17,911	17,213	18,482	18,315	18,868	19,098	17,574
Dividends..... do.	35,604	38,415	36,232	35,226	63,551	50,818	41,377	51,324	41,898	41,209	49,237	40,119	35,218
Surrender values, premium notes, etc..... do.	25,340	25,433	26,172	24,772	30,593	28,201	28,099	30,968	31,782	32,448	32,593	32,522	29,457
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso.	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977
Belgium..... dol. per franc.	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil, free \$..... dol. per cruzeiro.	.0537	.0541	.0541	.0541	.0541	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rates \$..... dol. per Canadian dol.	.9678	.9625	.9595	.9518	.9544	.9508	.9509	.9422	.9190	.9195	.9159	.9165	.9036
Colombia..... dol. per peso.	.5701	.5701	.5701	.5706	.5714	.5714	.5704	.5698	.5698	.5698	.5698	.5698	.5698
France..... dol. per franc.	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084
India..... dol. per rupee.	.3018	.3017	.3016	.3015	.3015	.3016	.3015	.3015	.3016	.3016	.3016	.3016	.3017
Mexico..... dol. per peso.	.2060	.2058	.2057	.2058	.2058	.2057	.2057	.2057	.2058	.2058	.2058	.2058	.2058
Netherlands..... dol. per guilder.	.3779	.3779	.3779	.3779	.3779	.3779	.3779	.3779	.3776	.3776	.3775	.3776	.3775
Sweden..... dol. per krona.	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2783	.2783	.2783
United Kingdom, free rate..... dol. per £.	4.0336	4.0332	4.0320	4.0309	4.0294	4.0293	4.0274	4.0273	4.0274	4.0274	4.0272	4.0271	4.0273
Gold and silver:													
Gold:													
Monetary stock, U. S..... mil. of dol.	20,280	20,305	20,402	20,470	20,529	20,748	20,330	20,463	20,774	20,933	21,266	21,537	21,766
Net release from earmark..... thous. of dol.	60,123	12,306	115,690	127,485	82,830	196,080	-684,474	203,540	271,990	13,057	118,958	26,745	42,317
Gold exports..... do.	10,816	31,846	806	733	115,915	102,593	49,215	17,691	17,458	3,028	2,685	3,639	5,118
Gold imports..... do.	26,027	24,217	24,989	78,636	54,722	85,774	69,577	171,325	61,508	132,762	202,917	222,839	116,776
Production, reported monthly, total..... do.	60,795	57,221	59,464	55,424	56,977	58,127	51,044	51,824	55,412	59,738	-----	-----	-----
Africa..... do.	38,949	37,892	39,286	37,179	37,589	37,330	22,217	32,094	35,251	38,736	-----	-----	-----
Canada..... do.	8,092	8,047	8,429	8,092	7,961	8,195	7,806	9,235	8,921	9,412	-----	-----	-----
United States..... do.	8,310	6,798	5,930	4,900	6,255	7,612	5,483	5,500	6,246	7,220	6,117	7,319	-----
Silver:													
Exports..... thous. of dol.	273	1,147	166	858	6,579	2,945	12,700	3,523	1,865	1,387	1,685	1,636	630
Imports..... do.	8,283	5,567	4,385	11,595	7,861	13,295	4,589	5,332	7,220	4,488	4,408	3,410	4,659
Price at New York..... dol. per fine oz.	.901	.901	.901	.901	.867	.765	.723	.773	.757	.725	.668	.636	.657
Production:													
Canada..... thous. of fine oz.	1,186	953	929	842	1,013	767	893	1,044	854	930	1,085	-----	-----
United States..... do.	2,583	2,993	2,940	2,561	2,928	2,464	3,713	3,250	2,730	3,896	2,746	1,924	-----

* Revised.

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

‡ See note in September 1947 Survey regarding official rate.

• Or increase in earmarked gold (—).

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,448	28,507	28,600	28,861	28,952	28,262	28,304	28,230	28,114	28,261	28,297	28,149	28,481
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	170,600	170,200	170,000	169,500	167,107	165,900	165,400	165,100	165,200	164,900	165,100	166,900	166,800
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	144,000	143,700	143,500	142,800	140,377	139,800	139,200	139,100	139,200	138,900	139,100	140,900	140,700
Demand deposits, adjusted, excl. U. S.* do.....	80,600	81,400	82,400	83,000	83,314	82,500	80,600	80,400	81,300	81,500	82,500	83,200	83,400
Time deposits, incl. postal savings* do.....	52,700	53,000	53,200	53,400	53,960	54,200	54,700	54,900	55,100	55,300	55,600	55,600	55,800
Turnover of demand deposits, except interbank and U. S. Government, annual rate:*													
New York City..... ratio of debits to deposits	21.6	23.7	21.9	23.8	28.7	23.8	24.0	24.9	21.5	22.7	25.6	22.9	20.6
Other leading cities..... do.....	15.6	16.7	16.3	17.8	19.2	17.4	18.1	18.6	17.0	17.3	17.9	17.2	16.6
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) ¹ mil. of dol.		698			853			873			888		
Iron and steel (47 cos.)..... do.....		96			97			126			99		
Machinery (69 cos.)..... do.....		32			61			69			82		
Automobiles (15 cos.)..... do.....		42			102			99			110		
Other transportation equip. (68 cos.)..... do.....		138			144			147			157		
Nonferrous metals and prod. (77 cos.)..... do.....		41			50			47			46		
Other durable goods (75 cos.)..... do.....		41			57			50			57		
Foods, beverages and tobacco (49 cos.)..... do.....		93			124			98			69		
Oil producing and refining (45 cos.)..... do.....		77			85			90			111		
Industrial chemicals (30 cos.)..... do.....		67			77			89			87		
Other nondurable goods (80 cos.)..... do.....		77			91			96			91		
Miscellaneous services (74 cos.)..... do.....		93			66			63			79		
Profits and dividends (152 cos.):*													
Net profits..... do.....		310			415			425			438		
Dividends:													
Preferred..... do.....		20			21			20			22		
Common..... do.....		149			209			177			194		
Electric utilities, net income (Fed. Res.)*..... do.....		142			156			191			166		
Railways and Telephone cos. (see pp. S-22 and S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	571	442	562	761	1,012	623	438	855	884	700	1,033	1,044	533
New capital, total..... do.....	420	242	363	659	788	488	259	635	783	349	744	870	342
Domestic, total..... do.....	419	242	363	659	788	487	249	614	773	329	744	619	317
Corporate..... do.....	354	170	267	590	669	252	118	310	376	211	517	483	123
Federal agencies..... do.....	0	0	47	0	0	21	34	12	0	15	15	12	8
Municipal, State, etc..... do.....	64	71	49	69	119	215	96	293	397	103	212	124	185
Foreign..... do.....	1	0	0	0	0	1	10	21	10	20	0	1	25
Refunding, total..... do.....	151	200	199	102	223	135	179	220	101	352	290	175	191
Domestic, total..... do.....	126	200	199	102	190	135	56	191	96	352	252	170	191
Corporate..... do.....	93	145	65	86	105	103	31	140	73	317	211	118	147
Federal agencies..... do.....	33	38	133	13	34	22	24	50	20	33	38	40	40
Municipal, State, etc..... do.....	1	17	1	2	50	11	1	2	3	1	2	11	3
Foreign..... do.....	25	1	0	0	34	0	123	29	5	0	38	5	0
Securities and Exchange Commission: [†]													
Estimated gross proceeds, total..... do.....	1,360	1,088	1,276	1,320	1,957	1,717	1,406	1,686	1,611	1,225	2,041	1,777	
By types of security:													
Bonds, notes, and debentures, total..... do.....	1,178	1,016	1,208	1,148	1,799	1,645	1,289	1,618	1,454	1,088	1,900	1,589	
Corporate..... do.....	345	195	315	457	660	249	149	282	292	309	596	412	
Preferred stock..... do.....	34	55	24	125	138	15	49	39	75	112	112	110	
Common stock..... do.....	148	17	43	47	20	57	67	28	82	26	30	79	
By types of issuers:													
Corporate, total..... do.....	497	267	383	629	818	322	265	450	449	446	738	601	
Industrial..... do.....	399	134	214	540	232	233	122	94	334	170	145	246	
Public utility..... do.....	41	113	126	63	487	45	68	336	94	229	542	311	
Rail..... do.....	3	20	40	19	47	33	8	12	17	37	29	28	
Other (real estate and financial)..... do.....	54	1	8	8	52	11	66	9	4	10	22	14	
Non-corporate, total..... do.....	863	821	893	691	1,139	1,396	1,141	1,236	1,162	779	1,304	1,177	
U. S. Government..... do.....	778	742	703	619	936	1,170	921	891	746	653	1,051	790	
Federal agency not guaranteed..... do.....	0	0	140	0	0	0	0	0	0	0	0	0	
State and municipal..... do.....	65	77	50	71	170	226	97	344	400	106	214	136	
Foreign..... do.....	20	0	0	0	33	0	122	0	15	20	37	0	
New corporate security issues:													
Estimated net proceeds, total..... do.....	518	261	377	617	807	316	260	442	441	437	727	588	
Proposed uses of proceeds:													
New money, total..... do.....	344	138	202	511	623	183	205	285	254	180	498	435	
Plant and equipment..... do.....	126	101	160	329	557	138	105	153	101	109	426	370	
Working capital..... do.....	219	37	43	183	66	45	101	132	153	71	72	64	
Retirement of debt and stock..... do.....	164	117	170	86	173	131	49	152	183	251	222	129	
Federal debt..... do.....	94	38	36	74	97	81	18	110	80	198	164	103	
Other debt..... do.....	50	18	122	6	59	11	15	31	98	19	15	17	
Preferred stock..... do.....	21	60	12	6	17	38	16	11	5	34	43	9	
Other purposes..... do.....	10	6	5	19	12	2	5	5	3	7	6	24	
Proposed uses by major groups:													
Industrial, total net proceeds..... do.....	422	130	210	530	226	229	119	90	328	165	141	239	
New money..... do.....	326	108	71	470	145	136	94	52	204	129	96	175	
Retirement of debt and stock..... do.....	91	16	133	53	70	92	22	34	122	31	41	56	
Public utility, total net proceeds..... do.....	41	111	124	61	483	43	67	332	93	225	536	307	
New money..... do.....	6	13	108	18	411	14	47	223	30	31	353	234	
Retirement of debt and stock..... do.....	34	98	17	33	72	29	20	108	61	192	181	72	
Railroad, total net proceeds..... do.....	3	19	40	18	47	33	8	12	17	37	28	28	
New money..... do.....	3	16	21	18	35	28	7	9	17	15	28	22	
Retirement of debt and stock..... do.....	0	3	19	0	12	5	2	2	0	22	0	0	
Real estate and financial, total net proceeds..... mil. of dol.	53	1	3	8	52	11	66	9	3	10	21	14	
New money..... do.....	9	1	3	5	32	5	6	1	3	5	21	3	
Retirement of debt and stock..... do.....	39	0	0	0	20	5	6	8	0	5	0	1	

* Revised. ¹ Preliminary. ² Partly estimated. ³ Includes \$250,000,000 bonds of International Bank.

⁴ See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. ⁵ See note in the April 1946 Survey for revisions in the data for 1944.

⁶ Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.

⁷ New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. S-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.

⁸ Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time in Notes in the Survey, and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol.	67,526	89,389	53,290	78,194	175,449	228,929	100,184	353,502	405,776	109,692	214,749	144,801	189,586
Temporary (short term).....do.	3,482	131,893	62,729	47,388	10,685	77,979	81,067	146,137	71,803	29,927	49,717	136,364	30,575
COMMODITY MARKETS													
Volume of trading in grain futures:†													
Wheat.....mil. of bu.	17	29	58	76	106	139	388	510	314	328	358	601	503
Corn.....do.	40	61	208	183	190	172	194	360	283	369	531	509	482
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)‡													
Customers' debit balances (net).....mil. of dol.	723	631	583	571	537	533	573	576	553	530	552	564	550
Cash on hand and in banks.....do.					453						395		
Money borrowed.....do.	377	305	253	238	217	210	217	216	205	201	222	251	241
Customers' free credit balances.....do.	647	729	720	723	693	687	681	677	665	652	650	677	656
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars..	163.10	102.15	102.46	102.00	102.64	102.89	102.86	102.95	102.63	102.49	102.25	102.33	102.62
Foreign.....do.	103.49	102.56	102.88	102.41	103.07	103.30	103.27	103.36	103.06	102.92	102.70	102.77	103.09
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
High grade (15 bonds).....dol. per \$100 bond.	123.8	122.8	121.8	121.6	121.5	122.6	122.7	122.4	122.8	122.9	122.8	122.5	122.3
Medium and lower grade:													
Composite (50 bonds).....do.	119.1	117.4	115.8	115.9	115.9	116.3	116.8	116.6	116.5	115.0	114.3	115.7	116.1
Industrials (10 bonds).....do.	124.0	123.3	122.2	122.5	123.0	123.5	123.7	123.7	123.5	123.2	122.6	122.8	123.9
Public utilities (20 bonds).....do.	115.4	114.7	112.9	112.6	111.9	111.2	112.4	112.5	112.7	112.5	113.0	113.8	113.9
Railroads (30 bonds).....do.	117.7	114.3	112.3	112.7	112.9	114.3	114.3	113.6	113.2	109.2	107.3	110.5	110.4
Defaulted (15 bonds).....do.	78.8	65.4	62.7	63.6	67.7	68.3	69.3	66.1	64.0	61.9	63.4	69.6	69.6
Domestic municipals (15 bonds)†.....do.	140.0	137.8	136.0	136.8	133.4	134.4	133.1	132.5	133.2	133.9	134.4	134.7	134.3
U. S. Treasury bonds (taxable)†.....do.	104.1	103.3	103.6	103.7	103.9	104.3	104.4	104.6	104.6	104.5	104.1	103.8	103.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value\$.....thous. of dol.	72,691	104,881	85,870	66,551	121,416	100,265	73,249	67,522	68,974	71,024	67,490	85,253	-----
Face value\$.....do.	94,121	167,352	131,885	97,458	161,049	136,235	100,247	89,587	94,673	98,349	88,531	109,385	-----
On New York Stock Exchange:													
Market value\$.....do.	69,346	99,647	81,197	62,101	116,541	95,470	68,979	63,187	64,393	63,880	58,248	76,972	-----
Face value\$.....do.	90,244	160,265	125,782	91,836	154,937	130,028	95,349	81,491	88,961	90,458	78,115	99,723	-----
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	78,010	149,259	112,738	95,127	127,553	125,491	79,987	75,582	81,601	82,526	70,077	96,661	60,490
U. S. Government.....do.	279	468	392	225	265	126	98	35	828	140	386	1,152	14
Other than U. S. Government, total.....do.	77,731	148,791	112,346	94,902	127,288	125,365	79,889	75,547	80,773	82,386	69,691	1,95,509	1,60,476
Domestic.....do.	72,441	142,298	106,488	89,201	120,544	118,519	74,530	68,860	74,885	75,863	63,590	76,937	52,588
Foreign.....do.	5,290	6,493	5,858	5,701	6,744	6,846	5,359	6,687	5,888	6,523	6,101	5,101	5,216
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	136,714	136,838	136,880	136,787	137,165	137,006	137,106	136,937	137,219	137,019	137,058	137,563	137,628
Domestic.....do.	134,441	134,569	134,644	134,584	134,995	134,859	134,956	134,806	135,044	134,856	134,932	135,175	135,210
Foreign.....do.	2,273	2,269	2,236	2,203	2,170	2,148	2,150	2,132	2,174	2,163	2,126	2,388	2,168
Market value, all issues.....do.	140,958	139,784	140,245	139,521	140,793	140,966	141,033	140,978	140,833	140,426	140,148	140,763	141,236
Domestic.....do.	139,137	138,615	138,520	137,827	139,139	139,310	139,373	139,336	139,172	138,797	138,574	138,923	139,394
Foreign.....do.	1,822	1,769	1,726	1,694	1,653	1,656	1,660	1,641	1,662	1,629	1,674	1,585	1,589
Yields:													
Domestic corporate (Moody's).....percent.	2.73	2.79	2.82	2.82	2.83	2.79	2.78	2.79	2.78	2.79	2.81	2.80	2.80
By ratings:													
Aaa.....do.	2.51	2.58	2.60	2.59	2.61	2.57	2.55	2.55	2.53	2.53	2.55	2.55	2.56
Aa.....do.	2.62	2.68	2.70	2.69	2.69	2.65	2.64	2.64	2.63	2.63	2.64	2.64	2.64
A.....do.	2.74	2.80	2.84	2.84	2.83	2.79	2.79	2.80	2.81	2.82	2.83	2.82	2.81
Baa.....do.	3.03	3.10	3.15	3.17	3.17	3.13	3.12	3.15	3.16	3.17	3.21	3.18	3.17
By groups:													
Industrials.....do.	2.58	2.64	2.65	2.66	2.66	2.63	2.61	2.61	2.60	2.60	2.60	2.62	2.63
Public utilities.....do.	2.70	2.75	2.76	2.77	2.77	2.73	2.72	2.73	2.71	2.71	2.72	2.72	2.72
Railroads.....do.	2.89	2.98	3.05	3.05	3.04	3.00	3.00	3.02	3.03	3.05	3.10	3.06	3.03
Domestic municipals:													
Bond Buyer (20 cities).....do.	1.58	1.73	1.66	1.78	1.85	1.81	1.97	1.90	1.89	1.83	1.81	1.81	1.83
Standard and Poor's Corp. (15 bonds).....do.	1.65	1.75	1.84	1.80	1.97	1.92	1.99	2.02	1.98	1.95	1.92	1.91	1.93
U. S. Treasury bonds, taxable†.....do.	2.23	2.28	2.26	2.25	2.24	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.	1,958	1,955	2,002	2,066	2,111	2,129	2,196	2,196	2,224	2,310	2,310	2,329	2,348
Number of shares, adjusted.....millions..	941.47	941.47	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars..	2.08	2.08	2.10	2.16	2.21	2.23	2.30	2.30	2.33	2.42	2.42	2.44	2.46
Banks (21 cos.).....do.	3.21	3.21	3.20	3.20	3.20	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.03	2.03	2.05	2.12	2.19	2.22	2.32	2.35	2.40	2.50	2.51	2.52	2.55
Insurance (21 cos.).....do.	2.58	2.58	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (36 cos.).....do.	1.82	1.82	1.88	1.90	1.90	1.92	1.95	1.95	1.96	1.96	1.98	1.99	1.99
Railroads (36 cos.).....do.	2.71	2.65	2.59	2.76	2.77	2.75	2.75	2.66	2.66	2.66	2.66	2.67	2.68
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.	166.3	455.1	342.1	160.5	963.1	434.5	190.5	492.5	388.9	159.2	609.4	444.9	179.4
Manufacturing.....do.	78.7	276.9	146.5	86.8	561.1	160.9	89.1	308.5	162.7	85.9	339.7	191.7	96.4
Mining.....do.	9	23.9	4.1	4.2	74.1	2.9	1.2	25.4	5.9	1.3	68.4	12.4	1.5
Trade.....do.	5.6	40.9	23.0	9.9	90.2	50.0	9.6	45.3	35.1	9.6	39.5	29.4	9.3
Finance.....do.	28.9	31.8	51.9	24.0	98.1	92.4	29.5	25.8	55.9	18.2	48.8	90.6	31.7
Railroads.....do.	5.3	17.3	12.4	2.0	44.4	19.4	8.0	22.7	21.6	5.4	34.2	11.2	5.9
Heat, light, and power.....do.	40.5	34.8	45.1	31.2	46.1	48.2	51.0	36.3	47.5	35.9	51.2	46.2	31.0
Communications.....do.	2	12.6	47.5	3	14.3	50.1	3	9.9	49.6	3	9.4	50.0	3
Miscellaneous.....do.	6.2	16.9	11.6	2.1	34.8	10.6	1.8	18.6	10.6	2.6	18.2	13.4	3.3

* Revised. † Data continue series in the 1942 Supplement. ‡ Includes sales of bonds of International Banks as follows: July, \$13,471,000; August, \$2,672,000.

§ Includes bonds of International Bank as follows: Face value—July and August \$250,000,000; market value—July, \$255,000,000; August, \$253,000,000.

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

* See note in September 1947 Survey for source of data.

† New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue.

‡ Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data will be published later.

Revised figures through 1943 for prices and yields of U. S. Treasury bonds and a description of the data are on p. 20 of the September 1944 Survey.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Dividends—Continued													
Dividend yields:													
Common stocks (200), Moody's.....percent..	3.9	4.4	4.4	4.6	4.5	4.5	4.7	4.8	5.1	5.3	5.1	4.9	5.1
Banks (15 stocks).....do.....	3.8	4.0	3.9	4.0	3.9	4.2	4.2	4.4	4.6	4.6	4.6	4.4	4.4
Industrials (125 stocks).....do.....	3.8	4.1	4.3	4.4	4.4	4.4	4.6	4.7	5.0	5.3	5.0	4.8	5.0
Insurance (10 stocks).....do.....	3.2	3.6	3.5	3.6	3.5	3.3	3.3	3.4	3.6	3.7	3.5	3.5	3.6
Public utilities (25 stocks).....do.....	4.2	4.6	4.7	4.8	4.6	4.6	4.7	4.9	4.9	5.0	5.1	5.1	5.0
Railroads (25 stocks).....do.....	5.6	6.5	6.3	6.9	6.6	6.6	6.8	6.8	7.3	7.5	7.3	6.7	7.0
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.44	3.57	3.65	3.70	3.76	3.74	3.71	3.72	3.75	3.76	3.76	3.72	3.71
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	89.6	80.2	79.3	78.5	81.6	82.4	81.1	79.4	75.7	74.4	77.3	80.3	78.3
Dow-Jones & Co. (65 stocks).....dol. per share..	73.81	62.66	61.10	61.77	63.97	63.78	65.83	63.64	61.04	59.49	61.26	65.32	64.36
Industrials (30 stocks).....do.....	199.44	172.72	169.48	168.94	174.38	176.10	181.54	176.66	171.28	168.67	173.76	183.51	180.08
Public utilities (15 stocks).....do.....	40.93	35.05	34.58	35.23	51.18	36.55	37.17	36.02	34.52	33.39	33.98	35.61	35.58
Railroads (20 stocks).....do.....	61.45	49.59	47.28	49.24	36.77	49.56	51.74	49.15	45.88	43.60	44.86	49.38	50.45
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
Combined index (402 stocks).....1935-39=100..	146.4	125.4	122.3	120.6	125.5	125.2	128.7	123.7	119.3	115.2	119.1	126.0	124.5
Industrials (354 stocks).....do.....	150.4	128.8	125.9	123.8	128.9	128.5	132.6	127.7	123.1	119.0	124.1	131.7	130.2
Capital goods (116 stocks).....do.....	135.2	114.6	112.4	111.5	117.9	117.6	121.6	117.1	113.0	108.0	111.9	118.9	117.6
Consumer's goods (191 stocks).....do.....	159.3	136.9	132.3	130.0	133.5	133.8	139.7	133.5	126.7	121.4	126.4	134.6	132.4
Public utilities (28 stocks).....do.....	125.3	109.7	107.2	105.5	109.8	110.7	111.4	107.3	104.6	102.0	100.8	102.2	101.4
Railroads (20 stocks).....do.....	147.1	119.0	110.2	113.3	118.8	114.7	118.8	109.9	102.2	95.1	97.6	108.2	105.2
Banks, N. Y. C. (19 stocks).....do.....	118.7	107.5	105.0	108.5	108.7	106.2	103.9	101.2	94.7	95.0	94.7	97.3	98.0
Fire and marine insurance (18 stocks).....do.....	133.9	119.4	113.8	115.8	117.6	122.3	125.8	122.4	118.8	114.0	117.0	120.5	116.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol..	1,164	1,903	1,297	1,118	1,273	1,100	1,144	928	980	884	804	1,051	-----
Shares sold.....thousands..	45,915	81,805	54,552	51,669	56,527	47,312	53,518	37,227	45,116	40,181	35,349	45,536	-----
On New York Stock Exchange:													
Market value.....mil. of dol..	982	1,617	1,103	951	1,074	918	944	770	826	739	668	890	-----
Shares sold.....thousands..	32,196	60,438	38,199	36,955	39,723	32,628	34,109	25,302	32,335	27,854	23,643	32,951	-----
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	20,807	43,450	30,384	23,819	29,834	23,557	23,758	19,337	20,620	20,616	17,483	20,595	14,153
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol..	74,350	66,864	66,115	65,741	68,595	69,627	68,839	67,608	64,520	63,646	66,548	69,365	68,154
Number of shares listed.....millions..	1,738	1,750	1,756	1,764	1,771	1,779	1,786	1,792	1,794	1,814	1,829	1,847	1,862

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100..	218	154	127	226	249	245	250	286	274	296	258	238	-----
Value.....do.....	231	168	142	260	291	294	304	350	344	378	330	306	-----
Unit value.....do.....	106	109	112	115	117	120	121	123	126	128	128	129	-----
Imports for consumption:													
Quantity.....do.....	130	120	120	141	145	155	119	116	123	121	124	118	-----
Value.....do.....	129	118	124	146	154	167	133	136	151	142	147	139	-----
Unit value.....do.....	100	100	104	104	106	109	113	117	124	119	119	118	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100..	95	69	43	102	108	94	109	111	93	95	89	67	-----
Adjusted.....do.....	128	59	31	76	90	92	128	128	115	117	121	91	-----
Total, excluding cotton:													
Unadjusted.....do.....	127	101	69	136	160	142	158	162	141	150	132	119	-----
Adjusted.....do.....	131	87	51	113	142	144	190	189	168	171	159	150	-----
Imports for consumption:													
Unadjusted.....do.....	99	89	86	108	109	141	100	94	104	102	93	84	-----
Adjusted.....do.....	112	101	90	117	112	132	96	81	96	105	100	93	-----
SHIPPING WEIGHT*													
Exports, including reexports.....mil. of lb..	20,149	16,324	12,571	14,882	12,579	13,389	14,637	16,954	19,628	26,509	24,922	-----	-----
General imports.....do.....	9,442	9,114	7,852	8,523	8,135	9,623	8,201	9,199	9,684	10,317	10,103	-----	-----
VALUES													
Exports, total, including reexports.....mil. of dol..	883	643	537	988	1,097	1,114	1,150	1,327	1,299	1,422	1,242	1,151	1,150
Lend-lease*.....do.....	34	12	8	9	7	8	3	2	2	4	(a)	1	(a)
By geographic regions:													
Africa.....thous. of dol..	43,789	27,553	16,081	53,070	46,463	56,357	52,512	73,792	68,709	86,806	74,829	65,768	-----
Asia and Oceania.....do.....	137,854	99,470	67,263	121,680	208,207	160,783	177,270	213,638	177,172	220,012	223,993	196,981	-----
Europe.....do.....	354,879	234,137	168,352	388,288	362,113	435,224	454,447	484,084	496,079	516,911	431,090	405,527	-----
Northern North America.....do.....	137,080	135,651	158,202	157,786	156,202	149,049	150,313	185,116	188,353	210,276	191,551	164,909	-----
Southern North America.....do.....	96,168	79,293	73,395	120,557	143,415	142,223	140,675	144,662	152,356	148,641	126,988	130,155	-----
South America.....do.....	113,224	66,948	53,313	144,489	180,777	170,140	174,836	226,401	215,955	239,160	193,251	187,616	-----
Total exports by leading countries:													
Europe:													
France.....do.....	46,382	27,530	21,190	67,492	54,669	70,761	76,463	73,081	76,432	88,123	75,102	65,096	-----
Germany.....do.....	15,636	8,518	2,331	11,689	10,943	12,615	9,595	13,704	14,900	17,891	12,249	14,876	-----
Italy.....do.....	31,004	21,651	4,424	31,056	31,846	40,507	44,445	49,189	55,352	46,830	50,529	26,606	-----
Union of Soviet Socialist Republics (Russia).....thous. of dol..	42,671	12,531	11,106	16,039	14,078	24,671	15,780	7,232	9,281	27,116	1,140	15,742	-----
United Kingdom.....do.....	70,755	66,812	46,097	102,586	74,035	111,656	102,650	116,748	93,465	94,497	99,504	95,697	-----

* Revised. * Less than \$500,000.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and 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. The series on shipping weight, compiled by the Bureau of the Census, represent gross weight of merchandise, including weight of containers, wrappings, crates, etc.; the data have been revised in this issue to cover only waterborne trade; revised earlier data will be published later. See note in September 1947 Survey for explanation of data shown as lend-lease exports and reference to source of annual totals for lend-lease exports for 1941-45.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FOREIGN TRADE—Continued													
VALUE\$—Continued													
Total exports by leading countries—Continued													
North and South America:													
Canada.....	thous. of dol.	134,236	133,784	156,252	153,547	152,752	146,298	145,679	181,351	181,511	203,624	187,004	160,501
Latin American Republics, total.....	do.	190,486	137,166	121,392	252,306	306,297	292,828	287,336	351,187	350,365	369,636	305,552	302,961
Argentina.....	do.	19,797	13,064	11,953	29,379	37,850	31,976	36,055	66,464	49,415	71,653	57,778	53,729
Brazil.....	do.	33,233	20,047	20,091	47,760	51,138	52,835	56,340	65,445	61,240	68,535	50,050	50,143
Chile.....	do.	7,730	5,734	3,605	7,471	11,672	11,796	9,126	11,481	9,919	12,387	11,417	10,487
Colombia*.....	do.	16,382	9,124	3,010	14,212	21,123	21,266	15,220	19,930	21,234	23,467	17,133	17,374
Cuba.....	do.	24,752	14,884	13,141	36,439	38,143	39,439	36,499	37,227	47,577	42,725	41,560	32,740
Mexico.....	do.	44,166	45,744	51,572	50,331	57,554	51,011	50,419	62,515	57,002	56,862	46,881	51,399
Venezuela*.....	do.	19,990	11,093	8,075	27,321	31,250	27,676	35,861	30,623	46,138	39,095	35,430	34,947
Other regions:													
Australia.....	do.	5,420	5,114	7,096	6,213	9,140	16,748	8,307	19,562	14,271	24,458	20,668	26,364
British Malaya.....	do.	809	472	803	779	2,579	2,323	3,374	5,709	4,172	7,145	5,205	7,796
China.....	do.	39,953	24,670	19,094	35,441	54,590	35,921	39,720	37,370	26,164	41,395	55,538	39,349
Egypt.....	do.	3,010	2,117	1,678	3,261	2,858	3,857	3,677	4,576	5,537	6,765	6,473	5,284
India and dependencies.....	do.	15,738	16,763	14,145	15,428	28,435	26,583	25,943	43,448	38,598	41,676	55,815	28,166
Japan.....	do.	20,286	14,217	3,598	12,416	6,363	3,627	2,539	3,371	283	2,063	230	424
Netherlands Indies.....	do.	10,749	2,040	3,288	3,311	8,069	11,807	5,437	11,286	9,779	16,814	9,302	8,103
Philippine Islands.....	do.	17,823	18,019	8,353	25,401	58,646	30,210	52,996	42,937	32,037	33,066	29,310	30,094
Union of South Africa.....	do.	25,219	13,896	7,063	34,358	23,282	29,312	27,719	40,000	34,656	41,763	36,438	34,725
Exports of U. S. merchandise, total.....	mil. of dol.	861	627	529	967	1,084	1,094	1,130	1,304	1,280	1,408	1,228	1,139
By economic classes:													
Crude materials.....	thous. of dol.	138,436	115,495	93,415	173,183	135,882	133,879	139,640	149,576	129,807	143,691	152,767	95,533
Crude foodstuffs.....	do.	53,340	39,118	29,008	51,340	68,347	62,515	65,877	81,251	81,542	80,031	56,812	61,970
Manufactured foodstuffs and beverages.....	do.	116,816	81,526	42,098	107,725	149,720	132,503	136,606	135,941	129,290	144,515	137,375	121,512
Semimanufactures.....	do.	82,157	61,418	50,761	82,881	105,381	114,370	115,595	147,032	145,828	171,024	159,436	151,277
Finished manufactures.....	do.	470,311	329,385	313,215	552,347	623,965	650,630	673,339	790,493	794,046	869,196	721,880	708,914
By principal commodities:													
Agricultural products, total.....	do.	253,947	187,244	121,318	291,925	321,002	290,351	301,016	315,837	279,720	289,178	274,080	220,501
Cotton, unmanufactured.....	do.	58,858	34,316	16,997	70,562	57,437	47,713	60,972	60,748	45,588	41,134	50,060	13,165
Fruits, vegetables and preparations.....	do.	17,911	13,666	11,523	19,428	44,184	36,026	32,658	27,332	19,086	21,457	17,610	21,576
Grains and preparations.....	do.	62,284	51,543	29,643	71,494	96,344	88,696	100,822	120,385	125,125	126,882	102,949	92,593
Packing house products.....	do.	35,280	19,263	4,338	13,377	19,272	18,535	18,124	19,692	21,206	32,807	21,716	14,715
Nonagricultural products, total.....	do.	607,112	439,696	467,209	675,551	762,236	803,479	829,680	988,245	1,000,688	1,119,255	954,190	918,705
Automobiles, parts and accessories.....	do.	51,627	42,817	39,804	75,974	70,816	72,559	74,748	95,875	104,684	114,878	90,132	89,485
Chemicals and related products.....	do.	43,826	30,255	27,391	44,651	57,111	52,424	53,533	67,405	67,881	77,968	67,658	69,777
Copper and manufactures.....	do.	3,534	1,994	1,205	4,827	6,256	6,184	4,979	6,625	5,935	7,111	8,673	7,453
Iron and steel and their products.....	do.	45,639	30,834	26,756	44,843	51,236	57,157	52,116	70,237	71,877	79,020	70,661	66,906
Machinery.....	do.	137,504	83,724	89,673	148,273	154,438	166,333	162,949	191,365	202,052	246,314	194,462	201,214
Agricultural.....	do.	17,074	12,044	12,677	18,600	18,600	19,344	19,148	24,649	28,518	31,233	27,615	26,163
Electrical.....	do.	32,260	18,581	23,608	35,490	40,605	38,119	40,979	48,575	47,437	55,656	48,184	49,474
Metal working.....	do.	15,358	7,977	9,477	14,574	14,542	19,867	14,031	17,808	18,457	21,129	15,365	17,909
Other industrial.....	do.	66,618	41,372	39,253	74,237	71,204	79,155	80,194	88,844	95,549	124,156	94,115	98,055
Petroleum and products.....	do.	43,135	35,014	27,576	36,007	41,513	37,137	47,898	50,192	53,928	59,942	58,725	63,873
General imports, total.....	mil. of dol.	425	378	394	482	536	533	435	444	512	474	463	450
By geographic regions:													
Africa.....	thous. of dol.	33,756	20,210	24,662	28,087	22,978	29,205	21,172	19,159	30,679	19,795	24,189	14,799
Asia and Oceania.....	do.	90,806	86,593	78,124	123,404	139,236	150,311	102,165	98,217	98,272	120,830	100,696	95,751
Europe.....	do.	63,075	58,273	63,968	76,258	88,877	76,313	60,044	49,677	68,090	58,407	69,341	71,745
Northern North America.....	do.	78,018	81,305	90,340	88,074	93,097	82,979	75,524	91,641	90,932	87,817	96,416	90,547
Southern North America.....	do.	62,489	51,994	52,310	61,094	76,938	75,061	76,932	93,454	112,634	86,026	93,836	91,853
South America.....	do.	97,533	79,753	84,331	104,496	114,707	116,600	100,516	92,120	11,805	100,701	78,236	85,236
By leading countries:													
Europe:													
France.....	do.	6,124	5,245	7,298	7,372	8,610	6,167	3,531	4,502	5,073	3,856	3,287	3,411
Germany.....	do.	23	149	41	403	125	252	70	218	531	766	196	365
Italy.....	do.	6,282	4,571	5,133	9,544	8,004	5,392	3,276	3,314	3,825	2,673	2,953	2,074
Union of Soviet Socialist Republics.....	do.	7,721	2,786	7,139	1,809	15,944	9,006	1,047	1,245	6,288	4,466	10,475	9,956
United Kingdom.....	do.	11,512	14,177	10,269	18,476	14,224	16,910	19,020	11,139	18,099	16,824	18,938	18,637
North and South America:													
Canada.....	do.	74,715	77,000	88,167	84,110	90,187	79,278	74,306	89,755	89,442	85,072	92,422	86,762
Latin American Republics, total.....	do.	154,037	125,299	132,739	159,776	185,610	183,724	169,916	175,832	215,235	176,330	164,893	168,630
Argentina.....	do.	13,912	10,988	13,907	23,016	26,658	16,382	16,900	8,767	13,294	18,839	15,313	10,691
Brazil.....	do.	45,985	29,870	30,049	37,792	37,277	51,482	37,504	29,367	42,549	26,763	16,952	31,154
Chile.....	do.	3,418	4,754	7,263	6,719	8,770	4,747	4,931	8,186	11,805	14,120	11,160	10,888
Colombia*.....	do.	13,048	14,224	11,644	16,550	20,142	18,176	18,351	20,259	18,515	14,477	12,785	9,917
Cuba.....	do.	25,360	19,749	23,936	29,276	36,168	27,553	34,077	42,801	61,235	44,586	50,794	53,706
Mexico.....	do.	18,391	14,922	18,140	19,984	23,441	25,024	21,299	23,429	22,205	17,466	21,582	18,309
Venezuela*.....	do.	10,324	11,507	13,644	9,973	10,523	14,201	13,711	17,072	13,733	13,134	12,829	13,598
Other regions:													
Australia.....	do.	15,041	17,139	12,710	11,822	7,724	14,148	8,516	16,813	15,918	15,206	12,058	7,079
British Malaya.....	do.	8,284	14,479	19,795	19,093	15,347	47,246	24,490	15,699	18,211	43,212	23,602	23,951
China.....	do.	7,061	8,041	7,123	5,183	11,593	15,572	13,206	10,271	5,955	11,917	13,727	7,556
Egypt.....	do.	2,892	1,345	1,779	7,058	3,312	1,068	1,354	610	936	954	3,931	1,032
India and dependencies.....	do.	17,534	20,593	9,290	27,618	24,944	27,581	19,487	22,059	19,218	13,234	22,959	29,157
Japan.....	do.	12,378	2,780	2,276	14,307	25,917	8,445	3,762	775	813	804	1,119	4,657
Netherlands Indies.....	do.	2,486	3,292	6,609	5,660	8,044	4,545	5,295	2,519	2,780	2,584	1,100	739
Philippine Islands.....	do.	3,636	3,338	3,635	5,891	11,195	10,965	9,779	17,057	15,875	17,896	14,178	8,503
Union of South Africa.....	do.	15,990	14,443	13,904	10,363	9,064	8,629	4,715	5,672	5,297	8,267	5,145	5,603
Imports for consumption, total.....	mil. of dol.	412	378	397	47								

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

FOREIGN TRADE—Continued

VALUE\$—Continued													
Imports for consumption—Continued.													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	213,525	199,464	220,469	240,893	245,162	228,959	197,292	204,214	215,047	222,327	246,703	252,832	-----
Furs and manufactures.....do.	22,766	8,363	15,339	14,179	24,662	14,796	4,434	6,648	7,085	9,187	14,450	11,947	-----
Nonferrous ores and metals, total.....do.	21,683	17,364	25,445	26,535	32,143	29,876	27,568	25,479	30,049	35,789	44,312	40,388	-----
Copper, including ore and manufactures:.....thous. of dol.	4,945	6,513	8,969	9,580	12,511	7,443	8,625	9,026	8,074	16,571	21,818	15,636	-----
Tin, including ore.....do.	6,036	898	3,800	4,217	2,778	3,762	1,466	9	2,410	853	1,272	7,435	-----
Paper base stocks.....do.	15,357	14,026	15,245	13,021	14,022	18,208	18,087	15,906	17,187	20,521	29,958	30,773	-----
Newsprint.....do.	20,925	20,801	22,830	26,318	25,916	23,763	21,004	25,987	27,048	28,667	30,423	30,988	-----
Petroleum and products.....do.	15,124	15,289	13,290	12,981	14,753	19,379	18,429	21,620	20,309	21,879	18,608	20,784	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Air Lines													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles.	28,958	28,243	28,301	25,046	27,173	22,502	22,512	25,464	25,318	26,994	26,866	28,572	-----
Express and freight carried.....thous. of lb.	12,011	15,690	18,311	16,435	24,021	12,331	12,615	17,449	17,235	15,610	15,722	13,841	-----
Express and freight ton-miles flown.....thousands.	3,173	3,644	4,623	4,390	6,321	3,602	3,827	5,116	4,788	4,415	4,295	4,077	-----
Passengers carried (revenue).....do.	1,301	1,241	1,149	980	999	725	740	973	1,077	1,133	1,065	1,075	-----
Passenger-miles flown (revenue).....do.	619,136	608,196	553,405	465,015	503,478	376,339	368,017	488,019	519,516	556,589	538,377	533,706	-----
Express Operations													
Operating revenue.....thous. of dol.	26,134	26,410	28,084	28,327	31,223	25,838	25,355	25,645	25,112	25,082	24,398	24,429	-----
Operating income.....do.	69	73	69	87	66	55	79	61	50	64	47	52	-----
Local Transit Lines													
Fares, average, cash rate.....cents.	7.9722	7.9805	7.9832	7.9832	7.9915	8.0165	8.0220	8.0275	8.0414	8.0580	8.0580	8.0829	8.0913
Passengers carried.....millions.	1,559	1,539	1,646	1,591	1,627	1,628	1,481	1,607	1,591	1,606	1,479	1,464	1,441
Operating revenues†.....thous. of dol.	115,700	112,900	121,400	116,500	123,600	119,800	108,700	116,200	118,200	120,100	112,100	111,400	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):⊗													
Total cars.....thousands.	4,478	3,517	3,680	4,220	3,022	3,168	3,179	4,170	3,233	4,376	3,543	3,276	4,560
Coal.....do.	925	743	755	712	599	759	736	917	547	922	708	495	886
Coke.....do.	70	55	57	64	48	56	58	73	53	72	54	49	70
Forest products.....do.	254	197	192	222	166	167	195	250	183	233	188	178	248
Grains and grain products.....do.	255	191	200	248	207	216	202	265	191	213	200	275	317
Livestock.....do.	80	63	112	117	63	68	49	67	54	66	49	46	62
Merchandise, l. c. l.....do.	610	477	519	642	473	445	461	620	505	593	464	429	577
Ore.....do.	347	269	249	240	49	48	49	69	164	369	324	343	407
Miscellaneous.....do.	1,938	1,521	1,597	1,974	1,416	1,409	1,430	1,910	1,536	1,909	1,555	1,461	1,992
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100.	145	149	149	141	131	138	133	137	134	144	142	140	148
Coal.....do.	152	160	155	117	132	163	149	147	119	155	141	115	146
Coke.....do.	177	181	180	166	163	184	182	182	169	183	170	165	177
Forest products.....do.	165	166	154	148	139	147	159	159	148	154	151	153	160
Grains and grain products.....do.	142	140	142	144	152	157	144	146	133	121	143	202	175
Livestock.....do.	113	120	197	171	118	118	89	96	98	94	87	87	87
Merchandise, l. c. l.....do.	77	79	82	84	78	74	74	79	80	76	73	71	73
Ore.....do.	243	245	216	169	45	44	43	50	157	267	286	311	284
Miscellaneous.....do.	146	150	151	154	139	139	136	144	145	146	146	145	150
Combined index, adjusted†.....do.	141	138	139	137	140	150	142	146	137	142	137	134	143
Coal.....do.	152	160	155	117	132	163	149	147	119	155	141	115	146
Coke.....do.	184	183	183	166	155	175	171	180	173	185	173	170	184
Forest products.....do.	157	154	146	151	156	163	166	159	148	148	145	152	152
Grains and grain products.....do.	131	125	142	147	162	157	147	159	151	138	140	168	162
Livestock.....do.	118	91	128	136	122	123	110	121	111	104	107	107	92
Merchandise, l. c. l.....do.	77	75	79	83	81	77	76	78	79	76	74	71	73
Ore.....do.	162	164	157	157	145	176	172	171	184	184	184	194	190
Miscellaneous.....do.	145	139	139	148	148	152	145	151	147	145	142	143	149
Freight-car surplus and shortage, daily average:													
Car surplus.....number.	2,734	2,183	1,843	11,881	16,416	3,584	3,300	2,714	12,125	5,243	11,333	30,651	2,391
Box cars.....do.	331	123	92	86	91	134	224	50	120	2,029	5,904	613	175
Coal cars.....do.	129	49	32	10,013	14,383	507	85	116	9,456	27	1,390	25,874	127
Car shortage*.....do.	23,540	21,255	30,614	32,861	24,418	19,920	30,899	35,943	20,150	14,779	14,969	15,697	31,766
Box cars.....do.	14,234	12,610	18,720	23,444	19,733	14,197	20,925	24,178	15,165	4,292	5,127	9,592	10,336
Coal cars.....do.	8,239	7,853	8,958	6,231	3,397	5,200	9,337	10,713	4,583	10,247	9,357	5,331	14,566
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	710,292	660,402	709,938	658,160	637,241	685,541	635,940	717,826	689,456	724,432	696,909	705,361	745,258
Freight.....do.	546,190	515,623	566,968	522,806	493,531	551,050	518,615	592,186	564,807	591,687	556,889	557,881	590,592
Passenger.....do.	112,117	95,361	89,345	85,510	92,716	82,450	70,760	71,411	70,414	77,349	84,787	93,642	94,001
Operating expenses.....do.	555,903	529,798	558,424	536,081	549,828	538,968	509,380	549,368	543,301	557,318	550,057	555,362	565,696
Tax accruals, joint facility and equipment rents.....thous. of dol.	72,533	63,241	66,395	58,005	415,581	88,855	83,415	95,676	87,745	91,385	86,651	89,041	98,827
Net railway operating income.....do.	81,856	67,362	85,119	64,074	102,995	57,718	43,146	72,782	58,410	75,729	60,201	60,958	80,825
Net income.....do.	52,544	39,070	57,280	38,066	88,775	28,822	14,382	43,147	32,580	46,360	38,402	37,025	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	664.3	672.8	663.1	663.0	658.1	698.3	696.4	723.0	684.9	698.0	731.0	682.7	-----
Freight.....do.	512.6	528.5	521.8	524.3	520.5	559.0	564.8	594.6	555.8	565.3	593.4	543.5	-----
Passenger.....do.	100.0	95.7	91.3	80.4	91.0	86.0	78.4	72.2	72.9	78.2	81.9	85.9	-----
Railway expenses.....do.	613.3	604.6	606.0	601.2	523.0	623.8	630.9	641.8	637.4	633.2	649.2	634.5	-----
Net railway operating income.....do.	51.0	68.2	57.1	61.8	135.1	74.5	65.4	81.1	47.6	64.8	81.8	48.2	-----
Net income.....do.	18.4	36.5	24.8	29.4	98.0	41.8	32.7	48.1	15.2	32.1	48.9	15.3	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.	59,466	56,399	60,848	54,873	52,712	57,019	51,833	59,485	53,935	60,009	56,646	54,664	-----
Revenue per ton-mile.....cents.	9.79	9.75	9.88	1.007	9.97	1.034	1.070	1.055	1.115	1.055	1.043	1.094	-----
Passengers carried 1 mile.....millions.	5,712	4,927	4,466	4,267	4,543	4,120	3,486	3,529	3,489	3,729	4,006	4,413	-----

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

‡ Data continue series published in the 1942 Supplement; data for December 1941–February 1945 will be published later. † Revised data for July 1946, \$33,081,000.

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

† Revised series. See note in the July 1947 Survey for explanation of revisions in the data for air lines; revised data prior to May 1946 will be published later. Data for local transit lines revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals for all transit lines; revised data beginning 1936 will be published later. See note marked “*” regarding car surpluses. Revisions for 1939–July 1942 for the indicated indexes of car loadings and revisions for January 1937–February 1943 for the adjusted series for financial operations are available on request.

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic													
Clearances, vessels in foreign trade: \$													
Total, U. S. ports.....thous. net tons.....	8,025	6,220	4,986	6,843	5,768	6,222	6,296	6,870	7,615	9,646	8,725	8,953	-----
Foreign.....do.....	3,323	2,775	2,959	2,729	2,009	2,378	2,455	2,753	3,291	4,337	3,980	3,945	-----
United States.....do.....	4,701	3,445	2,027	4,114	3,759	3,844	3,841	4,116	4,324	5,278	4,746	5,008	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	4.45	4.33	4.36	4.44	4.16	4.25	4.37	4.37	4.86	4.46	4.75	4.70	5.16
Rooms occupied.....percent of total.....	96	94	95	90	84	90	92	92	92	92	93	87	93
Restaurant sales index avg. same mo. 1929=100.....	254	236	226	241	208	229	213	214	240	244	248	225	246
Foreign travel:													
U. S. citizens, arrivals.....number.....	33,387	34,409	29,639	29,597	30,923	38,660	-----	-----	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.....	34,281	27,953	24,755	31,178	37,782	37,602	-----	-----	-----	-----	-----	-----	-----
Emigrants.....do.....	1,884	1,704	872	3,090	2,848	854	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	10,988	10,869	9,503	9,739	11,218	14,080	-----	-----	-----	-----	-----	-----	-----
Passports issued.....do.....	18,505	14,536	14,470	13,500	14,186	17,933	18,468	20,294	20,166	20,992	21,831	19,611	15,277
National parks, visitors.....thousands.....	1,153	696	272	118	87	97	122	137	206	442	932	1,467	1,502
Pullman Co.:													
Revenue passenger-miles.....millions.....	1,637	1,500	1,409	1,165	1,149	1,378	1,161	1,189	1,094	1,061	1,215	1,139	-----
Passenger revenues.....thous. of dol.....	10,470	9,903	9,438	8,429	9,039	10,214	8,677	8,857	8,094	8,018	9,193	8,558	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	194,230	191,642	200,127	196,489	203,627	203,553	197,097	207,168	153,955	184,948	205,193	-----	-----
Station revenues.....do.....	103,726	105,054	108,872	107,775	110,477	111,649	109,982	112,836	97,324	103,818	113,377	-----	-----
Tolls, message.....do.....	75,726	71,612	75,978	73,343	77,363	76,039	71,051	78,111	49,755	61,629	75,477	-----	-----
Operating expenses.....do.....	152,346	147,636	154,804	151,471	159,272	157,494	149,948	157,198	132,475	154,400	165,551	-----	-----
Net operating income.....do.....	20,846	21,171	22,391	22,504	23,878	20,455	22,068	23,625	5,792	11,497	17,914	-----	-----
Phones in service end of month.....thousands.....	27,908	28,156	28,463	28,754	29,067	29,249	29,564	29,874	30,359	30,057	30,292	-----	-----
Telegraph and cable carriers:‡													
Operating revenues, total.....thous. of dol.....	17,573	16,568	17,590	16,653	17,948	17,688	16,233	17,530	23,264	20,740	18,981	18,449	-----
Telegraph carriers, total.....do.....	16,437	15,372	16,275	15,380	16,553	16,330	14,984	16,134	21,892	19,399	17,662	17,019	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	594	610	620	595	717	599	534	571	534	611	574	599	-----
Cable carriers.....do.....	1,136	1,196	1,315	1,273	1,395	1,358	1,249	1,396	1,372	1,341	1,320	1,430	-----
Operating expenses.....do.....	19,838	15,453	15,673	14,466	15,549	14,803	13,503	14,298	16,644	16,387	15,347	16,010	-----
Net operating revenues.....do.....	4,627	4,865	4,289	6	698	590	520	1,093	4,399	2,140	1,541	291	-----
Net income trans. to earned surplus.....do.....	4,309	4,193	4,514	4,31	320	138	68	873	2,676	1,032	1,335	41	-----
Radiotelegraph carriers, operating revenues.....do.....	1,667	1,517	1,641	1,607	1,999	1,714	1,642	1,775	1,609	1,637	1,617	1,609	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃) [§]	75,794	77,492	80,829	80,380	82,123	85,121	85,663	95,859	93,007	97,107	91,681	93,345	88,807
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂].....thous. of lb.....	8,081	2,608	1,916	1,330	754	1,765	1,543	1,221	2,320	5,492	8,805	10,458	4,825
Calcium carbide (100% CaC ₂).....short tons.....	53,399	53,940	57,074	55,312	51,830	50,675	45,411	52,466	51,830	56,286	48,136	53,388	50,827
Carbon dioxide, liquid, gas and solid (100% C ₂ O ₂) [§]thous. of lb.....	96,571	78,786	74,890	62,048	56,787	60,491	49,858	62,449	81,330	96,487	96,700	110,228	107,646
Chlorine.....short tons.....	102,550	104,206	108,174	97,135	102,628	110,088	101,717	117,039	109,050	118,284	117,486	114,676	118,497
Hydrochloric acid (100% HCl).....do.....	29,519	29,789	32,394	30,150	30,714	35,144	33,966	36,993	34,637	36,899	33,071	33,577	34,599
Lead arsenate.....thous. of lb.....	253	1,624	2,250	2,865	3,726	4,923	3,691	4,481	5,470	3,717	1,289	447	-----
Nitric acid (100% HNO ₃) [§]short tons.....	59,144	54,136	61,686	63,277	62,460	64,138	62,193	64,647	64,288	64,826	62,064	60,227	60,387
Oxygen.....mil. cu. ft.....	1,008	997	1,062	1,006	1,028	1,101	1,010	1,218	1,146	1,188	1,089	1,066	1,104
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	74,574	73,795	80,673	82,020	79,788	78,892	74,926	89,050	82,452	82,372	89,492	86,920	88,083
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	364,178	358,628	382,026	368,302	385,369	380,589	350,634	383,753	367,847	396,282	374,083	377,976	363,890
Sodium bichromate.....do.....	7,254	6,601	7,066	7,176	6,665	6,979	5,954	7,129	7,080	7,474	7,426	7,331	7,219
Sodium hydroxide (100% NaOH).....do.....	163,615	164,652	168,708	153,275	165,186	173,449	156,786	179,400	166,946	179,142	175,896	175,523	177,310
Sodium silicate, soluble silicate glass (anhydrous) [§]short tons.....	36,915	34,714	41,188	34,442	32,479	39,991	35,884	42,120	50,267	39,726	32,814	36,584	33,963
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	56,988	57,346	63,683	52,494	64,878	66,275	63,208	70,059	69,947	74,505	69,579	64,996	65,942
Sulphuric acid (100% H ₂ SO ₄):													
Price, wholesale, 66°, tanker at works\$	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....	753,817	755,378	822,833	838,040	878,078	888,912	835,163	931,237	865,447	888,304	850,934	846,366	859,202
Organic chemicals:													
Acetic acid (syn. and natural), production *.....thous. of lb.....	26,935	24,464	27,662	27,718	31,725	35,152	30,670	33,620	30,376	33,876	31,729	35,416	-----
Acetyl anhydride, production*.....do.....	39,954	41,209	46,376	45,033	48,703	49,157	45,662	54,206	53,086	54,249	41,433	52,910	-----
Acetyl salicylic acid (aspirin), production*.....do.....	460	574	710	1,010	965	925	1,024	832	1,043	1,053	1,155	998	-----
Alcohol, denatured:§													
Consumption (withdrawals).....thous. of wine gal.....	17,526	18,946	21,291	19,744	17,416	14,636	12,361	12,594	13,469	14,077	13,677	15,061	16,426
Production.....do.....	15,960	16,019	18,913	19,625	17,014	14,670	11,605	12,683	13,673	13,892	14,150	14,605	16,469
Stocks.....do.....	8,082	5,131	2,744	2,633	2,200	2,211	1,423	1,520	1,712	1,524	1,981	1,529	1,500
Alcohol, ethyl:§													
Production.....thous. of proof gal.....	20,091	17,796	18,743	18,025	20,518	22,398	18,986	19,456	23,556	28,082	23,792	26,833	29,226
Stocks, total.....do.....	86,474	72,368	58,189	42,351	32,800	30,226	30,954	28,891	26,853	29,341	27,035	27,764	-----
In industrial alcohol bonded warehouses.....do.....	31,788	28,779	29,512	26,751	25,745	22,939	21,573	22,670	24,800	27,472	25,341	25,699	-----
In denaturing plants.....do.....	54,686	43,589	28,676	15,600	7,054	7,288	9,381	6,215	2,053	1,869	1,694	2,065	-----
Withdrawn for denaturing.....do.....	29,267	29,274	34,938	36,086	31,200	27,775	21,409	23,622	25,226	25,675	26,059	27,359	28,637
Withdrawn tax-paid.....do.....	5,733	4,364	5,284	5,202	3,910	4,350	3,260	3,175	2,555	2,170	2,377	2,768	26,928
Cresote oil, production*.....thous. of gal.....	12,136	12,744	13,570	13,027	13,481	14,038	14,580	14,696	14,271	13,454	12,779	11,620	1,709
Cresylic acid, refined, production*.....thous. of lb.....	2,339	2,284	2,456	2,100	1,817	2,094	2,142	2,234	2,436	2,196	1,909	2,329	30,303
Ethyl acetate (85%) production*.....do.....	8,122	7,334	8,745	10,170	9,602	10,185	7,084	7,902	5,984	6,088	6,826	5,585	2,696

*Revised. †Deficit. ‡Data relate to continental United States.

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

§Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
CHEMICALS—Continued													
Organic chemicals—Continued.													
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	6,286	6,089	5,395	5,244	5,978	7,022	6,800	7,407	8,127	7,428	6,617	6,509	6,761
Production.....do.	5,211	4,621	4,638	5,832	7,431	7,386	8,234	8,746	7,651	6,606	6,965	5,483	7,250
Stocks.....do.	13,234	12,805	12,207	12,709	15,163	14,102	15,340	17,544	18,135	19,151	19,843	18,848	18,869
Chemically pure:													
Consumption.....do.	5,745	4,924	5,820	5,263	5,791	6,963	6,138	6,555	6,139	5,957	5,871	5,650	6,358
Production.....do.	6,864	6,594	6,136	5,126	6,042	7,662	8,573	8,450	8,531	9,181	7,980	6,200	7,998
Stocks.....do.	22,017	22,539	21,130	18,034	18,392	17,941	18,106	18,875	19,137	20,789	20,723	20,171	20,396
Methanol, production:†													
Crude (80%).....thous. of gal.	234	218	264	250	221	276	230	244	284	286	221	220	250
Synthetic (100%).....do.	6,823	6,592	6,593	6,674	6,505	7,145	6,681	6,991	6,206	6,830	6,551	6,779	-----
Phthalic anhydride, production*.....thous. of lb.	8,467	9,334	9,276	11,246	10,994	11,687	10,847	11,690	9,605	10,526	11,764	12,871	-----
FERTILIZERS													
Consumption, total*.....thous. of short tons	367	559	584	529	928	1,450	1,225	1,120	954	644	340	417	434
Midwest States*.....do.	144	158	63	82	195	239	182	160	168	138	80	207	156
Southern States†.....do.	223	401	522	448	734	1,220	1,042	960	788	505	260	209	278
Exports, total§.....long tons	101,539	80,862	95,796	83,544	104,336	89,474	98,945	92,213	132,895	141,788	112,792	115,867	-----
Nitrogenous§.....do.	13,170	7,388	2,871	3,430	5,577	10,351	20,851	30,226	36,037	36,037	10,926	22,575	-----
Phosphate materials§.....do.	80,474	63,394	86,791	70,254	83,752	64,147	66,401	58,802	89,765	94,580	85,138	81,082	-----
Prepared fertilizers§.....do.	776	809	253	2,125	4,720	1,914	2,448	1,449	987	636	2,718	1,601	-----
Imports, total§.....do.	58,345	69,266	80,941	64,434	39,028	50,020	51,943	116,166	145,206	138,060	117,760	82,474	-----
Nitrogenous, total§.....do.	51,891	63,877	67,573	55,712	25,066	40,728	40,851	103,704	117,102	108,988	107,484	75,912	-----
Nitrate of soda§.....do.	13,521	11,716	26,929	23,141	1,327	10,029	9,358	65,886	71,738	80,555	80,786	41,623	-----
Phosphates§.....do.	3,040	1,463	7,800	3,446	6,835	404	3,759	3,579	4,346	4,696	-----	38	-----
Potash§.....do.	0	0	0	0	18	0	0	897	13,301	11,250	40,482	2,232	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehousesⓄ.....dol. per 100 lb.	1,925	1,925	1,925	1,925	1,925	2,045	2,075	2,075	2,075	2,075	2,075	2,075	2,195
Potash deliveries.....short tons	72,345	69,690	70,263	72,770	81,044	98,555	77,839	95,229	84,207	73,802	83,121	-----	-----
Superphosphate (bulk):†													
Production.....do.	701,522	721,475	754,215	750,940	783,275	830,752	824,578	888,875	863,787	892,045	802,128	801,835	-----
Stocks, end of month.....do.	720,517	709,781	667,912	736,357	796,677	815,611	750,550	645,412	608,409	681,235	855,352	903,380	-----
NAVAL STORES													
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	6.76	7.40	7.80	7.83	8.07	8.68	9.61	9.65	9.24	7.34	7.58	6.83	6.76
Production*.....drums (520 lb.)	-----	489,676	-----	-----	462,007	-----	351,875	-----	-----	-----	527,335	-----	-----
Stocks*.....do.	-----	390,781	-----	-----	398,102	-----	222,701	-----	-----	-----	243,086	-----	-----
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	.84	1.00	1.05	1.30	1.24	1.21	1.15	1.00	.85	.59	.61	.50	.59
Production*.....bbl. (50 gal.)	-----	167,933	-----	-----	143,055	-----	113,520	-----	-----	-----	176,089	-----	-----
Stocks*.....do.	-----	90,167	-----	-----	101,295	-----	98,205	-----	-----	-----	147,693	-----	-----
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	47,327	50,307	51,187	45,300	45,147	47,092	45,017	46,444	46,038	51,296	51,048	47,134	53,275
Gelatin:§													
Production, total*.....do.	3,142	2,947	3,202	3,311	3,656	3,858	3,793	3,954	3,700	4,117	3,847	3,150	3,368
Edible§.....do.	2,166	1,900	1,652	2,055	2,250	2,508	2,407	2,237	2,405	3,028	2,901	2,313	2,738
Stocks, total*.....do.	4,958	4,726	3,864	3,999	4,857	5,518	5,789	6,078	6,369	6,488	6,374	6,338	6,012
Edible§.....do.	2,180	2,315	1,743	1,824	2,299	2,878	2,866	2,988	2,922	3,059	2,787	2,453	2,430
Sulfur:*													
Production.....long tons	356,355	335,309	333,041	355,179	351,028	321,415	298,565	350,307	333,531	377,218	350,313	382,674	391,396
Stocks.....do.	3,850,958	3,881,397	3,983,973	3,874,808	3,769,368	3,704,059	3,667,729	3,636,884	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607
Glue, animal:*													
Production.....thous. of lb.	10,937	8,774	10,824	12,214	11,780	13,939	12,886	12,538	14,226	13,770	12,843	12,158	11,604
Stocks.....do.	8,620	8,196	9,978	10,633	10,616	10,272	9,398	9,059	9,155	8,643	8,950	8,757	7,749
Bone black:*													
Production.....short tons	1,116	1,417	1,169	955	956	1,023	928	1,069	596	847	(1)	1,048	1,065
Stocks.....do.	1,781	1,745	2,043	1,625	1,349	1,565	1,463	1,456	959	979	(1)	1,008	1,030
OIL SEEDS, OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats†													
Consumption, factory.....thous. of lb.	95,743	86,595	73,125	97,477	116,785	129,026	140,495	144,102	119,584	105,542	105,301	99,329	127,228
Production.....do.	194,810	61,731	135,936	250,976	242,506	303,997	262,265	221,840	230,470	262,265	255,713	238,814	208,609
Stocks, end of month.....do.	171,286	145,205	135,550	179,507	232,347	307,623	307,692	286,602	339,877	389,074	428,604	444,602	400,170
Greases:													
Consumption, factory.....do.	46,764	39,550	42,106	39,291	45,003	48,688	45,736	45,864	42,572	43,939	41,226	37,746	43,658
Production.....do.	43,879	27,698	36,666	46,006	35,637	52,591	47,484	44,586	46,735	48,613	48,260	46,611	44,434
Stocks, end of month.....do.	92,241	78,390	63,173	63,123	64,907	72,871	67,138	64,305	69,983	84,829	98,827	101,904	106,382
Fish oils:†													
Consumption, factory.....do.	15,647	15,465	17,028	18,976	18,374	18,599	18,772	20,290	20,365	14,135	16,478	11,475	12,150
Production.....do.	24,876	21,540	18,726	10,812	7,867	1,646	1,260	777	1,577	1,301	10,927	21,730	21,109
Stocks, end of month.....do.	93,304	108,211	121,676	114,682	116,786	107,320	102,400	79,211	66,335	57,728	59,041	65,152	86,445
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	264	255	368	416	418	431	412	417	395	333	294	297	294
Exports§.....thous. of lb.	16,817	8,361	7,600	10,015	14,561	27,090	5,634	7,011	7,291	13,643	25,855	14,538	-----
Imports, total§.....do.	17,863	12,001	25,167	33,973	51,817	31,942	46,545	32,697	36,677	54,057	52,306	26,669	-----
Paint oils§.....do.	11,085	6,292	19,365	21,112	41,904	27,274	31,314	21,737	28,343	43,672	37,754	18,208	-----
All other vegetable oils§.....do.	6,778	5,769	5,742	12,861	9,913	4,668	15,231	10,960	8,333	10,385	14,553	8,461	-----
Production.....mil. of lb.	255	279	390	409	403	443	392	382	356	313	283	278	248
Stocks, end of month:													
Crude.....do.	499	515	521	519	538	534	550	556	557	579	586	582	504
Refined.....do.	321	267	250	247	262	270	304	311	353	392	385	359	292

* Revised. † Not available. ‡ See note in the April 1946 Survey with regard to difference between these series and similar data published in the 1942 Supplement to the Survey.

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

§ The indicated series continue data published in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945, and also corrected data for 1937-July 1945 for nitrogenous and total fertilizer imports, will be published later.

Ⓢ For a brief description of this series see note in April 1946 Survey. † Revisions for 1941-43 are available upon request.

Ⓢ New series. For source and description of data for glycerin see p. S-23 of November 1944 Survey and for turpentine and rosin, p. S-24 of the May 1946 issue. Data for 1933-45 for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association), for 1942-February 1945 for the new series on gelatin, and data prior to August 1946 for bone black and glue will be published later; data for gelatin, bone black and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "†" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride.

† Revised series. See note in the November 1943 Survey explaining a change in the superphosphate data and note in September 1947 Survey regarding a company included beginning January 1946. See note on p. S-23 of the November 1943 Survey regarding change in the turpentine price series.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:													
Consumption, factory:—short tons..	31,294	37,510	36,278	15,949	44,125	56,069	51,352	59,163	59,214	53,347	52,368	45,330	40,731
Imports:—do..	36,975	35,960	27,381	43,495	93,768	74,963	51,285	72,319	61,925	61,004	51,346	18,644	—
Stocks, end of month:—do..	48,551	38,662	12,964	33,074	58,654	89,781	71,902	72,777	77,541	59,714	44,320	42,300	26,861
Coconut or copra oil:													
Consumption, factory:†													
Crude:—thous. of lb..	30,709	42,767	49,747	38,577	44,655	62,871	64,270	74,349	72,406	70,349	61,636	62,008	69,608
Refined:—do..	16,055	20,437	27,724	17,236	16,438	26,648	29,822	31,217	31,057	29,103	27,664	23,784	32,977
Imports:—do..	945	(¹)	121	380	0	1,088	1,822	5,549	813	2,394	3,225	1,767	—
Production:													
Crude:—do..	39,614	47,417	45,306	18,827	54,830	68,683	63,024	73,902	74,043	68,398	66,074	57,902	51,902
Refined:—do..	16,603	22,815	16,305	19,505	19,505	32,749	32,749	36,581	35,720	33,020	28,611	30,466	34,228
Stocks, end of month:†													
Crude:—do..	100,880	105,974	95,441	77,793	90,965	87,005	97,177	115,722	130,011	138,489	134,949	127,927	105,978
Refined:—do..	7,780	10,541	8,607	9,622	9,797	12,376	13,935	13,228	14,267	19,088	12,998	14,412	10,737
Cottonseed:													
Consumption (crush):—thous. of short tons..	88	227	515	525	397	412	300	211	164	105	69	73	102
Receipts at mills:—do..	108	446	1,070	703	338	151	104	35	21	13	13	64	167
Stocks at mills, end of month:—do..	138	359	914	1,091	1,032	771	575	399	256	164	107	98	163
Cottonseed cake and meal:													
Production:—short tons..	37,831	98,629	228,936	232,892	176,065	181,204	132,015	92,738	71,216	45,904	30,449	33,648	47,068
Stocks at mills, end of month:—do..	25,625	52,276	58,277	80,913	119,928	158,905	158,675	126,818	125,477	116,987	87,614	46,916	26,416
Cottonseed oil, crude:													
Production:—thous. of lb..	25,902	69,807	160,011	164,961	124,786	129,368	93,504	68,248	53,475	35,115	23,286	24,035	31,109
Stocks, end of month:—do..	27,019	63,245	93,603	101,983	98,093	105,959	86,564	72,088	51,591	33,593	20,144	14,967	19,209
Cottonseed oil, refined:													
Consumption, factory:†													
In oleomargarine:—do..	82,163	61,321	93,543	129,160	113,769	108,240	81,664	73,351	53,077	35,140	44,687	56,312	74,243
Price, wholesale, summer, yellow, prime (N. Y.):—dol. per lb..	16,501	13,461	22,832	27,101	25,279	30,116	28,008	24,474	14,485	12,981	16,407	19,906	—
Production:—thous. of lb..	24,288	26,591	116,300	138,120	126,973	113,015	103,872	83,789	71,126	48,730	35,750	26,287	24,913
Stocks, end of month:—do..	199,001	157,322	165,771	165,735	171,157	170,239	182,808	191,326	207,411	217,204	203,856	171,342	116,709
Flaxseed:													
Imports:—thous. of bu..	377	97	9	48	20	12	14	18	19	17	77	106	—
Duluth:													
Receipts:—do..	210	883	591	1,938	211	27	40	35	7	10	7	2	12
Shipments:—do..	133	629	387	1,396	1,077	2	69	69	39	83	74	72	0
Stocks:—do..	194	448	652	1,194	327	307	303	270	238	145	78	8	20
Minneapolis:													
Receipts:—do..	2,725	3,174	2,752	1,877	750	479	182	311	532	257	128	99	2,125
Shipments:—do..	481	751	547	1,941	73	257	146	190	345	87	202	82	270
Stocks:—do..	1,202	3,219	3,907	3,905	3,889	3,513	2,896	2,280	1,615	1,162	516	296	453
Oil mills:†													
Consumption:—do..	2,789	2,343	2,156	2,284	1,883	1,790	1,545	1,636	1,560	1,335	1,687	1,641	1,325
Stocks, end of month:—do..	3,309	3,644	3,488	2,849	3,362	2,024	1,415	1,079	980	855	1,457	1,892	2,526
Price, wholesale, No. 1 (Minneapolis) dol. per bu..	3.95	4.00	5.22	7.26	7.27	7.25	(²)	8.51	7.50	6.30	6.12	6.02	6.00
Production (crop estimate):—thous. of bu..					22,962								39,521
Linseed cake and meal:													
Shipments from Minneapolis:—thous. of lb..	41,700	27,840	34,020	37,200	34,080	33,966	24,420	28,740	30,720	26,760	26,160	29,580	18,540
Linseed oil:													
Consumption, factory:†													
Price, wholesale (N. Y.):—dol. per lb..	46,652	43,227	44,246	42,302	41,891	44,978	41,575	45,174	47,553	45,094	38,716	40,030	39,834
Production:—thous. of lb..	168	178	188	354	358	366	378	395	394	376	325	302	291
Shipments from Minneapolis:—do..	57,290	46,494	42,624	44,712	36,696	34,823	30,499	31,401	28,850	25,064	32,057	32,250	26,527
Stocks at factory, end of month:—do..	22,980	23,040	26,760	27,840	21,720	20,460	19,380	25,460	25,380	19,620	13,620	14,880	21,240
Stocks at factory, end of month:—do..	128,814	128,653	126,136	136,550	152,069	140,898	136,681	125,060	131,769	134,627	144,544	157,724	132,682
Soybeans:													
Consumption, factory:†													
Production (crop estimate):—do..	11,955	9,033	10,929	15,054	15,669	17,115	15,983	16,490	15,914	15,006	13,356	13,613	11,288
Stocks, end of month:—do..	9,176	1,793	40,235	56,989	60,921	56,104	52,338	41,977	41,680	37,147	28,004	19,124	10,247
Soybean oil:													
Consumption, factory, refined:—thous. of lb..	98,870	89,810	94,787	106,744	95,542	107,954	104,872	113,782	101,229	71,687	75,842	82,261	98,077
Price, wholesale, edible (N. Y.):—dol. per lb..	182	155	209	297	320	323	345	401	351	268	244	227	209
Production:†													
Crude:—thous. of lb..	107,441	82,612	98,841	134,303	137,262	151,554	141,115	145,013	141,456	135,889	122,436	123,706	105,364
Refined:—do..	106,081	88,106	86,669	120,031	121,932	126,298	120,867	121,389	115,877	92,605	83,890	98,720	91,251
Stocks, end of month:†													
Crude:—do..	131,659	116,522	111,756	108,591	98,538	97,712	97,226	94,053	89,362	108,829	122,760	125,686	105,839
Refined:—do..	90,535	77,293	55,998	52,604	61,758	70,131	76,995	73,993	91,327	114,604	128,141	141,671	140,457
Oleomargarine:													
Consumption (tax-paid withdrawals):—do..	40,781	32,373	51,428	56,550	57,680	66,262	66,470	66,626	39,376	36,493	39,649	47,448	—
Price, wholesale, standard, uncolored, (Chicago) dol. per lb..	(²)	195	270	420	412	393	394	424	420	354	330	332	330
Production:—thous. of lb..	43,402	37,067	60,271	62,960	59,771	67,946	67,755	69,914	46,716	37,730	41,400	48,897	—
Shortenings and compounds:													
Production:—do..	134,921	100,740	127,694	157,006	139,760	131,754	129,315	138,551	99,867	63,151	78,853	79,921	98,978
Stocks, end of month:—do..	42,503	52,830	51,442	41,578	41,305	51,391	48,311	51,184	66,178	49,995	63,094	47,086	45,803
Vegetable price, wholesale, tierces (Chi) dol. per lb..	(²)	171	171	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:•													
Calcimines:—thous. of dol..	87	73	66	64	101	93	89	102	75	90	82	82	71
Plastic-texture paints:—do..	135	129	135	146	186	254	227	292	235	227	230	198	259
Cold-water paints:													
In dry form:—do..	534	454	555	420	329	403	352	422	419	407	449	460	385
In paste form for interior use:—do..	286	217	261	371	286	307	329	348	334	312	355	389	315

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTIC PRODUCTS													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics: ⊗													
Sheets, rods and tubes.....thous. of lb.	1,509	1,535	1,977	1,073	1,691	1,920	1,481	1,610	1,762	1,689	1,682	1,410	1,479
Molding and extrusion materials.....do.	7,242	7,001	7,472	5,984	7,951	7,657	7,081	6,461	5,357	4,317	3,735	* 2,779	3,409
Nitrocellulose, sheets, rods, and tubes. ⊗.....do.	1,539	1,515	1,697	1,233	1,506	1,597	1,319	1,229	1,329	1,052	931	892	903
Other cellulose plastics*.....do.	1,118	877	1,234	810	889	585	451	318	331	(1)	(1)	(1)	(1)
Phenolic and other tar acid resins*.....do.	25,208	16,155	18,174	16,703	20,500	26,981	23,416	26,797	26,285	27,410	27,767	25,950	26,061
Urea and melamine resins*.....do.	6,060	3,893	6,281	6,056	5,768	6,024	6,658	6,401	6,285	6,102	5,645	* 5,536	5,462
Polystyrene*.....do.	5,724	5,346	9,166	7,216	8,092	7,432	6,964	6,561	7,096	6,854	5,955	5,688	7,075
Vinyl resins*.....do.	14,079	13,217	14,235	15,130	15,387	17,332	13,623	16,998	16,316	13,126	11,546	11,573	12,917
Miscellaneous resins*.....do.	8,143	7,653	8,781	8,289	7,543	8,190	7,809	8,000	8,275	6,435	5,891	* 5,819	5,264

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	23,669	22,788	24,430	23,943	24,875	25,957	23,698	25,544	24,652	25,009	24,469	24,938	25,969
Industrial establishments*.....do.	4,155	3,983	4,208	3,994	4,028	4,321	4,083	4,298	4,148	4,203	4,225	4,156	4,225
By fuels*.....do.	3,788	3,674	3,867	3,675	3,672	3,896	3,683	3,843	3,711	3,809	3,825	3,772	3,892
By water power*.....do.	366	309	341	319	356	425	399	455	437	424	400	383	333
Utilities (for public use), total†.....do.	19,515	18,805	20,222	19,949	20,847	21,636	19,616	21,246	20,504	20,776	20,244	20,782	21,744
By fuels†.....do.	13,389	13,169	13,935	13,669	14,269	14,500	13,261	13,981	13,216	13,387	13,451	14,236	15,690
By water power†.....do.	6,125	5,636	6,287	6,280	6,578	7,136	6,355	7,265	7,287	7,389	6,793	6,546	6,053
Privately and municipally owned utilities.....do.	16,783	16,123	17,316	17,119	17,842	18,545	16,833	18,266	17,661	17,801	17,414	17,847	18,733
Other producers†.....do.	2,731	2,682	2,906	2,830	3,005	3,092	2,783	2,980	2,843	2,975	2,829	2,935	3,011
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	16,474	16,358	16,721	16,933	17,450	18,302	17,783	17,772	17,665	17,610	17,546	-----	-----
Residential or domestic.....do.	2,900	3,018	3,130	3,414	3,739	4,149	3,960	3,727	3,572	3,437	3,369	-----	-----
Rural (distinct rural rates).....do.	548	489	410	328	302	291	295	320	421	514	558	-----	-----
Commercial and industrial:													
Small light and power†.....do.	2,815	2,825	2,821	2,944	3,018	3,175	3,142	3,026	3,070	2,994	3,060	-----	-----
Large light and power†.....do.	8,953	8,800	9,064	8,908	8,832	9,219	8,988	9,285	9,264	9,375	9,356	-----	-----
Street and highway lighting†.....do.	168	184	206	222	236	233	204	200	178	165	154	-----	-----
Other public authorities†.....do.	468	455	471	460	600	511	506	491	494	475	475	-----	-----
Railways and railroads†.....do.	572	537	572	609	667	674	643	673	618	604	531	-----	-----
Interdepartmental†.....do.	51	50	47	49	55	51	46	50	46	46	44	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	287,055	288,151	292,697	300,599	311,020	326,460	320,174	313,074	310,762	310,025	309,631	-----	-----
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	11,319	-----	-----	11,411	-----	-----	11,224	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	10,616	-----	-----	10,687	-----	-----	10,502	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	694	-----	-----	714	-----	-----	713	-----	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	110,534	-----	-----	146,400	-----	-----	198,580	-----	-----	-----	-----	-----
Residential.....do.	-----	70,113	-----	-----	98,474	-----	-----	139,476	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	39,657	-----	-----	46,171	-----	-----	57,139	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	107,835	-----	-----	130,155	-----	-----	159,188	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	80,923	-----	-----	97,743	-----	-----	119,318	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	26,214	-----	-----	31,345	-----	-----	38,714	-----	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	9,259	-----	-----	9,478	-----	-----	9,739	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	8,654	-----	-----	8,812	-----	-----	8,999	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	600	-----	-----	661	-----	-----	734	-----	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	465,984	-----	-----	573,015	-----	-----	728,393	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	73,020	-----	-----	161,021	-----	-----	297,553	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	383,859	-----	-----	400,202	-----	-----	422,052	-----	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	131,165	-----	-----	188,587	-----	-----	270,598	-----	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	56,383	-----	-----	101,256	-----	-----	171,935	-----	-----	-----	-----	-----
Industrial and commercial.....do.	-----	73,393	-----	-----	85,239	-----	-----	96,797	-----	-----	-----	-----	-----

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:†													
Production.....thous. of bbl.	* 6,794	8,436	7,948	6,610	7,136	6,890	5,761	6,836	7,435	7,983	8,342	9,044	8,833
Tax-paid withdrawals.....do.	* 7,538	7,228	7,110	6,523	6,461	5,965	5,543	6,277	7,029	7,511	7,939	8,776	8,842
Stocks, end of month.....do.	* 6,928	7,838	8,309	8,175	8,467	9,134	9,067	9,325	9,399	9,538	9,565	9,453	9,050
Distilled spirits:													
Apparent consumption for beverage purposes†.....thous. of wine gal.	19,392	17,691	20,408	19,933	19,739	14,871	13,455	13,730	11,974	12,173	11,392	12,283	-----
Imports§.....thous. of proof gal.	1,130	1,312	1,611	1,447	1,219	725	817	791	751	1,125	1,071	834	-----
Production†.....thous. of tax gal.	* 15,561	25,020	31,488	20,703	31,802	38,437	34,541	32,757	27,456	21,437	16,416	13,726	14,187
Tax-paid withdrawals†.....do.	* 11,549	11,115	13,184	12,734	12,173	12,498	10,070	9,804	8,650	5,846	6,037	5,650	7,171
Stocks, end of month†.....do.	420,947	420,778	418,925	419,350	433,117	454,426	473,163	492,466	506,031	516,738	525,828	529,523	533,051
Whisky:													
Imports§.....thous. of proof gal.	639	833	969	1,033	873	582	713	708	712	1,071	1,002	793	-----
Production†.....thous. of tax gal.	* 7,409	8,517	9,257	7,838	19,790	24,583	21,462	19,272	17,123	14,099	9,932	7,197	7,229
Tax-paid withdrawals†.....do.	* 4,867	4,915	5,968	6,454	5,816	5,952	4,640	4,557	4,449	3,183	3,278	2,975	3,372
Stocks, end of month†.....do.	* 377,289	378,902	380,295	380,557	391,613	408,517	423,841	437,770	449,351	457,941	464,825	468,432	471,273

* Revised.

† Not available for publication.

‡ 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. The new series for plastic products are from the Bureau of the Census and include all known producers; earlier figures and a description of the data will be published later.

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

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total†													
thous. of proof gal.	15,072	14,415	16,202	15,104	13,903	13,829	11,164	10,635	9,342	6,691	7,004	7,831	8,082
Whisky	12,185	12,484	14,429	13,462	12,178	12,528	10,170	9,621	8,675	6,159	6,518	7,012	7,522
Wines and distilling materials:													
Sparkling wines:													
Imports\$	32	39	46	85	84	20	7	9	9	13	12	9	-----
Production†	241	249	251	184	192	192	152	226	221	130	146	74	-----
Tax-paid withdrawals†	194	166	254	230	181	68	49	75	51	62	44	51	-----
Stocks, end of month†	1,331	1,400	1,389	1,325	1,315	1,429	1,521	1,665	1,826	1,882	1,975	1,990	-----
Still wines:													
Imports\$	439	319	443	470	331	255	232	265	171	172	129	99	-----
Production†	5,009	51,133	84,152	20,909	3,639	1,099	862	535	466	390	309	383	-----
Tax-paid withdrawals†	10,643	10,321	12,065	11,538	9,878	7,392	5,577	6,634	5,960	5,682	6,249	6,627	-----
Stocks, end of month†	85,435	129,098	206,301	216,770	205,365	197,313	190,155	181,194	174,586	169,984	160,211	152,534	-----
Distilling materials produced at wineries†	16,186	97,469	144,554	56,709	9,987	1,743	1,303	3,279	1,580	1,040	661	187	-----
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†	.705	.768	.840	.816	.822	.666	.709	.696	.631	.613	.633	.674	.745
Production (factory)†	117,669	106,850	100,372	82,392	89,160	97,540	91,815	110,485	116,530	146,455	157,120	148,790	116,920
Stocks, cold storage, end of month†	84,980	73,931	59,586	41,477	27,874	18,224	9,988	7,818	9,194	17,445	51,625	83,286	88,843
Cheese:													
Imports\$	2,699	2,652	3,089	1,384	1,304	652	389	487	455	355	401	459	-----
Price, wholesale, American Cheddars (Wisconsin)	.409	.435	(1)	.449	.399	.383	.370	(1)	.338	.298	(1)	.338	.345
Production, total (factory)†	105,417	92,445	84,720	71,127	69,214	74,055	76,680	100,160	115,540	144,015	152,125	136,425	110,265
American whole milk†	81,138	69,988	61,883	51,665	51,115	55,315	58,540	77,485	91,655	118,455	125,815	113,505	89,675
Stocks, cold storage, end of month†	160,272	157,180	129,941	123,435	123,592	114,606	98,053	93,427	113,854	133,495	161,363	185,202	201,813
American whole milk	126,899	126,084	101,185	92,422	93,873	87,459	74,795	71,757	88,737	106,479	130,005	151,661	168,175
Condensed and evaporated milk:													
Exports\$	3,066	2,955	1,979	3,634	15,580	8,911	4,273	4,694	7,275	7,549	8,562	9,201	-----
Evaporated	89,447	55,233	30,767	39,791	46,037	28,828	23,324	25,355	23,534	39,517	42,862	44,968	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened)	7.03	7.78	7.92	8.25	8.25	8.25	8.25	8.28	8.27	8.26	8.26	8.26	8.26
Evaporated (unsweetened)	5.32	5.46	5.79	5.88	5.88	5.86	5.72	5.64	5.42	5.23	5.18	5.19	5.20
Production:													
Condensed (sweetened):													
Bulk goods†	98,221	69,685	52,989	30,146	33,956	34,160	38,695	56,340	82,800	111,875	116,620	76,555	31,540
Case goods†	10,615	8,523	7,759	6,461	6,849	7,925	7,200	8,610	11,850	13,000	12,950	15,025	17,150
Evaporated (unsweetened), case goods†	291,296	240,372	194,974	167,667	183,929	205,000	209,700	269,000	320,500	416,200	410,000	347,600	257,400
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened)	10,826	12,547	11,377	8,701	5,230	4,923	4,346	5,450	5,279	6,387	7,196	9,477	10,561
Evaporated (unsweetened)	211,680	202,775	171,026	148,210	129,464	130,902	117,497	118,926	148,266	278,814	440,952	501,177	471,600
Fluid milk:													
Price, dealers', standard grade	4.21	4.43	4.62	4.87	4.96	4.94	4.74	4.68	4.63	4.46	4.41	4.48	4.60
Production†	10,838	9,446	8,989	8,297	8,529	8,911	8,491	9,870	10,472	12,260	12,864	12,148	10,644
Utilization in manufactured dairy products†	4,257	3,759	3,429	2,845	3,020	3,294	3,202	3,955	4,358	5,509	5,814	5,344	4,232
Dried skim milk:													
Exports\$	23,596	11,683	6,546	14,728	4,540	9,594	10,321	7,545	16,274	14,401	13,170	9,420	-----
Price, wholesale, for human consumption, U. S. average	.145	.147	.146	.147	.145	.131	.114	.100	.100	.094	.096	.095	.097
Production, total†	57,250	39,061	29,283	25,500	37,233	47,000	52,280	69,355	77,390	91,665	102,020	81,830	51,925
For human consumption†	56,043	38,354	28,853	25,091	36,624	46,200	51,230	67,200	75,040	88,200	96,730	78,500	49,450
Stocks, manufacturers', end of month, total													
thous. of lb.	68,984	62,267	46,885	34,809	39,543	45,947	61,886	80,236	78,047	102,973	114,439	94,980	76,622
For human consumption	67,454	59,698	44,852	32,786	38,299	45,600	61,213	79,126	76,646	100,888	110,775	91,028	74,030
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)					119,410								113,079
Shipments, carlot	1,365	6,333	11,992	7,014	6,767	5,894	5,222	3,625	2,347	1,687	627	1,428	778
Stocks, cold storage, end of month	513	10,145	31,973	33,413	27,344	19,379	12,944	7,593	3,954	1,544	329	219	237
Citrus fruits, carlot shipments	7,739	6,998	11,105	15,645	19,802	21,234	17,032	11,391	18,216	17,774	13,857	9,429	9,027
Frozen fruits, stocks, cold storage, end of month													
thous. of lb.	459,581	501,914	510,257	497,802	470,710	439,226	403,664	367,013	319,718	327,700	332,345	374,363	409,763
Frozen vegetables, stocks, cold storage, end of month													
thous. of lb.	284,809	317,691	351,273	351,474	333,084	320,307	296,588	276,099	247,795	230,827	251,687	307,574	330,053
Potatoes, white:													
Price, wholesale (N. Y.)	3.012	3.188	2.515	2.312	2.495	2.538	2.638	3.006	3.490	3.812	4.106	(1)	(1)
Production (crop estimate)†					475,969								368,168
Shipments, carlot	21,658	21,601	25,389	21,976	17,251	20,798	21,830	30,138	26,782	23,713	25,272	22,313	19,028
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$													
thous. of bu.	27,347	24,134	12,333	26,987	35,135	33,245	41,672	48,528	48,397	50,766	39,208	35,828	-----
Barley:													
Exports, including malt\$	402	249	209	489	435	271	572	624	797	1,226	1,289	1,531	-----
Prices, wholesale (Minneapolis):													
No. 2, malting	1.659	1.698	1.697	1.721	1.768	1.775	1.764	1.914	1.922	2.010	2.136	2,259	2,299
No. 3, straight	1.609	1.667	1.612	1.616	1.689	1.698	1.642	1.838	1.806	1.896	2.032	2,130	2,143
Production (crop estimate)†					263,350								285,919
Receipts, principal markets	18,250	22,046	14,840	8,026	9,214	10,241	4,806	7,242	9,625	8,449	8,252	7,974	27,119
Stocks, domestic, end of month:													
Commercial	11,554	18,248	26,161	24,510	20,985	20,608	19,313	14,108	10,816	8,869	7,753	5,593	14,263
On farms*		100,258			110,000						30,000		

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

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

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

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

• Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1945 revisions are on p. 16 of April 1947 Survey; further revisions in the 1944 data shown on that page and preliminary revisions for January–June 1946 will be published later.

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

† Revised series. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941–46 for the indicated alcoholic beverage series. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941–43 revisions for the indicated series for manufactured dairy products; data for 1944–45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1947 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for January–June 1946 will be published later; revisions for 1920–43 for utilization of milk in manufactured dairy products will also be shown later. January 1940–January 1946 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929–44 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Con.													
Corn:													
Exports, including meal\$.....thous. of bus.	997	111	385	487	2,076	4,828	8,469	8,045	15,421	20,706	13,440	11,322	11,083
Grindings, wet process.....do.	9,977	10,456	11,652	12,198	12,313	12,705	11,701	12,245	12,091	12,385	11,794	11,635	11,083
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(1)	(1)	2.100	1.750	1.497	1.431	1.511	1.742	1.784	1.790	2.143	(1)	2.740
No. 3, yellow (Chicago).....do.	1.931	1.894	1.819	1.392	1.340	1.332	1.419	1.731	1.782	1.779	2.097	2.169	2.346
Weighted average, 5 markets, all grades.....do.	1.883	1.829	1.630	1.309	1.245	1.206	1.307	1.594	1.694	1.677	1.948	1.995	2.295
Production (crop estimate)†.....mil. of bu.					2,287.9								2,403.9
Receipts, principal markets.....do.	16.8	11.3	18.1	40.6	44.3	49.9	43.6	48.2	38.8	38.7	40.2	39.1	22.8
Stocks, domestic, end of month:													
Commercial.....do.	11.8	4.9	4.1	14.8	27.9	31.7	34.5	37.4	29.1	16.3	11.2	11.8	7.7
On farms†.....do.		153.0			2,165.8			1,294.7			687.8		
Oats:													
Exports, including oatmeal\$.....thous. of bu.	2,384	3,872	946	2,517	1,703	797	323	1,187	656	775	1,343	1,513	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.777	.810	.863	.854	.825	.837	.836	.943	.923	.988	1.021	.952	1.014
Production (crop estimate)†.....do.	30.8	25.3	18.9	11.4	11.3	11.5	9.4	14.7	12.9	14.2	12.2	16.2	29.2
Receipts, principal markets.....do.													
Stocks, domestic, end of month:													
Commercial.....do.	15.1	20.3	19.7	14.2	9.2	7.4	6.2	6.3	5.4	4.6	5.0	5.6	15.9
On farms†.....do.		1,155.7			898.8			536.8			259.1		
Rice:													
Exports\$.....thous. of lb.	6,369	14,185	8,952	114,533	160,842	78,154	170,845	58,220	84,858	57,142	49,624	22,897	
Imports\$.....do.	1,338	596	667	155	6	133	2	8	203	163	(3)	(1)	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.066	.072	.082	.086	.090	.090	.090	.090	.089	.090	.090	.126	.125
Production (crop estimate)†.....thous. of bu.					2,71,520								2,76,047
California:													
Receipts, domestic, rough.....thous. of bags (100 lb.)	219	56	1,364	902	860	863	759	792	594	583	300	207	41
Shipments from mills, milled rice.....do.	300	53	492	704	704	602	557	393	478	496	242	154	152
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.)	144	124	523	453	328	327	284	410	329	233	171	169	59
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	508	2,522	4,715	2,573	1,342	669	422	207	133	83	107	99	573
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	190	1,093	2,351	2,754	1,755	1,807	1,452	1,130	681	515	246	477	309
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	492	2,018	4,631	4,654	4,378	3,403	2,440	1,568	1,048	615	476	119	393
Rye:													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.952	2.235	2.392	2.676	2.793	2.857	3.108	3.539	3.108	3.192	3.029	2.541	2.466
Production (crop estimate)†.....thous. of bu.					2,18,685								2,25,405
Receipts, principal markets.....do.	1,016	1,123	799	692	596	469	322	354	238	138	102	177	2,634
Stocks, commercial, domestic, end of month.....do.	908	1,126	1,612	2,143	2,476	2,465	2,336	2,139	1,878	1,358	1,024	556	2,214
Wheat:													
Disappearance, domestic†.....do.		305,537			307,603			334,145			225,123		
Exports, wheat, including flour\$.....do.	23,552	19,835	10,793	23,369	30,920	27,349	32,309	38,673	31,523	28,060	22,776	21,462	
Wheat only\$.....do.	15,977	10,501	6,100	11,563	14,995	11,141	12,694	17,555	13,277	9,111	4,006	7,065	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.057	2.097	2.203	2.331	2.265	2.248	2.314	2.715	2.638	2.677	2.719	2.935	2.710
No. 2, Red Winter (St. Louis).....do.	2.031	2.082	2.144	2.250	2.324	2.331	2.395	2.811	2.745	2.705	2.587	2.368	2.384
No. 2, Hard Winter (Kansas City).....do.	1.938	1.960	2.039	2.104	2.072	2.090	2.261	2.694	2.676	2.693	2.373	2.288	2.318
Weighted av., 6 mts., all grades.....do.	1.992	2.048	2.143	2.227	2.169	2.175	2.279	2.671	2.616	2.637	2.563	2.400	2.472
Production (crop estimate)†.....mil. of bu.					2,155.7								2,408.6
Spring wheat.....do.					281.8								313.0
Winter wheat.....do.					873.9								1,095.6
Receipts, principal markets.....thous. of bu.	53,853	56,113	54,929	36,581	33,868	38,254	38,716	35,030	37,807	26,345	26,156	121,869	91,847
Stocks, end of month:													
Canada (Canadian wheat).....do.	50,903	109,723	141,047	152,631	148,849	131,889	119,006	109,849	93,964	80,514	70,405	55,395	58,655
United States, domestic, total†.....do.		950,286			642,685			308,563			483,444		
Commercial.....do.	98,963	103,595	98,392	85,612	56,256	48,432	44,745	32,338	24,440	15,803	8,129	114,913	167,718
Country mills and elevators†.....do.		177,329			118,991			61,010			49,797		
Merchant mills.....do.		114,463			90,779			71,957			24,591		
On farms†.....do.		552,715			366,255			139,555			40,427		
Wheat flour:													
Exports\$.....thous. of bbl.	1,612	1,986	998	2,512	3,388	3,449	4,173	4,493	3,882	4,032	3,994	3,063	
Grindings of wheat.....thous. of bus.	51,442	54,210	60,069	57,690	60,647	64,575	57,162	63,301	56,818	55,744	55,462	57,598	60,153
Prices, wholesale:†													
Standard patents (Minneapolis).....dol. per bbl.	8.76	9.25	9.55	10.95	11.61	11.52	11.62	13.66	13.17	12.74	12.60	13.27	12.72
Winter, straights (Kansas City).....do.	8.72	9.19	9.38	10.38	10.90	11.10	11.42	12.99	12.97	12.39	11.03	10.77	10.97
Production (Census):													
Flour.....thous. of bbl.	12,173	12,078	13,298	12,749	13,368	14,238	12,609	13,991	12,604	12,445	12,332	12,839	13,351
Operations, percent of capacity.....do.	75.8	84.5	82.7	89.1	89.5	92.3	93.2	91.4	82.3	81.1	83.9	84.0	87.2
Ofal.....mil. of lb.	712	903	1,023	986	1,044	1,113	983	1,091	967	930	928	954	1,005
Stocks held by mills, end of month.....thous. of bbl.		2,205			3,216			2,842			2,237		
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals	534	364	651	656	591	591	521	644	678	627	621	656	628
Cattle.....do.	1,240	360	1,103	1,348	1,352	1,403	1,143	1,228	1,203	1,264	1,207	1,274	1,217
Hogs.....do.	2,843	438	3,114	5,434	5,133	5,844	3,897	3,406	3,616	3,831	3,653	3,455	2,731
Sheep and lambs.....do.	1,578	1,300	2,005	1,529	1,346	1,542	1,271	1,237	1,322	1,355	1,329	1,280	1,253
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,565	1,923	3,664	2,875	2,447	2,404	1,950	2,290	2,183	2,154	2,384	2,435	2,259
Shipments, feeder, to 8 corn belt States†.....do.	323	388	730	445	233	154	98	161	131	100	120	157	198
Prices, wholesale:													
Steers, beef (Chicago).....dol. per 100 lb.	21.71	17.99	23.57	23.64	23.19	22.16	21.94	23.30	22.93	24.06	25.87	27.85	28.84
Steers, stocker and feeder (Kansas City).....do.	15.51	15.99	16.42	16.30	17.63	17.68	18.96	20.13	19.91	21.33	21.11	21.91	21.22
Calves, vealers (Chicago).....do.	16.44	16.15	18.19	18.38	18.20	22.13	22.88	22.90	20.38	23.63	24.00	22.94	22.63

† Revised. 1 No quotation. 2 December 1 estimate. 3 September 1 estimate.

4 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.

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

6 August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).

7 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.

8 Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1920-44; all revisions are available on request.

See p. S-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.

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

FOODSTUFF AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets . . . thous. of animals . .	1,832	293	2,268	3,244	2,993	3,469	2,304	2,017	2,245	2,270	2,329	2,206	1,774
Prices:													
Wholesale, average, all grades (Chicago) . . . dol. per 100 lb. . .	20.84	16.25	22.82	24.07	22.87	22.45	25.70	27.10	23.49	22.24	22.06	22.11	23.74
Hog-corn ratio† . . . bu. of corn per 100 lb. of live hogs . .	11.6	9.1	13.5	18.0	18.6	18.0	19.4	17.6	14.9	14.4	12.6	11.7	11.1
Sheep and lambs:													
Receipts, principal markets . . . thous. of animals . .	2,187	2,542	3,660	1,966	1,495	1,669	1,406	1,293	1,506	1,713	1,982	1,677	1,688
Shipments, feeder, to 8 corn belt States† . . . do . .	338	865	941	304	121	171	198	133	136	128	134	166	283
Prices, wholesale:													
Lambs, average (Chicago) dol. per 100 lb. . .	20.50	19.00	23.00	22.25	23.25	23.25	23.12	23.12	21.25	21.62	24.25	22.75	20.25
Lambs, feeder, good and choice (Omaha) . . . do . .	16.53	17.26	17.90	17.77	18.00	19.45	20.18	21.22	19.56	(1)	(1)	(1)	21.31
MEATS													
Total meats (including lard):													
Exports\$ mil. of lb. . .	118	61	13	32	40	42	58	56	57	91	57	40	-----
Production (inspected slaughter) . . . do . .	1,286	351	1,245	1,742	1,724	1,954	1,434	1,393	1,438	1,525	1,490	1,509	1,289
Stocks, cold storage, end of month⊗♂ . . . do . .	389	258	297	442	623	854	854	857	843	797	772	743	644
Edible offal⊗ do . .	40	22	26	39	56	68	68	71	67	67	69	67	59
Miscellaneous meats and meat products⊗ . . . mil. of lb. . .	27	19	21	26	36	54	57	64	67	63	50	40	37
Beef and veal:													
Exports\$ thous. of lb. . .	20,926	19,691	2,535	532	828	3,475	8,377	7,024	17,401	42,376	30,819	19,564	-----
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb. . .	.382	.235	.380	.409	.415	.384	.362	.371	.370	.376	.408	.434	467
Production (inspected slaughter) . . . thous. of lb. . .	664,848	210,423	590,798	689,827	705,974	757,702	631,697	681,465	679,933	705,739	670,038	702,877	650,486
Stocks, cold storage, end of month⊗♂ . . . do . .	101,825	79,051	64,521	111,091	169,271	192,660	195,820	201,209	175,724	144,538	114,568	101,732	107,093
Lamb and mutton:													
Production (inspected slaughter) . . . do . .	65,053	54,268	84,170	64,591	58,723	68,215	57,380	57,648	60,737	60,183	54,823	53,172	52,007
Stocks, cold storage, end of month⊗♂ . . . do . .	13,135	8,844	10,602	15,696	16,893	17,114	16,554	14,110	10,808	9,563	9,348	8,085	8,319
Pork including lard, production (inspected slaughter) . . . thous. of lb. . .	555,686	85,991	570,068	987,245	959,053	1,128,378	745,090	653,686	697,129	758,646	756,848	753,173	586,369
Pork, excluding lard:													
Exports\$ do . .	42,219	12,737	1,076	1,305	6,635	5,040	3,768	6,587	7,173	15,010	4,684	1,955	-----
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb. . .	.503	.265	.265	.554	2.522	2.509	2.529	2.614	2.546	2.554	2.572	2.599	2.64
Fresh loins, 8-10 lb. average (New York) . . . do . .	.514	.333	.476	.512	.404	.427	.509	.505	.508	.531	.529	.552	.593
Production (inspected slaughter) . . . thous. of lb. . .	425,735	71,181	462,454	757,765	728,500	827,411	555,330	484,593	521,406	561,155	556,305	550,620	438,482
Stocks, cold storage, end of month⊗♂ . . . do . .	168,861	99,859	142,912	209,946	276,232	399,473	399,317	397,794	394,421	364,531	352,814	331,746	205,408
Lard:													
Exports\$ do . .	27,665	11,679	8,268	16,647	20,521	25,074	38,760	37,884	28,041	28,728	17,304	13,370	-----
Price, wholesale, refined (Chicago) . . . dol. per lb. . .	.350	.190	.190	.392	(1)	.260	.298	.338	.300	.198	.195	.182	.176
Production (inspected slaughter) . . . thous. of lb. . .	94,780	10,665	77,888	167,381	168,326	220,245	138,683	123,637	123,445	144,207	146,690	148,100	108,114
Stocks, cold storage, end of month⊗♂ . . . do . .	37,969	30,021	31,513	40,623	68,756	122,988	117,557	109,254	127,680	148,663	175,269	193,736	166,919
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) . . . dol. per lb. . .	.265	.307	.298	.242	.266	.242	.266	.299	.292	.275	.244	.240	.235
Receipts, 5 markets thous. of lb. . .	43,162	61,131	89,972	72,952	65,114	27,631	23,641	27,199	26,255	33,063	35,000	40,474	37,316
Stocks, cold storage, end of month⊗♂ . . . do . .	207,137	184,841	261,006	301,930	316,577	316,792	283,825	242,485	208,256	187,717	171,260	174,627	185,490
Eggs:													
Dried, production* do . .	11,151	4,735	2,900	2,585	3,946	11,744	12,749	11,031	9,067	14,464	14,610	9,310	1,324
Price, wholesale, U. S. standards (Chicago)* . . . dol. per doz. . .	.346	.406	.420	.406	.388	.388	.378	.418	.425	.409	.414	.434	.422
Production† millions . .	3,679	3,295	3,190	3,110	3,765	4,568	4,813	6,171	6,328	6,146	5,202	4,539	3,832
Stocks, cold storage, end of month⊗♂ . . . do . .													
Shell thous. of cases . .	7,960	5,738	3,585	1,717	767	287	221	508	1,742	3,452	4,203	4,268	3,804
Frozen thous. of lb. . .	236,256	207,244	168,591	132,664	102,437	80,800	73,564	98,718	153,876	202,245	237,303	241,573	235,872
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers thous. of dol. . .	34,056	39,505	54,122	56,287	56,850	56,850	53,439	58,249	55,919	52,005	43,684	36,258	42,059
Cocoa or cacao beans:													
Imports\$ long tons . .	14,409	9,405	13,942	12,237	25,027	46,248	20,390	15,382	38,078	18,859	20,376	13,627	-----
Price, wholesale, accra (N. Y.)\$ dol. per lb. . .	.089	.089	.140	.191	.245	.259	.266	.280	.288	.282	.301	.327	.345
Coffee:													
Clearances from Brazil, total thous. of bags . .	1,573	814	1,448	1,416	1,178	1,524	1,109	1,341	1,184	756	1,057	912	1,425
To United States do . .	970	484	902	946	729	1,081	721	818	677	225	545	564	1,018
Imports\$ do . .	1,947	1,401	1,237	1,612	1,716	2,103	1,804	1,663	2,044	973	776	1,069	-----
Price, wholesale, Santos, No. 4 (New York) . . . dol. per lb. . .	.221	.221	.241	.263	.264	.269	.272	.277	.258	.237	.253	.256	.264
Visible supply, United States thous. of bags . .	2,182	2,142	1,931	2,080	1,584	1,385	1,467	1,335	1,357	1,222	1,132	1,000	1,056
Fish:													
Landings, fresh fish, 4 ports thous. of lb. . .	46,776	53,727	53,786	35,025	24,645	15,365	17,003	29,103	30,725	34,868	45,805	-----	-----
Stocks, cold storage, end of month . . . do . .	152,403	147,085	149,549	158,486	152,803	127,381	97,939	78,242	70,202	79,733	90,158	110,611	131,482
Sugar:													
Cuban stocks, raw, end of month† thous. of Span. tons . .	1,527	1,310	712	553	342	373	1,019	2,109	3,292	3,887	3,642	2,991	2,591
United States:													
Deliveries and supply (raw value):*													
Deliveries, total short tons . .	612,567	533,875	396,831	482,194	456,566	498,073	330,256	624,282	509,612	522,621	998,180	826,310	793,741
For domestic consumption . . . do . .	565,379	521,428	392,018	475,921	418,790	482,722	299,237	598,188	497,223	484,691	986,411	778,978	785,626
For export do . .	47,188	12,447	4,813	6,273	37,776	15,351	31,119	26,094	12,389	37,930	11,769	47,332	8,115
Production and receipts:													
Entries from off-shore areas do . .	402,299	297,275	233,063	223,781	257,017	243,687	335,229	568,794	605,349	655,186	544,243	719,956	605,075
Production, cane and beet do . .	49,780	94,691	483,532	642,633	437,471	106,885	49,365	22,114	14,634	16,512	34,590	38,992	-----
Stocks, raw and refined, end of month thous. of short tons . .	671	520	832	1,210	1,442	1,317	1,384	1,316	1,426	1,598	1,148	1,105	-----

* Revised. 1 No quotation. 2 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; unpublished data beginning October 1941 will be shown later.
⊗ Cold storage stocks of dairy products (p. S-27) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.
⊙ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.
⊠ Data are from the U. S. Department of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.
† For data for December 1941-July 1942 see note in November 1943 Survey.
* New series. Data for 1927-43 for dried eggs are on p. 20 of the March 1945 Survey. See note in April 1945 Survey for description of the new sugar series.
† Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. See p. S-27 of the August 1943 Survey for 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar—Continued													
United States—Continued													
Exports, refined sugar \$.....short tons..	33,844	22,546	3,280	6,734	24,968	22,095	15,221	34,027	10,956	29,826	14,032	11,660	-----
Imports: \$													
Raw sugar, total.....do.....	157,171	126,958	97,960	180,167	210,784	219,672	275,488	313,067	391,051	300,783	360,344	388,185	-----
From Cuba.....do.....	145,072	116,529	92,812	180,167	210,784	219,669	275,487	313,067	391,049	300,782	360,344	388,184	-----
Refined sugar, total.....do.....	49,932	30,294	35,099	23,647	16,160	15,913	19,416	46,621	52,956	45,964	61,226	34,940	-----
From Cuba.....do.....	49,932	30,294	35,098	23,647	16,160	15,559	19,416	46,618	52,956	45,964	61,226	34,940	-----
Receipts from Hawaii and Puerto Rico:													
Raw.....do.....	209,662	128,747	76,424	2,500	42,816	15,694	40,692	107,892	136,667	182,956	234,111	180,095	-----
Refined.....do.....	1,709	4,774	1	5,004	2,751	3	3,802	25,761	17,444	23,795	3,162	16,655	-----
Price, refined, granulated, New York:													
Retail \$.....dol. per lb..	.075	.076	(1)	.092	.095	.095	.096	.096	.096	.095	.096	.095	.095
Wholesale.....do.....	.060	.067	.074	.076	.078	.079	.080	.080	.081	.081	.081	.081	.082
Tea, imports \$.....thous. of lb..	6,350	9,968	3,846	16,286	11,486	12,891	4,105	11,498	4,963	2,508	4,826	3,202	-----

TOBACCO

Leaf:													
Exports, incl. scrap and stems \$.....thous. of lb..	39,595	50,322	54,383	94,129	60,861	55,059	55,552	49,018	33,867	23,102	39,156	30,396	-----
Imports, incl. scrap and stems \$.....do.....	5,608	6,031	6,883	6,551	4,817	30,930	4,912	5,632	5,192	4,848	5,624	5,592	-----
Production (crop estimate).....mil. of lb..					² 2,312								³ 2,151
Stocks, dealers and manufacturers, total, end of quarter.....do.....		2,998			3,282			3,553			3,186		-----
Domestic:													
Cigar leaf.....do.....		327			303			372			367		-----
Fire-cured and dark air-cured.....do.....		165			159			253			242		-----
Flue-cured and light air-cured.....do.....		2,389			2,683			2,774			2,413		-----
Miscellaneous domestic.....do.....		3			3			4			3		-----
Foreign grown:													
Cigar leaf.....do.....		26			36			38			38		-----
Cigarette tobacco.....do.....		87			97			113			122		-----
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*.....millions.....	2,665	1,944	2,561	3,165	2,959	3,519	2,713	3,243	2,805	2,966	2,269	2,333	-----
Tax-paid.....do.....	28,953	26,865	32,778	27,696	22,695	28,451	26,338	26,336	27,493	25,068	29,097	29,549	29,060
Cigars, tax-paid.....thousands.....	500,572	457,703	588,067	546,949	465,769	510,264	446,042	426,785	416,270	473,968	432,527	439,108	466,511
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	22,733	21,671	25,631	22,728	17,636	20,124	17,389	18,743	19,716	16,111	18,792	21,008	22,184
Exports, cigarettes \$.....millions.....	1,967	1,125	1,139	1,523	2,714	1,438	2,480	2,473	1,667	1,094	2,294	1,619	-----
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination.....dol. per thous..	6.255	6.255	6.424	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509
Production, manufactured tobacco, total.....thous. of lb..	22,868	21,672	25,674	23,236	18,361	20,107	17,712	19,212	19,885	16,473	18,357		-----
Fine-cut chewing.....do.....	374	311	348	315	296	311	272	248	337	295	326		-----
Plug.....do.....	4,631	4,361	4,821	4,096	3,500	4,380	3,762	3,592	3,762	1,979	3,001		-----
Scrap, chewing.....do.....	4,437	3,860	4,627	3,794	3,425	3,680	3,327	3,429	3,302	3,081	3,211		-----
Smoking.....do.....	9,486	9,618	11,676	11,266	7,410	7,789	6,961	8,310	8,799	7,576	8,500		-----
Snuff.....do.....	3,429	3,061	3,640	3,303	3,332	3,447	2,948	3,200	3,246	3,198	3,007		-----
Twist.....do.....	511	461	561	462	398	499	442	434	438	344	312		-----

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).....thous. of lb..	15,384	16,788	19,238	30,921	25,229	18,798	13,589	10,771	10,830	14,017	11,991	17,490	-----
Imports, total hides and skins \$.....thous. of pieces..	20	48	124	59	126	59	31	41	22	35	27	23	-----
Calf and kip skins.....do.....	105	150	140	306	206	118	122	31	29	51	30	35	-----
Cattle hides.....do.....	2,640	1,864	2,273	4,454	3,239	2,683	2,113	2,715	3,299	3,039	4,283	3,421	-----
Goatskins.....do.....	3,171	3,738	2,419	2,540	2,157	1,833	1,369	1,052	1,318	2,013	1,586	5,410	-----
Sheep and lamb skins.....do.....													-----
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb..	.155	.155	.155	.289	.276	.238	.231	.228	.220	.223	.231	.262	.295
Calfskins, packers', 8 to 15 lb.....do.....	.218	.218	.218	.435	.414	.396	.475	.625	.514	.534	.638	.660	.619
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides.....thous. of lb..	364	640	51	146	71	626	189	358	471	148	169	29	-----
Offal, including belting offal.....do.....	25	17	20	5	90	153	225	95	40	59	73	201	-----
Upper leather.....thous. of sq. ft..	2,011	834	1,107	1,999	2,512	3,099	4,359	3,906	3,907	3,761	3,183	2,722	-----
Production:													
Calf and kip.....thous. of skins.....	844	832	959	981	1,011	1,104	1,088	1,066	1,130	1,011	1,049	872	-----
Cattle hide.....thous. of hides.....	2,174	1,909	2,052	2,150	2,184	2,426	2,464	2,512	2,559	2,472	2,239	2,107	-----
Goat and kid.....thous. of skins.....	1,761	1,739	2,598	2,304	2,412	2,506	2,849	2,954	3,038	3,046	3,283	3,253	-----
Sheep and lamb.....do.....	3,951	3,702	4,558	4,088	3,667	3,388	3,341	2,943	2,882	2,641	2,472	2,426	-----
Prices, wholesale:													
Sole, oak, bends.....dol. per lb..	.447	.447	.447	.784	.753	.691	.659	.678	.627	.593	.593	.602	.637
Chrome, calf, B grade, black, composite.....dol. per sq. ft..	.558	.565	.565	.869	.902	.950	.958	1.017	1.015	1.007	1.069	1.214	1.218
LEATHER MANUFACTURES													
Gloves and mittens, production, total*.....thous. doz. pairs..	2,255	2,103	2,549	2,282	2,103	2,251	2,086	2,261	2,462	2,286	2,089	-----	-----
Dress and semi-dress, total.....do.....	806	737	882	757	628	576	540	588	581	510	504	-----	-----
Leather.....do.....	175	153	167	145	102	97	87	87	86	89	89	-----	-----
Leather and fabric combination.....do.....	25	18	20	15	9	9	8	8	3	3	4	-----	-----
Fabric.....do.....	606	566	695	597	516	470	445	493	491	418	412	-----	-----
Work, total.....do.....	1,449	1,366	1,667	1,525	1,476	1,675	1,546	1,674	1,882	1,776	1,585	-----	-----
Leather.....do.....	125	119	143	112	98	95	93	95	95	94	103	-----	-----
Leather and fabric combination.....do.....	186	175	197	164	178	195	192	205	230	221	206	-----	-----
Fabric.....do.....	1,138	1,072	1,327	1,249	1,200	1,385	1,261	1,374	1,557	1,461	1,276	-----	-----

* Revised. ¹ No quotation. ² December 1 estimate. ³ September 1 estimate.

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Shoes and slippers:													
Exports\$.....	1,159	342	289	459	691	464	494	537	631	535	414	429	
Prices, wholesale, factory:†													
Men's black calf oxford.....	5.37	5.37	5.37	6.50	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.30	6.50
Women's plain black kid blucher.....	4.18	4.26	4.26	4.26	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Production, total‡.....	46,236	41,651	47,469	40,752	39,068	41,051	38,255	40,429	39,525	36,404	34,131	33,810	
Shoes, sandals, and play shoes except athletic, total.....	38,796	35,301	39,368	34,315	35,345	38,049	35,631	37,766	36,627	33,638	31,343	30,819	
By type of uppers:													
All leather.....	32,117	30,022	34,194	30,011	31,884	34,957	33,295	35,690	34,879	32,178	29,805	29,728	
Part leather and nonleather.....	6,679	5,279	5,174	4,304	3,461	3,092	2,336	2,077	1,749	1,554	1,532	1,091	
By kinds:†													
Men's.....	8,750	7,963	8,941	8,274	9,012	9,221	8,591	9,121	9,218	9,078	8,297	8,050	
Youths' and boys'.....	1,740	1,629	1,763	1,625	1,793	1,699	1,533	1,520	1,449	1,373	1,495	1,522	
Women's.....	20,950	19,037	21,102	17,599	17,429	19,024	17,838	18,991	18,237	16,279	15,069	14,724	
Misses' and children's.....	4,296	3,880	4,316	3,958	4,187	4,871	4,706	5,011	4,819	4,389	4,041	3,975	
Infants' and babies'.....	3,060	2,792	3,246	2,859	2,924	3,234	2,963	3,123	2,904	2,519	2,441	2,548	
Slippers for housewear.....	6,563	5,681	7,234	5,606	2,915	2,475	2,176	2,146	2,364	2,251	2,272	2,507	
Athletic.....	486	330	394	395	397	358	315	357	380	365	301	307	
Other footwear.....	219	199	302	240	213	169	133	160	154	144	215	177	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products\$.....	M bd. ft.	54,365	44,725	23,802	38,251	81,976	79,720	76,335	114,449	88,345	162,633	132,066	138,692
Sawed timber\$.....	do	12,633	15,331	4,329	7,183	28,614	20,537	22,656	27,255	16,610	34,267	21,555	20,480
Boards, planks, scantlings, etc.\$.....	do	55,001	26,823	17,485	30,103	45,149	54,377	51,994	75,676	63,091	101,014	86,852	94,245
Imports, total sawmill products\$.....	do	123,411	111,685	131,669	117,696	123,816	109,414	111,718	133,390	93,070	67,619	60,598	73,073
National Lumber Manufacturers Association:†													
Production, total.....	mil. bd. ft.	2,934	2,742	2,946	2,533	2,303	2,214	2,403	2,578	2,732	2,938	2,821	2,728
Hardwoods.....	do	774	794	829	698	604	583	612	623	632	632	639	657
Softwoods.....	do	2,160	1,948	2,117	1,835	1,699	1,631	1,791	1,955	2,100	2,306	2,182	2,071
Shipments, total.....	do	2,710	2,500	2,737	2,418	2,326	2,414	2,378	2,589	2,560	2,704	2,497	2,538
Hardwoods.....	do	630	583	698	570	542	590	598	507	530	588	545	582
Softwoods.....	do	2,026	1,862	1,953	1,785	1,723	1,824	1,780	1,882	2,030	2,116	1,952	1,956
Stocks, gross, end of month, total.....	do	4,068	4,282	4,540	4,652	4,645	4,323	4,346	4,456	4,537	4,701	5,266	5,608
Hardwoods.....	do	1,125	1,260	1,369	1,453	1,474	1,421	1,420	1,427	1,470	1,463	1,741	1,932
Softwoods.....	do	2,943	3,022	3,171	3,199	3,171	2,902	2,926	3,029	3,067	3,298	3,525	3,676
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....	M bd. ft.	3,560	2,550	3,750	3,250	4,350	3,850	5,200	5,825	5,825	5,375	5,900	6,250
Orders, unfilled, end of month.....	do	6,150	5,425	5,700	5,250	6,100	5,550	7,450	8,375	9,500	10,175	11,375	12,225
Production.....	do	3,100	2,925	3,400	3,475	3,950	3,900	3,875	4,050	4,075	4,850	5,125	5,575
Shipments.....	do	3,125	3,375	3,425	3,625	3,700	4,375	3,625	4,400	4,725	4,800	4,875	5,275
Stocks, end of month.....	do	2,475	2,425	2,200	1,975	1,950	1,650	1,850	1,625	1,500	1,500	1,775	2,050
Oak.....													
Orders, new.....	do	18,931	22,851	29,212	29,245	29,194	41,521	33,893	42,075	41,284	46,120	46,653	59,663
Orders, unfilled, end of month.....	do	30,055	47,861	42,100	41,800	41,249	41,523	40,157	39,970	38,418	43,122	44,340	58,459
Production.....	do	22,860	27,527	35,922	34,079	33,955	40,253	37,976	42,944	47,361	48,709	46,985	55,629
Shipments.....	do	24,734	27,331	34,882	33,065	31,248	41,247	37,733	42,260	46,140	47,839	45,435	53,579
Stocks, end of month.....	do	4,209	4,404	4,738	5,752	7,431	5,730	5,978	6,032	7,016	7,886	8,797	9,370
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products\$.....	M bd. ft.	18,710	20,478	6,233	2,138	37,421	44,931	36,872	65,073	38,948	82,594	61,332	67,128
Sawed timber\$.....	do	6,011	10,041	2,632	654	20,629	15,305	12,695	21,356	9,364	28,014	16,583	17,190
Boards, planks, scantlings, etc.\$.....	do	13,112	10,453	3,601	1,484	16,792	29,626	24,177	43,717	29,584	54,580	44,749	49,938
Prices, wholesale:†													
Dimension, No. 1, common, 2" x 4" x 16'.....	dol. per M bd. ft.	42.630	42.630	42.630	43.855	47.824	51.940	58.800	60.270	62.230	62.230	62.230	64.190
Flooring, B and better, F. G., 1" x 4" x 7' R. L.....	dol. per M bd. ft.	59.780	59.780	59.780	59.780	63.308	72.520	85.505	91.630	94.080	94.080	94.080	100.940
Southern pine:													
Exports, total sawmill products\$.....	M bd. ft.	16,384	11,716	5,317	21,360	15,885	11,842	20,159	19,041	17,511	25,081	22,591	21,883
Sawed timber\$.....	do	5,260	4,080	1,034	4,955	4,880	2,007	8,214	4,441	4,341	3,623	3,444	1,952
Boards, planks, scantlings, etc.\$.....	do	11,124	7,636	4,283	16,405	11,005	9,825	11,945	14,600	13,170	21,458	19,147	19,931
Orders, new†.....	mil. bd. ft.	576	593	601	547	506	588	586	618	631	565	634	752
Orders, unfilled, end of month†.....	do	633	651	642	633	574	565	551	553	544	449	494	570
Prices, wholesale, composite:†													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....	dol. per M bd. ft.	46.083	46.083	46.083	53.182	67.163	71.656	72.530	71.460	67.790	65.694	64.333	64.468
Flooring, B and better, F. G., 1" x 4" x 12-14'.....	dol. per M bd. ft.	65.091	65.091	65.091	74.723	96.546	106.782	109.979	120.104	130.683	130.683	130.683	130.058
Production†.....	mil. bd. ft.	625	567	668	589	610	578	686	681	693	726	633	668
Shipments†.....	do	622	575	610	556	565	597	600	616	640	660	589	676
Stocks, end of month†.....	do	1,085	1,077	1,135	1,168	1,213	1,194	1,280	1,345	1,398	1,464	1,508	1,451
Western pine:													
Orders, new†.....	do	634	605	580	489	436	461	385	530	540	449	685	661
Orders, unfilled, end of month†.....	do	258	283	288	275	269	302	278	353	357	247	389	463
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....	dol. per M bd. ft.	40.19	40.35	40.38	40.36	43.30	45.60	48.51	50.99	52.71	54.69	54.36	55.23
Production†.....	mil. bd. ft.	737	632	625	491	394	329	346	420	534	653	645	684
Shipments†.....	do	649	577	573	501	440	428	409	455	536	559	543	587
Stocks, end of month†.....	do	987	1,041	1,092	1,083	1,038	939	876	841	839	933	1,035	1,132
West coast woods:													
Orders, new†.....	do	514	448	536	445	451	582	618	723	529	544	514	567
Orders, unfilled, end of month.....	do	554	538	576	544	514	523	577	685	646	595	568	682
Production†.....	do	526	487	534	503	461	507	529	598	584	604	603	446
Shipments†.....	do	496	468	493	484	489	576	548	569	586	607	553	438
Stocks, end of month.....	do	403	420	462	475	448	377	379	410	374	397	433	483

† Revised. † No quotation.
§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1946 will be published later.
¶ Totals through December 1946 include Government shoes formerly shown separately but not reported separately in 1947; the classifications by kinds have been revised to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, for May and June 1947, minor revisions that are not available for the breakdown between all leather and part leather and nonleather.
§ Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944–May 1946.
† Revised series. See note marked "†" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. There have been unpublished revisions in the data for the other lumber series as indicated in notes in the July 1947 and April 1946 issues.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
LUMBER AND MANUFACTURES—Continued													
SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., $\frac{3}{4}$ " equivalent..	126,631	129,270	149,600	129,635	121,816	140,058	129,622	139,779	148,027	142,070	139,623	107,574	137,042
Shipments*.....do.....	124,891	128,086	149,583	128,691	129,727	136,064	127,658	140,457	143,295	141,491	142,975	102,457	132,718
Stocks, end of month*.....do.....	33,773	35,560	34,959	34,984	26,882	30,712	31,995	32,146	35,591	35,618	31,481	35,937	37,995

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products:													
Exports (domestic), total.....short tons..	513,595	362,608	293,451	480,752	509,444	549,138	481,247	637,754	641,931	657,874	630,706	571,913	
Scrap.....do.....	10,893	9,244	7,187	16,258	15,671	8,381	4,694	9,082	10,160	18,175	29,579	20,528	
Imports, total.....do.....	119,664	124,453	110,767	143,378	102,686	137,556	129,994	162,150	239,154	137,604	113,588	141,308	
Scrap.....do.....	763	1,896	207	1,159	1,018	1,690	1,511	3,058	3,478	2,184	3,410	2,426	
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons..	4,670	4,449	4,907	4,579	4,239	4,900	4,503	5,136					
Home scrap*.....do.....	2,594	2,467	2,705	2,535	2,193	2,717	2,406	2,689					
Purchased scrap*.....do.....	2,076	1,982	2,202	2,044	2,046	2,183	2,097	2,447					
Stocks, consumers', end of month, total*.....do.....	3,324	3,258	3,163	2,992	3,034	2,886	3,032	3,366					
Home scrap*.....do.....	1,142	1,192	1,184	1,121	1,158	1,063	1,061	1,109					
Purchased scrap*.....do.....	2,182	2,066	1,979	1,870	1,876	1,823	1,971	2,257					
Ore													
Iron ore:													
All districts:*													
Production.....thous. of long tons..	11,090	10,742	9,917	6,605	2,274	2,698	2,591	2,846	6,575	10,981			
Shipments.....do.....	11,083	10,546	9,965	6,830	1,193	1,251	1,322	1,425	7,216	11,755			
Stocks, end of month.....do.....	4,770	4,966	4,860	4,607	5,688	7,135	8,404	9,825	9,212	8,438			
Lake Superior district:													
Consumption by furnaces.....do.....	6,738	6,380	6,625	6,131	5,516	7,024	6,264	6,979	6,579	6,885	6,500	6,156	6,638
Shipments from upper lake ports.....do.....	9,774	9,636	9,209	6,701	247	0	0	0	4,448	10,373	11,457	12,614	12,122
Stocks, end of month, total.....do.....	34,067	37,573	40,435	41,919	37,465	30,514	24,317	17,411	13,555	17,618	21,746	28,440	33,896
At furnaces.....do.....	30,450	33,464	35,762	37,063	33,056	26,744	20,938	14,755	11,738	15,541	19,594	25,677	30,397
On Lake Erie docks.....do.....	3,617	4,109	4,674	4,857	4,409	3,770	3,379	2,656	1,816	2,078	2,152	2,764	3,499
Imports:§.....do.....	371	402	386	329	237	223	198	229	263	439	479	576	
Manganese ore, imports (manganese content)§.....thous. of long tons..	62	70	69	77	55	76	45	32	66	46	38	56	
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total.....thous. of short tons..	973	937	1,078	987	909	1,078	1,010	1,090	1,097	1,097	1,038	913	952
For sale.....do.....	567	541	626	562	514	633	583	634	637	633	597	519	551
Unfilled orders for sale.....do.....	2,814	2,897	2,953	2,940	2,980	3,021	2,987	2,979	2,908	2,783	2,711	2,676	2,631
Castings, malleable iron:†													
Orders, new, for sale.....short tons..	41,935	44,369	50,140	36,802	28,542	34,517	55,938	50,194	41,994	28,996	31,972	26,591	33,244
Orders, unfilled, for sale.....do.....	272,571	277,309	280,972	278,446	267,661	259,764	274,018	280,724	275,415	262,117	248,798	234,656	229,735
Shipments, total.....do.....	67,903	69,507	79,207	68,987	68,314	75,898	74,716	76,614	81,890	75,478	78,524	64,162	62,404
For sale.....do.....	41,345	39,631	46,477	39,328	39,327	42,414	41,684	43,488	47,303	42,294	45,291	40,733	38,165
Pig iron:													
Consumption*.....thous. of short tons..	4,696	4,571	4,812	4,424	3,888	5,037	4,467	5,015					
Prices, wholesale:													
Basic (furnace).....dol. per long ton..	28.00	28.00	28.00	28.00	29.60	30.00	30.00	33.00	33.00	33.00	33.00	34.20	36.00
Composite.....do.....	28.73	28.73	28.73	28.73	30.12	30.86	30.86	33.55	33.81	33.81	33.81	35.08	37.21
Foundry, No. 2, f. o. b. Neville Island*.....do.....	28.50	28.50	28.50	28.50	30.50	30.50	30.50	33.50	33.50	33.50	33.50	34.70	36.50
Production*.....thous. of short tons..	4,898	4,687	4,815	4,435	3,992	5,087	4,500	5,123	4,830	5,081	4,810	4,585	4,917
Stocks (consumers and suppliers'), end of month*.....thous. of short tons..	771	830	881	687	668	674	735	777					
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons..	129,666	126,471	137,304	130,606	123,907	139,029	125,612	134,909	144,175	140,874	139,031	116,956	120,405
For sale, total.....do.....	94,063	90,567	98,265	93,878	88,136	101,140	92,822	99,701	106,127	103,779	103,888	85,014	83,719
Railway specialties.....do.....	24,712	25,910	25,619	27,425	22,108	28,699	28,212	27,125	29,185	28,850	31,879	21,280	22,584
Steel forgings, for sale:*													
Orders, unfilled, total.....do.....	666,360	670,523	736,482	726,733	707,060	723,158	713,909	717,428	698,615	662,579	633,467	630,925	626,227
Drop and upset.....do.....	537,815	543,831	603,833	595,359	579,778	591,558	581,337	586,992	570,130	544,058	519,760	529,817	526,392
Press and open hammer.....do.....	128,545	126,692	132,649	131,374	127,282	131,600	132,572	130,436	128,485	118,521	113,707	101,108	99,835
Shipments, total.....do.....	108,424	101,987	118,697	108,112	110,346	116,074	111,004	115,456	121,475	115,743	110,446	92,352	98,009
Drop and upset.....do.....	73,338	72,136	82,796	73,124	75,360	79,061	78,360	83,743	90,076	85,729	80,761	70,316	69,639
Press and open hammer.....do.....	35,086	29,851	35,901	34,988	34,986	37,013	32,444	31,713	31,399	30,014	29,685	22,036	28,370
Steel ingots and steel for castings:													
Production.....thous. of short tons..	6,925	6,556	6,952	6,458	5,761	7,213	6,422	7,307	7,043	7,329	6,969	6,570	6,989
Percent of capacity†.....do.....	89	87	89	85	74	93	92	94	94	95	93	85	90
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0305	.0305	.0305	.0305	.0312	.0329	.0329	.0329	.0329	.0329	.0329	.0329	.0360
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	39.00	39.00	39.00	39.00	39.00	42.00	42.00	42.00	42.00	42.00	42.00	42.60	45.00
Structural steel (Pittsburgh).....dol. per lb..	.0235	.0235	.0235	.0235	.0235	.0250	.0250	.0250	.0250	.0250	.0250	.0256	.0280
Steel scrap (Chicago).....dol. per long ton..	18.75	18.75	18.75	23.13	27.25	29.75	31.63	36.69	33.05	29.25	30.88	36.95	39.88

* 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.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊗													
Orders, unfilled, end of month.....thousands..	10,318	12,202	13,071	13,612	15,014	15,501	15,867	14,976	14,542	14,370	13,612	13,299	-----
Production.....do.....	2,393	2,039	2,354	2,198	2,091	2,327	2,064	2,291	2,455	2,303	2,244	2,188	-----
Shipments.....do.....	2,405	2,036	2,351	2,213	2,093	2,317	2,066	2,292	2,455	2,306	2,242	2,185	-----
Stocks, end of month.....do.....	28	30	33	19	17	27	25	25	25	21	23	26	-----
Boilers, steel, new orders:†													
Area.....thous. of sq. ft.....	1,424	1,646	1,973	1,453	1,452	1,414	1,343	1,421	1,378	1,428	1,925	1,630	-----
Quantity.....number.....	1,588	1,682	1,890	1,441	1,462	1,392	1,265	1,348	1,337	1,212	1,346	1,565	-----
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total													
Food.....short tons.....	343,338	318,304	258,763	192,134	198,406	174,890	157,758	179,901	204,662	207,201	232,602	✓ 309,659	387,001
Nonfood.....do.....	302,756	282,075	215,247	151,882	157,030	129,914	111,154	125,683	139,536	145,823	168,249	235,856	314,196
Shipments for sale.....do.....	40,582	36,229	43,516	40,252	41,376	44,976	46,604	54,218	65,126	61,378	64,353	✓ 73,803	72,805
Commercial closures, production*.....millions.....	300,870	277,829	222,307	161,951	167,637	138,203	123,761	142,638	160,091	165,078	193,265	✓ 275,571	343,453
Crowns, production*.....thousand gross.....	1,391	1,340	1,574	1,401	1,323	1,426	1,154	1,174	1,083	984	845	✓ 781	890
Steel products, net shipments:⊗													
Total.....thous. of short tons.....	4,965	4,590	5,261	5,020	4,533	5,063	4,626	5,304	5,446	5,442	5,264	4,975	-----
Merchant bars.....do.....	501	452	549	507	460	525	474	558	549	561	501	493	-----
Pipe and tubes.....do.....	501	446	498	482	418	467	428	502	518	535	527	480	-----
Plates.....do.....	421	397	467	466	386	468	445	527	555	579	563	464	-----
Rails.....do.....	217	199	226	210	174	227	191	181	206	204	205	199	-----
Sheets.....do.....	1,116	1,076	1,233	1,220	1,081	1,202	1,093	1,275	1,274	1,274	1,225	1,181	-----
Strip—Cold rolled.....do.....	124	115	133	132	123	126	116	132	141	142	138	116	-----
Hot rolled.....do.....	137	137	158	144	135	146	136	144	151	150	141	131	-----
Structural shapes, heavy.....do.....	351	347	387	356	310	362	334	390	392	382	364	357	-----
Tin plate and terneplate.....do.....	295	244	253	248	265	248	229	293	318	305	308	324	-----
Wire and wire products.....do.....	387	365	410	391	392	420	364	396	425	425	407	335	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxites.....long tons.....	88,606	95,038	29,811	93,752	113,445	108,795	166,616	157,437	129,133	189,615	173,706	181,999	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0550	.0575	.0575	.0682	.0775	.0775	.0755	.0725	.0719	.0667	.0444	.0440	.0600
Aluminum fabricated products, shipments, total*.....mil. of lb.....	151.2	148.7	181.8	163.1	156.9	167.0	161.7	158.6	152.3	144.1	124.8	121.7	132.2
Castings*.....do.....	36.4	34.6	43.0	38.2	37.5	40.7	37.8	42.3	41.7	37.4	33.0	30.2	30.4
Wrought products, total*.....do.....	114.8	114.2	138.8	124.9	119.4	126.3	123.9	116.4	110.7	106.7	91.8	91.5	101.7
Plate, sheet, and strip*.....do.....	88.8	91.9	110.1	99.5	92.7	96.3	96.6	91.0	83.3	81.6	70.5	72.2	82.4
Brass sheets, wholesale price, mill.....dol. per lb.....	.237	.237	.237	.259	.275	.275	.275	.289	.289	.293	.300	.296	.296
Copper:													
Exports, refined and manufactures\$.....short tons.....	9,173	5,386	2,131	10,564	14,168	14,921	11,018	13,462	11,721	14,020	17,254	14,569	-----
Imports, total\$.....do.....	21,272	25,182	32,503	33,182	45,431	26,261	26,114	26,291	23,203	40,138	52,527	37,524	-----
For smelting, refining, and export\$.....do.....	2,950	2,656	1,225	6,809	9,298	12,340	8,784	6,944	7,989	3,233	4,115	3,519	-----
For domestic consumption, total\$.....do.....	18,322	22,526	31,278	26,373	36,133	13,921	17,330	19,347	15,215	36,905	48,412	34,005	-----
Unrefined, including scrap\$.....do.....	18,272	19,315	23,929	12,933	23,625	9,715	7,805	12,588	9,755	25,099	32,993	18,796	-----
Refined\$.....do.....	50	3,211	7,349	13,440	12,508	4,206	9,525	7,189	5,400	11,806	15,419	15,209	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1415	.1415	.1415	.1704	.1928	.1927	.1935	.2091	.2123	.2211	.2135	.2123	.2123
Production:⊗													
Mine or smelter (including custom intake)													
Refinery.....short tons.....	64,462	69,748	72,807	73,024	78,674	78,256	74,474	84,356	188,927	91,203	82,308	✓ 79,135	83,469
Deliveries, refined, domestic\$.....do.....	59,591	67,803	77,947	75,066	77,578	80,144	77,591	87,141	104,430	108,464	103,448	94,605	88,052
Stocks, refined, end of month\$.....do.....	118,381	113,158	136,451	129,206	141,218	143,692	117,734	120,820	115,379	118,048	116,652	109,817	96,304
Lead:													
Imports, total, except mfrs. (lead content) \$.....do.....	12,909	9,477	19,295	8,345	24,427	21,105	12,405	18,898	18,585	18,113	23,058	13,030	-----
Ore (lead content):													
Mine production*.....do.....	28,610	27,229	25,875	27,872	28,065	31,476	29,857	31,116	31,658	31,201	✓ 31,406	28,736	-----
Receipts by smelters, domestic ore:⊗.....do.....	31,373	28,054	27,324	26,180	31,307	30,907	32,157	36,328	37,581	34,269	33,688	31,877	32,271
Refined:													
Price, wholesale, pig, desilverized (New York).....dol. per lb.....	.0825	.0825	.0825	.1044	.1219	.1293	.1318	.1496	.1500	.1500	.1500	.1500	.1500
Production, total\$.....short tons.....	35,690	40,720	43,062	40,041	40,448	45,629	44,053	51,239	53,424	53,822	45,235	46,012	46,409
From domestic ore\$.....do.....	33,994	39,012	41,217	38,287	38,943	42,506	41,210	46,699	48,995	49,984	41,505	42,536	43,725
Shipments\$.....do.....	32,811	34,047	41,008	34,764	40,813	44,888	49,638	52,465	50,568	50,432	54,627	52,549	46,446
Stocks, end of month\$.....do.....	34,275	40,944	42,992	48,262	48,088	48,826	43,233	41,990	44,834	47,233	37,836	31,290	31,048
Tin:													
Imports:\$													
Ore (tin content).....long tons.....	3,593	153	783	4,904	415	3,011	1,774	0	3,937	1,409	694	2,596	-----
Bars, blocks, pigs, etc.....do.....	2,542	581	2,462	1,195	1,991	1,285	419	60	33	54	443	3,406	-----
Price, wholesale, straits (N. Y.).....dol. per lb.....	.5200	.5200	.5200	.6452	.7000	.7000	.7000	.7000	.8000	.8000	.8000	.8000	.8000
Zinc:													
Imports, total (zinc content)\$.....short tons.....	21,241	25,424	14,425	27,331	32,041	48,627	57,396	25,753	43,935	33,582	43,135	50,055	-----
For smelting, refining, and export\$.....do.....	3,476	3,637	742	5,441	3,624	5,441	22,482	5,842	10,082	6,367	11,534	9,025	-----
For domestic consumption:\$													
Ore (zinc content).....do.....	14,007	17,242	8,899	15,278	18,609	29,896	29,275	12,823	28,930	20,306	26,762	35,431	-----
Blocks, pigs, etc.....do.....	3,758	4,545	4,784	6,612	9,809	13,289	5,639	7,088	4,923	6,909	4,839	5,569	-----
Mine production of recoverable zinc*.....do.....	45,893	48,433	51,517	48,993	49,891	54,925	51,085	55,134	56,827	57,406	✓ 60,316	48,140	-----
Slab zinc:													
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.0825	.0825	.0887	.1012	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050
Production\$.....short tons.....	59,752	58,475	64,138	66,873	70,176	72,332	65,198	75,376	73,891	73,970	70,990	69,128	66,852
Shipments\$.....do.....	51,886	65,927	73,915	91,429	90,204	74,795	76,074	75,788	72,243	70,803	63,527	59,737	59,653
Domestic\$.....do.....	43,522	60,130	71,667	75,781	77,904	67,211	65,356	67,325	61,715	58,827	52,390	44,801	52,132
Stocks, end of month\$.....do.....	237,613	230,161	220,384	195,828	175,800	173,337	162,461	162,049	163,697	166,864	174,322	183,718	190,917

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

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

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

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

⊗ Beginning April 1947 data for copper include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign copper for domestic consumption; stock figure for April 1, 1947, comparable with later data, is 80,522 tons. For data for January 1942-April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for August and September 1946 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.

* New series. See note marked "⊗" on p. S-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:§													
Boilers (round and square):													
Production.....thous. of lb.	25,380	25,713	30,066	28,451	19,856	27,982	26,003	29,452	28,849	29,528	25,838	20,506	-----
Shipments.....do.	26,881	27,021	32,243	30,954	23,694	24,294	23,782	26,073	25,326	23,185	26,342	21,045	-----
Stocks, end of month.....do.	41,076	39,769	37,591	35,088	32,173	35,861	38,082	41,461	44,984	51,327	50,824	50,285	-----
Radiation:													
Production.....thous. of sq. ft.	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,862	4,820	4,984	4,472	4,302	-----
Shipments.....do.	4,469	3,764	4,858	4,369	4,286	4,065	4,200	4,441	4,597	4,746	4,698	4,032	-----
Stocks.....do.	3,421	3,151	2,816	2,768	1,732	2,256	2,254	2,675	2,899	3,137	2,909	3,179	-----
Boilers, range, shipments*.....number	113,524	99,026	107,025	93,137	81,608	78,400	60,821	67,140	66,597	64,415	55,220	48,454	-----
Oil burners:•													
Orders, new, net.....do.	101,818	81,888	99,009	105,689	86,196	87,872	118,308	11,795	10,338	5,959	34,963	1,650	85,231
Orders, unfilled, end of month.....do.	907,304	931,853	956,966	990,350	1,002,380	1,008,813	1,045,876	1,077,832	968,114	874,902	804,608	703,704	666,254
Shipments.....do.	57,426	57,339	73,896	72,305	74,166	81,439	81,245	96,694	99,380	99,171	105,257	102,554	122,681
Stocks, end of month.....do.	5,543	5,198	6,407	7,588	7,039	10,487	11,903	14,745	13,337	15,392	18,924	22,657	20,276
Stoves and ranges, domestic cooking, exc. electric*:													
Production, total.....number	263,215	249,542	296,874	254,261	226,291	302,809	281,510	305,406	313,694	288,178	288,123	256,693	-----
Coal and wood.....do.	34,520	34,142	42,232	33,175	31,701	39,317	40,411	46,175	49,288	44,814	39,373	36,150	-----
Gas (incl. bungalow and combination).....do.	181,190	169,929	204,190	172,054	153,972	206,130	188,387	203,631	210,406	193,684	203,380	179,531	-----
Kerosene, gasoline, and fuel oil.....do.	47,505	45,471	50,452	49,032	40,618	57,362	52,712	55,600	54,000	49,680	45,370	41,012	-----
Stoves, domestic heating, production, total*.....do.	376,557	377,803	528,984	466,854	457,360	467,577	360,150	388,957	416,216	412,517	446,533	474,682	-----
Coal and wood*.....do.	135,191	146,901	206,873	163,115	151,979	131,053	89,049	97,264	95,063	92,349	90,728	103,740	-----
Gas*.....do.	104,037	116,405	155,945	151,271	162,518	160,936	139,879	159,496	175,282	157,716	175,940	186,412	-----
Kerosene, gasoline, and fuel oil*.....do.	137,329	114,497	166,166	152,468	142,863	175,588	131,222	132,197	145,871	162,452	179,865	184,530	-----
Warm air furnaces (forced air and gravity air flow), shipments, total*.....number	62,246	72,303	83,502	89,005	78,167	76,537	66,308	60,196	55,297	54,864	54,985	56,462	-----
Gas*.....do.	20,192	23,163	27,545	29,089	26,292	28,954	23,944	14,562	14,209	9,876	9,669	9,569	-----
Oil*.....do.	6,345	9,112	9,537	12,296	14,385	14,980	17,552	22,683	22,050	24,631	25,128	21,721	-----
Solid fuel*.....do.	35,709	40,028	46,420	47,620	37,490	32,603	24,812	22,951	19,038	20,357	20,188	25,172	-----
Water heaters, nonelectric, shipments*.....do.	218,727	216,981	275,173	263,199	256,786	293,315	270,843	282,408	244,626	210,487	192,372	197,499	-----
MACHINERY AND APPARATUS													
Blowers, fans and unit heaters:													
Blowers and fans, new orders.....thous. of dol.	-----	17,382	-----	-----	15,292	-----	-----	14,953	-----	-----	10,054	-----	-----
Unit heater group, new orders.....do.	-----	10,193	-----	-----	10,113	-----	-----	7,216	-----	-----	6,522	-----	-----
Foundry equipment:													
New orders, net, total.....1937-39=100	538.7	424.4	469.2	477.4	430.9	513.4	521.9	573.8	512.1	548.6	649.9	458.7	468.9
New equipment.....do.	555.5	415.4	407.1	421.0	379.0	466.9	472.5	532.3	445.9	525.9	658.9	426.1	411.3
Repairs.....do.	484.1	453.5	672.0	661.5	600.3	665.0	682.9	709.5	623.0	623.0	620.7	565.3	656.8
Machine tools, shipments*.....thous. of dol.	26,911	25,468	29,140	26,176	27,587	26,542	26,765	29,012	26,857	25,791	24,383	18,924	18,520
Mechanical stokers, sales:•													
Classes 1, 2, and 3.....number	20,354	19,437	17,269	14,946	7,594	4,282	2,306	3,598	4,061	5,281	5,851	7,092	9,041
Classes 4 and 5:													
Number.....do.	427	450	454	357	339	215	177	280	174	170	270	380	398
Horsepower.....do.	70,827	63,055	78,454	58,495	49,903	54,852	52,705	56,661	57,563	52,981	63,168	81,269	97,752
Pumps and water systems, domestic, shipments:•													
Domestic hand and windmill pumps.....number	25,003	24,082	30,552	28,917	23,434	26,737	28,310	36,261	36,578	38,745	36,946	23,561	21,101
Water systems, including pumps, total.....do.	60,251	55,485	68,289	57,986	62,319	59,545	64,455	62,586	70,792	61,045	54,300	56,183	60,897
Jet*.....do.	28,889	26,737	34,728	30,103	34,141	31,125	33,930	32,773	35,671	29,173	21,564	26,015	28,150
Nonjet*.....do.	31,362	28,748	33,561	27,883	28,178	28,420	30,525	29,813	35,121	31,872	32,736	30,168	32,747
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,789	3,223	3,581	3,260	3,035	3,428	3,506	3,464	3,638	2,973	2,999	3,148	3,843
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.	-----	7,751	-----	-----	9,864	-----	-----	10,089	-----	-----	11,612	-----	-----
Sewing machines, heads, production:*													
Industrial.....number	7,364	9,695	12,760	10,832	10,764	12,506	11,368	11,687	14,002	11,835	11,575	-----	-----
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,471	1,318	1,355	1,150	1,213	1,509	1,601	1,798	1,868	1,873	1,737	1,433	2,073
Domestic electrical appliances, shipments:													
Vacuum cleaners, total*.....number	234,148	223,039	266,062	268,432	272,949	265,790	279,219	327,528	-----	-----	-----	-----	-----
Floor.....do.	226,060	216,219	259,153	260,572	265,364	258,892	272,927	321,515	-----	-----	-----	-----	-----
Hand.....do.	8,088	6,820	6,909	7,860	7,585	6,898	6,292	6,013	-----	-----	-----	-----	-----
Washers*.....do.	189,778	184,215	247,816	216,634	190,770	259,233	255,611	290,397	320,969	313,724	314,705	281,826	279,229
Electrical products:†													
Insulating materials, sales billed.....1936=100	284	294	351	331	337	388	373	405	405	361	348	-----	-----
Motors and generators, new orders.....do.	468	468	-----	-----	493	-----	-----	459	-----	-----	394	-----	-----
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	9,889	8,240	4,869	4,227	3,615	7,528	5,060	6,514	8,854	3,586	3,341	5,298	-----
Value.....thous. of dol.	2,104	714	647	600	322	789	476	551	1,079	389	308	432	-----
Laminated fiber products, shipments.....do.	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859	4,687	4,092	4,150	4,002	3,619
Motors (1-200 h. p.):•													
Polyphase induction, billings.....do.	7,519	7,871	8,621	8,437	9,861	-----	-----	29,589	-----	-----	32,668	-----	-----
Polyphase induction, new orders.....do.	15,445	13,808	14,756	11,962	13,875	-----	-----	38,332	-----	-----	31,849	-----	-----
Direct current, billings.....do.	1,234	1,011	1,344	1,222	1,825	-----	-----	4,359	-----	-----	4,821	-----	-----
Direct current, new orders.....do.	2,067	1,741	2,204	1,215	3,620	-----	-----	5,318	-----	-----	5,155	-----	-----
Rigid steel conduit and fittings, shipments†.....short tons	21,471	18,683	20,742	20,533	24,252	18,297	18,757	20,088	21,110	22,141	22,218	20,821	19,745
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,790	4,125	5,059	4,741	4,241	5,004	4,488	4,598	4,824	5,086	4,771	4,582	5,124
Shipments.....thous. of dol.	1,288	1,330	1,765	1,640	1,701	1,942	1,744	1,757	1,791	1,758	1,625	1,425	1,559

* Revised.

† Cancellations exceeded new orders.

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

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

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

* New series. Data for range boilers, stoves and ranges, warm-air furnaces, water heaters, sewing machines and scales and balances are compiled by the Bureau of the Census and are complete, or practically complete; data for 1943-45 for domestic heating stoves are shown on p. 20 of the April 1947 Survey; data prior to 1946 for the other series will be shown later (data beginning March 1944 for total shipments of warm-air furnaces are available in the May 1945 Survey). For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey and for data beginning August 1942 for automotive replacement battery shipments, see p. S-31 of November 1943 Survey.

† Revised series. See note in February 1947 Survey regarding unpublished revisions in the indexes of new orders for motors and generators and sales of insulating materials; the index for motors and generators is now computed on a quarterly basis and represent quarterly totals. Data on rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
PAPER AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)...	1,558	1,503	1,628	1,585	1,473	1,666	1,523	1,702	1,647	1,714	1,634	* 1,559	1,676
Receipts, total.....do.....	1,920	1,821	1,705	1,382	1,438	1,709	1,861	1,819	1,430	1,465	1,683	* 1,901	1,954
Stocks, end of month.....do.....	3,639	3,956	4,034	3,818	3,780	3,814	4,153	4,255	4,035	3,767	3,816	* 4,161	4,433
Waste paper:*													
Consumption.....short tons...	635,827	607,231	680,047	651,974	596,247	678,241	620,667	684,637	668,727	693,879	648,768	* 607,061	651,283
Receipts.....do.....	635,567	604,136	707,738	636,387	634,491	657,165	587,481	667,975	711,509	697,152	656,684	* 615,155	629,528
Stocks.....do.....	460,946	453,896	481,398	464,676	515,361	492,702	458,826	435,411	475,915	473,917	481,911	* 482,392	462,443
WOOD PULP													
Exports, all grades, total\$.....do.....	3,591	4,334	2,302	1,947	2,737	6,475	9,534	11,928	13,140	14,161	7,951	7,244	-----
Imports, all grades, total\$.....do.....	147,417	133,141	152,707	135,001	136,428	167,977	160,791	141,995	148,921	175,067	227,246	225,807	-----
Bleached sulphate\$.....do.....	3,263	6,348	7,562	7,818	9,271	15,537	20,567	14,132	13,402	19,988	17,008	20,133	-----
Unbleached sulphate\$.....do.....	33,864	32,893	29,292	28,051	20,735	38,921	26,615	17,872	21,673	28,669	46,816	53,044	-----
Bleached sulphite\$.....do.....	33,988	28,104	31,113	26,938	35,297	39,661	38,318	39,610	43,417	40,330	45,672	48,678	-----
Unbleached sulphite\$.....do.....	49,574	49,822	62,459	51,986	50,636	53,075	54,596	48,190	44,022	59,488	89,065	75,229	-----
Soda\$.....do.....	1,529	1,556	1,410	1,070	1,770	1,318	1,699	1,597	1,621	1,592	1,692	1,719	-----
Groundwood\$.....do.....	25,199	14,418	20,871	19,138	18,719	19,465	18,996	20,594	24,786	25,000	26,993	27,004	-----
Production:†													
Total, all grades.....thous. of short tons.....	* 909	880	981	947	887	998	913	1,013	985	1,040	995	* 935	1,025
Bleached sulphate.....short tons.....	* 81,311	76,008	79,811	77,472	75,135	87,764	79,766	89,792	87,175	92,484	90,141	* 92,058	97,748
Unbleached sulphate.....do.....	* 330,899	314,645	343,457	336,697	304,130	350,101	321,127	354,293	337,047	366,873	354,853	* 331,275	366,588
Bleached sulphite.....do.....	143,184	135,185	152,564	144,605	141,358	159,571	146,907	162,270	160,223	164,791	152,426	142,436	161,922
Unbleached sulphite.....do.....	* 68,730	64,407	75,732	71,711	67,047	75,060	68,901	73,967	74,131	79,133	73,518	64,268	76,291
Soda.....do.....	42,655	38,947	42,010	40,717	39,154	42,343	37,696	42,092	41,655	43,324	41,696	38,345	40,881
Groundwood.....do.....	* 150,712	* 143,340	* 170,198	* 168,663	* 158,860	* 175,268	* 160,178	* 180,184	* 179,324	* 184,506	* 173,802	* 160,507	163,580
Defibrated, exploded, etc.*.....do.....	* 42,969	* 58,173	* 63,504	* 58,477	* 56,193	* 62,782	* 55,206	* 63,988	* 63,956	* 67,096	* 64,664	* 62,000	66,877
Stocks, end of month:†													
Total, all grades.....do.....	77,606	71,916	72,432	76,590	70,609	74,887	74,465	79,694	83,786	95,771	103,598	96,601	98,667
Bleached sulphate.....do.....	6,021	7,193	7,589	6,218	6,836	7,542	6,990	7,447	6,926	7,079	7,108	* 7,320	5,257
Unbleached sulphate.....do.....	6,430	8,350	7,865	8,765	7,222	8,545	7,809	7,043	8,331	7,545	8,067	* 6,311	6,885
Bleached sulphite.....do.....	17,185	16,713	17,620	18,615	20,326	19,500	17,747	21,004	20,564	26,295	27,475	23,952	31,604
Unbleached sulphite.....do.....	13,605	12,154	15,399	15,294	9,513	8,610	9,938	11,128	10,645	13,527	15,332	14,143	16,982
Soda.....do.....	2,726	2,690	2,481	2,611	2,088	2,431	2,808	2,422	3,052	2,709	3,102	2,858	3,073
Groundwood.....do.....	28,230	21,831	17,943	21,423	22,897	25,971	27,188	28,630	32,046	35,452	39,626	38,725	31,551
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total.....thous. of short tons.....	* 1,703	* 1,590	* 1,739	* 1,667	* 1,570	* 1,766	* 1,626	1,800	1,754	* 1,834	1,728	* 1,625	1,765
Paper.....do.....	* 863	800	* 889	845	803	893	* 819	* 901	885	* 930	883	* 817	894
Paperboard.....do.....	* 755	* 711	* 765	* 740	* 688	* 778	* 722	* 802	* 777	* 805	751	* 708	767
Building board.....do.....	* 85	* 79	* 85	* 82	* 79	* 95	* 85	* 98	* 92	* 99	* 95	* 101	104
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons.....	646,889	681,582	745,909	640,569	644,338	809,564	671,294	738,255	692,057	714,355	* 706,860	* 662,928	665,335
Production.....do.....	704,694	648,551	721,954	690,813	654,939	728,303	666,630	732,863	711,517	752,028	* 714,440	* 653,139	691,597
Shipments.....do.....	701,343	632,877	736,737	695,803	649,478	726,511	667,801	721,800	709,453	743,947	* 706,868	* 643,993	691,329
Fine paper:													
Orders, new.....do.....	85,449	101,055	109,332	81,565	84,304	114,900	93,388	119,009	102,900	90,494	* 104,998	* 96,914	88,346
Orders, unfilled, end of month.....do.....	161,480	176,288	174,098	159,043	161,502	166,112	161,085	166,788	165,340	148,310	* 157,020	* 155,155	146,484
Production.....do.....	103,161	92,573	102,908	100,943	94,870	105,100	97,608	106,454	102,434	107,558	* 101,311	* 89,983	100,806
Shipments.....do.....	99,592	88,037	112,537	104,245	93,037	107,504	98,095	105,153	100,664	108,327	* 100,813	* 86,491	102,046
Stocks, end of month.....do.....	53,504	59,081	54,635	52,578	52,970	47,939	47,596	47,880	48,985	49,285	* 52,681	* 52,307	50,260
Printing paper:													
Orders, new.....do.....	202,087	234,622	254,603	212,033	223,580	314,706	235,764	252,988	238,918	259,849	* 243,519	* 233,202	249,955
Orders, unfilled, end of month.....do.....	229,328	241,498	248,257	221,908	226,988	290,502	296,114	292,367	281,212	274,006	* 278,132	* 262,095	261,270
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	8.28	8.55	8.55	8.55	9.30	9.30	9.68	9.80	9.80	9.80	10.55	10.55	10.24
Production.....short tons.....	236,530	219,490	246,718	230,394	223,860	252,360	230,039	256,045	252,348	264,444	* 248,796	* 234,509	246,345
Shipments.....do.....	237,587	213,137	249,933	235,028	215,967	250,429	226,676	249,862	252,770	258,296	* 246,379	* 232,759	242,060
Stocks, end of month.....do.....	55,331	59,320	62,013	50,504	55,100	57,113	60,440	67,234	63,943	68,674	* 72,765	* 82,103	80,855
Wrapping paper:													
Orders, new.....do.....	261,804	253,345	278,773	252,261	245,954	279,440	249,396	270,461	252,330	263,424	* 265,650	* 248,642	238,034
Orders, unfilled, end of month.....do.....	193,693	213,506	214,298	197,134	191,210	186,735	184,065	182,985	178,430	161,563	* 176,165	* 168,929	153,043
Production.....do.....	266,987	248,021	274,416	264,614	248,937	272,357	249,479	271,949	256,878	276,919	* 268,179	* 241,642	252,321
Shipments.....do.....	267,254	243,728	276,035	264,765	252,874	272,050	252,127	269,497	256,026	275,131	* 264,947	* 238,278	255,133
Stocks, end of month.....do.....	64,162	72,263	71,230	66,026	67,131	64,125	61,972	59,211	59,788	60,225	* 67,455	* 68,625	59,372
Newsprint:													
Canada:													
Production.....do.....	370,676	330,063	376,436	364,304	341,951	370,000	341,268	372,482	369,490	384,520	355,606	379,731	377,941
Shipments from mills.....do.....	356,572	335,874	387,294	391,888	340,125	344,543	319,831	373,769	376,305	400,763	375,498	379,065	388,106
Stocks, at mills, end of month.....do.....	129,701	123,890	113,032	85,948	87,774	113,231	134,668	133,381	126,566	110,323	90,431	91,097	80,932
United States:													
Consumption by publishers.....do.....	257,303	265,583	292,205	291,517	294,835	266,422	258,424	302,672	297,461	302,994	292,664	263,698	281,102
Imports\$.....do.....	295,934	293,228	305,777	323,457	318,576	294,042	260,815	322,357	315,334	328,747	349,134	353,091	-----
Price, rolls (N. Y.).....dol. per short ton	72.15	74.00	80.00	84.00	84.00	84.00	84.00	84.00	90.00	90.00	90.00		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	5,233	4,919	5,512	5,242	4,828	5,475	5,289	5,566	5,438	5,245	4,662	4,592	4,754
Folding paper boxes, value*.....	381.0	414.6	440.2	363.8	421.4	490.3	445.6	414.5	414.4	399.7	343.8	317.0	370.7
New orders.....1936=100.....	368.3	351.5	409.4	397.0	405.9	474.5	439.7	470.9	483.0	458.9	447.6	394.6	432.8
Shipments.....do.....													
PRINTING													
Book publication, total.....no. of editions.....	510	656	848	863	846	470	557	1,027	852	811	531	592	678
New books.....do.....	401	532	675	704	621	372	436	808	678	650	426	439	526
New editions.....do.....	109	124	173	159	225	98	121	219	174	161	105	153	152

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports§.....thous. of short tons.....	761	717	546	556	957	577	396	528	880	831	714	529	
Prices, composite, chestnut:													
Retail†.....dol. per short ton.....	16.56	16.81	16.78	16.80	16.63	16.87	16.84	16.83	16.82	16.17	16.17	16.50	17.48
Wholesale.....do.....	13.584	13.593	13.593	13.597	13.620	13.768	13.753	13.767	13.650	13.458	13.520	13.713	14.615
Production®.....thous. of short tons.....	5,428	5,033	5,393	4,975	5,065	5,155	4,240	4,967	4,279	4,549	4,009	4,084	4,994
Bituminous:													
Exports§.....do.....	5,874	5,070	4,185	3,644	1,712	3,192	3,183	4,164	4,555	7,578	7,560	5,323	
Industrial consumption and retail deliveries, total.....thous. of short tons.....	41,565	42,424	46,698	44,516	45,940	55,788	52,399	52,487					
Industrial consumption, total.....do.....	33,958	34,041	36,714	35,401	37,281	42,843	39,855	41,498					
Beehive coke ovens.....do.....	788	729	867	562	798	877	798	895					
Byproduct coke ovens.....do.....	7,781	7,578	7,814	6,992	6,757	7,964	7,245	8,025					
Cement mills.....do.....	675	656	693	694	676	658	607	651					
Electric power utilities.....do.....	6,314	6,280	6,708	6,447	6,732	7,158	6,594	6,938					
Railways (class I).....do.....	9,092	8,790	9,571	8,879	9,515	10,104	9,431	10,137					
Steel and rolling mills.....do.....	760	725	850	799	871	943	904	947					
Other industrial.....do.....	8,548	9,283	10,211	11,028	12,131	15,139	14,276	13,905					
Retail deliveries.....do.....	7,607	8,383	9,984	9,115	8,659	12,945	12,544	10,989					
Other consumption:													
Vessels (bunker)§.....do.....	146	134	140	135	88	77	91	125	150	200	177	149	
Coal mine fuel.....do.....	240	224	237	158	179	249	214	233					
Prices, composite:													
Retail (34 cities)†.....dol. per short ton.....	11.23	11.10	11.08	11.14	11.22	11.82	11.97	11.99	12.00	12.09	12.10	12.68	14.02
Wholesale.....do.....													
Mine run.....do.....	5.972	5.976	5.989	5.998	6.044	6.217	6.230	6.252	6.334	6.344	6.368	7.119	7.429
Prepared sizes.....do.....	6.194	6.199	6.200	6.212	6.305	6.506	6.526	6.532	6.560	6.573	6.581	7.334	7.634
Production†.....thous. of short tons.....	54,686	51,922	57,485	37,501	43,746	58,970	51,400	55,375	41,187	56,484	47,500	39,866	51,020
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	47,990	52,367	54,924	52,429	47,157	49,169	49,471	51,674					
Industrial, total.....do.....	44,567	48,965	51,532	49,546	44,453	46,003	47,340	49,547					
Byproduct coke ovens.....do.....	5,230	5,924	6,593	6,355	5,222	5,919	6,345	7,429					
Cement mills.....do.....	768	891	1,046	1,054	887	861	881	935					
Electric power utilities.....do.....	13,907	14,563	15,638	14,549	13,044	13,208	13,453	14,059					
Railways (class I).....do.....	8,117	8,800	9,274	7,587	6,959	7,673	7,682	8,262					
Steel and rolling mills.....do.....	843	855	888	877	785	909	985	1,141					
Other industrial.....do.....	15,702	17,932	18,093	19,124	17,556	17,433	17,694	17,721					
Retail dealers, total.....do.....	3,423	3,402	3,392	2,883	2,704	3,166	2,131	2,127					
COKE													
Exports§.....thous. of short tons.....	97	93	76	78	49	49	38	69	76	66	63	35	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	8.000	8.750	8.750	8.750	8.750	8.812	8.875	8.875	9.062	9.125	9.562	11.000	12.000
Production:													
Beehive®.....thous. of short tons.....	540	500	574	372	396	562	514	580	429	587	452	421	569
Byproduct®.....do.....	5,495	5,377	5,545	4,954	4,797	5,619	5,129	5,658	5,383	5,530	5,322	5,373	5,634
Petroleum coke.....do.....	186	190	212	191	197	203	178	209	195	218	201	224	
Stocks, end of month:													
Byproduct plants, total.....do.....	807	949	1,120	1,034	893	797	716	676	652	671	668	773	983
At furnace plants.....do.....	398	503	653	602	542	523	527	504	460	445	400	458	545
At merchant plants.....do.....	409	446	467	432	351	274	189	172	191	226	268	315	438
Petroleum coke.....do.....	72	89	96	93	90	94	77	91	89	84	89	86	
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.....	150,550	145,181	146,816	140,514	148,171	146,897	134,953	150,120	141,210	153,348	153,604	161,844	
Exports§.....do.....	4,602	3,687	4,622	3,794	3,542	2,481	2,585	3,257	3,999	4,789	3,758	5,184	
Imports§.....do.....	7,631	8,154	7,149	6,176	8,422	8,956	8,172	8,916	7,846	8,361	7,856	8,205	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.460	1.460	1.460	1.485	1.560	1.560	1.560	1.710	1.810	1.810	1.810	1.810	1.810
Production†.....thous. of bbl.....	149,910	143,708	148,323	144,674	146,471	144,800	134,693	152,160	149,228	156,024	152,978	159,237	
Refinery operations.....pet. of capacity.....	96	96	94	93	95	94	95	94	94	95	97	98	
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.....	224,157	222,417	222,177	226,453	224,473	223,848	225,121	228,981	235,710	237,768	237,278	230,974	
At refineries.....do.....	54,785	53,594	52,074	53,344	53,113	55,833	57,106	59,310	60,386	59,013	59,160	56,656	
At tank farms and in pipe lines.....do.....	154,501	153,469	155,434	158,207	156,238	152,988	153,160	154,637	160,484	163,740	162,784	159,556	
On lease†.....do.....	14,871	15,054	14,609	14,902	15,122	15,027	14,855	15,034	14,840	15,015	15,334	14,762	
Heavy in California.....do.....	5,066	5,401	5,483	5,335	5,703	5,584	5,999	5,953	5,825	5,825	5,429	5,208	
Wells completed†.....number.....	1,425	1,333	1,434	1,314	1,248	1,453	1,196	1,358	1,247	1,626	1,523	1,842	
Refined petroleum products:													
Fuel oils:													
Domestic demand:§													
Distillate fuel oil.....thous. of bbl.....	13,828	14,520	18,131	23,110	32,450	35,294	31,687	29,279	21,321	19,262	16,977	16,355	
Residual fuel oil.....do.....	37,925	33,509	37,014	41,497	47,405	48,299	43,308	45,852	42,140	40,057	38,237	40,412	
Consumption by type of consumer:													
Electric power plants†.....do.....	2,963	2,914	3,280	4,372	5,313	4,426	3,696	3,564	3,462	3,264	3,273	3,715	3,810
Railways (class I).....do.....	6,950	6,729	7,249	7,307	7,607	7,460	6,537	7,138	6,675	6,653	6,564	6,714	
Vessels (bunker oil)§.....do.....	5,374	3,695	2,367	5,002	5,579	5,818	5,710	6,164	6,132	6,470	6,080	6,371	

* Revised. ©Revisions not shown above: January, 4,963,000; February, 4,774,000; March, 5,476,000; April, 5,069,000; May, 5,453,000; June, 3,625,000; July, 5,248,000.

† Unpublished 1946 revisions: Beehive—Jan., 419,000; Feb., 379,000; Mar., 478,000; Apr., 22,000; May, 28,000; June, 378,000; Byproduct—Jan., 3,822,000; Feb., 2,647,000; Mar., 5,030,000; Apr., 3,875,000; May, 2,589,000; June, 4,444,000.

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

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

* New series. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. 5–32 of the August 1944 Survey. Minor revisions in the January–May 1944 figures for folding paper boxes and January 1943–May 1944 data for shipping containers are available on request.

† Revised series. See note marked "†" on p. 5–36 of the September 1947 Survey for reference to 1941–45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942–43 revisions for the latter series are available upon request.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:\$													
Distillate fuel oil.....thous. of bbl.	2,715	1,992	891	758	1,273	876	1,751	2,093	2,766	2,189	2,088	2,987	-----
Residual fuel oil.....do.	321	730	550	316	831	733	713	672	635	593	679	600	-----
Price, fuel oil (Pennsylvania).....dol. per gal.	.062	.062	.062	.062	.066	.070	.070	.071	.073	.075	.075	.079	.085
Production:													
Distillate fuel oil.....thous. of bbl.	23,703	23,877	24,432	23,741	24,970	24,131	21,746	25,577	22,925	24,954	24,214	26,270	-----
Residual fuel oil.....do.	35,942	34,512	33,777	33,015	35,937	36,390	34,390	37,876	34,438	37,328	36,977	38,550	-----
Stocks, end of month:													
Distillate fuel oil.....do.	54,068	62,019	67,870	68,145	59,620	48,197	36,901	31,423	30,268	34,279	39,676	46,444	-----
Residual fuel oil.....do.	48,186	54,012	55,580	52,735	47,094	41,550	38,480	37,403	36,455	39,992	43,515	47,600	-----
Kerosene:													
Domestic demand\$.....do.	4,321	5,284	7,502	8,899	11,513	12,325	10,532	10,078	8,082	6,068	5,910	5,348	-----
Exports\$.....do.	767	701	312	414	604	394	929	1,017	889	202	711	746	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.074	.074	.074	.074	.075	.076	.076	.078	.081	.082	.082	.088	.092
Production.....thous. of bbl.	8,179	7,825	8,566	7,893	8,782	9,415	9,243	9,476	8,854	9,284	8,717	9,117	-----
Stocks, refinery, end of month.....do.	12,382	13,442	13,926	12,734	9,772	7,299	6,126	5,260	4,870	7,328	8,956	10,867	-----
Lubricants:													
Domestic demand\$.....do.	3,236	3,095	3,536	2,900	2,900	2,951	2,680	2,929	3,066	3,104	2,873	3,003	-----
Exports\$.....do.	1,135	694	706	906	1,063	1,105	1,254	1,273	1,259	1,361	1,338	1,300	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.200	.214	.248	.250	.274	.298	.300	.308	.310	.310	.330	.338	.350
Production.....thous. of bbl.	4,096	4,016	4,327	3,857	4,135	4,204	3,925	4,480	4,267	4,608	4,427	4,227	-----
Stocks, refinery, end of month.....do.	7,030	7,244	7,338	7,384	7,504	7,773	7,753	8,015	7,936	8,070	8,281	8,188	-----
Motor fuel:													
All types:													
Domestic demand\$.....do.	66,701	62,216	66,598	61,315	61,043	57,057	50,551	59,947	63,406	70,865	71,329	73,441	-----
Exports\$.....do.	3,604	3,608	2,386	3,068	3,688	2,892	4,834	4,091	3,358	3,480	3,937	4,009	-----
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.068	.070	.070	.070	.070	.070	.070	.076	.080	.080	.080	.080	.083
Wholesale, tank wagon (N. Y.).....do.	.158	.159	.159	.159	.161	.161	.161	.167	.172	.172	.172	.174	.174
Retail, service stations, 50 cities.....do.	.155	.155	.155	.156	.157	.158	.159	.171	.171	.171	.171	.172	.174
Production, total.....thous. of bbl.	69,707	66,284	67,305	66,072	69,028	65,904	60,485	66,701	63,374	68,535	69,847	73,494	-----
Gasoline and naphtha from crude oil.....do.	62,079	58,914	59,607	58,636	61,387	58,560	53,591	59,069	55,502	60,681	61,855	65,200	-----
Natural gasoline and allied products†.....do.	9,821	9,574	10,275	10,155	10,651	10,651	9,944	11,033	10,803	10,392	10,505	11,019	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	2,193	2,204	2,577	2,719	3,010	3,307	3,050	3,401	2,931	2,538	2,513	2,725	-----
Used at refineries.....do.	5,774	5,390	6,023	5,232	5,813	5,859	4,908	5,271	5,618	5,300	5,898	6,176	-----
Retail distribution*.....mil. of gal.	* 2,795	* 2,559	* 2,706	* 2,501	* 2,520	2,319	2,173	2,449	2,611	2,901	2,931	-----	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	78,833	78,848	77,628	79,980	84,534	90,300	94,985	96,952	92,719	86,727	81,160	77,069	-----
At refineries.....do.	47,347	47,021	46,244	47,581	51,927	57,066	61,332	63,089	58,852	54,752	50,610	47,929	-----
Unfinished gasoline.....do.	7,912	8,173	8,324	8,607	8,208	9,323	8,687	8,727	9,005	8,482	8,614	8,934	-----
Natural gasoline.....do.	6,943	7,060	6,312	5,487	4,981	4,794	5,010	5,265	5,604	5,566	5,452	5,269	-----
Aviation gasoline*:													
Production, total.....do.	2,388	2,176	2,190	1,942	1,989	1,805	1,943	2,221	2,446	2,870	* 3,003	3,467	-----
100 octane and above.....do.	460	496	417	550	675	704	713	954	566	1,219	* 1,353	1,545	-----
Stocks, total.....do.	4,551	4,483	4,612	4,742	4,553	4,322	4,293	4,168	4,692	4,811	* 4,847	5,144	-----
100 octane and above.....do.	1,782	1,836	1,666	1,635	1,472	1,410	1,374	1,342	1,381	1,543	* 1,671	1,804	-----
Asphalt:													
Imports\$.....short tons.	18,772	27,811	8,253	0	88	11,389	19,144	12,022	21,923	20,323	11,093	21,956	-----
Production.....do.	871,300	827,800	806,500	670,400	615,800	540,500	532,400	602,700	606,700	789,300	823,800	879,800	-----
Stocks, refinery, end of month.....do.	691,800	626,500	577,800	622,200	702,000	781,800	888,200	1,001,800	1,028,500	1,063,100	1,000,500	866,200	-----
Wax:													
Production.....thous. of lb.	69,160	68,600	74,480	79,240	79,800	83,720	81,760	93,520	80,080	89,600	78,120	89,600	-----
Stocks, refinery, end of month.....do.	73,360	83,160	84,840	89,880	86,240	82,040	85,120	91,560	85,680	89,320	88,200	93,520	-----
Asphalt prepared roofing, shipments, total†.....thous. of squares.													
Smooth-surfaced roll roofing and cap sheet.....do.	5,516	5,264	5,646	5,328	5,231	5,827	5,300	5,809	6,097	5,968	5,806	* 5,600	5,617
Mineral-surfaced roll roofing and cap sheet.....do.	1,837	1,633	1,760	1,725	1,691	1,942	1,886	1,969	1,997	1,798	* 1,630	1,592	-----
Shingles, all types.....do.	1,128	1,146	1,237	1,168	1,134	1,287	1,162	1,273	1,326	1,399	* 1,287	1,307	-----
Shingles, all types.....do.	2,550	2,486	2,649	2,435	2,407	2,598	2,252	2,567	2,775	2,771	* 2,691	2,719	-----
Asphalt siding, shipments*.....do.	465	451	440	447	364	436	421	461	440	384	* 371	280	-----
Saturated felt, shipments*.....short tons.	26,921	25,207	29,106	25,286	25,089	25,584	25,482	28,408	30,277	30,456	* 33,234	34,686	-----

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption\$.....long tons.....	28,405	31,123	35,421	37,323	38,802	45,328	40,983	43,104	43,818	43,018	42,529	* 40,389	46,208
Imports, including latex and Guayule\$.....do.....	35,731	41,737	46,887	59,266	46,658	92,779	60,678	36,088	40,011	93,026	65,724	* 57,626	-----
Stocks, end of month\$.....do.....	185,580	199,591	200,799	218,672	237,467	294,191	283,479	280,812	292,970	330,960	345,175	* 131,624	130,549
Synthetic rubber*:													
Consumption.....do.....	61,486	58,798	60,729	57,794	53,453	58,764	53,321	55,514	54,333	48,692	42,580	* 37,607	38,834
Exports.....do.....	2,188	2,603	487	1,786	1,877	3,450	2,434	710	665	441	2,290	454	-----
Production.....do.....	64,800	63,765	62,086	60,305	62,648	62,103	59,125	57,478	50,117	39,069	35,681	31,917	32,901
Stocks, end of month.....do.....	103,076	108,840	110,913	113,556	114,963	115,655	119,912	121,322	116,829	105,291	97,612	* 97,728	91,293
Reclaimed rubber\$:													
Consumption.....do.....	24,566	23,715	26,706	24,385	23,597	27,715	25,484	26,157	25,066	21,908	21,283	* 20,433	20,918
Production.....do.....	25,798	23,956	26,322	24,748	25,254	25,545	23,990	26,209	26,696	25,408	24,144	* 21,252	21,484
Stocks, end of month.....do.....	35,742	35,404	34,261	33,516	33,666	30,053	27,417	31,940	33,527	37,145	39,598	* 39,704	40,310
TIRES AND TUBES													
Pneumatic casings\$:													
Exports.....thousands.....	264	155	198	358	413	411	353	363	419	502	423	362	-----
Production.....do.....	7,054	7,233	8,197	7,595	7,511	8,508	7,915	8,577	8,333	8,104	7,583	6,790	-----
Shipments.....do.....	6,825	6,947	8,425	7,478	8,137	7,499	7,360	7,892	7,273	7,283	7,526	7,441	-----
Original equipment.....do.....	1,689	1,636	1,874	1,656	1,839	1,922	2,138	2,457	1,894	2,005	2,130	1,974	-----
Stocks, end of month.....do.....	3,006	3,372	3,041	3,112	2,448	3,328	3,865	4,516	5,608	6,426	* 6,670	5,838	-----

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

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES—Continued													
Inner tubes:§													
Exports..... thousands	193	109	125	258	313	334	282	297	337	475	332	282	
Production..... do	7,034	7,148	8,187	7,680	7,402	8,719	7,841	7,921	7,093	5,752	5,440	4,542	
Shipments..... do	6,918	6,702	8,408	7,260	7,923	7,188	6,289	6,466	5,731	5,571	5,779	6,216	
Stocks, end of month..... do	3,929	4,433	4,106	4,483	3,820	5,075	6,621	8,050	9,480	9,772	9,413	7,909	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	161,631	150,726	166,649	164,733	145,383	151,364	143,017	158,716	155,873	146,352	134,834	126,722	130,489
PORTLAND CEMENT													
Production..... thous. of bbl.	16,213	16,450	16,410	15,335	14,557	13,406	12,618	14,205	14,566	13,389	15,971	16,342	
Percent of capacity..... do	79	83	81	78	71	66	68	69	74	66	81	80	
Shipments..... thous. of bbl.	17,955	17,153	17,721	14,803	11,494	8,395	8,434	12,133	15,414	15,328	18,188	20,099	
Stocks, finished, end of month..... do	9,308	8,612	7,298	7,830	10,921	19,931	20,112	22,178	21,331	19,308	17,096	13,338	
Stocks, clinker, end of month..... do	4,580	3,898	3,598	3,512	3,886	4,593	5,354	5,996	6,338	6,326	5,736	5,501	
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant..... dol. per thous.	18,558	18,787	18,843	19,000	19,095	19,315	19,361	19,400	19,412	19,416	19,550	19,668	19,937
Production*..... thous. of standard brick	501,287	470,998	500,839	455,676	381,146	376,848	334,624	339,963	377,586	411,991	414,634	434,730	
Shipments*..... do	481,377	443,647	480,121	424,705	354,782	324,868	268,460	326,776	382,610	402,780	406,918	453,768	
Stocks, end of month*..... do	286,534	310,814	339,129	368,953	383,824	448,752	509,022	522,627	515,806	525,985	528,873	503,611	
Structural tile, unglazed:*													
Production..... short tons	125,352	116,845	128,276	123,976	113,682	112,119	97,421	97,443	107,543	105,681	101,742	116,260	
Shipments..... do	124,293	115,474	122,157	107,833	102,278	97,764	82,505	96,050	107,101	100,876	98,364	109,217	
Stocks..... do	56,923	57,664	62,633	80,497	87,580	101,950	116,303	118,070	118,637	116,549	117,080	124,748	
Vitrified clay sewer pipe:*													
Production..... do	108,042	99,000	116,567	102,857	103,135	112,092	104,504	109,254	101,914	117,018	115,717	109,613	
Shipments..... do	108,446	106,518	110,751	98,495	103,313	103,896	93,241	107,758	107,851	114,588	111,547	109,964	
Stocks..... do	133,143	125,491	131,330	134,560	137,887	143,194	154,653	156,061	150,033	152,314	156,358	155,946	
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross	10,659	9,815	10,533	9,610	9,344	11,153	9,281	10,582	10,358	10,578	9,619	8,877	9,476
Shipments, domestic, total..... do	10,406	9,633	10,376	9,332	9,352	10,101	8,650	9,645	9,637	9,492	8,316	8,127	8,859
General use food:													
Narrow neck food..... do	1,287	1,309	971	744	723	743	679	918	1,050	1,007	928	764	1,285
Wide mouth food (incl. packers tumblers)..... do	1,217	2,864	1,304	2,978	1,281	1,307	1,445	2,481	2,307	2,079	1,650	1,754	2,322
Beverage..... do	615	529	571	517	513	623	569	760	853	962	1,093	1,152	1,212
Beer bottles..... do	417	460	576	573	639	832	804	1,140	1,342	1,697	1,616	1,263	676
Liquor and wine..... do	1,252	1,216	1,408	1,372	1,342	1,420	1,262	1,293	993	761	663	575	627
Medicinal and toilet..... do	2,221	2,051	2,491	2,099	2,227	2,295	1,947	1,906	1,967	1,844	1,309	1,449	1,479
Chemical, household and industrial..... do	717	582	687	658	651	725	620	658	610	573	433	397	466
Dairy products..... do	332	314	364	318	331	359	286	356	354	341	305	308	307
Fruit jars and jelly glasses..... do	1,347	309	1,105	73	1,44	1,25	1,38	133	161	227	320	464	486
Stocks, end of month..... do	3,917	3,940	3,906	3,905	3,591	4,167	4,554	5,141	5,475	6,085	6,849	7,065	7,300
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens	7,891	6,711	7,763	6,848	6,470	7,586	4,835	6,272	6,639	6,769	6,210	4,993	
Shipments..... do	7,946	6,078	7,657	6,527	6,242	6,352	4,736	5,975	6,140	6,234	5,261	4,346	
Stocks..... do	4,784	5,352	5,326	5,544	4,879	5,095	6,478	5,575	6,262	6,672	7,729	7,775	
Table, kitchen, and householdware, shipments†..... do	4,335	3,645	5,000	3,168	2,298	4,489	2,668	2,213	3,454	3,658	3,331	2,302	
Plate glass, polished, production..... thous. of sq. ft.	16,803	21,142	23,271	20,781	18,411	21,980	20,268	22,605	21,419	23,171	21,026	17,670	21,401
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports§..... thous. of short tons		572			542			186					
Production..... do		1,522			1,642			1,557			1,467		
Calcined, production..... do		1,173			1,250			1,164			1,166		
Gypsum products sold or used:													
Uncalcined..... short tons		389,021			472,603			519,788			407,354		
Calcined:													
For building uses:													
Base-coat plasters..... do		422,025			482,306			386,830			391,548		
Keene's cement..... do		8,392			9,479			11,833			12,520		
All other building plasters..... do		103,442			115,806			109,089			101,567		
Lath..... thous. of sq. ft.		295,620			328,491			364,675			391,142		
Tile..... do		4,508			5,138			5,464			7,281		
Wallboard♣..... do		557,537			589,374			517,458			520,358		
Industrial plasters..... short tons		49,941			55,484			58,577			46,745		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production..... thous. of dozen pairs	13,545	13,204	14,554	13,289	12,122	14,592	13,171	12,921	13,029	11,672	10,558	10,428	11,615
Shipments..... do	12,135	13,519	15,138	13,583	11,953	13,394	12,529	12,711	12,535	11,269	10,542	9,956	11,769
Stocks, end of month..... do	18,129	17,720	17,087	16,722	16,802	18,042	18,686	18,980	19,480	19,910	20,795	21,267	21,113
COTTON													
Cotton (exclusive of linters):													
Consumption..... bales	855,511	818,449	931,229	877,461	774,177	947,036	840,463	875,124	882,880	827,234	728,251	677,489	710,601
Exports§..... do	413,395	242,177	103,781	455,342	361,370	289,672	385,050	382,909	275,104	248,549	302,773	83,918	
Imports§..... do	17,896	40,984	36,201	51,218	14,630	10,543	10,381	12,083	9,898	10,730	62,029	8,163	
Prices received by farmers†..... dol. per lb.	.336	.353	.377	.292	.300	.297	.306	.319	.323	.335	.341	.359	.332
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... do	.355	.369	.361	.309	.324	.319	.333	.352	.351	.360	.372	.375	.343

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

§ See note marked "§" on p. S-37.

♣ Includes laminated board reported as component board.

* New series. See note marked "*" on p. S-37 of September 1947 Survey for reference to tables giving the earliest data available for the clay products series.

† Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware. For revisions for farm price of cotton for August 1937-July 1942, see p. S-35 of June 1944 Survey.

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

	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings..... thous. of running bales.....	533	2,334	5,725	7,366	7,783	8,166		18,513				194	647
Crop estimate, equivalent 500-lb. bales.....								18,637					11,849
Stocks, domestic cotton in the United States, end of month:													
Warehouses..... thous. of bales.....	3,785	4,280	5,845	6,161	5,939	5,192	4,242	3,319	2,469	1,797	1,168	854	
Mills..... do.....	1,983	1,864	1,928	2,019	2,126	2,159	2,161	2,126	2,040	1,862	1,598	1,321	
Cotton linters:													
Consumption..... do.....	87	75	79	82	79	94	80	87	85	80	73	82	81
Production..... do.....	26	74	162	169	129	136	97	68	51	34	23	23	32
Stocks, end of month..... do.....	285	292	349	388	437	472	485	483	466	423	382	345	289
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*..... mil. of linear yards.....		2,190			2,359			2,474			2,333		
Cotton goods finished, quarterly*:													
Production, total..... do.....		1,604			1,810			1,819			1,760		
Bleached..... do.....		765			897			926			918		
Plain dyed..... do.....		449			492			490			438		
Printed..... do.....		390			421			402			403		
Exports..... thous. of sq. yd.....	59,444	41,109	41,201	68,907	99,872	86,338	86,808	123,375	138,196	146,686	125,206	129,275	
Imports..... do.....	3,581	2,311	2,459	1,792	2,190	1,687	1,203	888	907	1,135	472	1,076	
Prices, wholesale:													
Mill margins..... cents per lb.....	25.93	27.40	30.86	40.78	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	53.96
Denims, 28-inch..... dol. per yd.....	.312	.323	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60..... do.....	.134	.140	.146	.147	.185	.192	.248	.255	.227	.216	.228	.242	.251
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	*.165	*.172	.180	.189	.198	.220	.232	.232	.232	.232	.232	.232	.232
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white..... dol. per lb.....	.643	.671	.699	.699	.699	.699	.699	.699	.715	.715	.706	.700	.706
40/1, twisted, carded..... do.....	4.756	4.804	.819	.819	.819	.819	.819	.819	.882	.882	.882	.890	.921
Spindle activity:													
Active spindles..... thousands.....	21,463	21,639	21,754	21,524	21,688	21,919	21,954	21,953	21,805	21,624	21,324	21,415	21,197
Active spindle hours, total..... mil. of hr.....	9,449	9,037	10,143	9,499	8,671	10,588	9,590	10,030	10,243	9,928	9,103	8,531	9,034
Average per spindle in place..... hours.....	396	379	424	397	362	444	402	421	428	415	382	358	379
Operations..... pet. of capacity.....	112.4	114.4	116.2	119.6	107.8	123.3	125.6	125.4	121.7	119.7	113.6	101.7	112.9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	57.3	54.2	59.6	58.0	55.9	62.4	56.3	60.0	60.1	59.5	54.7	*62.4	62.9
Staple fiber..... do.....	15.0	14.0	15.7	13.0	12.9	15.1	14.9	16.2	18.3	*18.6	*16.5	*18.4	18.6
Imports..... thous. of lb.....	3,369	2,423	3,108	3,708	4,277	5,770	4,326	4,350	4,233	2,501	2,795	2,327	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.550	.550	.550	.585	.620	.620	.690	.690	.690	.690	.690	.690	.677
Staple fiber, viscose, 1½ denier..... do.....	.250	.250	.250	.265	.280	.280	.320	.320	.320	.320	.320	.320	.320
Stocks, producers', end of month:													
Filament yarn..... mil. of lb.....	8.4	9.1	9.7	9.7	6.0	7.3	6.9	7.0	7.7	8.5	8.3	*8.6	7.7
Staple fiber..... do.....	2.3	2.6	2.6	2.5	1.6	2.7	2.3	3.1	2.9	3.8	6.6	7.7	6.4
Rayon goods, production, quarterly*:													
Broad woven goods..... thous. of linear yards.....		408,204			428,131			463,188			471,425		
Finished, total..... do.....		384,574			439,912			465,693			435,333		
White finished..... do.....		41,069			50,587			64,070			47,545		
Plain dyed..... do.....		267,185			299,595			299,005			301,701		
Printed..... do.....		75,720			89,730			102,618			86,087		
Silk, raw:													
Imports..... thous. of lb.....	1,456	567	379	1,510	2,672	858	429	186	22	41	3	479	
Price, wholesale, Japan (N. Y.)..... dol. per lb.....	7.045	6.820	7.018	6.405	6.272	6.220	4.682	4.050	(*)	4.000	4.150	(*)	(*)
WOOL													
Consumption (scoured basis):†													
Apparel class..... thous. of lb.....	49,788	49,900	63,375	48,156	46,656	57,750	48,944	45,724	52,970	38,412	38,648		
Carpet class..... do.....	10,308	10,260	13,435	11,492	11,752	14,250	13,088	13,676	15,995	13,668	13,152		
Imports..... do.....	89,723	85,658	70,236	66,177	56,553	73,716	57,705	67,528	63,291	62,112	57,566	48,942	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*..... dol. per lb.....	.995	.995	1.037	1.106	1.145	1.155	1.165	1.195	1.225	1.225	1.225	1.225	1.220
Raw, bright fleece, 56s, greasy*..... do.....	.465	.465	.480	.490	.530	.530	.545	.555	.565	.565	.565	.565	.565
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*..... dol. per lb.....	.745	.745	.757	.789	.850	.850	.850	.872	.939	.990	1.002	1.040	1.025
Stocks, scoured basis, end of month, total†													
Apparel, total..... thous. of lb.....		597,502			544,729			505,562			491,027		
Domestic..... do.....		490,847			442,224			411,690			402,057		
Foreign..... do.....		287,499			273,916			248,145			270,070		
Carpet..... do.....		193,348			168,308			163,545			131,987		
Total..... do.....		106,655			102,505			93,872			88,970		
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard*..... thous. of active hours.....									91	81	78		
Broad..... do.....	2,608	2,592	2,687	2,551	2,547	2,503	2,632	2,516	2,322	2,186	2,209		
Narrow..... do.....	84	86	86	85	77	75	70	66	47	45	43		
Carpet and rug:													
Broad..... do.....	106	105	113	110	113	109	118	127	131	130	137		
Narrow..... do.....	94	93	101	100	102	101	114	114	117	117	122		
Spinning spindles:													
Woolen..... do.....	123,886	120,847	122,605	117,164	112,558	108,636	108,936	99,693	88,402	82,113	85,412		
Worsted..... do.....	110,807	112,153	118,212	112,384	114,515	114,434	123,186	122,115	118,421	112,268	115,485		
Worsted combs..... do.....	217	223	230	221	226	227	245	245	236	223	229		

* Revised. † Included in data for broad and narrow looms prior to April 1947. ‡ Total ginnings to end of month indicated.

† Total ginnings of 1946 crop. ‡ September 1 estimate of 1947 crop. § Not available.

¶ Price for 40s, single, carded; comparable October figure, \$0.034. * See note marked "O".

○ Data beginning March 1947 are for 56 x 60 sheeting and are comparable with data through December 1942 published in the March 1944 and earlier issues of the Survey; earlier dates above are on the wartime construction, 56 x 56.

□ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later.

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

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

⋄ New series. See notes marked "⋄" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of lin. yd.		146,588			156,907			144,000			114,799		
Apparel fabrics.....do.		127,201			137,358			125,310			96,942		
Men's wear.....do.		55,026			61,309			60,256			50,025		
Women's and children's wear.....do.		56,859			61,037			48,841			34,387		
General use and other fabrics.....do.		15,316			15,012			15,893			10,459		
Blankets.....do.		11,833			12,211			10,994			9,599		
Other nonapparel fabrics.....do.		7,554			7,338			7,696			8,258		
Wool yarn:													
Production, total*.....thous. of lb.	75,383	72,968	92,938	71,308	68,303	82,915	68,768	65,276	73,355	55,732	57,384		
Knitting*.....do.	12,871	12,420	15,509	11,495	10,568	12,495	9,712	8,756	8,845	6,328	5,792		
Weaving*.....do.	51,564	50,348	63,591	48,415	46,486	56,615	46,624	43,624	49,425	36,892	38,344		
Carpet and other*.....do.	10,648	10,200	13,838	11,398	11,249	13,805	12,432	12,896	15,085	12,512	13,248		
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.900	1.900	1.900	1.900	1.900	1.950	1.950	1.950	1.950	1.950	1.950	1.950	1.950
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	4,813	7,553	4,640	3,332	2,500	3,685	7,857	7,307	3,301	2,593	3,255	3,226	
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.	13,589	13,281	12,914	12,354	13,194	12,531	12,152	11,458	9,928	8,177	7,778	* 7,553	7,724
Pyroxylin spread.....thous. of lb.	6,972	6,287	7,480	7,205	7,058	7,754	7,201	6,534	6,667	5,726	4,557	* 4,087	5,021
Shipments, billed.....thous. lin. yd.	8,552	7,151	9,867	9,217	9,135	9,423	8,386	7,897	8,419	7,121	6,034	* 4,561	5,382

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Exports, total\$.....number	215	206	238	339	250	261	276	338	294	321	268	222	
Shipments, total*.....do.	4,805	4,229	4,668	3,093	2,021	2,277	2,013	1,022	2,143	1,740	1,332	1,102	
For U. S. military customers*.....do.	107	139	168	133	112	111	99	137	105	94	139	104	
For other customers*.....do.	4,698	4,090	4,500	2,960	1,909	2,166	1,914	1,785	2,038	1,646	1,193	998	
MOTOR VEHICLES													
Exports, assembled, total\$.....number	32,203	27,371	23,017	47,708	41,158	40,268	41,678	54,747	57,291	61,478	44,461	40,679	
Passenger cars\$.....do.	14,937	12,477	11,832	22,496	16,257	19,742	19,321	25,666	26,711	29,540	22,591	24,068	
Trucks\$.....do.	17,266	14,894	11,185	25,212	24,901	20,526	22,357	29,081	30,580	31,938	21,870	16,611	
Factory sales, total\$.....do.	346,209	328,795	391,727	371,156	375,719	347,696	373,360	421,180	423,399	382,640	400,562	379,251	349,432
Coaches, total.....do.	1,067	833	975	1,146	1,438	1,273	1,303	1,421	1,650	1,853	1,628	1,806	1,765
Domestic.....do.	867	758	923	1,102	1,339	1,115	1,090	1,272	1,465	1,599	1,409	1,694	1,572
Passenger cars, total.....do.	247,261	232,280	283,586	269,081	266,665	246,605	267,015	301,525	314,765	284,357	307,124	279,631	261,158
Domestic.....do.	229,083	218,645	263,236	250,379	244,931	226,695	245,081	280,018	291,953	261,240	284,576	257,881	240,358
Trucks, total.....do.	97,881	95,682	107,166	100,929	107,616	99,818	105,042	118,234	106,984	96,430	91,810	97,814	86,509
Domestic.....do.	78,283	77,501	88,207	79,138	82,774	77,434	83,276	92,082	83,515	75,696	73,803	78,563	66,405
Truck trailers, production, total*.....do.	7,650	6,578	8,731	7,449	6,886	7,511	6,554	5,910	5,245	4,580	3,544	2,953	
Complete trailers.....do.	7,207	6,143	8,153	7,051	6,506	7,194	6,220	5,536	4,941	4,380	3,306	2,779	
Vans.....do.	3,091	2,679	3,987	3,147	3,461	3,762	3,258	2,662	2,106	1,657	1,437	1,362	
All other.....do.	4,116	3,464	4,166	3,904	3,045	3,444	2,978	2,906	2,867	2,723	1,869	1,417	
Chassis shipped as such.....do.	443	435	578	398	380	317	334	374	304	200	238	174	
Registrations:§													
New passenger cars.....do.	199,316	219,281	225,180	230,424	274,735	209,063	214,333	264,714	290,226	286,719	269,863	263,167	
New commercial cars.....do.	62,820	69,565	74,708	63,978	69,453	62,477	63,752	79,344	85,148	76,901	65,458	71,647	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	4,625	3,915	5,957	7,188	6,737	6,991	7,575	8,816	8,873	6,409	5,243	5,366	4,410
Domestic.....do.	4,234	3,244	3,057	2,442	2,056	2,265	1,784	2,439	3,489	3,131	4,230	4,846	4,346
Passenger cars, total.....do.	68	69	45	60	60	58	69	53	73	60	67	53	20
Domestic.....do.	68	34	45	60	60	58	69	53	73	60	63	45	20
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,748	1,746	1,743	1,742	1,740	1,740	1,738	1,736	1,736	1,734	1,734	1,732	1,730
Undergoing or awaiting classified repairs.....thousands	74	73	67	67	67	66	68	69	72	77	77	81	81
Percent of total on line.....do.	4.4	4.3	4.0	4.0	4.0	4.0	4.1	4.2	4.3	4.6	4.7	4.9	4.9
Orders, unfilled.....cars	42,714	53,727	52,817	54,413	54,778	60,529	66,353	78,080	84,288	89,554	93,159	94,232	97,392
Equipment manufacturers.....do.	35,367	37,213	36,942	39,179	38,716	44,144	49,934	60,446	63,935	66,406	68,675	70,578	71,826
Railroad shops.....do.	7,347	16,514	15,875	15,234	16,062	16,385	16,419	17,634	20,353	23,088	24,484	23,654	25,566
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,217	3,195	3,147	3,204	3,137	3,175	3,131	3,045	3,011	2,832	2,735	2,778	2,709
Percent of total on line.....do.	8.5	8.5	8.4	8.5	8.4	8.6	8.5	8.3	8.3	7.8	7.6	7.8	7.6
Orders unfilled:													
Steam locomotives, total.....number	69	65	67	65	64	53	45	52	36	30	24	29	40
Equipment manufacturers.....do.	55	53	57	57	57	48	42	51	36	30	24	29	40
Railroad shops.....do.	14	12	10	8	7	5	3	1	0	0	0	0	0
Other locomotives, total*.....do.	487	490	506	499	540	586	635	588	626	718	770	786	811
Equipment manufacturers*.....do.	473	490	506	499	540	586	635	588	626	717	770	785	810
Railroad shops*.....do.	14	0	0	0	0	0	0	0	0	1	0	1	1
Exports of locomotives, total†.....do.	236	114	92	253	192	195	180	186	143	262	106	133	
Steam\$.....do.	140	66	58	141	49	78	119	73	71	133	19	57	
Other†.....do.	96	48	34	112	143	117	61	113	72	129	87	76	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	265	229	311	276	330	320	273	320	420	349	321		
Domestic.....do.	245	220	293	258	306	294	251	283	377	307	288		
Exports.....do.	20	9	18	18	24	26	22	37	43	42	33		

* Revised.

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

‡See note in April 1946 Survey with regard to changes in these series.

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

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

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

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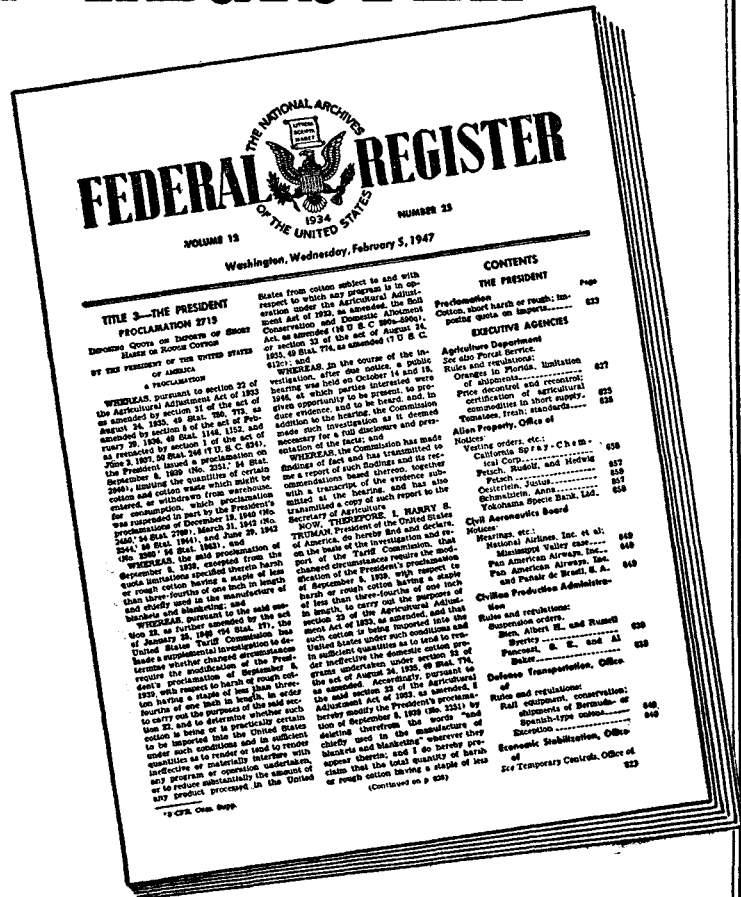
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