

MAY 1947

SURVEY OF

CURRENT BUSINESS



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CURRENT BUSINESS

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Chart I. - WHOLESALE PRICES
(INDEX, 1926 = 100)

The Business Situation

By the
Office of Business Economics

THE NATIONAL ECONOMY has steered an even course in recent weeks with activity continuing on a high level and with small upward and downward adjustments in particular segments having roughly compensating effects. Industrial production has moved on a plateau, after an extended rise which was spurred by the gradual resumption of large-scale operations in the reconversion industries.

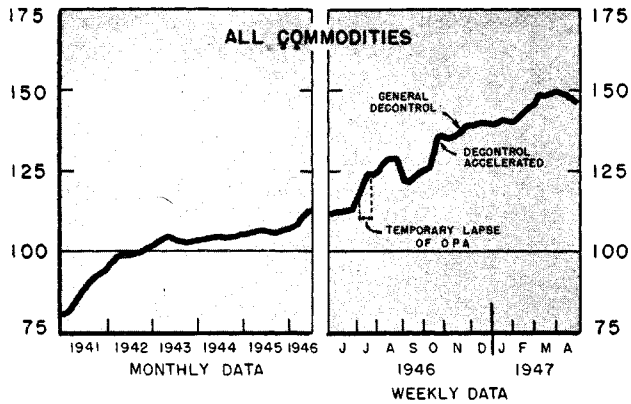
In retail distribution, dollar sales have moved ahead seasonally, though the trends by lines of business have lacked uniformity. In some of the nondurables—and in some luxury fields—volume is down, but the volume of durable goods moving into consumers' hands continues to rise.

Business has added further to inventories, though at a slower rate than in the latter part of 1946. A recent development has been the extent of the rise in wholesalers' inventories, which reflects both earlier price increases and the fact that retailers are not ordering some commodities to the extent anticipated for the spring and summer trade.

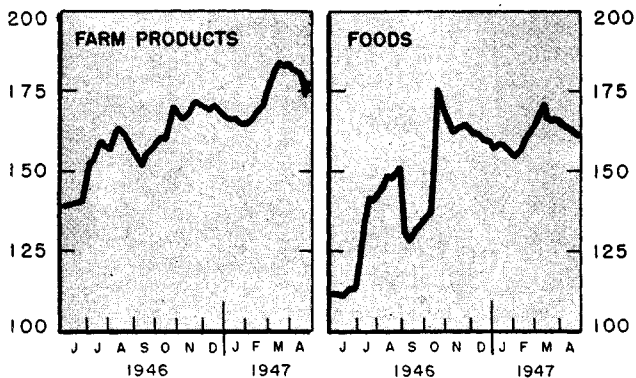
Employment Steady—Wages Advancing

In the labor market, employment has been steady—apart from seasonal influences—since the late fall of last year. Agreement on a new wage advance, reached in a number of major manufacturing industries acting in quick succession,

1 THE OVER-ALL INDEX OF WEEKLY WHOLESALE PRICES EDGED DOWNWARD IN APRIL --- BUT REMAINED ONE - THIRD ABOVE A YEAR AGO



2 WITH FEW EXCEPTIONS, THE DECLINE WAS LIMITED TO THESE BROAD AREAS



3 IN MOST OTHER AREAS, PRICES HELD STEADY OR CONTINUED TO ADVANCE

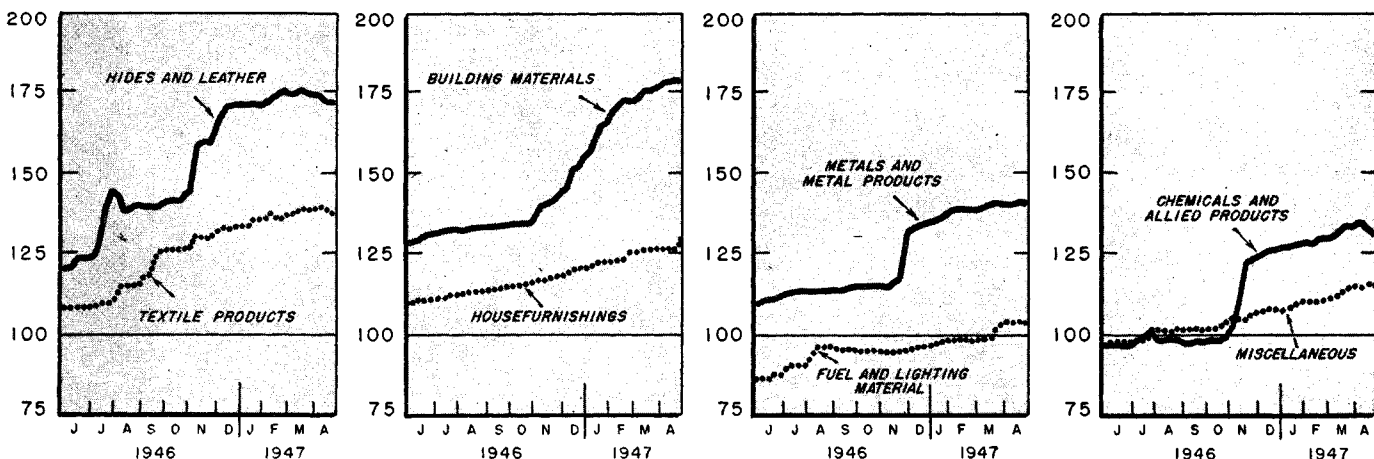
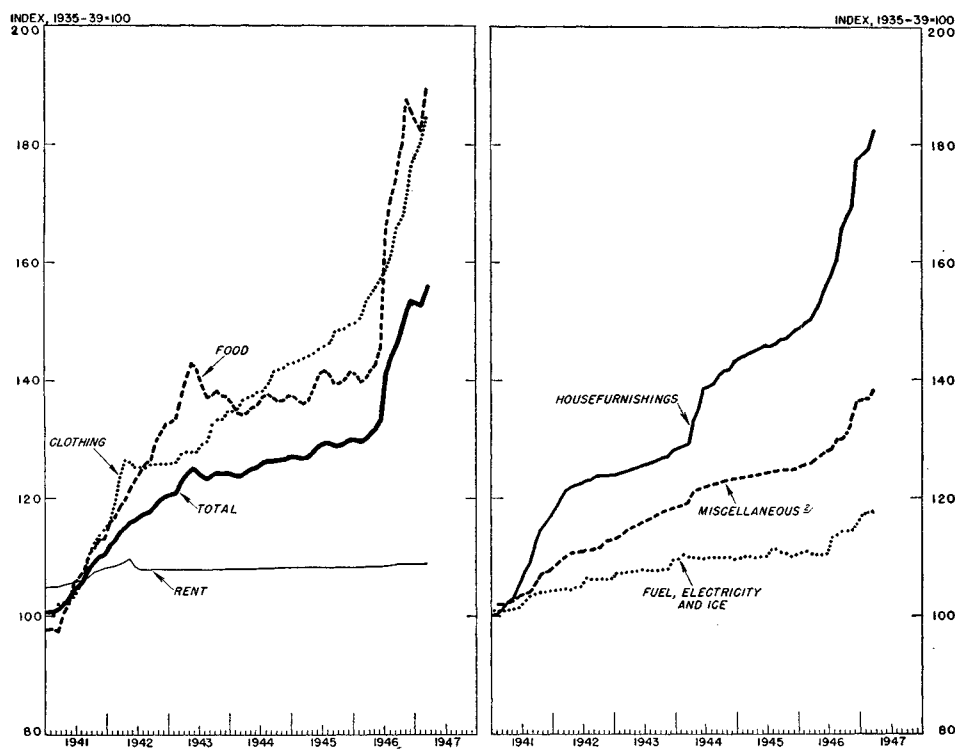


Chart 2.—Consumers' Price Index¹

¹ Data for all items except the total and food, which are monthly for all periods, are for end of quarter through September 1941 and monthly thereafter.

² Includes costs of transportation, medical and personal care, recreation and household operation.

Source of data: Bureau of Labor Statistics.

featured economic developments in April. These wage increases—approximating 15 cents an hour, including added compensation for holidays and “fringe” adjustments, in addition to an advance in basic wage rates ranging from 11½ to 12½ cents an hour—were agreed upon after collective bargaining negotiations in important segments of the steel, electrical machinery, and automobile industries.

The effect of the wage advances on pricing policies has not been uniform, although the tendency has been to steer away from across-the-board increases in selling prices. Some manufacturers making settlements have announced price increases in lines where it was felt that increased wage costs could not be absorbed, and where no marketing problem would be created; other firms are looking to increased economies and reduced margins to absorb the higher costs.

Voluntary Price Cuts Urged

A second feature of the month was the highlighting of the proposal for voluntary price reductions. There have been scattered reports of retailers reducing their mark-ups—the most publicized plan calls for a 10 percent price reduction—as a temporary measure in order

to test the efficacy of this approach to the problem of stimulating sales volume. Up to the end of April, the effect upon the general price level has been negligible. To be broadly effective, reductions will need to go beyond the retailers—to manufacturers and distributors, as well as to producers of farm and food products which bulk so large in consumer expenditures and which have shown some of the largest relative price increases.

Wholesale Price Index Edges Downward

Although firmness was still the predominant characteristic on the price front, the weekly index of wholesale prices, covering almost 900 series, edged downward during April as farm and food prices receded somewhat from the highs reached in March. (See chart on p. 1.) For the week ending April 26 the index was 147 (1926=100), as compared with 149 in the final week of March and 110 at the end of April 1946. Average wholesale prices paid for farm products and foods declined 3 and 4 percent, respectively, during the month.

Most Prices Hold Steady or Advance

Most of the individual commodity indexes held at earlier highs, or scored new advances during April. The combined

index of nonfarm nonfood prices continued to push ahead, although at a decidedly slower pace. The rate of advance averaged 2 percent a month during the first quarter of 1947, but was less than one-half of 1 percent during April. Among the larger increases during the 4-week period ended April 26 were: paper and pulp, up 5 percent; chemicals, up 4 percent; and household goods, up 2 percent. On the downward side were hides and skins, down 8 percent, and fats and oils, down 12 percent.

Consumers' Prices at March Peak

The consumers' price index rose 2 percent from February to March, with all major categories sharing in the increase. (See chart 2.) The renewed rise brought the index to 156 (1935-39=100) which exceeded the post-World War I peak by 5 percent and was 17 percent above the price average for June 1946.

The first quarter advances, as well as the increases since last June, are summarized in the following table of percentage increases:

	June 1946- March 1947	December 1946-March 1947
All items.....	17.3	2.0
Food.....	30.2	1.9
Clothing.....	17.2	4.4
Rent.....	5	.2
Fuel, electricity, and ice.....	6.4	1.8
Housefurnishings.....	16.8	2.9
Miscellaneous.....	8.1	1.5

Source: Computed from Bureau of Labor Statistics data.

Virtual Stability in Income Payments

Income payments to individuals have remained virtually unchanged since the start of the year, after allowing for normal seasonal influences. At an annual rate of 177 billion dollars for the third successive month, these payments in March were about 20 billion dollars, or 13 percent, higher than payments a year ago.

The major components of the income flow are illustrated in chart 3. Farm income, which in 1946 underwent one of the largest relative gains of the major components, was about 7 percent below the year-end level by March 1947, on a seasonally adjusted basis. Whereas rising farm prices was the principal factor in the 1946 farm income rise, somewhat lower farm marketings of both crops and livestock explain the fluctuation in farm income so far in 1947. Despite the small reduction in the latest months, farm income in March was more than one-fourth above a year ago.

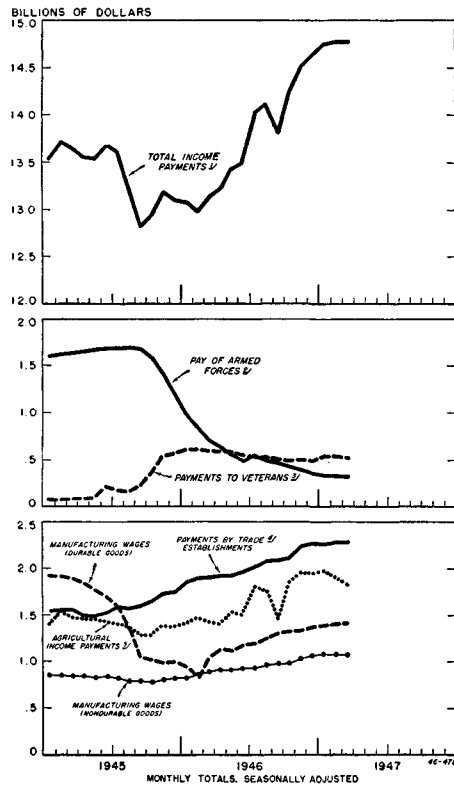
Nonagricultural income increased further during the first quarter of 1947. While small percentage-wise, these gains

were almost sufficient to offset the lower farm income. As shown in the chart, chief buoyant factor has been the increased pay in manufacturing industries. Since recent employment trends have in the main moved according to seasonal patterns, and hours of work have shown little variation, increased wage rates account for the recent increases in wage income earned in both durable and non-durable goods industries.

Gross National Product

The current position of the economy can best be appraised within the framework provided by the gross national product computations. These computations relate to the aggregate value of currently produced goods and services flowing to consumers for final consumption, to businesses for capital formation, and to Federal, State, and local govern-

Chart 3.—Income Payments to Individuals, by Selected Components



¹ Includes items not shown separately in chart.

² Includes Government's contribution to family allowances paid to dependents of enlisted personnel.

³ Represents terminal leave pay, mustering-out payments, redemption of adjusted service bonds (bonus to World War I veterans), and veterans' pensions, compensation, and readjustment allowances.

⁴ Data represent pay rolls and net income of proprietors.

⁵ Includes net income of farm operators (adjusted for changes in inventories of crops and livestock), farm wages, net rents, and dividend and interest payments.

Source of data: Office of Business Economics.

Table 1.—Gross National Product or Expenditures, National Income, and Income Payments to Individuals ¹

[Seasonally adjusted quarterly totals at annual rates]

Item	1945	1946				1947
		I	II	III	IV	I
Gross national product or expenditure.....	205.1	183.7	190.2	196.6	204.7	209.0
Government expenditures for goods and services..	96.5	39.6	36.7	31.3	30.8	31.5
Private gross capital formation.....	3.6	23.1	31.4	35.7	37.9	39.0
Consumers' expenditures.....	105.0	121.0	122.1	129.6	136.0	138.5
National income.....	167.6	152.9	158.5	169.4	177.5	180.5
Total income payments to individuals.....	163.7	156.7	160.6	167.8	173.4	176.9
Wages and salaries.....	115.1	98.8	103.0	108.0	109.5	112.1
Entrepreneurial income.....	26.3	27.6	28.0	30.7	34.9	34.7
Interest and net rents.....	11.4	12.5	12.7	13.3	13.4	13.4
Dividends.....	4.6	4.7	4.9	5.1	5.3	5.7
Transfer payments ²	5.9	12.6	11.4	10.2	9.7	10.3
Miscellaneous income payments ³6	.5	.5	.5	.6	.6

¹ Detail will not necessarily add to total because of rounding.

² Includes social insurance payments, veterans' benefits, mustering out pay, Government contributions to dependents of enlisted personnel.

³ Includes military retirement, private pensions, and compensation for injuries.

Source: Office of Business Economics.

ments for the performance of public services. Summary estimates for gross national product and also for national income and income payments are presented in table 1.

War Peak Reattained in Dollar Value

Preliminary data, illustrated in chart 4, indicate that the first quarter 1947 gross national product, on a seasonally adjusted annual rate basis, aggregated 209 billion dollars, reattaining the war-time peak reached in the second quarter of 1945. This represents a gain in the dollar total as compared with the fourth quarter of 1946, but prices were higher.

In real terms there was apparently little increase in the volume of output, though with the major characteristic of the economic situation so far during 1947 being the shifting composition of the product, it is not possible to speak with precision concerning the quarterly change in the aggregate volume of output. We have had readjustments to changed markets as consumers shifted their views as to the most effective use of available purchasing power and producers shifted their output to the types and qualities of goods preferred.

These readjustments have not been confined to consumer purchasing. Evidence that capital expenditures under the prevailing cost structures have, at least for a time, lost some of the urgency which featured the reconversion period is apparent in the current statistics. This is reflected in the leveling off of capital expenditures by business, as well as the loss of momentum in the residential housing field, which has been the subject of wide comment. Here again, however, the picture is not uniform, for in the public utility field and commercial

construction the trend is still upward, and in the residential field the geographical picture reflects a varied situation.

Slackening Gains in Capital Formation

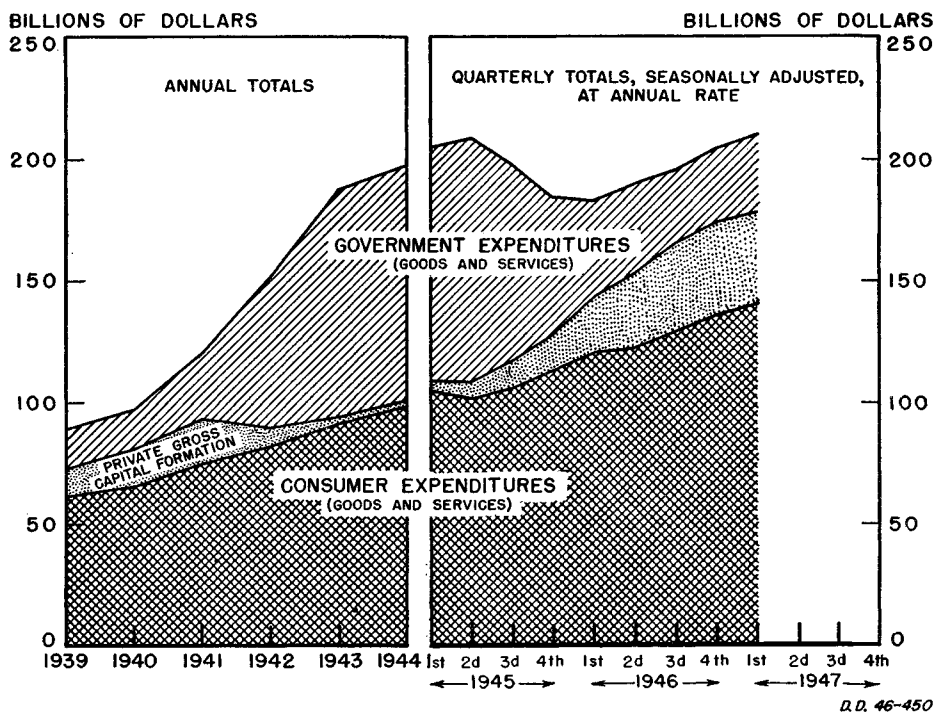
In the year following VJ-day, the expansion in total private gross capital formation and in consumer outlays was about the same in amount, though in percentage terms the former was much larger. In contrast, during the last two quarters, increased consumer outlays have accounted for by far the larger part of the expansion in the gross product flow.

By the first quarter of 1947, private gross capital formation showed signs of leveling off, with net exports of goods and services constituting the only major area undergoing further expansion.

Changed Prospects for Construction

In the early reconversion period, the construction component of capital formation advanced sharply from war restricted levels. This is illustrated in chart 5. In the latter part of 1946, however, gains in total activity were limited by low stocks of building materials. With the steady improvement of supplies, it had been expected that a sharp stepping-up of building activity was in the offing for 1947.

After the usual cold weather lull, 1947 building started to rise, but the rate of advance has been slower than expected. The value of new construction put in place in April, estimated at 846 million dollars, was only 20 percent above the figure for April 1946. Thus, the steady narrowing of year-to-year gains—from 69 percent in January to 46 percent in

Chart 4.—Gross National Product, by Major Components¹

¹ Data for first quarter of 1947 are preliminary estimates.
Source of data: Office of Business Economics.

February and 31 percent in March—has continued. All types of private construction have advanced less than seasonally so far this year, or have continued to decline. Public construction, on the other hand, has moved ahead at a good pace.

On the basis of the rate of activity in the first four months of the year, the value of new construction in 1947 will, it is now estimated, range between 12 and 13 billion dollars. This is a 20-30 percent increase over 1946 dollar volume but is substantially less than estimates based on the outlook in December of last year. Expectations for new private residential building (excluding farm) have been modified downward relatively more than have those for private nonresidential construction.

Fewer Residential Starts Than in 1946

According to present estimates, 137,100 residential units, almost all privately financed, were started during the first quarter of 1947, as compared with a total of 160,600 units started in the same period last year, of which 139,000 were privately financed. (See chart 6.) The number of March starts this year was 28 percent higher than in February, whereas recent past experience suggests that the usual seasonal acceleration between these two dates runs at a much higher rate.

The lack of momentum behind housing starts is a strong indication that the

objective of a million new permanent homes to be started in 1947 is not likely to be reached. While the number of starts in the first 3 months of this year was less than in the first quarter of 1946, it is still expected that between 700,000 and 800,000 new permanent units will be started this year as compared with approximately 670,000 in 1946.

Completions during the first quarter were almost three times the volume of completions in the similar period last year. This is in part a reflection of the large number of uncompleted structures carried over from last year and in part a result of the shortening of the time period required for construction due chiefly to the increased supplies of available materials. Between 720,000 and 770,000 permanent-type units are expected to be completed this year compared to 454,000 units completed in 1946.

Prices a Deterrent

Reports are current that many builders are reducing the scope of their plans for home building operations in 1947 due to high construction costs and to a slowdown in sales of new houses now on the market. Building materials prices are up almost 30 percent since the removal of OPA controls on November 9, 1946, and labor costs have also risen.

Prices of existing houses have in many cases stopped increasing or are decreasing at a very slow rate. The results of a

survey of newspaper advertising in 100 metropolitan areas which was conducted by the National Housing Administration show that the median price for existing 1-family dwelling units in practically every region of the United States are currently (March) below the peak asking price which was attained in September, October, and November of last year.

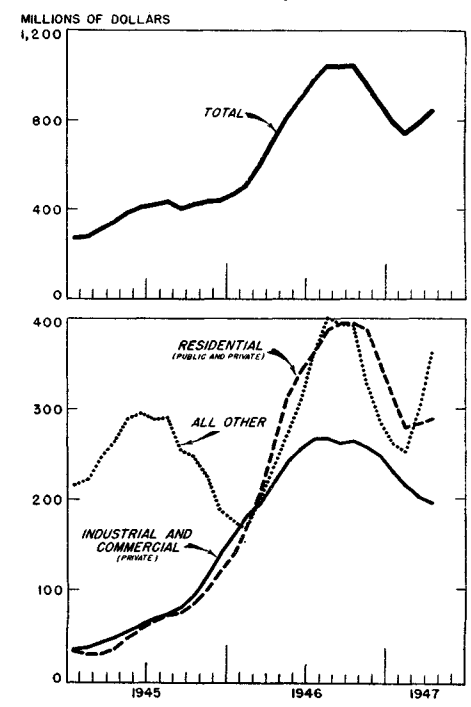
It seems to be true, also, that new houses offered for sale are not selling so easily or so rapidly as they did last year. Nevertheless, prices for new residences continue firm and there is no evidence that builders are carrying completed houses for a period of 60 to 120 days as was considered normal even in boom times prior to 1946.

Some reductions in costs of newly constructed houses should now be possible as a result of savings due to the enlarged flow of materials and the increased operating efficiency on the job resulting for this and other reasons, and through reduction of the contingency allowance commonly included by contractors in their estimates. Economies made possible by these means, as well as the profits margins available in the strong sellers' market of recent years, are obviously being weighed now by prospective buyers who have to be concerned with the long-run value of their purchases.

Slowdown in Nonresidential Contracts

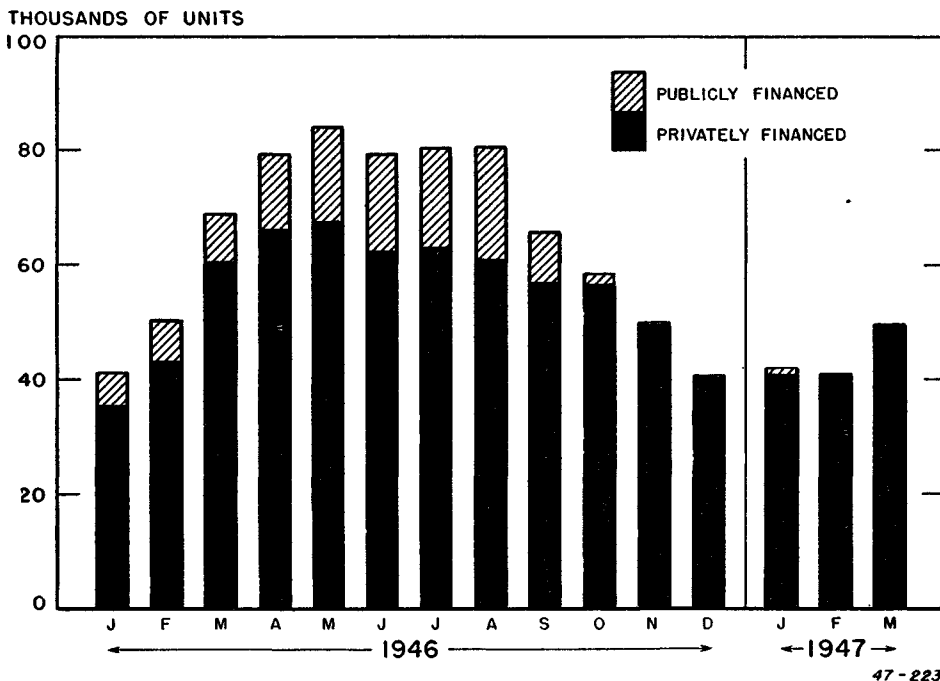
In the nonresidential field, contract awards did not gain in comparison with

Chart 5.—New Construction Activity



Source of data: Joint estimates of Office of Domestic Commerce and Bureau of Labor Statistics.

Chart 6.—New Urban and Rural Nonfarm Family Dwelling Units Started, by Source of Funds¹



Data for March 1947 are preliminary
Source of data: Bureau of Labor Statistics.

the final quarter of last year and showed a drop in comparison with the first 3 months of 1946. Contract awards for nonresidential construction (including public works and utilities) in 37 States covered by the F. W. Dodge Corp. reports indicate no change in the over-all total and a slight drop in the private sector compared to awards in the last 3 months of 1946 and decreases of 11 and 31 percent for the total and the private sector, respectively, in comparison with the first quarter of last year.

The comparison with the first quarter a year ago is influenced by the sharp rise prior to the application of Government restrictions on nonresidential construction in March 1946. But the absence of any increase over the fourth quarter is more significant in view of the permitted increase in authorized nonresidential construction from 35 million dollars weekly in the last quarter of 1946 to 50 million dollars in the first quarter of 1947 and of the substantial rise in indexes of construction costs since price decontrol early in November.

Other Business Outlays

Other important components of capital formation—business expenditures for equipment and inventories—are covered in subsequent sections of this issue. While these outlays are continuing as a bolstering influence, the tempo in each instance has altered so far in 1947.

Consumer Spending

With private capital formation showing only a moderate increase since the third quarter of 1946 and with comparable stability in the Government sector, practically all of the rise in the gross national product is traceable to expanded outlays by consumers. Total consumer spending in the first quarter of 1947 was at a seasonally adjusted annual rate of about 138 billion dollars. The rate was 130 billion in the third quarter of last year and 121 billion in the first quarter a year ago. Higher prices, of course, have been a factor in the increase in the dollar totals.

Retail Sale Volume Unchanged

The dollar volume of retail trade showed very small month-to-month changes within the quarter just ended, after allowance for seasonal changes, although prices were somewhat higher at the close of the quarter and retailers were offering more complete lines of merchandise.

For several months it has been apparent that the so-called luxury lines have been adversely affected by the higher cost of basic living necessities. "Eating out" and jewelry sales have been running below comparable periods of last year. Women's apparel sales afforded another example of lower sales volume. When adjustment is made for the earlier date of Easter this year, the index of

total apparel sales was not up to the March level a year ago, though dollar totals were up 5 percent.

Although sales at food stores still lead the nondurables group in gains over the previous year, March sales were not much changed from January and February, after seasonal correction. Retail food prices advanced 3 percent during the January-March period.

March marked the first time in well over a year that sales at durable goods stores did not better the usual seasonal performance. This resulted largely from a decline from February to March in the building materials and hardware group.

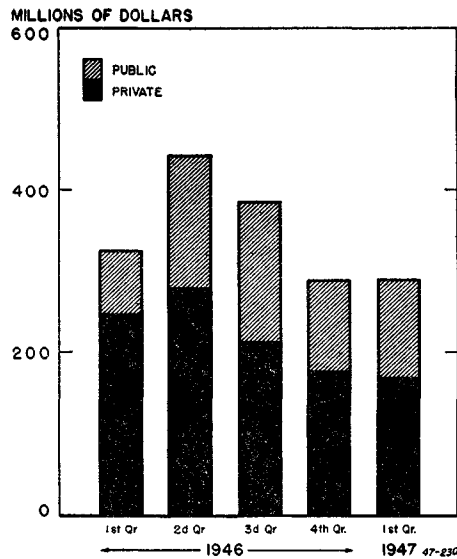
Manufacturing Activity

The total value of manufacturers' shipments for March reached 13.9 billion dollars, 1 billion dollars over the February volume. However, the rise was due entirely to the difference in the number of working days in the 2 months. On a daily-average basis the value of shipments was slightly lower.

The small decline was centered in the nondurable goods industries, with the reduction scattered throughout the group. The value of inventories in these industries remain substantially unchanged over the month.

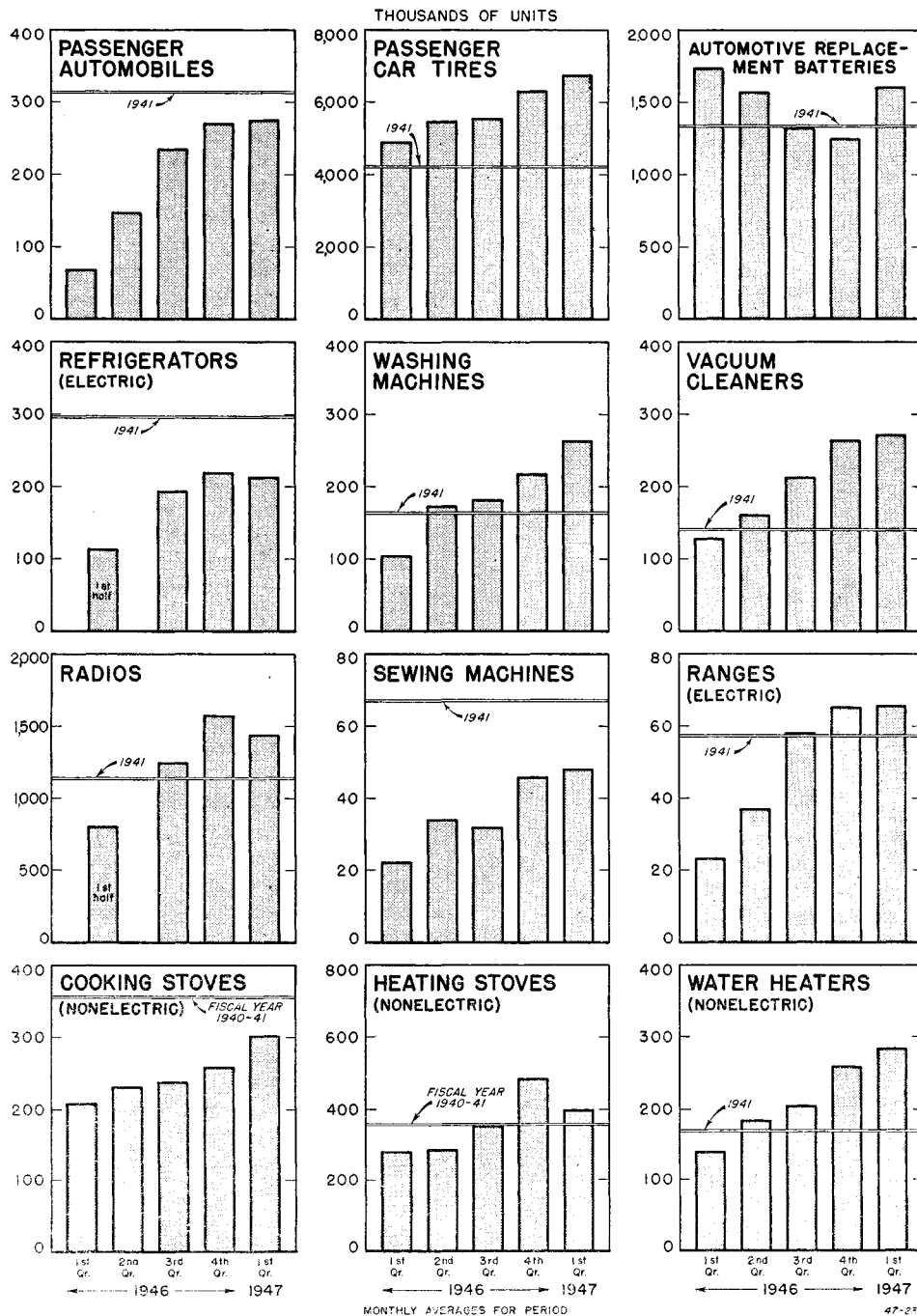
The durable goods industries bettered the February rate of shipments. At the same time, the book value of inventories held by this group increased 300 million dollars, bringing the inventory rise for the quarter to almost 900 million dollars.

Chart 7.—Construction Contracts Awarded for Nonresidential Building, by Source of Funds¹



¹ Includes utilities and public works construction. Data are for 37 States.
Source of data: F. W. Dodge Corporation.

Chart 8.—Output of Consumers' Durable Goods ¹



¹ Data represent production for tires, batteries, automobiles (except base period figures), sewing machines, cooking and heating stoves; shipments for washing machines and water heaters; and factory sales for refrigerators, vacuum cleaners, ranges, and for base period for automobiles. Data for first quarter of 1947 include estimates for March for all items except automobiles, refrigerators, radios, and ranges.

Sources: Bureau of the Census for base period for automobiles and for sewing machines, ranges, water heaters and cooking and heating stoves, except that for the last three the base period data are from War Production Board product reports; Civilian Production Administration for automobiles except for base period. Data for tires are from Rubber Manufacturers Association; for batteries, Association of American Battery Manufacturers; for washing machines, American Washer and Ironer Manufacturers' Association; for radios, Radio Manufacturers Association; for refrigerators, National Electrical Manufacturers Association; and for vacuum cleaners, Vacuum Cleaner Manufacturers' Association. Estimates for March 1947 were made by Office of Business Economics.

This represented an increased rate of accumulation for the heavy goods industries than during the second half of last year. In contrast, the rate of inventory accumulation in nondurable goods manufacturing has been much lower this year.

Some Durables Still Below Prewar Rate

The flow of output from the recon-verted consumer durable goods industries continued upward in the first quarter of 1947. In some household appliance lines the monthly gains were

less pronounced than in the previous quarter and in a few cases moderate declines from peak levels occurred. Supply difficulties were still being encountered.

The trends are illustrated in chart 8 which also gives a comparison with the prewar rate of output for 12 important consumer products. It will be seen that 4 of the commodities shown—passenger automobiles, refrigerators, sewing machines, and cooking stoves—did not reach the prewar rate in the quarter just ended. Seven of the commodities experienced an uninterrupted production rise since early 1946 while in the other 5 the trend has been somewhat uneven.

As a result of a change in the reporting source, the monthly production totals for refrigerators, washing machines, vacuum cleaners, electric ranges and radios differ from the totals previously used in charts and tables presented in the SURVEY. The data in the chart are collected by the various trade associations concerned and are now used in the place of series formerly made available by the Civilian Production Administration and the Bureau of the Census. The latter series were discontinued after September 1946. The coverage of the series shown for the above products is substantially complete for washing machines and vacuum cleaners but not complete, and at times not entirely consistent, for refrigerators, electric ranges and radios. Despite the deficiencies in the latter cases, the series are believed to be truly representative of production trends.

The prewar output rates shown in the chart are generally comparable with the recent data and represent on the whole a year of relatively high production by prewar standards.

Manufacturers' output of washing machines, vacuum cleaners, cooking stoves and water heaters moved forward to record levels this year while the reconversion uptrend of production of refrigerators, radios and heating stoves was interrupted in the first quarter of 1947, the reduction in stoves largely reflecting seasonal factors. Although the total number of radios declined in the latest quarterly period, output of console models rose by one-fourth and the number of television receivers manufactured was doubled.

Passenger Cars Top '41 Rate in April

Assemblies of passenger cars continued the upward postwar trend but the rate of increase for the latest quarter was the lowest since production was resumed in 1945. Model changes for a few makes of cars, general plant closings for inventory purposes in January, and continued supply difficulties held down production to a monthly average of 273,000

in the first quarter of 1947, as compared with a monthly average of 270,000 units in the preceding 3 months. Output of 303,000 cars in March, however, was only 3 percent below the 1941 volume and, on the basis of preliminary information, output in April exceeded that prewar level for the first time since peacetime production was resumed. It should also be noted that truck production has been exceeding prewar rates by a wide margin for many months.

Output of passenger car tires in the first quarter of 1947 was at an annual rate of 80 million tires, an all-time high and about 60 percent above the prewar rate. As a result many tire dealers have instituted sales promotions. An improvement in the supply of lead resulted in a sizable production gain in automotive replacement batteries in the January-March period.

Table 2.—Sales of Retail Stores

[Seasonally adjusted indexes, 1935-39=100]

Kind of business	1946				1947	Percent change	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	First quarter 1946-1947	Fourth quarter 1946-1947
All retail stores.....	240.8	237.3	255.1	267.8	278.2	15.5	3.9
Durable goods stores.....	170.5	185.7	212.4	228.8	245.6	44.0	7.3
Nondurable goods stores.....	263.8	254.1	269.0	280.5	288.8	9.5	3.0
Durable goods stores:							
Automotive group.....	88.6	119.8	148.8	170.8	180.9	104.2	5.9
Building materials and hardware.....	255.8	238.3	256.7	262.2	303.0	18.5	15.6
Housefurnishings group.....	257.9	273.4	310.9	334.3	339.1	31.5	1.4
Jewelry stores.....	412.1	415.2	416.4	387.2	389.8	-5.4	.7
Nondurable goods stores:							
Apparel group.....	309.3	281.3	307.5	289.8	306.9	-8	5.9
Drug stores.....	242.2	248.2	241.6	258.1	255.4	5.5	-1.1
Eating and drinking places.....	411.9	390.3	388.4	408.4	406.4	-1.3	-5
Food group.....	247.7	244.5	262.0	289.9	300.8	21.4	3.8
Filling stations.....	161.6	141.0	144.9	162.3	167.6	3.7	3.3
General merchandise group.....	222.3	225.8	242.8	237.6	243.1	9.4	2.3
Other retail stores.....	294.5	271.9	296.9	307.1	321.0	9.0	4.5

Source: Office of Business Economics.

Trends in Production of Footwear

The shoe industry constitutes one of the few segments in manufacturing where output has declined from peak postwar levels. A somewhat similar development in ladies' apparel manufacturing is discussed in a special article in this issue.

Approximately 144 million pairs of shoes were manufactured during the second quarter of 1946. By the first quarter of 1947, output had declined to about 120 million pairs—a reduction of 17 percent.

To some extent, however, it is misleading to measure the decline in terms of numbers of pairs without any allowance for the types of shoes manufactured. The total number of leather shoes produced in the initial quarter of 1947 was practically the same as in the second quarter of last year. Thus, the decline was centered in nonleather types—in fabric and part-fabric shoes and in slippers and moccasins. In general, these types of footwear have less utility than the standard leather types and are simpler to manufacture. As noted at a later point, there has not been a corresponding decline in employment in the boot and shoe industry.

Factors in Downtrend

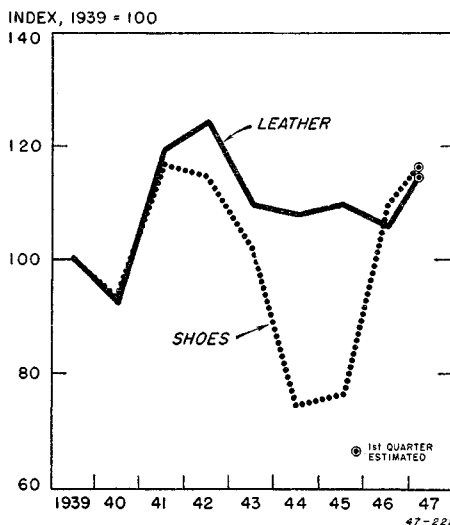
Leather shoe production was lower in the second half of last year than in the first half due to inadequate supplies of leather. It will be recalled that price ceilings on meats and livestock and,

subsequently, uncertainty over price control disrupted the flow of hides and skins to tanners, with the result that shoe manufacturers curtailed their operations. These difficulties were overcome in late 1946, permitting a recovery in leather shoe output.

Production of about 16 million pairs of nonleather types in the first quarter was less than one-half as large as in the second quarter of last year and about two-fifths as large as in the third of 1945, when leather shoe production was

at a low. This reduction in nonleather footwear output reflects the shift to leather types, now that they are more generally available, as well as an apparent lag in consumer buying of nonleather types. It is significant that the dollar value of retail sales of shoe stores, after adjustment for seasonal variation, has been running consistently below the peak reached in the first quarter of 1946, notwithstanding the substantial rise in selling prices. The need to rebuild inventories, however, was a bolstering influence on production over the past year.

Chart 9.—Production of Leather and Leather Shoes



Source of data: Indexes of Board of Governors of the Federal Reserve System recomputed to 1939 base by Office of Business Economics.

Improvement in Leather Supply

The end of the war brought an immediate increase in the supply of leather available for civilian use. The total leather supply, on the other hand, was lower in 1946 than at any time since 1940. There has been a marked improvement so far this year, although the rate of production continues below 1941 and 1942 when imported hides were much more important in sustaining total leather output. Following the removal of price ceilings on hides and skins last October, imports expanded markedly. Monthly imports of hides and skins were twice as large in the final quarter of 1946 as in the first 9 months of the year.

The contrasting trends in leather output and in the production of leather shoes, including all military-type and civilian-type shoes with leather uppers, since 1939 are strikingly illustrated in chart 9. The two production indices are

plotted so as to highlight the wide spread in the war years and the rapid closing of the gap since VJ-day.

The wartime divergence between leather tanning and shoe production reflects the considerably higher unit consumption of leather in military shoes than in civilian shoes. It is estimated that the actual leather consumed in the production of military shoes which numbered close to 150 million pairs in the last 3 years of the war was sufficient for the manufacture of almost 450 million civilian pairs. By reason of the virtual termination of military shoe production, the prewar relationship of tanning to leather shoe production was restored in 1946.

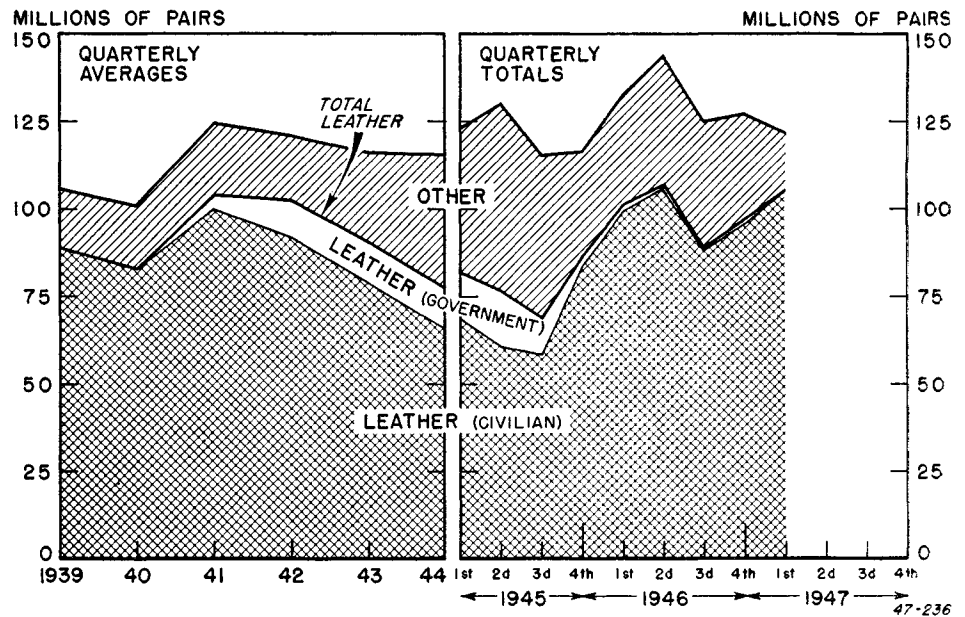
Restoration of Prewar Pattern

The wartime divergencies in shoe production trends were quickly reversed after VJ-day. These trends are illustrated in chart 10 which separates total footwear production into civilian-type leather shoes, military-type leather shoes, and all other types. Output of leather shoes for civilians expanded rapidly after the military cut-backs became effective. At the same time there was a marked contraction in nonleather footwear which for the most part was ration-free during the war and, therefore, gained wide use as substitutes for rationed types.

As a result of these postwar adjustments, the proportion of leather shoes to total footwear increased from a wartime low of about 60 to 86 percent in the first quarter of this year. The ratio was 83 percent in 1941.

The trend in total footwear production after VJ-day was upward through the second quarter of 1946. As already

Chart 10.—Production of Footwear Other Than Rubber¹



¹ Very small amounts produced for Government use in 1939, 1940, and the first quarter of 1947 are included in production for civilian use.

Sources: Bureau of the Census, except that first quarter of 1947 includes estimates for March made by Office of Business Economics.

noted, the sharp curtailment in nonleather types reversed the trend in total footwear output in the succeeding quarterly periods, the decline between the fourth and the first quarters being a counter-seasonal movement. Nevertheless, the first quarter 1947 rate of output for all types was about as high as the prewar peak in 1941.

Larger Employment in Shoe Plants

Employment has increased in the boot and shoe industry since the end of the

war. From a low of 168,000 in the third quarter of 1945, the number of production workers rose rather steadily to about 196,000 in March of this year, a rise of about 17 percent. Because of a shortened workweek, the gain in man-hours was only 15 percent. Although total footwear production increased by a smaller amount between these same dates, the marked shift to leather shoes has required additional manpower. Most of the lower grades making up the nonleather types utilize less manpower per unit of output.

Plant and Equipment Survey

Nearly 14 billion dollars will be spent for new plant and equipment by American business, exclusive of agriculture, during 1947, according to the latest survey. If these anticipated expenditures eventuate, the annual total will be 15 percent above similar outlays by industry in 1946, when expenditures for new plant and machinery reached 12 billion dollars, and more than double the amount spent in 1945. The planned expenditures for 1947 are about 70 percent more than the amount actually expended in 1941, the immediate prewar peak. Adjustments for price increases would tend to narrow this large gain from 1941

and perhaps reduce the anticipated volume for 1947 to somewhat less than the 1946 figure.

The data summarized in table 3 were collected during the first quarter of 1947. This was the first time since the quarterly survey of plant and equipment outlays was undertaken by the Department of Commerce and the Securities and Exchange Commission, that reports were obtained showing anticipated expenditures for the full calendar year as well as for the coming quarterly period.

It is estimated that machinery and equipment of all kinds represented about two-thirds of the 12-billion-dollar plant

and equipment total for 1946 and about the same relative proportion is indicated at least through the first half of 1947. An additional expenditure, roughly estimated at about 1.5 billion dollars, was made by industry in acquisition of used plant and equipment in 1946. Indications are that purchases of used industrial plant and equipment will be sharply reduced this year.

Planned Outlays Level Off

Although a steady increase in expenditures on new plant and equipment has been noted since early 1945, a peak seems

(Continued on p. 21)

Expansionary Force of Inventory Outlays

By S. Morris Livingston

AN ARTICLE in the October SURVEY OF CURRENT BUSINESS, while dealing primarily with manufacturers' inventories, assayed the total inventory situation 7 months ago.¹ The purpose of this article is to review the concepts and methods of measurement of inventory changes and to extend the analysis to date.

The basic questions have to do with (a) the postwar rate of inventory accumulation and its significance; and (b) the current level of inventories in relation to current and near-term requirements. Failure to distinguish between those two questions can lead to confusion and to apparent contradiction where no real disagreement exists. If one concludes, for example, that inventories are not yet adequate or excessive, this conclusion in no way minimizes the importance of recent additions as a temporary and volatile source of demand.

Postwar Inventory Developments

As a background for evaluation of the current situation, inventory developments of the last 2 years can be summarized very briefly. The motives for inventory accumulation during the reconversion period were about as strong as they have ever been. These motives flowed from such influences as (a) the necessity of building up working inventories in order to resume and expand output of peacetime goods and to more nearly meet the convenience of buyers and consumers, (b) doubts about the availability of goods as needed and hence the desire to accumulate a reserve against the contingency of a halting or inadequate flow of those goods, and (c) the anticipation of higher prices.

In general, however, businessmen were not able to build up their inventories as

¹ Wilson, D. Stevens, Postwar Role of Business Inventories, SURVEY, October 1946.

NOTE.—Mr. Livingston is Chief of the National Economics Division, Office of Business Economics.

Summary

About 10 billion dollars has been added to the book value of business inventories in the last 9 months. This increase reflected changes in price as well as the increase in physical quantities.

While inventories in some instances are more than adequate, in the aggregate they are still low rather than high relative to the current volume of business. Any remaining deficiency, however, is much less urgent than a few months ago. The expansionary force of further accumulation is likely to be of diminishing importance.

fast as they would have liked. They could not obtain all that they needed, and a strong customer demand in turn took many goods off their hands almost as fast as they became available for sale.

During the last half of 1945 the accumulation of civilian goods was largely offset by the liquidation of business inventories of war goods in the settlement of war contracts. In the first half of 1946 there was some net increase in business investment in inventories but it was in the last half of the year that this increase assumed large proportions.

By the end of 1946 there was increasing evidence of a more cautious buying policy. Up until the year end, however, this change in policy was mainly reflected in the shortening of forward commitments.

In the early months of 1947 retailers in particular have made efforts to liquidate inventories of poor quality or excessively priced merchandise. In the aggregate, inventory accumulation has continued, although at a lower rate.

Source of Current Data

The actual measurement of current inventory changes is derived from reports by manufacturers, wholesalers and retailers to the Department of Commerce, plus estimates for public utility and service industries, construction, mining and farming. Manufacturing inventories, on which the best information is available, account for a little over half of total business inventories, excluding those held on farms. Wholesale and retail trades are almost two-fifths. The types of business for which there are no monthly reports have less than one-tenth of the nonagricultural inventories. This distribution is indicated in chart 1.

The reliability and representativeness of the reporting samples were discussed in the October article. The estimates derived from these samples provide a reasonably satisfactory measure of the value of changes in business inventories.

During 1946 the book value of manufacturers' inventories increased by about 4 billion dollars to a total of 20 billion. Inventories in wholesale and retail trade increased by about 5 billion to a year-end total of 15 billion. Additions by other types of businesses brought the total increase for the year 1946 to around 10 billion.

The physical additions to inventories accelerated as production difficulties were overcome and as it became possible to obtain the needed goods. The increases in book values which reflected rising costs also accelerated as price controls were removed. In the last half of 1945 the net increase in book value of business inventories, after deducting the liquidation of business inventories of war goods, was at a seasonally adjusted annual rate of less than 1 billion dollars. In the first half of 1946 the annual rate was about 5 billion. In the second half of the year it was roughly 15 billion.

Apparently the peak rate of increase in the book value of inventories was

reached in the last half of 1946. Since then the physical accumulation in some categories has ceased and the effect of rising costs on book values has been less pronounced. Incomplete data indicate that the further increase in business inventories in the first quarter of 1947 was about two-thirds of the annual rate in the previous six months.

Basis of Valuation

Inventories are necessarily reported at book value. Part of the increase reflected a rise in the physical stocks of goods held by business and part reflected the higher book value of the same physical quantities because of rising costs.

The adjustment of book value of inventories to show changes in physical volume involves practical difficulties stemming from (a) the inadequacy of price indices as a measure of actual prices paid and costs incurred, (b) the uncertain time interval necessary to receive and use up inventories acquired at earlier prices, and (c) accounting practices which reflect price changes only in part and to an uncertain extent.

In view of these difficulties there is necessarily the possibility of a substantial error in the adjustment. As nearly as can be determined, however, a little less than half of the increase in the first half and about half of the increase in the second half of 1946 were due to rising costs.² The balance was the increase in physical volume expressed at average prices during the period.

The Role of Inventory Changes

The need to add to the physical quantity of goods in the production and distribution pipe line was an important source of the demand which has exerted an upward pressure on production and prices since the end of the war. As prices moved up the cost of these accretions moved higher with them.

But the current flow of income, including profits as measured by business, included that part of the increase which reflected amounts actually paid out to maintain the same physical stocks at higher costs—as well as the outlay to add to those stocks. The cumulative effect of these outlays is similar to that of other types of capital formation, such as outlays for construction or producers equipment.

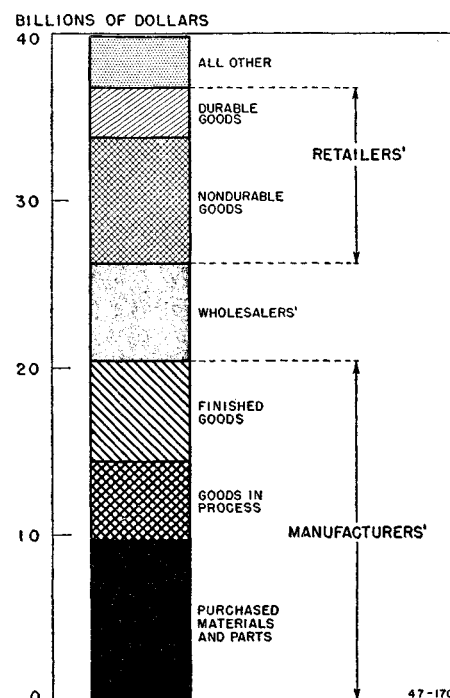
This increase has, of course, been only one of the factors making for expansion

² While this is called an "inventory revaluation adjustment" it does not imply that book values have been marked up above the original cost of acquisition. Such is not the case, since standard accounting practice usually precludes any upward revaluation in this sense.

in the economy. Furthermore, it has been part of a complex interrelationship of cause and effect. The need to increase physical stocks has been made more urgent by the strength of the demand in the other markets. Price increases stemming in part from other causes have required the additional outlays which were reflected in inventory holding.

There will be the same interrelationship of cause and effect when recent expansionary tendencies are reversed. The ultimate end to inventory accumulation is likely to coincide with weaknesses elsewhere in the economy. The

Chart 1.—Distribution of Business Inventories, December 31, 1946¹



¹ Retailers' inventories are revised series which will be published when revisions are complete.

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

same motivations which will ultimately call a halt to inventory accumulation will also tend to make people more cautious about ordering construction and producers equipment or buying consumers goods. Furthermore, the end of inventory accumulation will by itself reduce to that extent the total demand for goods and thereby encourage the hope that delay will put the buyer in a stronger position.

Without attempting to isolate ultimate causative factors of change, however, the conclusion seems inescapable that the recent high dollar value of national output, and the incomes earned in its production, have been partly dependent upon inventory accumulation. Hence the importance of the second basic question.

Are Inventories Too High?

Measuring the adequacy of current inventories in terms of historical relationships between inventories and production or sales is of value, but careful appraisal is necessary and caution in drawing conclusions is desirable.

Comparisons with immediate prewar years do not always raise squarely the question whether inventories were more or less than adequate in those years. Any attempt to use the data over a longer period runs into the problem of evaluating the inventory cycle, as well as the limited quantity of long-term statistics. If inventories are no higher, relative to sales, than at the peak of the last inventory cycle, that does not prove they are not too high.

There is also the problem of secular trends. There are indications in the prewar data of a tendency toward more rapid inventory turnover, but there is little justification for any precise statistical projection of that trend into the postwar period. In addition, there are such imponderables as the limited physical facilities to store or display greatly expanded inventories, and the influence of wartime experience on the rate of turn-over considered normal or desirable.

Increases over prewar levels of both inventories and sales are, as we have noted, compounded of changes in both prices and physical quantities. Insofar as prices are a factor, a higher volume of business would require roughly the same percentage increase in inventories. On the other hand, an increase in physical volume of output generally requires a less than proportionate increase in inventories. Any attempt to calculate the latter ratio on the basis of prewar experience immediately runs into the difficulty of making any reasonably accurate adjustment for price changes.

These and other problems encountered in interpreting the historical data are overshadowed by the practical consideration that the "adequacy" of business inventories is not determined by any mathematical calculation. It depends on such considerations, difficult to evaluate, as management's appraisal of the outlook, on the anticipated volume of sales, on the assurance or lack of assurance that additional goods are obtainable on short notice if necessary, on the possibility of a rise or drop in prices.

Necessarily, in view of the importance of these subjective attitudes—as well as the limitations of the data—any conclusions as to the adequacy of business inventories must be stated within rather broad limits. Comparison of inventory-sales relationships does, however, shed some light on the current situation.

Manufacturers' Purchased Materials

As indicated in chart 2, manufacturers' inventories of purchased materials typically have been equal to one-half of monthly shipments plus a margin of between 1½ and 2 billion dollars in prewar prices. At today's prices that margin would have a value of well over 2 billion dollars.

Deviations from this relationship can be explained in part by the limitations of the data and by the fact that shipments and inventories are not necessarily affected simultaneously and to the same extent by price changes. Much more important, however, is the fact that inventories of purchased materials are related to the anticipated as well as the current volume of production. Those anticipations may be more or less than the level subsequently achieved. Furthermore, there is the element of involuntary accumulation or liquidation because of the inability to adjust purchase commitments promptly with rapid changes in sales expectations.

The resulting deviations were minor in the immediate prewar years but have been more important since then. Inventories exceeded the typical relationship to shipments in 1942 because of the shift to war production and the accumulation of materials in anticipation of a higher level of output.

In late 1944 and early 1945 the "Battle of the Bulge" led to suddenly stepped-up demands for military production with a resulting drain on inventories of purchased materials. There may also have been a tendency to reduce inventories to a minimum in anticipation of the ultimate winding up of certain production programs.

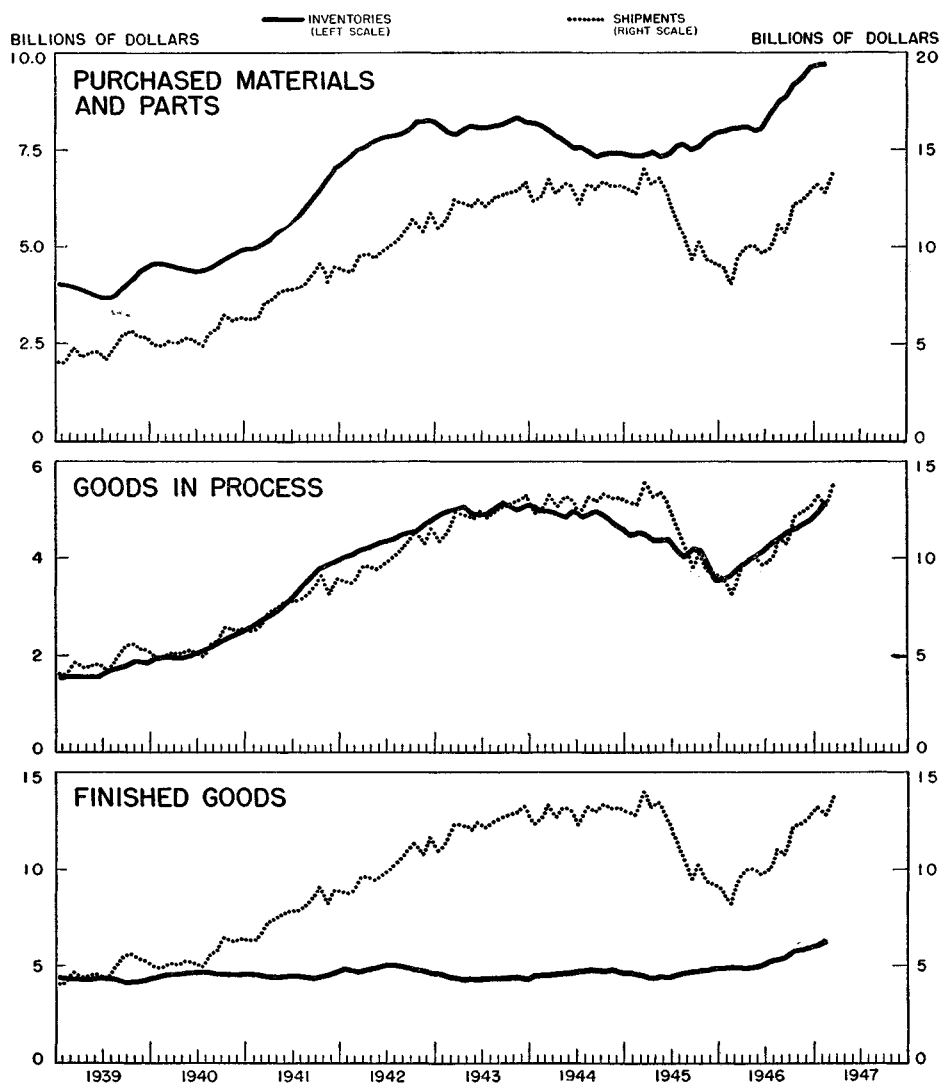
In late 1945 and early 1946 inventories of purchased materials were actually increased, in spite of the sharp drop in shipments, because of anticipation of the higher levels of output to be reached later on. In some instances the actual output in subsequent months fell short of those anticipations because of various bottlenecks.

Effect of Shortages

There were serious shortages of critical items during this period. The effect of these shortages, however, was to increase the aggregate stocks of purchased materials. As these shortages held up production, the flow of other items was allowed to continue and accumulate against the contingency that they in turn might be in short supply.

With the rapid expansion in the last half of 1946, aggregate inventories of purchased materials at the beginning of 1947 were sufficient to sustain a higher

Chart 2.—Manufacturers' Inventories by Stage of Fabrication, and Manufacturers' Shipments¹



¹Shipments for March 1947 are estimated.

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

volume of production than had yet been reached. Although badly unbalanced—with significant shortages in some categories—they were appreciably above the normal relationship to current shipments.

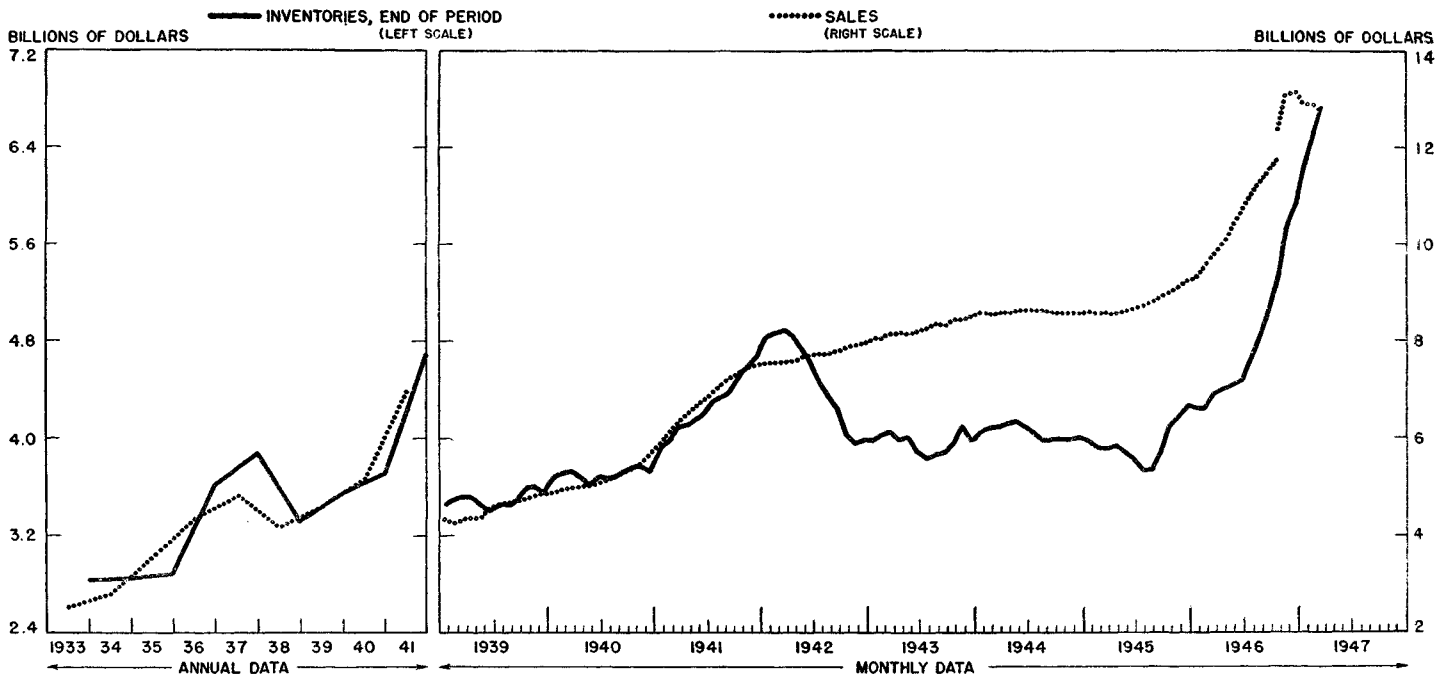
This excess over the prewar relationship existed in spite of the use of the "last-in-first-out" method of inventory valuation. Under this method the rise in costs and prices was only partly reflected in book value of inventories whereas it was more completely reflected on dollar sales.

The record of the first 3 months of 1947 suggests that business management concurs in this judgment. In spite of sharp increases in prices of some raw materials, the book value of manufacturers' purchased inventories at the end of March was only a little higher than at the end of December.

Goods in Process

Changes in manufacturers' inventories of goods in process of production naturally are closely related to the volume of output, with a tendency to precede any major changes in the rate of shipments of finished goods. The time lag depends not only on the length of the production cycle but also on the extent to which management anticipates the rise or fall in the rate of shipments.

These inventories, as indicated in chart 3, are generally between 35 and 40 percent of the rate of shipments. Excluding minor short-term fluctuations, there have been three important exceptions to this relationship. In the first year of the war the expansion of inventories in process anticipated the subsequent rate of shipments by about 6 months. Toward the end of the war the goods in

Chart 3.—Wholesalers' Inventories and Sales¹

¹ Annual sales data are monthly averages for the year. Sales data for January through July 1939 and for October 1946 through March 1947 are monthly totals, adjusted for seasonal variation. Sales for the period July 1939 through October 1946 are 12-month moving averages centered at the seventh month. Inventories are unadjusted for seasonal changes.

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

process began to decline about 6 months before the drop in shipments. Around the end of 1945 the course of reconversion left goods in process at a relatively high level when shipments were extremely low.

In-process inventories at the end of March 1947 were 39 percent of March shipments. Apparently they were about in line with the current rate of production. They can be expected to expand or shrink, depending on changes in the level of output.

Finished Goods

As indicated in chart 2, there is no evidence in the immediate prewar years of any close relationship between the volume of business and manufacturers' inventories of finished goods. Over the 3-year period, 1939 through 1941, inventories fluctuated within a range of less than 15 percent, while shipments more than doubled. This stability suggests that the size of the inventory is determined more by the need to maintain an adequate assortment of models, styles, and sizes than by the rate of shipments.

Lacking any obvious historical relationship, there is little basis for calculating what would be an adequate inventory. Presumably some increase is in order with a substantial expansion of the volume of business; the question is, How much? In calculating the increase in book value necessary merely to restore prewar physical stocks, the analyst

is plagued with the lack of any satisfactory measure of changes in costs and prices, particularly as they may be reflected in book values.

Obviously, the aggregate inventories of finished goods in the hands of manufacturers at the end of March 1947 were inadequate. With any reasonable allowance for higher prices, the physical quantities were below the prewar level, while the rate of shipments were substantially above the immediate prewar years.

The extent of the deficiency is much less certain. A further increase of possibly a billion dollars would restore the prewar physical stocks. A larger increase is not demonstrably excessive, but it would appear unlikely so long as there is the present cautious business attitude toward inventories.

Wholesale Inventories

In the immediate prewar years, wholesale inventories were about 40 percent of 1 month's sales plus a margin of between 1½ and 2 billion dollars. For convenience the scale of chart 3, where wholesale sales and inventories are shown, is adjusted to show this relationship.

From the peak reached in the first quarter of 1942, these inventories declined substantially. Expansion began again in the last half of 1945, but as late as the spring of 1946 the book value was

well below 1942—in spite of higher prices.

With the rapid further expansion in the last half of 1946 and the first quarter of 1947 the book value at the end of March was only moderately below the prewar relation to current sales. Chart 3 shows them approximately in line. It does not, however, allow for the additional book value necessary to restore the prewar margin, over the 40 percent ratio, at today's rather than prewar prices.

The continued rise in wholesale inventories in the first quarter is particularly significant since it occurred when there was no longer the strong upward trend in sales. It raises the question whether there was some involuntary piling up of unsold goods.

Retail Inventories

Inventories and sales of retail nondurable goods stores from 1933 to date are shown in chart 4. In the prewar years these inventories approximated 1 month's sales plus a margin which in prewar prices amounted to about three-quarters of a billion dollars. An equivalent margin at today's prices would have a book value of well over 1 billion dollars.

Inventories exceeded this relationship to sales substantially in the first half of 1942, when there was every incentive to accumulate against impending shortages. From then on they fell substantially below the relationship as retailers found it

increasingly difficult to maintain adequate stocks. There were seasonal increases in the latter half of each year, but as late as the spring of 1946 the book value of those inventories, in spite of higher prices, was only a little higher than in the spring of 1942.

With the further rapid accumulation of retail nondurable inventories in the summer and fall of 1946 the book value at the end of November was very nearly in line with the prewar relationship of this seasonal peak to current sales. As in other areas, these stocks were badly unbalanced. For example, inventories of women's wear appear to have been excessive while inventories of men's wear were short.

The following 4 months were marked by efforts to adjust such imbalances as

well as by the usual seasonal changes in inventories. At the end of March 1947, the aggregate book value was still slightly below the prewar relationship.

The calculated deficiency, however, is so small that it could be easily explained by a continuation of the prewar tendency toward more rapid turn-over or by the cautious attitude of management. It is hardly sufficient to provide a strong and urgent motive for further inventory investment.

The sales and inventories of the durable goods stores are also shown in chart 4. In the prewar years inventories were generally equal to 1½ month's sales plus a margin of little less than half a billion dollars. The same margin at today's prices would be nearer three-quarters of a billion.

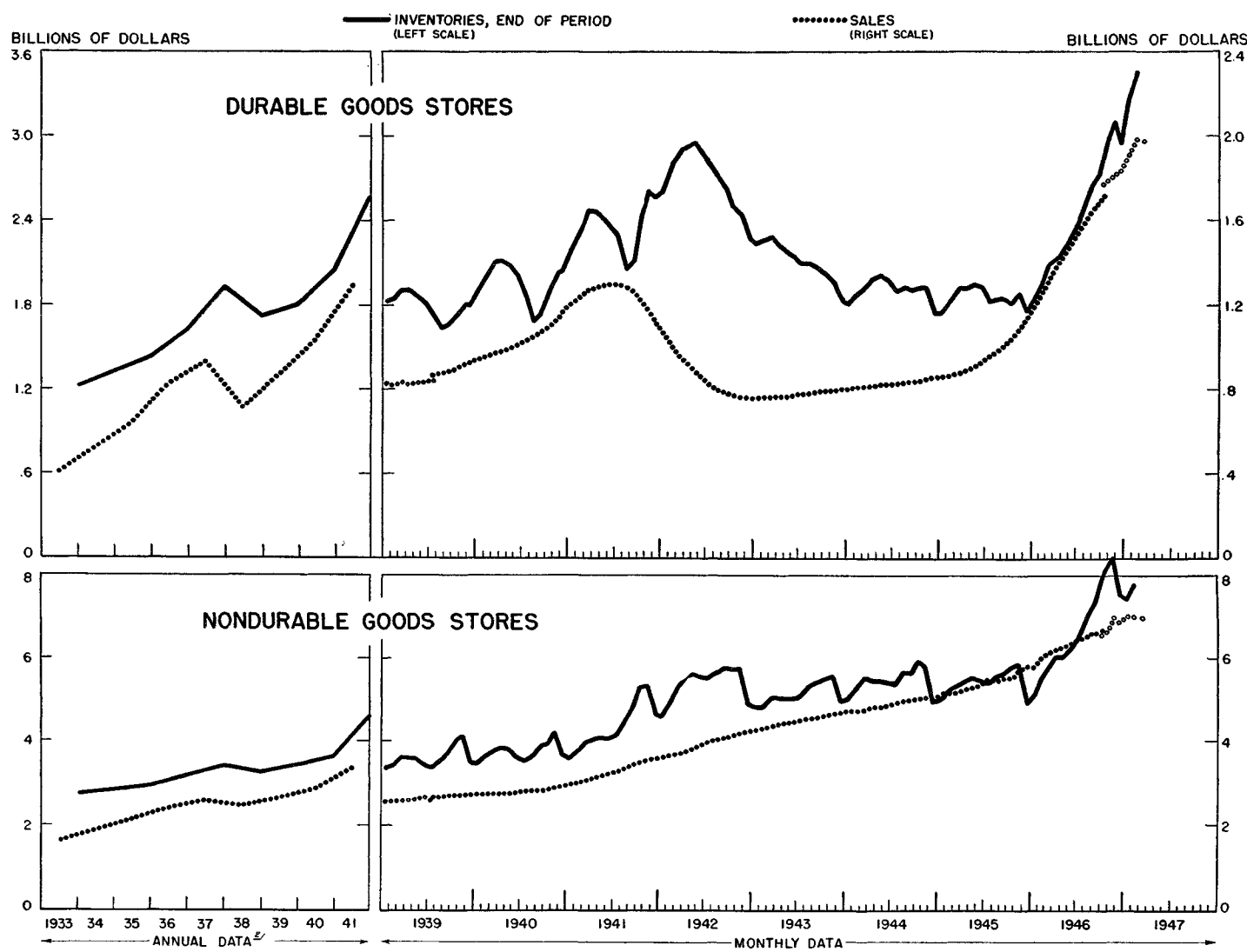
At the seasonal peak in the spring of 1942 this margin had widened to 1¾ billions. From that point the book value of inventories carried by the durable goods stores declined rapidly. At the end of 1945 it was below 1939 in spite of substantially higher prices.

Because of the need to stock a minimum line for display purposes, the rapid expansion of inventories of durable goods stores in 1946 tended to precede the increase in their sales. At the end of March 1947, the prewar margin between inventories and sales was restored.³ The only significant deficiency

(Continued on p. 21)

³ The further rise in inventories in March, partly seasonal, is not shown on the chart because the data were not available in time.

Chart 4.—Inventories and Sales of Retail Stores ¹



¹ Annual sales data are monthly averages for the year. Sales data for January through July 1939 and for October 1946 through March 1947 are monthly totals, adjusted for seasonal variation. Sales shown for the period July 1939 through October 1946 are 12-month moving averages centered at the seventh month. Inventories are unadjusted for seasonal changes.

² Data for 1934 are not available.

Source of data: U. S. Department of Commerce. Inventories are revised series which will be published when revisions are complete.

Developments in the Textile and Apparel Industries

By L. Jay Atkinson

DEVELOPMENTS IN THE textile and clothing industry are of special interest both because of the importance of the industry in the nondurable consumers group and because of the influence of trends underway in the industry upon the course of general business. An analysis of this segment of industry reveals developments whose full effects are not yet observable in the current economic picture. It is for the purpose of throwing light on the general business situation that the present study of the textile and apparel industries has been undertaken.

During the 2-year period since the end of the war in Europe, the textile and clothing industries have experienced heavy backlog demands. Progress in satisfying the accumulated demand was slow in the early postwar period, for not only were there immediate large requirements as millions of servicemen were discharged over a short period, but output which had been curtailed during the latter portion of the war was temporarily curtailed even further because of the production change-over and certain bottleneck problems associated with the sellers' market which was then prevalent. Upward price adjustments were effected on a broad scale even during the period of price control in order to meet rising costs and stimulate desired output. Once controls were lifted, the price rise was accelerated as market forces were again the determinants guiding producer-consumer decisions.

Signs that this transitional period is nearing an end have been apparent in recent months. Sales trends in textiles and clothing are much less buoyant than in the first half of 1946, with the lagging tendencies most evident in the case of women's apparel. The supply situation has eased in most lines at retail stores—

NOTE.—Mr. Atkinson is a member of the Current Business Analysis Division, Office of Business Economics.

Summary

The textile and apparel industries experienced only a short re-conversion delay in switching production to peacetime market demands. The high level of output attained within a few months after the war ended failed to keep pace with the insistent demands—particularly of returning servicemen. The increase in prices which occurred during the period of control was stepped up after ceilings were lifted.

Gains in output in the woolen branch of the industry have been large in comparison with the prewar production, with the sharpest expansion in women's wear. In recent months, however, some shift in production from women's to men's wear is apparent, both in the weaving of fabrics and in the manufacture of finished garments.

A moderate rise in output above prewar in cotton broad woven goods has been accompanied by an increased proportion of fabrics finished and by large shifts in types of fabrics produced.

Apparel production in 1946 was more than a fourth higher than in 1939, in the aggregate, but some shortages persisted throughout the year. These shortages are steadily being remedied. In men's lines, output in the early months of 1947 was higher than a year ago. Women's wear output has fallen below last year's volume in response to slackened purchasing.

in consequence of larger output and of reduced buying because of the price advance—not only for some clothing but also for household textiles which were in extremely tight supply in the late war period. These developments are slowly

being felt at the manufacturing level where the pattern of production is undergoing certain shifts, and operations are being reduced at a few plants. In general, however, these industries have operated at a record peacetime level during the first four months of 1947.

Cottons and Woolens Show Contrast

The adjustments already under way will have somewhat different effects upon the cotton and woolen industries. With respect to the former, the change will largely affect the composition of fabric production—lower output of coarse yarn fabrics, for example, is expected to be offset by larger output of other types. A move toward lower output of woolen fabrics, on the other hand, will not be fully compensated for by higher output of worsteds.

Raw Fiber Consumption

One can obtain a quick over-all view of the current textile situation by referring to chart 1 which compares total raw fiber consumption during 1946 and the first quarter of 1947 with that of prewar years such as 1939 and 1940 and also with consumption in 1942, the peak war year. In 1946, total consumption of the four raw fibers—cotton, wool, rayon, and silk—averaged 43 percent higher than in 1939. By the fourth quarter the annual rate of consumption was 50 percent higher than in the earlier year, with some slight additional gain in the opening quarter of 1947.

Except for silk, which has been available only in small quantities since late 1946, each of the fibers was consumed in larger quantity in 1946 and in early 1947 than in the prewar year.

Favorable Rayon Position

The rayon situation requires no extended analysis of production and consumption trends, which are—for all practical purposes—identical. The steady growth in rayon consumption in the pre-

war period was retarded during the war years because of priorities limiting expansion, but its steady encroachment on the other fibers is expected to be accelerated now that plant and equipment can be expanded. The fact that the price of rayon fiber has risen less than either cotton or wool prices gives rayon a further competitive advantage. Pound for pound, rayon staple fiber now costs less than raw cotton—the reverse of the prewar price position of these fibers.

Cotton Consumption One-third Over 1939

Consumption of cotton in 1946 was one-third larger than in 1939 and more than one-fifth above consumption in the highest prewar year. In order to place cotton consumption in perspective relative to the general level of industrial activity, chart 2 shows a scatter diagram relating cotton consumption to the industrial production index. The regression line in the chart was fitted to the points for the 1919–40 period.

The close correlation between cotton use and industrial activity is readily explainable, since both types of activity are subject to the same basic economic influences. Moreover, nearly 40 percent of the cotton consumed typically finds its way into industrial uses.

In only 3 years during the 1919–40 period did cotton consumption diverge from the regression line by as much as 10 percent. In two of these years, cotton consumption was above the long-term line of relationship. The first was in 1927 coincident with a sharp drop in raw cotton prices following a bumper crop harvested the previous year. The second was in 1933, when a spurt in mill activity took place under NRA. Cotton consumption fell 16 percent below the line in 1930 when mill activity was cut sharply.

In the early war period a large excess capacity in the cotton textile industry and the ready availability of additional labor permitted a rapid expansion in response to rising military and civilian demand. As a result of these influences, the points for 1941 and 1942 are above the line of relationship. Mill activity declined in the succeeding war years as manpower was drawn into the services and into munitions production. Thus, the chart shows sizable negative deviations for the years 1943–45.

By 1946, the long-term relation was restored—in fact, the points shown in the chart for 1946 and the first quarter of 1947 are slightly above the line.¹

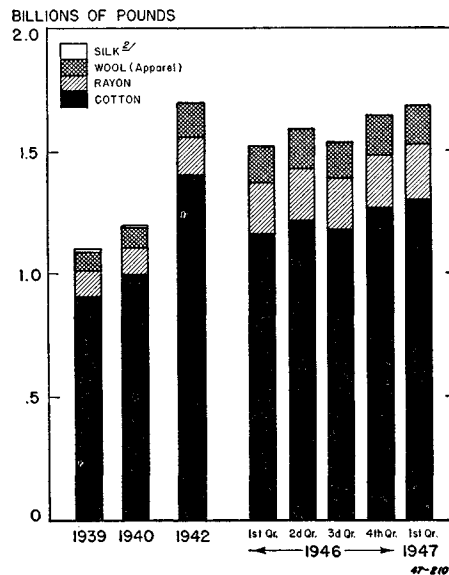
¹ The validity of the line of relationship for the recent period is weakened by the extent of the extrapolation required—both cotton consumption and industrial activity now are substantially higher than in any of the years used in deriving the relationship.

Wool Consumption at Peak

An analysis of wool consumption can best be approached on a per capita basis. As shown in chart 3, per capita consumption in 1946 exceeded the wartime peak in 1943, when more than half of total consumption went for military purposes, and was twice as large as in 1939.² It will be recalled that cotton consumption has risen only one-third since 1939.

The doubling of wool consumption between 1939 and 1946 is partially due to a change in the type of clothing worn by women—a trend toward woolen suits—but it also reflects the bunching of de-

Chart 1.—Consumption of Major Textile Fibers¹



¹ Data are quarterly averages for 1939–42 and quarterly totals for 1946 and 1947.

² Data represent deliveries. There were none during the war years, and in 1946, the amounts were too small to show in chart.

Sources: Data for wool and cotton, Bureau of the Census; rayon, Textile Economics Bureau; and silk, Commodity Exchange, Inc.

mand for men's fabrics and for nonapparel fabrics. During 1946, considerable rebuilding of depleted inventory stocks of woolen and worsted fabrics and finished garments was accomplished.

These special conditions have bolstered wool consumption in the recent period to a record rate, but some adjustments in output are observable in the early months of this year. Reductions have already occurred in the manufacture of woolens, but, so far, these have been largely offset by stepped-up output of worsted fabrics.

² The data in the chart and elsewhere in this article refer to apparel class wool. This type of wool is used largely in the weaving and knitting of apparel fabrics but it is also used for such nonapparel purposes as blankets, upholstery, and draperies.

Output of Fabrics

Supplies of raw materials have been adequate to meet requirements for cotton and woolen fabrics throughout the war and postwar periods. Whatever bottlenecks were in evidence occurred at later stages of the production process. Supply deficiencies in cotton goods have been traceable both to reduced output of fabrics and to shifts in the types of both fabrics and consumer goods. The availability of woolen and worsted fabrics, on the other hand, has not curtailed output of completed garments to any significant extent—the shortages that have occurred have reflected bottlenecks in garment manufacture.

Men's Wear Fabrics Gain During 1946

The expansion in men's wear woolen and worsted fabrics necessitated by heavy military requirements for apparel of all types reached its peak in 1942. (See chart 4.) In this same year, fabrics available for nonwar use reached their wartime low.³ Although production for nonmilitary purposes was sustained close to this low point during the remainder of the war period, there was no real pinch in supplies because of the large number of men inducted into the armed forces.

Production of men's wear fabrics in 1946 averaged about 25 percent higher than in 1939. By the final quarter of the year production was running 36 percent above the prewar rate and was making inroads on the backlog demand.

Proportion of Women's Fabrics Higher

The relative gain in the manufacture of women's wear and children's fabrics is reflected in the shift between 1939 and 1946 in the proportion of fabrics produced. In 1939, these fabrics constituted about three-eighths of the combined output of women's and children's and men's wear, whereas in 1946 they made up half of the total. The comparison of 1946 production to that of earlier years is shown in chart 4.

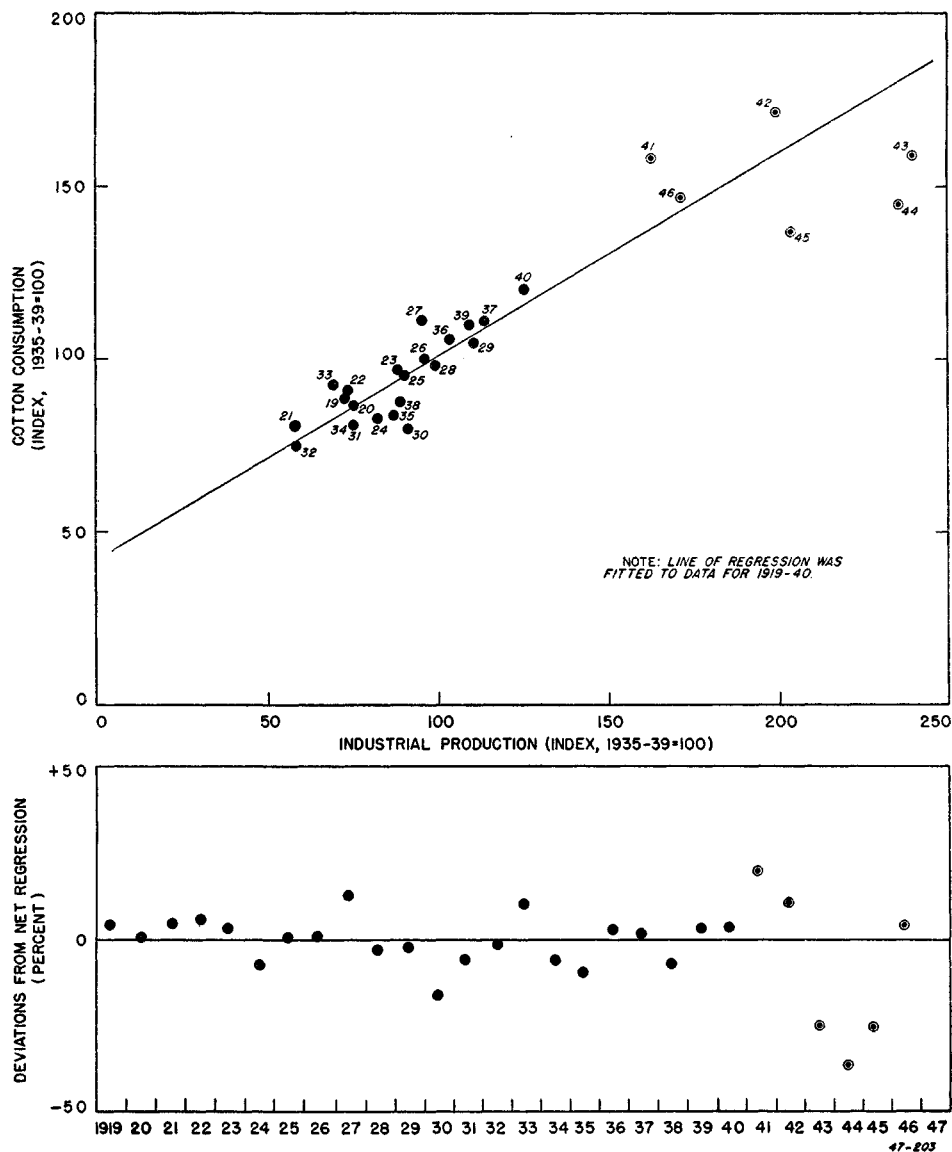
In women's and children's wear, there was no backlog of demand at the beginning of 1946, although retail inventories of finished apparel items were lowered by the end-of-war buying which developed in late 1945 and early 1946. Nevertheless, output of these fabrics in 1946 was more than double that obtained in 1939.

Cotton Fabrics Highly Diversified

The situation with respect to cotton fabric output is somewhat more compli-

³ See Trends in Textiles and Clothing, SURVEY, April 1945.

Chart 2.—Relationship Between Cotton Consumption and Industrial Production



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

cated than the woolen and worsted picture because of the greater variety of fabrics designed for a large number of end uses. The more important of the shifts which have occurred since 1939 can be seen from an analysis of broad woven goods output. This category in 1939 absorbed more than 80 percent of the total cotton yarn produced.

Gray Goods Output Up One-Tenth

Looking first at unfinished cotton broad woven goods, or gray goods, total yardage output in 1946 was 10 percent higher than in 1939. This small rise was accompanied by significant shifts in the types of fabrics produced. This is illustrated in table 1, showing changes in three important fabrics. Between 1939

and 1946, output of narrow sheetings and coarse and medium yarn fabrics, which are used primarily for nonapparel purposes and for work clothing, showed

the largest rise—approximately two-fifths. A somewhat smaller gain—about one-fifth—was registered in output of fine cotton goods. For the important print cloth yarn fabrics, which are intermediate in fineness between the coarse yarn and the fine fabrics, output in 1946 was slightly lower than in 1939.

It is in the unfinished print cloth area that the severest shortages have developed. The production trend during 1946 did little to relieve the situation; output declined in the second and third quarters of the year, and in the fourth quarter was again only at the first quarter rate. Preliminary data for the opening quarter of 1947 suggest that unfinished print cloth still is lagging relative to other fabrics.

Gray Goods Prices Soar

The intensity of the shortage which has developed in the gray goods field is reflected in the price adjustments which have occurred since the end of price control and in the widened mill margins between the price of a pound of raw cotton and the price of unfinished cloth. These prices and the implicit margins are illustrated in chart 5.

For the most part, the mill margins (on 17 constructions) ranged from less than 10 to 15 cents in the prewar period. In 1939, mill margins averaged 11.7 cents. After rising slowly in 1940, they jumped to around 20 cents in 1941 at which level they were stabilized until the spring of 1946, when prices were advanced to cover not only higher raw cotton costs but also higher labor costs and premiums to encourage production. By October of 1946, at the peak of the bull market in raw cotton, average mill margins had risen to 31 cents; then, as the price of raw cotton declined and price ceilings were lifted, mill margins jumped to nearly 50 cents in December and had pushed above 53 cents by March 1947.

The rise in gray goods prices and in mill margins during the past year is based upon quotations for spot and nearby prices and does not include contract

Table 1.—Production of Selected Classes of Cotton Goods, Unfinished

[Millions of linear yards]

	Quarterly average		1946			
	1937	1939	First quarter	Second quarter	Third quarter	Fourth quarter ²
Cotton broad woven goods (except tire fabrics), total ¹	2,165	2,072	2,267	2,299	2,190	2,355
Narrow sheetings and allied coarse- and medium-yarn fabrics.....	398	396	543	557	530	555
Print cloth yarn fabrics.....	816	750	738	726	681	736
Fine cotton goods.....	262	259	314	321	303	334

¹ Total includes some fabrics not shown in table.

² Preliminary.

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

prices for distant deliveries, which have shown less rise. Although a considerable volume of business is contracted on the basis of future rather than spot prices, many transactions are made in the spot market. The high spot prices illustrate the exceedingly tight supply situation for spot and nearby trading.

Finished Constructions Show Larger Gain

In contrast with the rise of only 10 percent in unfinished broad woven goods, finished constructions output was about 40 percent higher in 1946 than in 1939. (See chart 6.) A considerable part of this expansion in finishing, however, has been in constructions which have been used for purposes other than clothing or household uses and in many instances fabrics were finished which in earlier years had been used in the gray. As indicated by the statistics summarized in table 2, which classifies cloths by type of finish, the gains have been smallest for fabrics which are important for volume production of apparel.

The first and the largest category of finished cloth output is bleached and white finished (but neither dyed nor printed). Such fabrics, many of which are little used in apparel manufacture, expanded more than 50 percent between 1939 and 1946, reaching a rate of 65 percent higher in the final quarter of the year.

The second group of fabrics, plain dyed and finished, are important for

Table 2.—Finished Cotton Cloth Production¹

[Millions of linear yards]

	Quarterly average		1946				1947
	1937	1939	First quarter	Second quarter	Third quarter	Fourth quarter ²	First quarter ³
Bleached, dyed, or printed goods, total.....	1,105	1,263	1,734	1,788	1,604	1,816	1,880
Bleached and white finished.....	435	544	841	878	765	897	965
Plain dyed and finished.....	314	358	478	466	449	490	495
Printed and finished.....	356	361	416	443	390	429	420

¹ Fabrics containing 25 percent or more wool by weight are not included.

² Preliminary.

³ Estimate by the Office of Business Economics, based upon industry reports.

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

work clothing as well as for industrial nonapparel uses. Production of this class of fabric in 1946 was about one-third higher than in 1939.

The third type of finish—those fabrics which are printed and are used largely for mass production apparel wear—show a rise of only 16 percent over 1939. Output of this class of fabric has been running at about the same level this year as last, whereas other types of output are higher this year.

These three broad types of finished fabrics include a large number of individual constructions. The situation with respect to these constructions can be illustrated by four types of representative fabrics, which are shown in chart 7:

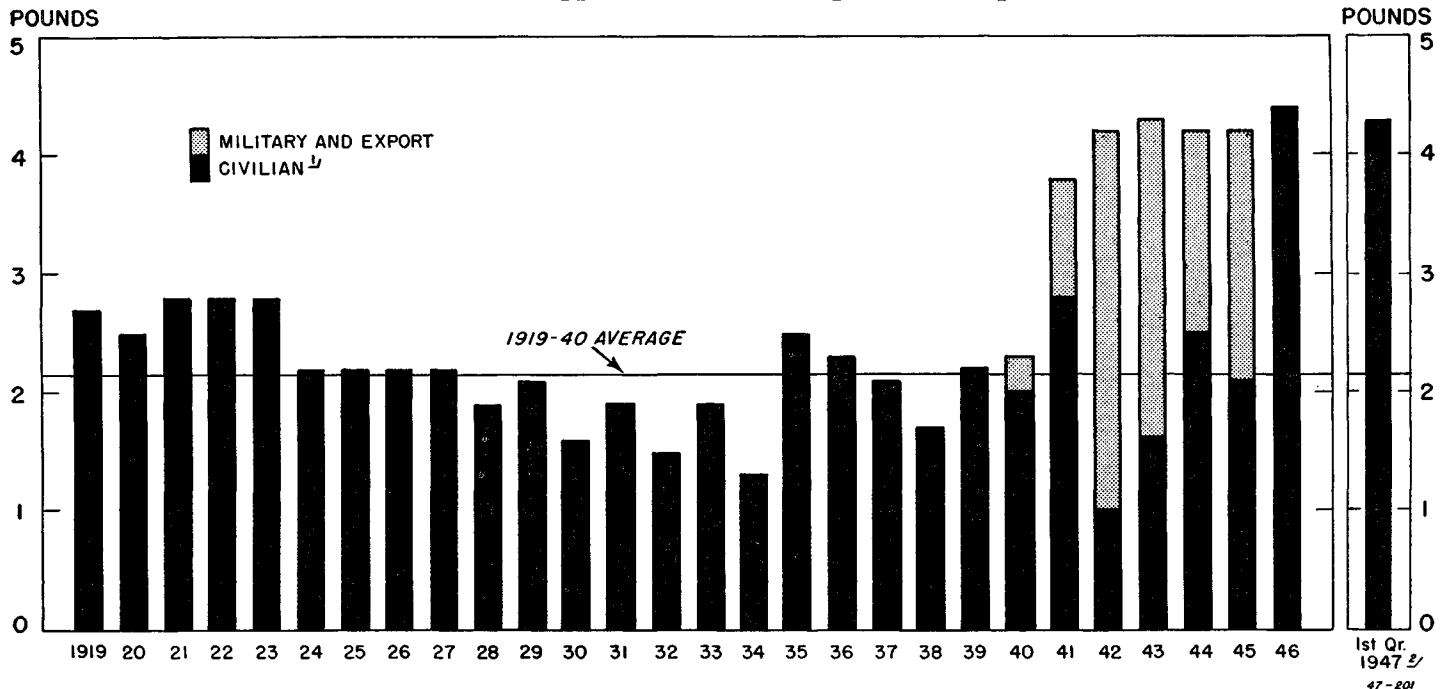
1. Tobacco cloth, cheese cloth, bandage cloth, and gauze—a type of construction not usually used either for ap-

parel or for household purposes: output in 1946 was more than six times as great as in 1939.

2. Drills, twills, and jeans—a class used for work clothing and for industrial purposes: output in 1946 was about triple that in 1939. The trend was downward during the year and into the first quarter of 1947.
3. Print cloths, plain and fancy (including pajama checks)—the backbone of housedress and other apparel production: output in 1946 up less than 10 percent.
4. Broadcloth—important for men's shirts: output in 1946 only about half as large as in 1939.

These changes in output show that although total finished cotton goods production is well ahead of prewar, it is not balanced. A shift has occurred toward the production of nonapparel type cloths and toward coarse yarn fabrics, on the one hand, and fine cotton goods (except

Chart 3.—Apparel Wool Consumption Per Capita



¹ Data for 1919-38 include very small amounts for military use and for export.

² Preliminary estimate. Quarterly total is at annual rate.

Sources: Unpublished study of U. S. Department of Agriculture, based upon Bureau of the Census reports on total mill consumption.

broadcloth), on the other, to the neglect of intermediate fabrics normally used in volume production of women's and children's wash dresses, and men's and boys' shirts, shorts, and pajamas.

Work Clothing Fabrics in Good Supply

As a result of this shift in output, coarse fabrics and work clothing, although extremely short during most of the war period, have been in good supply in recent months. This has not yet been reflected in lower prices, although the rise in prices of these fabrics following price decontrol was less than the average rise for all cotton textile prices.

On the other hand, severe shortages of print cloth and broadcloth fabrics and of apparel made from these fabrics have persisted until very recently. When prices were decontrolled, gray goods of these constructions advanced to extremely high levels, as already explained. Mills are now changing over to the weaving of these fabrics, although the results are only partially observable in the production figures which are available.

Reports from finishing mills accounting for two-thirds of total output indicate that for the first 3 months of 1947 output of print cloth, plain and fancy, including pajama checks, was at about the same rate as a year ago, indicating that the very tight squeeze in these constructions is not easing. On the other hand, broadcloth output in these months was

sharply higher than a year ago but was still below prewar production.

Within a short time, the stimulating effect of the current margins on production of print cloth will be showing up. However, any substantial gain in print cloth and other constructions in short supply hinges upon an expansion in overall mill activity as long as total consumer and industrial demand holds close to current levels.

Clothing Production

Combined clothing output last year was more than one-fourth higher than in 1939. For men's, youths', and boys' wear the increase was about one-fifth, and for women's, misses' and children's wear nearly two-fifths. In the final quarter of 1946, however, and in early 1947, men's, youths', and boys' clothing was showing a larger gain over the prewar period than was the other group. This reversal of position resulted from the divergent production trends during the year—the trend in the men's group generally was upward and in the women's group downward.⁴

⁴The production indexes referred to in this section and illustrated in chart 8 will be published in a future issue of the Survey, together with a description of sources and an explanation of the methods of calculation. None of the series have been adjusted for seasonal variation.

Few Shortages Remain in Men's Lines

As is well known, the principal clothing shortages have been in men's lines. This is attributable to a combination of factors on both the demand and supply sides. The backlog demand carried over from the war for such items as coats, suits, and shirts was large. The low level of output during the war—when a large percentage of men were being clothed in military garb—meant that manufacturers had to step up output by a substantial amount once the war ended. The diversion of fabrics, which was made profitable by price control regulations and by profit margin differentials after decontrol, aggravated the supply situation.

As shown in chart 8, overcoat and topcoat output attained a high rate by the first half of 1946 and averaged nearly 50 percent higher than in 1939 for the year as a whole. The rate of production during the latter part of the year permitted considerable rebuilding of retailers stocks, even though deferred demands of consumers continued to be important in the market.

Output of separate coats and trousers was also at a good rate in early months of 1946, reaching a peak in May. Production for the year as a whole was more than double the 1939 volume. The slow progress made in suit production (see chart 8)—last year's output of men's suits fell short of 1939 production—was not in evidence for jacket and trouser manufacture.

Chart 4.—Production of Woolen and Worsted Apparel Fabrics¹



¹ Data exclude wool felts and production of apparel fabrics for general use. Source of data: Bureau of the Census.

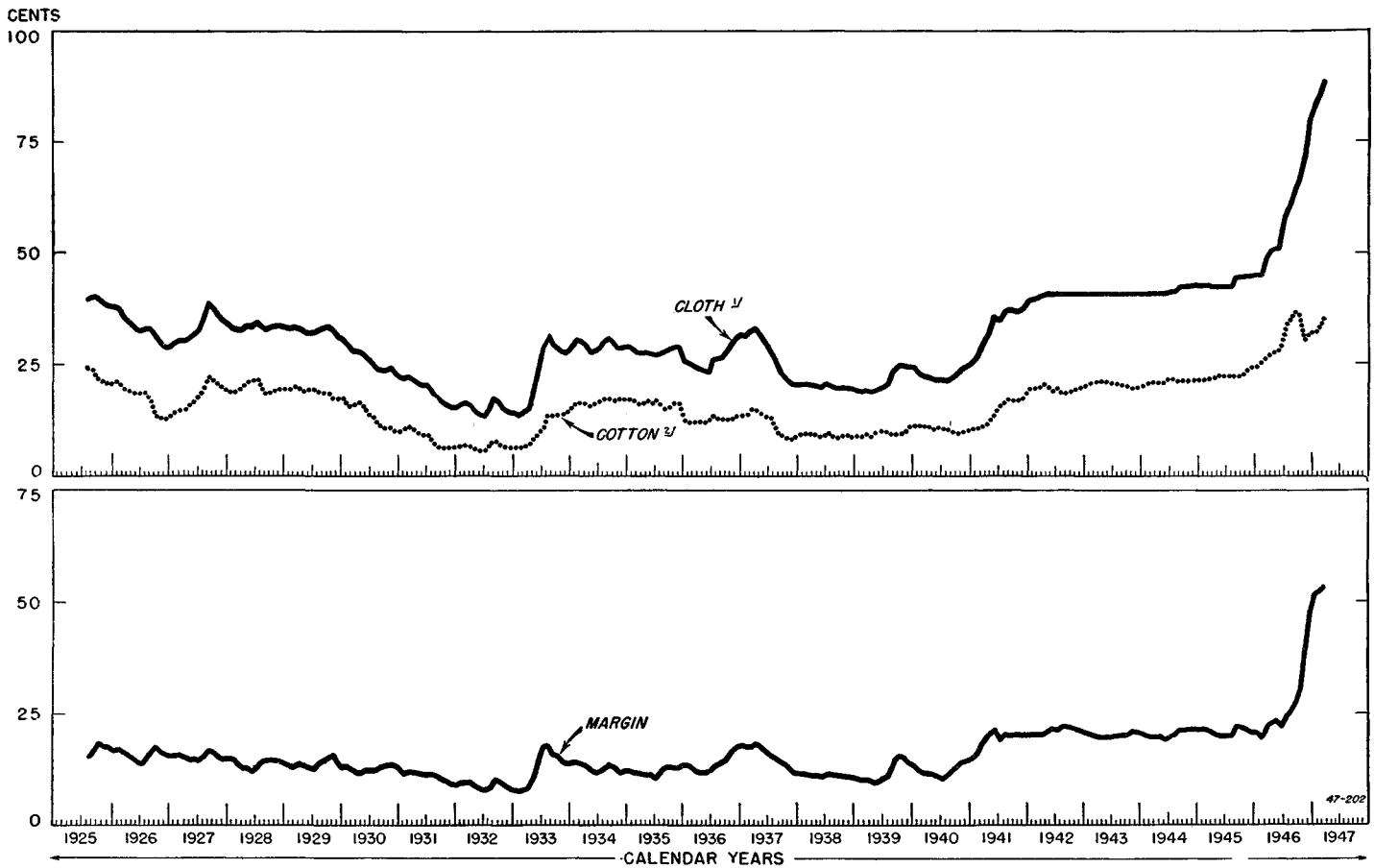
Suit Demand Still Unsatisfied

The failure of men's suit production to be higher than in 1939 in a year when needs were considerably larger suggests that a backlog of demand still exists for suits. But the large purchases of jackets and trousers last year partially cut into this backlog, the exact amount depending upon the extent to which these purchases were used as substitutes for suits rather than for sportswear only. The total of men's suits plus separate coats and trousers averaged one-third higher in 1946 than in 1939. Even by the early months of 1947, output of suits was only slightly above the 1939 average.

Men's Shirts Reappear on Counters

Men's shirt production was only slightly higher in 1946 than in 1939. Even though the gain over prewar output was extended as the year progressed, by the final quarter of the year the gain was still under 20 percent—which though moderate has restored men's shirts to retail counters. Retailers have made considerable progress in rounding out their stocks, as consumers have not

Chart 5.—Prices of Raw Cotton and of Cotton Cloth, and Mill Margins



¹ Wholesale price of cloth obtainable from one pound of cotton, based upon 17 constructions of unfinished cloth.
² Spot price per pound in southern markets, of average grades and staples commonly used in production of cloth mentioned above.
 Source of data: Production and Marketing Administration, U. S. Department of Agriculture.

swept these out of the stores at current prices.

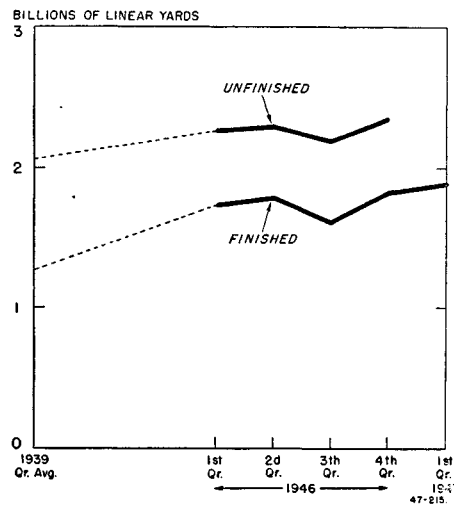
Underwear, pajama, and nightshirt output in 1946 was approximately 5 percent below prewar volume and only a small improvement was made during the year. In contrast, work-clothing output averaged about 20 percent above 1939.

No Backlog Demand in Women's Lines

The demand situation for women's, misses' and children's wear in 1946 was very different from that for men's wear in that there were no large backlog requirements to be satisfied. Without the necessity for restocking of personal inventories—except for nylons in the early months of the year—and with output at a high level, no scarcities developed in major apparel items paralleling those in the men's wear field.

Production of all women's, misses', and children's wear in 1946 averaged about two-fifths higher than in 1939, when production was at a relatively high

Chart 6.—Cotton Cloth Production ¹



¹ Data for fourth quarter of 1946 are preliminary. Data for finished cloth for first quarter of 1947 are estimated.
 Sources: Bureau of the Census, except estimates for first quarter of 1947 which are from Office of Business Economics, based upon reports of National Association of Finishers of Textile Fabrics.

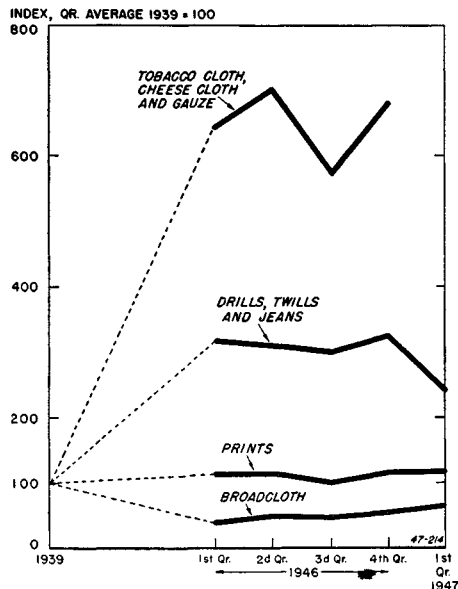
rate in relation to other prewar years.⁵ The largest rise over prewar was registered in women's and misses' suit production—a gain of more than 300 percent. Blouse output more than doubled during the period in question. These large rises are partially explained by a shift in style toward suits, as well as by the higher income levels which prevailed last year as contrasted with 1939.

In other lines, output showed relatively moderate advances. Cloth coats (including those with fur trimming) were up by a third, dresses about 15 percent, and underwear about 5 percent, with some shift from woven to knit underwear.

It is significant that the groups showing rises of 100 percent or more over prewar volume represented only 10 percent of the total value of women's wear output in 1939, whereas the groups showing rises of a third or less repre-

⁵ The output of women's, misses' and children's wear in 1939 was higher than in such previous census years as 1929 and 1937, when general business activity was at a high level.

Chart 7.—Production of Selected Types of Finished Cotton Cloth¹



¹ Data for first quarter of 1947 are estimated.
Source of data: See chart 6.

sented 80 percent of prewar production. In other words, the exceptionally large gains have been confined to a relatively small segment of the women's and misses' apparel market.

The Outlook

In summary, production in all the major branches of the textile industry—in spinning, weaving, and the manufacture of clothing and household textiles—has been running at a record peacetime level for a year or more. Distribution pipe lines have been largely refilled and important backlog demands have been satisfied. At the same time, prices in the industry have undergone substantial upward adjustment—a development which has also played a role in inventory restocking and in cutting down the pressure of deferred demands on available supplies. Profit margins have widened in many lines and the industry as a whole has experienced favorable earnings.

In general, the increases since the prewar period have been larger for the woollen branch of the industry than for the cotton branch. This is apparent from an examination of the gains in fiber consumption, in fabric output, and in finished goods. Nevertheless, in both branches there are instances of underproduction—relative to current requirements—which can be expected to be redressed in the months ahead. In both branches, also, there are cases where existing supplies are more than adequate and where a downward adjustment has already begun or is in prospect.

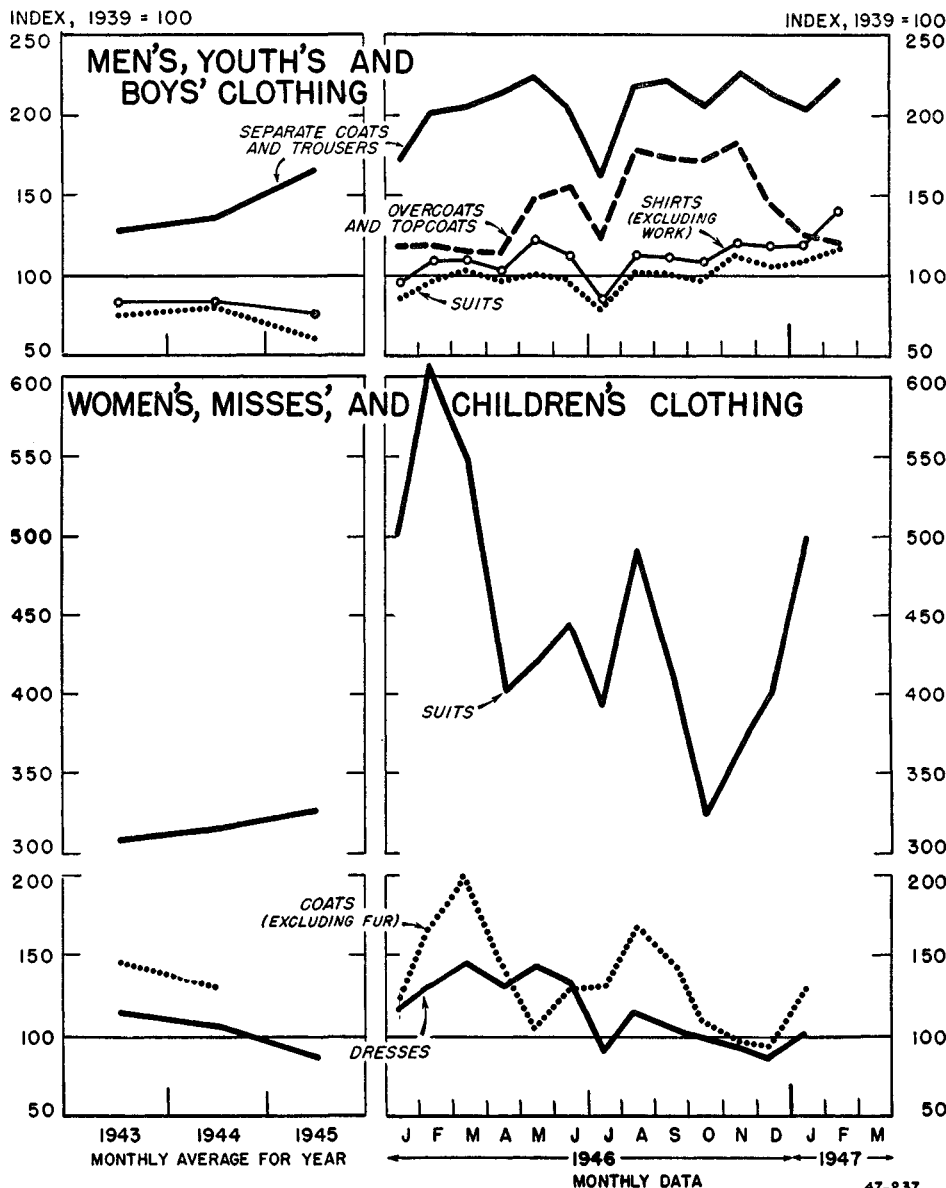
Prospective Adjustments

The broad character of the adjustments still to be made can be readily ascertained by comparing the pattern of production in 1946 with that prevailing in 1939. In the wool textile and clothing field, a further movement toward prewar ratios between men's and women's wear can be expected, with worsted fabrics gaining at the expense of woolsens. In cottons, larger production of such fabrics as print cloth and broadcloths will be accompanied by lower output of coarse yarn fabrics and highly finished goods. Corresponding shifts will occur in cotton apparel. The prospective adjustments also include elimination of unnecessary finishings, a general improvement in

quality, and widespread price realignments.

Although a slackening in consumer takings of apparel has appeared, present demand continues at a very high level and thus provides the basis for adjustments along the above lines to be made in orderly fashion. A major uncertainty, of course, relates to the reaction of consumers to current prices and to the question of whether operations can be sustained at a high rate should prices undergo an adjustment. It should also be observed that the industry typically shows above-average sensitivity to fundamental changes in the general business situation. Expenditures for clothing are very responsive to changes in income and in price.

Chart 8.—Production of Selected Types of Clothing



Source of data: Office of Business Economics.

The Business Situation

(Continued from p. 8)

to have been reached with the annual rate of nearly 15 billion dollars in the fourth quarter of 1946. A leveling off of expenditures is indicated in business anticipations for 1947, with estimated outlays in the last half amounting to 6.9 billion compared with 7.0 billion in both the first half of 1947 and the second half of 1946. However, changes in the business outlook, in business financing prospects, and in the supply situation for materials, labor and equipment as the year progresses may bring about substantial revisions in the reported anticipations. Data now in process of collection will reveal industrial expenditures actually made for new plant and equipment in the first quarter of 1947, with revised anticipations for the second quarter and a first estimate for the third quarter of the year.

Table 3.—Expenditures on New Plant and Equipment by U. S. Business,¹ 1946-47

[Millions of dollars]

Industrial group	1946					1947 ²				
	Jan.-June	July-Sept.	Oct.-Dec.	July-Dec.	Total	Jan.-Mar.	Apr.-June	Jan.-June	July-Dec.	Total
Manufacturing.....	2,500	1,650	1,760	3,410	5,910	1,620	1,530	3,150	3,020	6,170
Mining.....	240	160	160	320	560	160	150	310	300	610
Railroad.....	230	160	180	340	570	210	280	490	510	1,000
Electric and gas utilities.....	410	280	360	640	1,040	350	420	770	920	1,690
Commercial and miscellaneous ³	1,620	1,060	1,270	2,330	3,960	1,100	1,180	2,280	2,140	4,420
Total.....	4,990	3,310	3,730	7,040	12,040	3,440	3,560	7,000	6,890	13,890

¹ Excluding agriculture. Revised figures.

² Estimates based on anticipated capital expenditures of business.

³ Includes trade, service, finance, communication, and transportation other than railroad.

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

Small Decline in Manufacturing Outlays

Manufacturing companies' planned expenditures for new plant and equipment during 1947 are estimated at 6.2 billion dollars, not quite half the total for all industry. Manufacturers anticipate a gradual decline in expenditures. Having spent 3.4 billion dollars in the second half of 1946, they expect to spend about 3.2 billion in the first half of 1947 and 3.0 billion in the second half. It is apparent that many manufacturing concerns, particularly those of smaller size, have in

large measure completed their postwar reconversions and have attained the potential capacity considered adequate for their immediate sales prospects.

Railroads and electric and gas utilities, on the other hand, expect continued increases in their capital outlays during 1947 to replace obsolete equipment and carry out expansion programs delayed by the war. Commercial and most of the miscellaneous group of companies anticipate small declines during 1947, while mining companies will spend at about the same rate as in the second half of 1946.

Expansionary Force of Inventory Outlays

(Continued from p. 13)

was relative to the potential sales which could have been made if there had been adequate supplies of goods. That deficiency was substantial.

Combining all of these categories, the answer to the second question is that aggregate business inventories are not too high in terms of the prewar relation to sales. Inadequate stocks in some areas more than offset excess supplies elsewhere. They are, however, near enough to that relationship so that whether they are adequate or inadequate can depend on the attitude of management.

Any remaining deficiency is a much less urgent source of demand than it was a few months ago. It does not warrant the assumption that inventory investment at the recent rate will continue for an extended period.

Conclusions

In summary, inventory outlay has been a major expansionary force in recent months. At the beginning of the second

quarter of 1947 inventories were still generally below rather than above the prewar relation to sales. Manufacturers were carrying relatively large stocks of purchased materials to compensate for the uncertain and inadequate supply of those materials. On the other hand, a strong customer demand kept their aggregate stocks of finished goods relatively low. Aggregate wholesale and retail inventories were also low.

The problems in projecting historical relationships, as well as the importance of management attitudes and expectations, preclude any precise calculation as to the extent of any remaining deficiency. It is obvious, however, that it is much less urgent than it was a few months ago.

Appraisal of the adequacy of inventories relative to the current volume of business is subject to the qualification that inventory accumulation at each stage of production and distribution has been an important source of that volume. This becomes more significant the farther the particular business is removed from the ultimate consumer. The raw material content of these successive stages of inventory accretion can be a sizable share of raw material production. The extent of further additions to inventories is even more in doubt. It will depend on future changes in business volume and future changes in costs as

well as any present inadequacies. These further additions, however, are likely to be less than the increases over the last 9 months. It is evident that the expansionary force of inventory outlays is diminishing.

There is the additional question whether the rate of accumulation will taper off as inventories approach adequacy—thus minimizing the adjustments as this source of demand is eliminated and minimizing the danger of subsequent liquidation—or whether it will continue until it becomes obvious that inventories in important areas are excessive.

With regard to the latter issue, the cautious attitude of business management in recent months adds an element of strength to the current situation. Preliminary data suggest that aggregate accumulation was substantially less in the first quarter of 1947 than in the fourth quarter of 1946. Such inventories as are being carried today appear to be held in spite of the general expectation of lower prices in important areas. Mostly they are held because they are deemed necessary and not in the hope of a speculative profit.

Similarly, the steps already taken by business should serve to limit the repercussions following the end of inventory accumulation. The more general use

of the "last-in-first-out" method of inventory accounting reduces the risk of loss on high-priced materials. Retailers in particular have been rather prompt to mark down poor quality or excessively priced merchandise, thus taking rather than postponing any losses on these items. Reserves have been set up by many companies against potential in-

ventory losses. While inventory expansion has been financed in part by bank loans, business in general is in a relatively strong financial position.

The net effect is to reduce the danger of panicky liquidation of inventories. It does not, however, eliminate the possibility of a concerted reversal of buying attitudes, on the part of both producers

and consumers, as the most serious shortages are eliminated and when the fear of price declines outweighs the expectation of further increases. Neither do these precautions preclude the inevitable readjustments from boom conditions—the further shift from sellers' to buyers' markets, the return to more normal competitive conditions.

New or Revised Series

Employees in Nonagricultural Establishments: Revised Data for Page S-9 ¹
(Thousands of employees)

Month and year	Without adjustment for seasonal variation								Adjusted for seasonal variation					
	Total	Con- struction	Manu- facturing	Mining	Trade	Trans- porta- tion and public utilities	Finance, service, and mis- cellane- ous	Govern- ment ²	Total ³	Con- struction	Manu- facturing	Mining	Trade	Trans- porta- tion and public utilities
1939:														
January.....	28,945	1,277	9,535	879	6,432	2,787	4,472	3,913	29,711	1,144	9,750	883	6,597	2,844
February.....	29,026	916	9,671	875	6,417	2,792	4,469	3,886	29,729	1,131	9,770	879	6,615	2,849
March.....	29,436	1,035	9,787	875	6,493	2,813	4,518	3,915	29,840	1,163	9,828	875	6,605	2,870
April.....	29,418	1,132	9,787	590	6,572	2,847	4,564	3,926	29,630	1,155	9,868	596	6,625	2,876
May.....	29,768	1,234	9,732	701	6,618	2,872	4,649	3,962	29,870	1,153	9,890	705	6,685	2,872
June.....	30,132	1,272	9,775	842	6,664	2,934	4,688	3,957	30,161	1,178	9,950	855	6,697	2,905
July.....	30,108	1,285	9,817	836	6,602	2,941	4,690	3,937	30,190	1,147	10,010	840	6,703	2,912
August.....	30,512	1,312	10,117	853	6,608	2,947	4,702	3,973	30,299	1,161	10,051	849	6,709	2,903
September.....	31,254	1,285	10,489	883	6,788	2,994	4,724	4,091	30,572	1,158	10,166	874	6,754	2,935
October.....	31,629	1,234	10,780	931	6,898	3,047	4,634	4,105	30,985	1,164	10,443	917	6,796	2,987
November.....	31,491	1,161	10,746	943	6,980	3,009	4,598	4,054	31,105	1,138	10,531	934	6,810	2,994
December.....	31,710	1,010	10,694	928	7,389	2,960	4,602	4,127	31,242	1,098	10,631	923	6,842	2,990
Monthly average.....	30,287	1,150	10,078	845	6,705	2,912	4,610	3,987	30,287	1,150	10,078	845	6,705	2,912
1940:														
January.....	30,602	904	10,453	918	6,707	2,925	4,622	4,073	31,356	1,116	10,647	923	6,879	2,985
February.....	30,632	930	10,475	916	6,701	2,934	4,628	4,048	31,315	1,148	10,533	921	6,908	2,994
March.....	30,953	1,015	10,439	916	6,902	2,930	4,684	4,067	31,255	1,140	10,454	916	6,937	2,990
April.....	31,023	1,146	10,343	899	6,854	2,946	4,749	4,086	31,309	1,169	10,406	908	6,994	2,976
May.....	31,353	1,260	10,298	902	6,945	2,996	4,815	4,137	31,451	1,178	10,451	907	7,015	2,996
June.....	31,619	1,300	10,353	894	7,021	3,028	4,850	4,173	31,642	1,204	10,525	908	7,056	2,998
July.....	31,644	1,342	10,411	907	6,929	3,039	4,843	4,173	31,733	1,198	10,614	912	7,035	3,009
August.....	32,210	1,371	10,830	919	6,964	3,060	4,870	4,196	32,039	1,213	10,812	914	7,070	3,015
September.....	33,001	1,469	11,182	927	7,156	3,085	4,873	4,309	32,336	1,323	11,904	918	7,120	3,025
October.....	33,416	1,550	11,405	934	7,254	3,102	4,840	4,331	32,777	1,462	11,900	920	7,147	3,041
November.....	33,616	1,607	11,523	934	7,369	3,069	4,803	4,311	33,230	1,575	11,324	925	7,189	3,054
December.....	34,301	1,629	11,647	931	7,854	3,045	4,800	4,395	33,831	1,771	11,562	926	7,272	3,076
Monthly average.....	32,031	1,294	10,780	916	7,055	3,013	4,781	4,192	32,031	1,294	10,780	916	7,055	3,013
1941:														
January.....	33,410	1,606	11,603	933	7,094	3,011	4,822	4,341	34,239	1,889	11,784	938	7,276	3,072
February.....	33,703	1,567	11,874	930	7,116	3,020	4,829	4,367	34,470	1,844	11,934	935	7,336	3,082
March.....	34,196	1,532	12,113	943	7,219	3,068	4,893	4,428	34,685	1,721	12,132	943	7,366	3,131
April.....	34,763	1,644	12,394	937	7,467	3,145	4,986	4,490	34,925	1,678	12,439	943	7,505	3,161
May.....	35,615	1,738	12,648	944	7,435	3,224	5,052	4,574	35,744	1,721	12,764	949	7,510	3,224
June.....	36,283	1,803	12,967	960	7,552	3,287	5,092	4,622	36,246	1,701	13,092	970	7,590	3,254
July.....	36,843	1,956	13,275	981	7,540	3,341	5,112	4,638	36,760	1,746	13,389	981	7,655	3,292
August.....	37,351	2,014	13,540	1,002	7,609	3,380	5,133	4,673	37,090	1,782	13,503	997	7,725	3,330
September.....	37,906	2,035	13,784	1,010	7,731	3,398	5,126	4,822	37,195	1,833	13,537	1,000	7,693	3,331
October.....	37,964	1,969	13,847	1,013	7,816	3,405	5,076	4,838	37,377	1,858	13,618	1,003	7,700	3,355
November.....	37,831	1,879	13,821	1,009	7,916	3,369	5,041	4,796	37,503	1,842	13,677	1,004	7,723	3,369
December.....	38,099	1,734	13,817	1,007	8,303	3,333	5,029	4,876	37,646	1,885	13,770	1,002	7,688	3,367
Monthly average.....	36,164	1,790	12,974	947	7,567	3,248	5,016	4,622	36,164	1,790	12,974	947	7,567	3,248
1942:														
January.....	37,185	1,675	13,740	1,007	7,532	3,305	5,044	4,882	37,963	1,971	13,870	1,012	7,686	3,372
February.....	37,346	1,649	13,971	993	7,458	3,290	5,023	4,962	38,116	1,940	14,034	998	7,649	3,357
March.....	37,903	1,834	14,184	988	7,482	3,314	5,081	5,020	38,390	2,015	14,240	988	7,588	3,382
April.....	38,577	2,040	14,391	989	7,465	3,385	5,140	5,167	38,826	2,082	14,467	994	7,548	3,402
May.....	39,129	2,222	14,576	989	7,453	3,419	5,188	5,282	39,239	2,200	14,679	994	7,528	3,419
June.....	39,673	2,403	14,791	987	7,396	3,453	5,236	5,407	39,555	2,267	14,878	992	7,433	3,419
July.....	40,162	2,565	15,143	994	7,291	3,485	5,232	5,452	39,880	2,290	15,127	994	7,402	3,433
August.....	40,672	2,577	15,519	991	7,283	3,500	5,234	5,568	40,247	2,301	15,365	986	7,394	3,448
September.....	41,158	2,530	15,800	981	7,361	3,517	5,229	5,740	40,604	2,300	15,610	976	7,435	3,448
October.....	41,296	2,370	15,956	970	7,511	3,519	5,173	5,797	40,866	2,236	15,868	965	7,400	3,484
November.....	41,375	2,212	16,128	961	7,599	3,503	5,112	5,860	41,105	2,169	16,075	956	7,378	3,503
December.....	41,892	1,957	16,415	951	7,945	3,507	5,087	6,030	41,410	2,127	16,380	946	7,356	3,525
Monthly average.....	39,697	2,170	15,051	983	7,481	3,433	5,148	5,431	39,697	2,170	15,051	983	7,481	3,433
1943:														
January.....	41,000	1,835	16,570	934	7,208	3,487	5,100	5,866	41,508	2,016	16,634	934	7,281	3,540
February.....	41,206	1,780	16,816	935	7,154	3,485	5,098	5,938	41,801	1,956	16,880	935	7,300	3,556
March.....	41,653	1,764	17,037	931	7,204	3,520	5,142	6,055	42,079	1,877	17,093	931	7,351	3,574
April.....	41,962	1,741	17,129	922	7,307	3,570	5,179	6,114	42,155	1,777	17,200	922	7,344	3,588
May.....	42,004	1,694	17,181	908	7,233	3,597	5,229	6,162	42,141	1,677	17,298	908	7,306	3,597
June.....	42,365	1,669	17,431	915	7,289	3,656	5,284	6,121	42,318	1,575	17,493	915	7,326	3,620
July.....	42,352	1,580	17,618	915	7,225	3,689	5,250	6,075	42,291	1,491	17,608	915	7,335	3,634
August.....	42,319	1,524	17,736	912	7,169	3,694	5,235	6,049	42,160	1,424	17,608	912	7,315	3,639
September.....	42,269	1,451	17,696	915	7,241	3,688	5,237	6,041	41,992	1,369	17,669	915	7,314	3,633
October.....	42,323	1,345	17,777	910	7,398	3,689	5,185	6,021	42,057	1,279	17,696	910	7,325	3,671
November.....	42,423	1,272	17,858	901	7,376	3,683	5,160	5,973	42,157	1,247	17,812	901	7,355	3,683
December.....	42,638	1,147	17,722	907	7,865	3,669	5,149	6,179	41,972	1,233	17,687	907	7,316	3,687
Monthly average.....	42,042	1,567	17,381	917	7,322	3,619	5,187	6,049	42,042	1,567	17,381	917	7,322	3,619
1944:														
January.....	41,611	1,114	17,587	900	7,272	3,664								

Employees in Nonagricultural Establishments: Revised Data for Page S-9 ¹—Continued

[Thousands of employees]

Month and year	Without adjustment for seasonal variation							Adjusted for seasonal variation						
	Total	Con- struction	Manu- facturing	Mining	Trade	Trans- porta- tion and public utilities	Finance, service, and mis- cellane- ous	Govern- ment ²	Total ³	Con- struction	Manu- facturing	Mining	Trade	Trans- porta- tion and public utilities
1944:														
June	41,558	1,147	17,116	895	7,300	3,853	5,271	5,976	41,545	1,092	17,140	895	7,374	3,815
July	41,473	1,153	17,091	885	7,280	3,860	5,224	5,980	41,391	1,088	17,037	885	7,391	3,803
August	41,467	1,157	17,085	886	7,258	3,867	5,209	6,005	41,327	1,081	16,952	886	7,406	3,810
September	41,355	1,125	16,888	878	7,348	3,846	5,204	6,066	41,181	1,061	16,809	878	7,422	3,827
October	41,236	1,092	16,758	865	7,515	3,820	5,146	6,040	41,036	1,040	16,714	865	7,441	3,820
November	41,267	1,057	16,695	859	7,686	3,819	5,119	6,032	41,014	1,036	16,661	859	7,462	3,819
December	41,841	969	16,747	852	8,010	3,816	5,099	6,348	41,171	1,031	16,712	852	7,486	3,835
Monthly average	41,480	1,094	17,111	883	7,399	3,798	5,169	6,026	41,480	1,094	17,111	883	7,399	3,798
1945:														
January	40,878	950	16,753	848	7,450	3,780	5,082	6,015	41,260	1,044	16,808	848	7,487	3,838
February	40,939	955	16,801	845	7,423	3,811	5,081	6,023	41,377	1,049	16,856	845	7,536	3,849
March	41,094	985	16,728	844	7,520	3,839	5,111	6,067	41,325	1,048	16,783	844	7,558	3,858
April	40,830	1,030	16,528	806	7,425	3,843	5,136	6,062	41,131	1,051	16,607	806	7,577	3,862
May	40,680	1,059	16,292	769	7,470	3,858	5,166	6,066	40,832	1,049	16,405	769	7,545	3,858
June	40,648	1,102	16,061	843	7,475	3,906	5,247	6,014	40,652	1,060	16,087	843	7,551	3,867
July	40,338	1,136	15,693	832	7,473	3,927	5,275	6,002	40,261	1,072	15,641	832	7,587	3,869
August	40,447	1,170	15,343	832	7,482	3,922	5,290	6,008	39,917	1,093	15,217	832	7,635	3,864
September	38,256	1,159	13,414	833	7,656	3,876	5,296	6,022	38,108	1,093	13,341	833	7,733	3,876
October	38,192	1,164	13,307	762	7,871	3,861	5,437	5,790	37,990	1,109	13,267	762	7,793	3,861
November	38,613	1,171	13,367	843	8,118	3,912	5,534	5,668	38,321	1,148	13,334	843	7,882	3,912
December	39,210	1,108	13,331	855	8,491	3,932	5,631	5,862	38,474	1,166	13,297	855	7,936	3,952
Monthly average	39,977	1,082	15,302	826	7,654	3,872	5,274	5,967	39,977	1,082	15,302	826	7,654	3,872
1946:														
January	38,745	1,085	13,499	864	8,056	3,932	5,696	5,613	39,057	1,192	13,547	864	8,096	3,992
February	38,148	1,101	12,751	864	8,090	3,943	5,776	5,623	38,523	1,210	12,797	864	8,213	3,983
Monthly average ⁴	40,712	1,493	14,365	836	8,448	4,023	5,954	5,595	40,712	1,493	14,365	836	8,448	4,023

¹ The estimates without adjustment for seasonal variation are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; the data are adjusted for seasonal variation by the Board of Governors of the Federal Reserve System. The estimates include all full-time and part-time wage and salaried workers, who worked or received pay during the pay period ending nearest the 15th of the month. They do not include persons in the armed forces, agriculture, proprietors, self-employed persons, unpaid family workers, nor domestic servants. Emergency employees (W. P. A., N. Y. A., and C. C. C.) are excluded from all estimates of employment. Persons having more than one employer during a single payroll period are counted more than once. The estimates are based on monthly reports from sample establishments and are adjusted from time to time to "benchmark" data, representing either a complete count or an estimate with a satisfactory degree of accuracy.

The chief purpose of the present revision was to adjust the estimates to 1945 benchmark data made available by unemployment compensation agencies and the Bureau of Old Age and Survivors Insurance. In addition, revisions have been made in some groups to incorporate greater refinements in methodology and new source material which have become available. The manufacturing component, previously adjusted to Federal Security Agency data through 1944, has been revised only beginning 1945; data for mining and for transportation and public utilities have been revised beginning 1942 and 1944, respectively; other series have been revised back to January 1939. The construction series is a new type of estimate which is more consistent with the estimating procedure employed in other industries; in addition, Federal force account construction, which was formerly included in the construction series, has been transferred to the Government segment. Private force account construction is included with the regular industrial activity of the establishment as in the old series. Improved data in the small-firm component of the trade and service industries, supplied by the Bureau of Old Age and Survivors Insurance, made possible refinements in these series beginning 1939.

Comparable monthly averages for 1929-38 for manufacturing, mining, and transportation and public utilities are available on p. 24 of the July 1945 Survey; estimates for trade service, and miscellaneous group. Revised monthly averages (in thousands) for 1929-38 for the Government series are as follows: 1929, 3,066; 1930, 3,202; 1931, 3,269; 1932, 3,225; 1933, 3,168; 1934, 3,298; 1935, 3,477; 1936, 3,662; 1937, 3,751; and 1938, 3,888.

² Federal, State, and local government. Federal force account construction and Government-operated transportation, public utilities, arsenals, navy yards, etc., are included in Government employment. Armed forces are excluded.

³ Includes data for finance, service and miscellaneous and Government, not shown separately.

⁴ Monthly average for the entire year; for monthly data beginning March 1946 see p. S-9.

Department Store Sales—Atlanta Federal Reserve District: Revised Series for Page S-8 ¹

[1935-39=100]

WITHOUT ADJUSTMENT FOR SEASONAL VARIATION

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
January	63	86	83	68	72	76	74	82	81	81	84	74	69	55	48	61	64	68	83	81	84	84	101	126	152	179	214
February	70	81	83	69	74	80	80	87	88	87	90	88	73	58	52	71	74	80	91	92	95	100	116	128	188	194	236
March	80	100	98	72	90	83	87	92	88	98	109	89	86	64	51	87	85	89	109	99	108	126	131	156	171	221	282
April	83	109	88	90	93	95	96	98	101	98	96	98	88	64	62	79	86	95	104	105	114	115	144	154	196	228	228
May	82	112	93	83	92	92	95	105	100	101	95	92	87	60	61	77	77	92	105	96	105	116	142	145	192	228	238
June	80	102	85	78	93	87	86	93	91	90	89	81	76	52	50	67	69	83	89	82	96	104	120	124	175	199	233
July	70	84	67	63	71	64	69	71	73	74	70	62	58	41	45	54	58	69	73	73	81	87	108	116	166	197	225
August	67	83	64	63	70	65	68	74	76	76	74	72	63	45	53	59	66	80	84	82	93	104	141	143	179	216	244
September	87	98	76	79	90	87	80	85	93	98	95	87	69	61	62	78	84	99	108	105	116	135	158	171	218	257	279
October	96	126	106	101	114	105	121	115	118	110	106	104	86	69	75	85	94	114	119	118	125	132	146	186	233	273	307
November	116	125	99	103	112	107	116	118	114	110	108	96	80	60	72	89	99	112	110	115	126	151	177	208	257	317	348
December	161	162	136	148	155	152	166	167	177	173	163	143	118	88	119	143	154	176	175	184	210	227	252	287	336	417	466
Annual index	88	105	90	85	94	91	95	99	100	100	98	91	79	60	62	78	84	97	105	103	113	123	145	162	204	244	275

ADJUSTED FOR SEASONAL VARIATION

January	76	104	100	83	89	94	91	101	100	100	103	91	85	67	58	75	80	86	105	102	106	106	127	158	190	224	268
February	83	96	99	82	87	93	92	99	99	98	101	99	82	64	57	78	81	88	101	103	108	115	135	145	214	220	268
March	86	101	96	76	90	89	91	93	94	100	109	96	86	62	53	87	91	93	107	104	111	121	135	155	178	233	269
April	78	108	90	86	93	89	92	97	95	96	96	91	87	65	59	79	81	91	106	99	110	118	138	157	190	228	242
May	81	111	92	82	91	91	94	104	99	100	94	91	86	60	61	77	78	94	107	98	107	119	145	152	202	240	251
June	85	109	90	83	99	93	92	101	100	100	99	90	84	58	58	78	81	97	105	98	114	124	143	147	209	237	277
July	93	112	89	85	97	89	96	99	101	103	98	89	83	58	64	76	82	99	104	104	114	122	147	145	207	246	281
August	92	114	88	86	96	89	93	101	101	100	96	91	80	57	67	74	83	99	105	103	113	124	160	163	204	246	277
September	95	107	83	86	98	95	88	93	101	102	99	90	71	64	64	80	84	99	107	102	113	130	152	167	214	252	274
October	81	107	90	86	97	90	103	98	102	96	92	90	75	60	67	76	84	102	107	106	114	125	139	174	217	255	286
November	98	106	84	87	95	91	98	101	101	100	98	88	73	55	66	81	90	102	100	104	114	131	152	173	214	264	290
December	99	100	84	90	94	92	99	99	104	102	96	84	70	52	69	82	88	101	100	105	120	133	152	182	214	266	297

¹ Compiled by the Federal Reserve Bank of Atlanta as a part of a general revision in the department store sales indexes computed by the Federal Reserve System; a brief description of the general method used in the computation of the indexes is given in the note to the table presenting the United States index on p. 17 of the December 1944 Survey. The sample used for the Atlanta district currently includes 94 stores, which accounted for more than 70 percent of the total department store sales in the district in 1939, as shown by census data for that year. The index is a weighted composite of 13 separate city indexes and "other State" indexes for each of the 6 States in the district, based on daily average sales. In computing daily average sales, Sundays, Jan. 1, July 4, Labor Day, Thanksgiving, and Christmas are considered nontrading days. For 1946 and 1947 data see pp. S-8 and S-9 of this and earlier issues.

Production-Worker Employment and Pay Rolls in Manufacturing Industries: Revisions for Pages S-9, S-10, S-12, and S-13¹

ESTIMATED NUMBER OF PRODUCTION WORKERS (THOUSANDS)

Kind of business	1945												1946			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average	Jan.	Feb.	Monthly average ²
All manufacturing.....	13,783	13,819	13,739	13,537	13,310	13,105	12,743	12,431	10,718	10,639	10,692	10,725	12,437	10,864	10,147	11,630
Durable goods, total.....	8,194	8,219	8,150	8,001	7,816	7,582	7,279	6,983	5,362	5,281	5,310	5,239	6,951	5,342	4,522	5,805
Iron and steel and their products.....	1,739	1,761	1,762	1,745	1,730	1,685	1,616	1,547	1,278	1,279	1,296	1,337	1,565	1,358	877	1,394
Electrical machinery.....	733	736	738	731	723	713	683	663	460	483	496	502	638	493	353	509
Machinery, except electrical.....	1,221	1,232	1,226	1,210	1,194	1,180	1,148	1,116	944	940	941	959	1,109	991	861	1,044
Automobiles.....	716	719	711	706	683	662	624	577	441	477	544	402	605	431	430	661
Transportation equipment, except automobiles.....	2,185	2,157	2,094	2,007	1,879	1,735	1,637	1,522	816	691	594	556	1,489	538	484	480
Nonferrous metals and products.....	417	426	432	432	432	422	399	392	312	316	330	336	387	343	294	377
Lumber and timber basic products.....	508	509	506	496	501	502	498	446	477	447	454	467	488	482	487	549
Furniture and finished lumber products.....	351	355	355	351	351	354	348	344	316	320	334	351	344	362	370	393
Stone, clay, and glass products.....	324	324	326	323	323	329	326	326	318	328	321	329	325	344	366	397
Nondurable goods, total.....	5,589	5,600	5,589	5,536	5,494	5,523	5,464	5,448	5,356	5,358	5,382	5,486	5,485	5,522	5,625	5,825
Textile-mill products and other fiber manufactures.....	1,109	1,101	1,093	1,072	1,062	1,068	1,047	1,045	1,046	1,051	1,057	1,107	1,072	1,121	1,150	1,187
Apparel and other finished textile products.....	934	940	944	930	915	912	865	888	896	912	914	923	914	939	976	1,016
Leather and leather products.....	319	319	318	315	314	319	315	316	307	316	323	333	318	340	351	356
Food and kindred products.....	1,050	1,038	1,024	1,025	1,021	1,046	1,110	1,121	1,201	1,133	1,101	1,095	1,080	1,067	1,061	1,094
Tobacco manufactures.....	82	82	82	81	80	80	78	79	83	86	83	82	82	81	81	86
Paper and allied products.....	319	321	320	315	314	319	314	315	316	325	330	339	321	345	352	367
Printing, publishing, and allied industries.....	325	326	327	325	327	329	328	333	335	348	359	367	336	372	381	396
Chemicals and allied products.....	688	703	706	704	695	686	661	616	537	527	529	531	632	533	536	534
Products of petroleum and coal.....	134	135	136	136	137	138	139	139	134	134	143	144	137	146	142	152
Rubber products.....	209	209	209	204	200	198	193	189	163	184	191	201	196	206	211	223

INDEXES OF PRODUCTION-WORKER EMPLOYMENT (1939=100)

All manufacturing.....	168.2	168.7	167.7	165.2	162.5	160.0	155.6	151.7	130.8	129.9	130.5	130.9	151.8	132.6	123.9	142.0
Durable goods, total.....	226.9	227.6	225.7	221.6	216.4	210.0	201.6	193.4	148.5	146.2	147.1	145.1	192.5	147.9	125.2	160.8
Iron and steel and their products.....	175.4	177.6	177.7	176.0	174.5	169.9	163.0	156.0	128.9	129.0	130.7	134.9	157.8	136.9	88.4	140.6
Electrical machinery.....	282.8	284.1	284.7	281.9	278.9	275.2	263.7	255.8	177.6	186.5	191.5	193.6	246.4	190.4	136.1	196.6
Machinery, except electrical.....	231.1	233.1	232.1	228.9	225.9	223.4	217.2	211.3	178.6	177.8	178.2	181.5	209.9	187.5	163.0	197.6
Automobiles.....	177.9	178.7	176.8	175.4	169.8	164.6	155.0	143.3	109.6	118.5	135.2	99.9	150.4	107.2	106.8	164.3
Transportation equipment, except automobiles.....	1,376.6	1,359.2	1,319.5	1,264.3	1,184.1	1,093.3	1,031.3	958.9	514.0	435.3	374.2	350.1	938.4	338.7	305.1	302.7
Nonferrous metals and products.....	182.0	185.8	188.7	188.6	188.3	184.1	173.9	171.1	136.0	137.8	144.0	146.7	168.9	149.6	128.2	164.5
Lumber and timber basic products.....	120.9	121.0	120.5	118.0	119.3	119.5	118.5	118.1	113.5	106.4	107.9	111.1	116.2	114.5	116.0	130.6
Furniture and finished lumber products.....	106.9	108.3	108.2	106.9	107.0	107.8	106.2	104.7	96.2	97.5	101.8	106.9	104.9	110.5	112.7	119.9
Stone, clay, and glass products.....	110.4	110.5	111.1	109.9	109.9	112.2	111.1	111.1	108.4	111.7	109.3	112.0	110.6	117.3	124.7	135.2
Nondurable goods, total.....	122.0	122.2	122.0	120.8	119.9	120.6	119.3	118.9	116.9	117.0	117.5	119.8	119.7	120.5	122.8	127.2
Textile-mill products and other fiber manufactures.....	97.0	96.3	95.6	93.8	92.9	93.4	91.6	91.4	91.4	91.9	92.4	96.8	93.7	98.0	100.6	103.8
Apparel and other finished textile products.....	118.3	119.1	119.5	117.8	115.9	115.5	109.6	112.4	113.5	115.6	115.8	116.9	115.8	119.0	123.7	128.7
Leather and leather products.....	91.9	91.9	91.8	90.8	90.5	92.0	90.9	91.0	88.6	90.9	93.1	95.9	91.6	98.1	101.1	102.6
Food and kindred products.....	122.9	121.5	119.9	119.9	119.5	122.4	129.9	131.2	140.5	132.6	128.9	128.1	126.4	124.9	124.1	128.0
Tobacco manufactures.....	88.2	88.2	87.8	86.8	85.6	86.1	83.4	84.3	89.5	92.2	89.2	87.8	87.4	87.0	87.3	92.0
Paper and allied products.....	120.3	121.0	120.5	118.7	118.2	120.1	118.2	118.7	118.9	122.3	124.4	127.8	120.8	130.1	132.5	138.1
Printing, publishing, and allied industries.....	99.2	99.4	99.6	99.2	99.9	100.4	100.1	101.6	102.2	106.0	109.6	111.9	102.4	113.3	116.2	120.7
Chemicals and allied products.....	238.9	243.8	245.1	244.1	241.3	238.1	229.2	213.8	186.3	182.7	183.6	184.1	219.3	184.8	185.8	185.3
Products of petroleum and coal.....	126.8	127.4	128.1	128.3	129.2	130.3	131.4	131.3	126.4	126.7	134.7	135.7	129.7	137.5	134.2	143.4
Rubber products.....	172.4	172.9	172.6	168.9	165.8	163.5	159.4	156.5	134.9	152.4	158.0	165.9	161.9	170.2	174.5	184.1

INDEXES OF PRODUCTION-WORKER PAY ROLLS (1939=100)

All manufacturing.....	347.0	347.5	345.7	338.5	324.9	321.8	306.6	273.6	228.7	227.7	227.7	231.4	293.4	234.1	214.3	266.4
Durable goods, total.....	476.9	476.7	472.1	460.6	438.1	426.4	400.4	346.0	252.5	250.5	248.4	247.4	374.7	249.9	204.2	289.3
Iron and steel and their products.....	331.7	335.8	339.2	336.3	327.6	318.8	301.1	264.0	212.5	213.4	216.8	227.5	285.4	223.7	132.6	242.8
Electrical machinery.....	530.3	534.0	537.2	529.0	514.0	505.8	478.0	413.8	278.0	299.3	312.6	319.5	437.6	313.5	214.2	342.4
Machinery, except electrical.....	442.9	448.8	446.0	435.8	415.8	420.4	399.2	351.7	294.4	294.3	293.1	303.5	378.8	308.5	264.0	341.7
Automobiles.....	335.4	337.5	330.8	324.4	300.2	290.2	262.7	190.2	156.6	177.9	199.1	140.4	253.8	159.1	147.6	262.7
Transportation equipment, except automobiles.....	2,993.6	2,912.7	2,812.8	2,671.9	2,460.6	2,295.4	2,145.9	1,805.8	873.9	738.8	604.4	598.0	1,909.5	579.3	509.4	549.1
Nonferrous metals and products.....	354.2	362.1	369.9	367.7	356.6	348.8	324.9	302.8	230.4	238.1	251.1	257.3	313.7	262.5	226.9	299.8
Lumber and timber basic products.....	217.8	222.0	221.5	222.1	222.8	230.1	211.8	207.6	202.3	186.8	182.7	186.9	209.5	194.4	205.6	253.9
Furniture and finished lumber products.....	200.7	205.3	205.1	202.9	200.3	203.4	196.5	179.1	170.7	175.8	180.4	196.0	193.0	201.1	208.9	237.9
Stone, clay, and glass products.....	186.8	188.3	192.7	193.7	189.2	194.2	190.8	184.6	180.3	188.0	180.5	186.6	188.0	190.4	210.0	243.5
Nondurable goods, total.....	220.0	221.1	222.2	219.1	214.1	219.6	214.9	202.8	205.5	205.4	207.4	215.7	214.0	218.7	224.1	244.1
Textile-mill products and other fiber manufactures.....	178.0	177.3	177.3	172.6	167.9	176.8	172.1	161.5	168.9	170.4	173.9	187.0	173.6	189.6	202.5	222.3
Apparel and other finished textile products.....	217.7	227.3	232.8	219.2	203.9	207.0	190.5	178.8	205.0	210.0	204.6	211.4	209.0	224.2	236.1	262.2
Leather and leather products.....	166.9	169.1	172.9	170.2	164.6	174.4	169.3	161.1	161.3	166.2	166.5	180.5	168.6	186.5	195.9	201.9
Food and kindred products.....	203.0	197.0	196.0	197.0	196.4	205.9	216.7	209.1	230.1	219.2	218.2	223.8	209.4	218.3	214.7	229.0
Tobacco manufactures.....	167.0	165.6	166.0	160.8	157.2	164.5	151.9	149.3	176.0	181.7	172.2	164.1	164.7	166.7	165.2	187.1
Paper and allied products.....	201.4	202.6	203.3	201.6	196.6	204.7	201.2	191.9	203.2	209.4	213.6	221.6	204.3	224.3	228.0	250.5
Printing, publishing, and allied industries.....	140.5	139.5	141.5	140.9	142.2	143.7	142.5	144.7	152.8	155.9	164.0	169.6	148.2	172		

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

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100.....	263.0	234.7	236.4	239.7	240.9	250.6	252.1	246.6	254.5	259.2	261.6	263.6	† 263.6
Salaries and wages.....do.....	263.6	235.1	239.0	240.6	244.1	249.9	254.1	254.3	253.5	256.9	260.1	261.2	† 262.9
Total nonagricultural income.....do.....	253.7	230.4	232.6	233.8	235.6	240.0	243.2	243.7	246.8	249.6	251.4	253.0	† 253.0
Total.....mil. of dol.....	14,613	13,199	12,960	12,768	14,478	13,979	13,481	14,317	14,673	14,202	15,952	14,402	† 13,467
Salaries and wages:													
Total.....do.....	9.77*	8,360	8,541	8,629	8,787	8,845	8,995	9,144	9,195	9,210	9,384	9,128	† 9,171
Commodity-producing industries.....do.....	3,949	3,222	3,318	3,425	3,641	3,701	3,878	3,928	3,902	3,867	3,895	3,857	† 3,900
Distributive industries.....do.....	2,396†	2,075	2,168	2,228	2,176	2,216	2,255	2,296	2,323	2,378	2,513	2,346	† 2,339
Service industries.....do.....	1,609	1,476	1,495	1,476	1,503	1,537	1,546	1,546	1,555	1,586	1,608	1,596	† 1,604
Government.....do.....	1,318	1,587	1,560	1,500	1,467	1,391	1,316	1,374	1,415	1,379	1,368	1,329	† 1,328
Public assistance and other relief.....do.....	1.2	94	93	94	95	96	97	99	107	110	114	117	† 118
Dividends and interest.....do.....	1,471	1,386	892	558	2,238	1,113	554	1,455	893	587	2,395	560	† 560
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,969	2,402	2,507	2,577	2,500	3,099	3,020	2,859	3,725	3,549	3,305	3,131	† 2,871
Other income payments.....do.....	778	957	927	910	858	826	815	760	753	746	754	801	† 747
Total nonagricultural income.....do.....	13,106	12,059	11,698	11,423	13,178	12,082	11,684	12,693	12,239	12,009	14,048	12,730	† 12,059
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100.....	113	118	117	125	111	154	145	130	188	168	150	144	† 112
Crops.....do.....	81	97	78	99	94	160	156	162	231	169	153	149	† 93
Livestock and products.....do.....	137	134	146	145	125	158	136	106	155	166	148	† 140	† 127
Indexes, adjusted:													
Total farm marketings.....do.....	152	149	131	159	131	155	139	111	142	156	154	166	† 148
Crops.....do.....	165	164	119	189	150	142	130	117	142	155	155	191	† 148
Livestock and products.....do.....	142	138	140	136	118	164	146	107	142	157	154	148	† 148
Cash farm income, total, including Government payments*.....mil. of dol.....													
Total.....	1,903	1,426	1,569	1,657	1,523	2,407	2,257	2,027	3,347	2,935	2,493	2,180	† 1,745
Income from marketings*.....do.....	1,837	1,370	1,419	1,551	1,469	2,271	2,193	2,014	3,332	2,475	2,475	2,144	† 1,701
Crops*.....do.....	527	487	455	583	618	992	1,021	1,134	1,829	1,335	1,051	834	† 522
Livestock and products*.....do.....	1,310	883	964	968	851	1,279	1,172	880	1,503	1,587	1,424	1,310	† 1,179
Dairy products*.....do.....	337	240	261	289	299	349	340	333	346	348	366	370	† 314
Meat animals*.....do.....	744	448	493	440	331	699	612	300	838	939	786	811	† 686
Poultry and eggs*.....do.....	225	190	190	209	192	202	199	227	293	285	261	174	† 174
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100.....	276	206	214	233	221	342	330	303	501	440	372	323	† 256
Adjusted.....do.....	342	271	262	284	271	335	313	249	348	367	363	366	† 352
Crops.....do.....	293	308	267	331	332	311	294	279	346	347	349	370	† 310
Livestock and products.....do.....	380	243	258	249	226	354	327	227	349	382	374	364	† 384
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index†.....1935-39=100.....													
Manufactures†.....do.....	† 186	164	163	159	171	174	180	184	184	183	180	† 185	† 185
Durable manufactures†.....do.....	† 194	170	174	167	176	178	186	† 191	191	192	188	192	† 193
Iron and steel.....do.....	† 221	181	190	175	194	203	210	214	215	214	209	218	† 219
Lumber and products†.....do.....	† 194	169	159	109	154	180	184	185	184	178	159	192	† 191
Furniture†.....do.....	† 140	120	129	131	141	137	144	147	142	139	129	126	† 135
Lumber†.....do.....	† 166	142	144	142	146	144	152	152	155	157	160	161	† 167
Machinery†.....do.....	† 156	108	122	126	138	133	140	144	136	131	114	107	† 118
Nonferrous metals and products†.....do.....	† 278	207	225	230	241	243	254	261	268	271	276	276	† 276
Fabricating*.....do.....	† 100	139	132	128	137	150	159	172	184	192	197	203	† 203
Smelting and refining*.....do.....	† 191	147	141	138	147	155	163	176	191	196	203	211	† 210
Stone, clay, and glass products†.....do.....	† 109	184	187	180	191	193	204	212	209	207	† 203	† 208	† 205
Cement.....do.....	† 157	125	145	134	166	171	179	188	181	175	161	148	† 154
Clay products*.....do.....	† 155	143	144	140	147	147	154	155	158	155	158	155	† 155
Glass containers†.....do.....	† 270	251	243	228	237	239	261	270	258	254	247	273	† 255
Transportation equipment.....do.....	† 334	208	245	239	238	241	242	240	237	235	235	† 229	† 233
Automobiles†.....do.....	† 191	114	161	162	167	176	182	188	185	187	187	181	† 190
Nondurable manufactures†.....do.....	† 172	162	161	160	162	159	166	172	172	174	172	172	† 171
Alcoholic beverages†.....do.....	† 254	162	164	157	174	187	174	237	221	196	210	206	† 195
Chemicals†.....do.....	† 4.9	234	237	231	231	232	233	235	240	244	250	252	† 254
Industrial chemicals*.....do.....	† 4.9	382	392	383	389	396	395	395	402	411	422	† 429	† 429

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures for total cash farm income and total income from marketings are shown on p. 28 of the May 1943 Survey; revised totals for 1940-44 are given in the note on p. S-1 of the January 1947 Survey; the monthly figures have not as yet been adjusted to the revised totals. Data prior to 1946 for the breakdown of cash income from marketings will be shown later. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. For revised data on income payments for 1939-41 see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 issue. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-41 for the unadjusted index of cash income from farm marketings are available on p. 26 of the May 1943 Survey; the adjusted index was revised in the February 1947 Survey (see note in that issue); the indexes of cash income from dairy products, meat animals, poultry and eggs, published in the Survey through the February 1947 issue, have been discontinued.

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Leather and products†	1935-39=100	134	131	127	127	101	119	118	117	123	114	116	123
Leather tanning*	do	119	114	105	104	94	100	99	98	114	110	113	127
Shoes	do	144	142	142	142	106	133	131	130	129	117	118	120
Manufactured food products†	do	p 140	139	139	137	161	164	164	168	158	157	149	p 140
Dairy products†	do	p 127	p 101	p 134	p 160	p 189	p 197	p 175	p 151	p 120	p 96	p 95	p 107
Meat packing	do	138	129	120	120	84	154	122	37	117	181	175	191
Processed fruits and vegetables*	do	p 84	89	101	103	125	228	255	315	217	147	132	102
Paper and products†	do	159	148	146	142	147	136	147	150	152	153	150	157
Paper and pulp†	do	153	143	141	138	142	131	142	144	146	147	146	151
Petroleum and coal products†	do	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185
Coke	do	151	113	73	137	170	165	166	167	152	143	171	172
Petroleum refining†	do												
Printing and publishing†	do	145	129	129	126	129	115	123	128	135	141	133	138
Rubber products†	do	p 244	221	219	215	218	211	221	234	234	243	252	247
Textiles and products†	do	p 172	162	161	165	165	145	163	168	169	174	164	172
Cotton consumption	do	160	147	144	149	152	127	149	153	155	164	141	161
Rayon deliveries	do	270	245	249	251	245	239	240	242	248	256	254	262
Wool textile production	do	173	169	174	174	144	173	181	178	181	180	171	177
Tobacco products	do	149	152	147	164	159	145	161	166	176	138	157	160
Minerals†	do	p 130	99	115	141	150	147	149	147	135	132	141	141
Fuelst	do	p 152	145	108	124	149	153	150	151	150	140	141	151
Anthracite†	do	p 113	125	121	125	86	128	120	125	124	123	121	118
Bituminous coal†	do	p 163	168	10	60	156	159	156	163	160	116	130	173
Crude petroleum	do	p 151	138	146	149	153	154	151	149	149	150	147	146
Metals	do	p 82	44	46	62	95	126	132	136	126	105	76	80
Adjusted, combined index†	do	p 189	168	165	159	170	172	p 178	p 180	p 182	183	182	189
Manufactures	do	p 197	173	176	176	177	184	p 186	188	191	190	196	197
Durable manufactures	do	p 223	183	190	175	193	202	208	212	214	214	221	222
Lumber and products	do	p 148	125	130	129	133	129	135	137	136	142	141	142
Lumber	do	p 138	117	123	123	127	121	126	129	127	135	132	131
Nonferrous metals	do	p 200	139	132	128	137	151	159	172	184	192	197	203
Smelting and refining*	do	p 191	121	108	105	110	140	150	161	168	175	181	183
Stone, clay, and glass products	do	p 218	192	190	175	190	192	197	204	200	202	210	219
Cement	do	192	152	152	127	155	155	159	162	156	162	177	182
Clay products*	do	p 162	150	148	140	148	147	150	150	149	150	152	168
Glass containers	do	270	251	243	213	240	249	251	265	260	251	265	278
Nondurable manufactures	do	p 176	166	164	161	162	157	164	165	168	173	174	177
Alcoholic beverages	do	176	169	155	161	176	174	227	206	213	234	241	223
Chemicals	do	p 252	232	235	231	233	235	237	235	238	243	240	253
Leather and products	do	134	131	127	128	103	120	119	117	121	115	116	119
Leather tanning*	do	120	115	104	107	99	101	101	97	110	110	112	118
Manufactured food products	do	p 157	156	153	145	139	150	147	136	146	156	162	161
Dairy products	do	p 153	p 122	p 129	p 120	p 129	p 136	p 137	p 143	p 146	p 146	p 147	p 148
Meat packing	do	149	140	130	120	85	165	138	38	115	163	151	163
Processed fruits and vegetables*	do	p 152	163	165	158	162	175	155	143	167	160	170	157
Paper and products	do	159	148	146	142	146	136	147	150	152	153	150	157
Paper and pulp	do	153	143	141	138	142	131	142	144	146	147	146	150
Petroleum and coal products	do	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177	p 178	p 180	p 185
Petroleum refining†	do												
Printing and publishing	do	142	127	126	124	129	124	129	128	132	130	138	140
Textiles and products	do	p 172	162	161	165	165	145	163	168	169	174	164	172
Tobacco products	do	158	161	154	163	153	140	155	157	173	169	148	168
Minerals	do	p 147	137	104	115	139	146	144	146	145	136	137	146
Metals	do	p 117	89	76	63	78	103	107	111	111	117	111	117
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)													
New orders, index, total†	avg. month 1939=100	249	193	203	209	214	204	211	228	228	233	241	p 240
Durable goods industries	do	285	203	219	224	231	229	232	252	254	264	271	270
Iron and steel and their products	do	309	221	240	231	223	252	230	281	248	274	294	p 295
Machinery, including electrical	do	338	240	269	297	331	295	292	321	318	314	326	p 308
Other durable goods	do	217	155	157	159	161	153	166	173	173	186	204	p 215
Nondurable goods industries	do	227	188	194	200	203	188	198	212	215	221	223	p 222
Shipments, index, total†	do	288	197	206	208	209	206	222	240	244	267	276	p 274
Durable goods industries	do	312	183	203	207	212	216	233	259	262	278	292	p 292
Automobiles and equipment	do	275	98	134	142	126	169	188	216	217	235	255	p 246
Iron and steel and their products	do	258	174	186	178	187	197	212	229	228	237	232	246
Machinery, including electrical	do	364	202	222	233	255	240	257	289	287	315	346	p 326
Nonferrous metals and products	do	358	167	185	186	210	206	241	276	289	319	340	p 335
Transportation equipment (exc. autos)	do	547	504	547	554	535	497	457	531	506	503	561	p 572
Other durable goods industries	do	291	190	211	223	220	211	230	247	263	270	271	283
Nondurable goods industries	do	272	206	208	209	206	199	215	227	231	260	266	p 260
Chemicals and allied products	do	278	221	221	215	208	198	206	223	224	250	255	264
Food and kindred products	do	304	216	213	210	209	220	253	244	248	306	306	p 291
Paper and allied products	do	269	196	200	206	208	185	198	222	225	242	248	p 255
Products of petroleum and coal	do	230	167	173	181	185	193	196	209	203	219	232	p 224
Rubber products	do	260	282	288	293	268	282	311	333	313	352	290	
Textile-mill products	do	223	195	197	208	174	180	207	217	221	219	213	p 213
Other nondurable goods industries	do	264	203	208	208	199	186	193	218	220	240	251	p 254
Inventories:													
Index, total	do	217	169	169	170	173	181	186	190	197	200	204	p 209
Durable goods industries	do	238	181	182	184	189	195	200	206	211	215	220	p 226
Automobiles and equipment	do	293	210	222	223	234	245	252	258	263	259	258	p 269
Iron and steel and their products	do	143	122	120	120	124	128	131	134	137	137	138	140
Machinery, including electrical	do	316	236	241	245	251	256	261	268	276	284	290	299
Nonferrous metals and products*	do	184	145	145	149	152	157	161	163	167	167	166	p 179
Transportation equipment (exc. autos)	do	907	615	593	615	626	642	684	708	739	781	819	p 816
Other durable goods industries†	do	165	123	124	125	128	132	136	141	144	147	153	p 156

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

*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. For 1938-45 data for the index of inventories for nonferrous metals and their products, see p. 22 of the August 1946 Survey.

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

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)—Continued													
Inventories—Continued.													
Index—Continued.													
Nondurable goods..... avg. month 1939=100..	198	159	159	158	158	169	173	176	184	187	190	195	197
Chemicals and allied products..... do.....	211	166	167	165	166	170	171	174	180	185	195	199	205
Food and kindred products..... do.....	201	161	157	153	150	180	183	184	195	199	202	206	204
Paper and allied products..... do.....	195	163	162	160	164	171	178	181	183	183	185	187	192
Petroleum refining..... do.....	135	114	114	116	118	120	124	129	132	134	133	134	133
Rubber products..... do.....	186	199	196	192	195	198	204	212	215	216	216	238	238
Textile-mill products..... do.....	183	148	153	157	156	164	168	171	174	173	174	177	178
Other nondurable goods industries †..... do.....	221	177	174	174	176	182	186	189	200	207	208	217	221
Estimated value of manufacturers' inventories* mil. of dol..	21,554	16,829	16,837	16,934	17,175	18,010	18,466	18,886	19,533	19,896	20,259	20,805	21,180
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol..	3,440	2,200	2,200	2,200	2,800	2,800	2,800	3,310	3,310	3,310	3,730	3,730	3,730
Electric and gas utilities..... do.....	350	180	180	180	230	230	230	280	280	280	360	360	360
Manufacturing and mining..... do.....	1,780	1,210	1,210	1,210	1,530	1,530	1,530	1,810	1,810	1,810	1,920	1,920	1,920
Railroad..... do.....	210	100	100	100	130	130	130	160	160	160	180	180	180
Commercial and miscellaneous..... do.....	1,100	710	710	710	910	910	910	1,060	1,060	1,060	1,270	1,270	1,270

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter..... thousands.....	3,369.1	3,369.1	3,369.1	3,494.7	3,494.7	3,494.7	3,494.7	3,599.3	3,599.3	3,599.3	3,599.3	3,599.3	3,599.3
Contract construction..... do.....	214.1	214.1	214.1	232.2	232.2	232.2	232.2	242.9	242.9	242.9	242.9	242.9	242.9
Manufacturing..... do.....	276.5	276.5	276.5	287.8	287.8	287.8	287.8	296.7	296.7	296.7	296.7	296.7	296.7
Retail trade..... do.....	1,554.7	1,554.7	1,554.7	1,614.5	1,614.5	1,614.5	1,614.5	1,670.4	1,670.4	1,670.4	1,670.4	1,670.4	1,670.4
Wholesale trade..... do.....	152.9	152.9	152.9	160.1	160.1	160.1	160.1	166.2	166.2	166.2	166.2	166.2	166.2
Service industries..... do.....	641.3	641.3	641.3	661.2	661.2	661.2	661.2	677.5	677.5	677.5	677.5	677.5	677.5
All other..... do.....	529.7	529.7	529.7	538.8	538.8	538.8	538.8	545.7	545.7	545.7	545.7	545.7	545.7
New businesses, quarterly..... do.....	187.6	187.6	187.6	168.7	168.7	168.7	168.7	149.9	149.9	149.9	149.9	149.9	149.9
Discontinued businesses, quarterly..... do.....	42.6	42.6	42.6	43.1	43.1	43.1	43.1	45.2	45.2	45.2	45.2	45.2	45.2
Business transfers, quarterly..... do.....	137.3	137.3	137.3	103.3	103.3	103.3	103.3	108.3	108.3	108.3	108.3	108.3	108.3
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total..... number.....	86	81	92	69	74	92	96	123	104	141	202	238	238
Commercial service..... do.....	8	5	13	3	7	12	11	11	13	14	17	22	22
Construction..... do.....	10	7	8	13	9	12	17	14	9	18	15	20	20
Manufacturing and mining..... do.....	41	34	41	25	36	37	32	60	38	58	67	92	92
Retail trade..... do.....	17	25	26	24	17	26	28	21	36	35	76	70	70
Wholesale trade..... do.....	10	10	4	4	5	5	8	17	8	16	27	34	34
Liabilities, grand total..... thous. of dol..	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	12,511	17,105	15,193	12,976	12,976
Commercial service..... do.....	902	40	60	7	413	459	311	147	3,202	801	582	651	651
Construction..... do.....	436	133	191	262	162	516	1,368	500	136	266	575	766	766
Manufacturing and mining..... do.....	2,285	2,734	2,066	1,996	1,948	2,113	2,510	4,975	8,492	7,217	11,020	7,654	7,654
Retail trade..... do.....	269	249	1,323	661	835	297	367	352	392	1,025	1,674	1,396	1,396
Wholesale trade..... do.....	529	629	16	80	76	414	321	426	289	7,796	1,342	2,509	2,509
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,299	4,774	4,843	4,634	4,388	3,946	3,550	3,399	3,771	3,068	3,561	4,202	3,018

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
U. S. Department of Agriculture													
Prices received, all farm products†..... 1909-14=100..	280	209	212	211	218	244	249	243	273	263	264	260	262
Crops..... do.....	266	215	220	215	223	240	233	236	244	230	232	236	245
Food grain..... do.....	283	185	185	198	200	215	203	207	218	220	224	223	235
Feed grain and hay..... do.....	212	171	171	188	195	244	225	221	222	187	186	184	185
Tobacco..... do.....	390	367	368	369	370	369	388	396	410	399	406	399	390
Cotton..... do.....	257	183	190	194	210	249	271	285	304	236	242	240	246
Fruit..... do.....	215	229	244	248	261	249	203	210	208	186	211	196	203
Truck crops..... do.....	299	283	282	177	185	163	162	164	151	207	166	238	275
Oil-bearing crops..... do.....	360	208	210	214	219	242	242	236	255	342	334	336	334
Livestock and products..... do.....	292	203	205	207	213	247	263	250	299	294	294	281	278
Meat animals..... do.....	345	219	225	226	230	268	294	249	318	313	311	306	319
Dairy products..... do.....	269	201	199	198	207	245	257	271	300	307	312	292	270
Poultry and eggs..... do.....	199	167	166	173	178	196	199	221	257	230	226	201	192
Prices paid.*.....													
All commodities..... 1910-14=100.....	240	187	188	192	196	209	214	210	218	224	225	227	234
Commodities used in living..... do.....	252	194	195	197	201	214	221	217	231	239	239	242	248
Commodities used in production..... do.....	224	177	178	185	190	202	204	200	202	204	207	207	215
All commodities, interest and taxes..... do.....	227	180	181	185	188	199	204	200	207	212	213	215	221
Parity ratio*..... do.....	123	116	117	114	116	123	122	122	132	124	124	121	119

* Revised. † Preliminary. * New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For data prior to 1945 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue. The series on new plant and equipment expenditures are compiled by the Securities and Exchange Commission and the U. S. Department of Commerce and are estimated quarterly totals for all private industry, excluding agriculture, based on reports from a sample including most of the corporations registered with the Commission and a large sample of unregistered manufacturing companies; data for 1946 are reported actual expenditures; first quarter figures for 1947 are reported anticipated expenditures. The series on prices paid by farmers and the parity ratio are from the U. S. Department of Agriculture; the latter is the ratio of prices received by farmers to prices paid, interest and taxes. † Revised series. Revised figures for 1938-August 1945 for inventories of "other nondurable goods industries" will be shown later. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for April 15, 1947, are as follows: Total 276; crops, 269; food grain, 277; feed grain and hay, 223; tobacco, 387; cotton, 260; fruit, 223; truck crops, 295; oil-bearing crops, 358; livestock and products, 282; meat animals, 331; dairy, 257; poultry and eggs, 204.

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

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

COMMODITY PRICES—Continued

RETAIL PRICES												
Consumers' price index:§												
National Industrial Conference Board:†												
Combined index..... 1923=100.....	106.7				108.2				114.7			122.9
Clothing..... do.....	94.8				96.4				99.7			105.9
Food..... do.....	113.8				116.2				131.4			148.9
Fuel and light..... do.....	97.4				97.3				99.9			100.4
Housing..... do.....	91.0				91.0				91.0			91.0
Sundries..... do.....	115.9				117.6				120.2			125.3
U. S. Department of Labor:												
Combined index..... 1935-39=100.....	156.3	130.2	131.1	131.7	133.3	141.2	144.1	145.9	148.6	152.2	153.3	153.3
Clothing..... do.....	184.3	163.1	154.5	155.7	157.2	158.7	161.2	165.9	168.1	171.0	176.5	179.0
Food..... do.....	189.5	140.1	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7	185.9	183.8
Cereals and bakery products*..... do.....	148.1	110.3	113.3	115.2	122.1	126.1	135.4	137.3	138.5	140.6	141.6	143.4
Dairy products*..... do.....	187.5	137.0	137.4	138.6	147.8	179.1	180.1	186.6	202.4	198.5	200.9	190.1
Fruits and vegetables*..... do.....	199.6	183.4	185.9	185.7	183.5	188.4	178.3	176.4	176.5	184.5	185.0	187.9
Meats*..... do.....	207.6	131.3	132.8	133.5	134.0	178.7	186.6	188.5	190.7	203.6	197.8	199.0
Fuel, electricity, and ice..... do.....	117.6	110.5	110.4	110.3	110.5	113.3	113.7	114.4	114.4	114.8	115.5	117.3
Gas and electricity*..... do.....	92.2	92.2	92.6	92.2	92.1	92.1	91.8	91.7	91.6	91.8	92.0	91.9
Other fuels and ice*..... do.....	142.5	127.7	127.8	127.8	128.4	133.8	135.0	136.5	136.6	137.2	138.3	142.1
House furnishings..... do.....	182.3	150.2	152.0	153.7	156.1	157.9	160.0	165.6	168.5	171.0	177.1	179.1
Rent 1..... do.....	109.0	108.4			108.5			108.7	108.8			108.8
Miscellaneous..... do.....	138.2	125.9	126.7	127.2	127.9	128.2	129.8	129.9	131.0	132.5	136.1	137.1
U. S. Department of Commerce index												
All commodities*..... 1935-39=100.....	176.9	143.7	144.8	145.7	147.7	156.3	159.8	164.3	167.2	171.5	172.7	172.7
U. S. Department of Labor indexes:												
Anthracite..... 1923-25=100.....		108.6	108.5	108.7	108.8	117.9	118.0	119.8	119.6	119.6	119.6	121.7
Bituminous coal..... do.....		108.6	108.6	109.0	111.0	114.3	114.4	116.2	116.4	116.5	117.6	121.9
Fairchild's index:												
Combined index..... Dec. 31, 1930=100.....	123.5	113.6	113.7	114.5	114.7	115.1	116.0	116.7	117.8	119.0	120.7	122.1
Apparel:												
Infants'..... do.....	120.9	108.2	108.1	108.1	108.1	108.2	109.1	110.3	110.4	111.3	117.2	118.4
Men's..... do.....	121.1	105.3	105.7	106.2	106.2	106.6	108.0	110.0	111.5	114.4	117.7	119.3
Women's..... do.....	120.2	113.7	113.7	114.7	115.0	115.7	116.6	117.5	118.2	118.3	118.5	119.5
Home furnishings..... do.....	129.9	115.9	116.2	117.0	117.2	117.4	118.7	119.8	121.3	124.3	126.4	127.9
Piece goods..... do.....	121.4	112.0	112.2	113.1	113.3	113.3	113.5	113.9	114.3	116.1	118.2	117.5
WHOLESALE PRICES												
U. S. Department of Labor indexes:												
Combined index (889 series)♂..... 1926=100.....	149.6	108.9	110.2	111.0	112.9	124.7	129.1	124.0	134.1	139.7	140.9	141.5
Economic classes:												
Manufactured products♂..... do.....	143.5	104.5	105.5	106.1	107.3	118.9	123.9	117.2	129.6	134.7	135.7	136.7
Raw materials..... do.....	163.2	120.5	122.2	123.6	128.3	141.7	145.7	141.4	148.7	153.4	153.2	152.1
Semimanufactured articles..... do.....	145.9	100.4	101.1	101.9	105.7	110.2	111.9	115.0	118.2	129.1	136.2	138.8
Farm products..... do.....	182.6	133.4	135.4	137.5	140.1	157.0	161.0	154.3	165.3	169.8	168.1	165.0
Grains..... do.....	203.3	136.7	137.0	148.1	151.8	181.4	169.0	170.6	174.2	165.4	163.0	162.6
Livestock and poultry..... do.....	216.0	133.5	135.1	134.9	137.4	162.9	177.6	150.4	174.6	197.4	194.7	189.6
Commodities other than farm products♂..... do.....	142.2	103.4	104.5	105.1	106.7	117.5	121.9	127.1	132.9	134.8	138.1	138.8
Foods..... do.....	167.6	109.4	110.8	111.5	112.9	140.2	149.0	131.9	157.9	165.4	160.1	156.2
Cereal products..... do.....	150.4	99.2	99.4	100.3	101.7	124.9	124.7	127.4	128.5	136.1	139.5	139.9
Dairy products..... do.....	157.6	116.1	116.3	117.0	127.3	156.9	161.8	169.1	185.5	182.9	180.0	164.6
Fruits and vegetables..... do.....	141.5	133.1	138.2	140.6	136.1	130.0	120.4	115.5	122.5	139.5	134.5	131.6
Meats..... do.....	207.3	109.6	110.3	110.5	110.1	169.9	198.1	131.3	191.4	202.8	188.2	183.4
Commodities other than farm products and foods:♂..... 1926=100.....	131.3	102.2	103.3	103.9	105.6	109.5	111.6	112.2	115.8	120.7	124.7	127.6
Building materials..... do.....	177.5	124.9	126.5	127.8	129.9	132.1	132.7	133.8	134.8	145.5	157.8	169.7
Brick and tile..... do.....	132.4	117.4	119.9	120.5	121.3	122.5	126.0	127.8	127.8	129.1	130.0	132.2
Cement..... do.....	112.3	102.3	102.4	102.6	102.6	104.0	105.8	106.5	106.5	107.0	106.9	108.3
Lumber..... do.....	269.3	167.6	171.4	172.5	176.0	177.3	177.6	178.2	178.9	192.1	249.9	263.6
Paint and paint materials..... do.....	176.1	107.8	108.0	108.2	108.6	114.9	113.9	116.7	119.2	151.3	155.4	171.2
Chemicals and allied products†..... do.....	132.2	96.0	96.1	96.5	96.4	99.3	98.4	98.4	99.9	118.9	125.7	128.1
Chemicals..... do.....	114.5	97.0	97.1	97.9	98.0	98.5	98.4	98.6	98.8	106.9	111.8	112.7
Drugs and pharmaceuticals†..... do.....	182.7	111.7	112.4	112.4	109.4	112.6	110.1	110.3	111.5	152.8	181.2	181.7
Fertilizer materials..... do.....	101.8	81.9	81.9	81.9	82.7	88.2	94.4	90.2	91.9	96.3	95.1	99.9
Oils and fats..... do.....	231.5	102.1	102.1	102.1	102.1	114.2	102.5	103.3	111.1	191.0	203.0	210.6
Fuel and lighting materials..... do.....	100.8	85.0	86.1	86.1	87.8	90.3	94.4	94.3	94.2	94.5	96.1	97.7
Electricity..... do.....		68.3	66.6	67.0	67.2	65.6	63.9	64.7	64.1	65.2	65.8	
Gas..... do.....		79.6	79.7	80.2	79.6	80.7	79.5	80.6	80.8	84.4	83.1	80.8
Petroleum products..... do.....	81.7	61.2	62.8	63.5	64.0	65.1	72.8	73.0	73.1	73.4	75.8	76.6
Hides and leather products..... do.....	174.6	119.8	119.8	120.4	122.4	141.2	138.9	141.6	142.4	176.7	175.1	173.8
Hides and skins..... do.....	192.2	117.6	117.6	120.7	121.5	169.3	155.8	151.5	153.0	221.0	216.5	198.5
Leather..... do.....	183.7	104.0	104.0	104.0	110.7	133.2	133.3	138.5	178.1	185.0	181.6	181.1
Shoes..... do.....	171.5	128.6	128.6	128.9	129.5	140.4	140.1	144.8	145.2	162.9	169.9	170.6
Housefurnishing goods..... do.....	125.8	106.9	107.5	108.3	110.4	111.9	112.6	113.6	115.3	120.2	120.2	123.3
Furnishings..... do.....	131.4	110.9	112.1	113.4	114.5	117.3	118.5	119.4	121.3	124.4	126.3	128.4
Furniture..... do.....	120.0	102.9	102.9	102.9	106.1	106.4	106.6	107.5	109.2	111.8	113.9	118.2
Metals and metal products♂..... do.....	140.6	108.4	108.8	109.4	112.2	113.3	114.0	114.2	125.8	130.2	134.7	138.6
Iron and steel..... do.....	126.9	107.0	107.4	107.8	110.1	111.3	113.3	113.7	114.0	117.4	117.4	123.9
Metals, nonferrous..... do.....	139.0	86.1	87.1	89.0	99.2	102.7	101.4	101.4	101.8	118.4	129.3	130.5
Plumbing and heating equipment..... do.....	117.9	95.1	100.8	100.8	106.0	106.0	106.3	107.2	107.2	114.9	114.9	117.0
Textile products..... do.....	139.6	104.7	107.9	108.8	109.2	118.1	124.0	125.7	128.6	131.6	134.7	136.6
Clothing..... do.....	133.0	109.5	117.4	119.6	120.3	120.5	122.8	122.9	125.5	127.9	129.8	132.4
Cotton goods..... do.....	196.6	132.9	137.6	138.6	139.4	148.6	160.0	166.6	172.9	174.7	181.6	184.6
Hosiery and underwear..... do.....	100.8	75.5	75.5	75.7	75.8	76.3	87.7	88.7	88.8	89.3	96.9	99.3
Rayon..... do.....	37.0	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	32.0	33.8	37.0
Silk..... do.....	73.2	(1)	(1)	(1)	(1)	126.7	134.8	126.5	125.7	115.0	103.2	101.2
Woolen and worsted goods..... do.....	127.5	112.7	112.7	112.7	112.7	112.7	112.8	113.9	116.6	117.7	119.0	120.8
Miscellaneous..... do.....	115.3	95.6	95.7	97.0	98.5	101.3	102.0	102.1	104.0	106.5	108.9	110.3
Automobile tires and tubes..... do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	145.1	113.7	113.9	115.3	115.6	117.1	119.6	121.9	124.6	127.7	136.4	141.9
Wholesale prices, actual. (See respective commodities.)												

♂ Revised. † Not available. § Formerly designated "cost of living index." † For revised 1943 data see p. 20, of April 1946 Survey.

♂ Current prices of motor vehicles were introduced into the calculation beginning October 1946: April 1942 prices were carried forward in earlier computations (see explanation in January 1947 Survey); if April 1942 prices had been used in October 1946-March 1947 calculations, indexes would have been as follows: All commodities, 132.5, 137.9, 139.0, 142.6, 147.6; manufactured products, 127.0, 131.7, 132.5, 133.5, 136.7, 140.2; commodities other than farm products, 125.1, 130.7, 132.4, 133.7, 136.3, 139.8; commodities other than farm products and foods, 113.2, 117.8, 121.6, 124.4, 125.5, 128.1; metals and metal products, 114.3, 117.0, 120.5, 123.7, 124.3, 126.3.

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

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	53.7	73.8	73.0	72.5	71.3	64.8	62.3	64.8	60.0	57.6	57.1	56.9	55.7
Consumers' prices.....do.....	64.0	76.8	76.3	75.9	75.0	70.9	69.6	68.5	67.4	65.9	65.2	65.2	65.3
Retail food prices.....do.....	52.7	71.3	70.5	70.0	68.6	60.3	58.3	57.3	55.5	53.2	53.7	54.3	54.8
Prices received by farmers†.....do.....	38.0	50.9	50.2	50.4	48.9	43.6	42.8	43.8	39.0	40.4	40.3	41.0	40.7

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.....	786	601	707	816	904	987	1,054	1,050	1,053	972	882	800	745
Private, total.....do.....	616	500	587	670	732	772	807	784	771	730	688	634	594
Residential (nonfarm).....do.....	260	195	244	288	317	329	345	340	330	320	297	273	247
Nonresidential building, except farm and public utility, total.....mil. of dol.....	246	231	257	282	304	317	321	315	318	308	296	275	260
Industrial.....do.....	146	113	119	128	138	149	159	167	171	171	166	159	152
Farm construction.....do.....	20	14	20	30	40	50	60	50	40	20	10	10	10
Public utility.....do.....	90	60	66	70	71	76	81	79	83	82	85	76	77
Public construction, total.....do.....	170	101	120	146	172	215	247	266	282	242	194	166	151
Residential.....do.....	24	10	12	21	23	32	42	54	66	68	61	38	32
Military and naval.....do.....	12	13	15	14	14	14	18	16	20	17	16	12	12
Nonresidential building, total.....do.....	28	23	22	23	26	30	32	35	32	27	23	26	22
Industrial.....do.....	3	7	6	6	6	6	7	9	0	7	5	5	3
Highway.....do.....	55	26	37	49	63	81	91	93	99	76	67	47	46
All other.....do.....	51	29	34	39	46	58	64	68	65	54	47	43	39
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	134	148	194	203	201	179	164	152	138	125	125	120	131
Residential, unadjusted.....do.....	142	135	201	211	195	162	155	147	136	118	122	119	135
Total, adjusted.....do.....	132	147	170	169	174	165	158	151	145	139	154	146	151
Residential, adjusted.....do.....	136	129	172	179	177	161	157	147	140	122	143	144	152
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	32,268	42,573	52,733	63,188	48,265	36,523	40,101	36,702	33,342	27,149	25,536	27,619	24,321
Total valuation.....thous. of dol.....	596,755	697,593	734,911	952,418	807,914	717,991	679,909	619,857	573,206	503,745	457,278	571,628	442,197
Public ownership.....do.....	143,316	146,404	127,016	196,832	214,534	201,645	204,817	186,882	133,806	130,329	108,920	166,672	95,770
Private ownership.....do.....	453,439	551,189	607,895	755,586	593,380	516,346	475,092	432,975	439,400	373,416	348,358	404,956	346,427
Nonresidential buildings:													
Projects.....number.....	3,670	7,416	4,769	4,878	4,357	3,582	4,108	3,648	3,696	3,609	2,857	3,096	3,006
Floor area.....thous. of sq. ft.....	22,242	50,631	41,676	45,285	41,370	42,457	33,080	25,929	33,932	23,708	19,656	25,700	21,488
Valuation.....thous. of dol.....	191,903	278,725	236,182	290,963	273,207	283,635	211,530	169,127	225,355	160,871	148,014	200,312	143,258
Residential buildings:													
Projects.....number.....	27,414	34,066	46,652	56,264	41,574	31,112	33,727	31,458	28,128	22,951	21,704	23,593	20,440
Floor area.....thous. of sq. ft.....	42,991	49,198	65,530	74,992	51,533	45,327	45,145	47,121	36,910	33,530	29,975	39,279	32,469
Valuation.....thous. of dol.....	282,881	275,241	370,590	463,600	332,248	281,227	284,025	293,831	235,068	221,113	193,365	257,419	208,391
Public works:													
Projects.....number.....	918	815	1,039	1,684	1,950	1,537	2,008	1,557	1,271	1,018	746	681	665
Valuation.....thous. of dol.....	77,926	120,230	95,964	156,626	154,009	121,149	153,456	107,941	75,535	82,626	62,652	80,721	59,806
Utilities:													
Projects.....number.....	266	276	273	362	384	292	258	239	247	271	229	249	210
Valuation.....thous. of dol.....	44,045	23,397	32,175	41,229	48,450	31,980	30,898	48,458	37,248	39,135	53,247	33,176	30,742
Indexes of building construction, based on building permits (U. S. Dept. of Labor): †													
Number of new dwelling units provided, 1935-39=100. Permit valuation:	218.0	332.5	310.6	278.0	252.8	283.7	317.6	248.3	215.7	165.3	123.2	146.4	156.1
Total building construction.....do.....	217.5	424.7	240.5	212.2	210.4	218.7	235.4	194.6	191.4	153.2	129.4	151.8	158.3
New residential buildings.....do.....	309.0	423.5	363.4	331.3	303.4	321.2	378.7	288.0	286.2	222.5	162.0	196.7	207.6
New nonresidential buildings.....do.....	140.5	434.4	140.7	116.6	136.7	135.8	119.4	115.9	108.4	99.2	97.0	107.7	111.5
Additions, alterations, and repairs.....do.....	211.5	402.5	222.9	191.9	192.4	203.1	215.9	188.4	192.9	137.3	140.0	164.8	168.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number.....	61,700	86,100	84,000	85,100	76,900	79,000	81,800	65,500	60,200	46,600	35,200	41,000	44,400
Urban, total.....do.....	37,799	57,665	56,610	58,258	52,235	52,227	55,407	42,775	37,401	28,661	21,369	25,383	27,074
Privately financed, total.....do.....	37,308	50,733	45,276	43,557	38,130	37,966	38,660	35,044	36,067	28,539	21,369	24,299	27,074
1-family dwellings.....do.....	30,721	41,797	38,975	35,825	31,388	31,170	32,921	29,335	29,576	23,747	17,469	20,537	22,156
2-family dwellings.....do.....	2,492	2,651	2,621	3,283	2,156	1,980	1,943	2,050	1,899	1,504	977	1,496	1,615
Multifamily dwellings.....do.....	4,095	6,285	3,680	4,449	4,586	4,816	3,796	3,659	3,198	3,198	2,923	2,266	3,303
Publicly financed, total.....do.....	491	6,932	11,334	14,701	14,105	14,261	16,747	7,731	1,334	122	0	1,102	0
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.....	400,415	383,981	536,190	560,244	555,469	536,594	541,325	373,056	448,457	275,825	352,855	430,970	356,491
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: ‡													
Total.....thous. of sq. yd.....	2,438	2,906	4,283	5,152	4,585	3,345	3,731	3,382	3,182	3,239	2,306	1,343	1,463
Airports.....do.....	52	70	416	99	747	385	66	490	104	138	55	26	1
Roads.....do.....	1,578	2,211	2,889	3,355	2,735	1,687	2,055	1,678	1,957	1,970	1,661	606	1,081
Streets and alleys.....do.....	808	626	978	1,698	1,103	1,274	1,609	1,214	1,121	1,130	590	711	382
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....	304	258			270			287			300		
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	404	294	303	310	317	326	335	342	347	352	371	381	390
Atlanta.....do.....	434	314	325	332	337	346	360	367	372	377	399	410	419
New York.....do.....	420	298	313	318	324	332	341	347	353	356	375	390	403
San Francisco.....do.....	379	273	279	283	294	308	313	317	320	323	343	353	364
St. Louis.....do.....	396	288	296	300	309	316	323	332	337	344	367	375	383

† Revised. ‡ Preliminary. § Data for May, August, and October 1946 and January 1947 are for 5 weeks; other months, 4 weeks.
 † Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.
 * New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; there have been revisions in the data for several components as published prior to the April 1947 Survey; monthly data for January 1939-January 1946 and annual estimates for 1915-46 are available upon request.
 † The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures). Since early 1945 data for new dwelling units and the indexes of building construction above should be considered volume of construction for which permits were issued or contracts awarded rather than volume started, as in normal years, since shortages of building materials and limiting orders have caused considerable delays in the start of construction or, in some cases, abandonment of the work.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types).....1913=100..	282	247	247	249	252	258	263	267	267	270	275	277	280	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. average, 1926-29=100.....		131.3	133.2	133.5	138.6	141.2	142.6	143.0	144.0	144.9	145.7	148.8	153.4	
New York.....do.....		172.9	177.4	177.9	178.6	180.0	181.5	181.9	182.3	183.4	183.9	194.7	196.2	
San Francisco.....do.....		153.8	155.7	156.2	158.7	160.6	164.0	164.3	164.8	165.9	167.3	172.4	174.2	
St. Louis.....do.....		152.7	154.3	159.9	161.9	164.0	164.9	165.3	165.8	167.2	168.5	173.9	175.8	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....		129.5	131.0	131.2	137.0	141.3	144.4	144.7	146.0	146.6	147.1	149.9	152.0	
New York.....do.....		173.5	179.3	179.7	180.3	181.5	184.5	184.8	185.1	185.9	186.2	193.5	194.4	
San Francisco.....do.....		154.6	156.5	156.9	158.7	159.3	167.0	167.2	167.6	168.4	169.4	174.6	175.7	
St. Louis.....do.....		155.0	155.8	163.8	164.8	166.2	166.7	167.0	167.2	168.3	169.3	175.2	176.4	
Brick and steel:														
Atlanta.....do.....		130.1	131.3	131.5	135.5	137.5	141.8	142.2	142.7	143.9	145.8	148.8	153.1	
New York.....do.....		169.6	174.7	175.1	175.6	177.3	179.5	179.9	180.3	182.3	183.0	191.1	192.9	
San Francisco.....do.....		154.5	156.2	156.6	160.1	161.5	168.0	168.2	168.6	169.8	172.5	176.1	178.4	
St. Louis.....do.....		152.1	153.1	159.5	160.8	162.9	164.3	164.7	164.9	166.5	169.5	172.8	175.3	
Residences:														
Brick:														
Atlanta.....do.....		141.2	144.7	144.9	148.6	152.4	154.5	155.6	156.2	159.2	161.9	165.8	178.7	
New York.....do.....		175.5	180.3	180.7	181.3	185.6	187.1	188.0	188.9	192.6	195.4	204.7	211.2	
San Francisco.....do.....		155.3	157.6	158.0	159.0	163.5	165.8	166.0	166.4	169.6	173.2	177.0	185.6	
St. Louis.....do.....		159.5	162.2	165.8	167.8	172.5	173.7	174.6	174.9	178.9	183.4	187.6	196.9	
Frame:														
Atlanta.....do.....		143.0	147.2	147.4	150.2	153.3	155.4	156.5	157.0	160.8	164.2	166.8	180.9	
New York.....do.....		176.2	180.6	181.0	181.6	186.0	187.4	188.5	189.7	194.4	198.0	208.9	217.2	
San Francisco.....do.....		153.7	156.1	156.5	157.5	164.0	162.9	163.1	163.5	166.8	170.8	173.9	184.9	
St. Louis.....do.....		159.8	163.0	165.0	167.7	172.7	174.0	175.1	175.4	179.8	183.8	187.0	198.9	
Engineering News Record:														
Building*.....1913=100.....	300.8	254.4	* 258.1	* 265.3	* 267.3	272.3	272.4	273.0	274.0	278.8	289.1	297.7	298.8	
Construction (all types).....do.....	396.1	334.6	* 340.5	* 348.7	* 354.7	361.4	360.2	360.9	362.5	368.1	381.7	390.8	* 392.0	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:†														
Combined index.....1935-39=100.....	179.6	141.0	142.1	143.6	145.7	147.7	149.8	* 151.8	* 154.0	* 156.7	* 159.8	* 167.0	173.8	
Materials.....do.....	185.6	137.1	138.0	139.2	141.6	143.7	146.1	* 148.0	* 150.3	* 153.6	* 158.6	* 168.2	177.6	
Labor.....do.....	170.2	148.9	150.6	152.5	153.8	155.6	157.2	159.3	161.6	163.1	164.8	166.8	168.6	
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Premium-paying mortgages (cumulative) mil. of dol..	7,036	6,603	6,639	6,679	6,721	6,759	6,789	6,818	6,855	6,885	6,921	6,959	6,995	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol..	858,675	765,973	887,266	964,438	917,414	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..	288,221	300,163	342,999	361,298	325,997	326,048	324,459	309,791	326,199	271,476	253,701	250,016	241,263	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	61,543	45,391	53,202	62,189	56,297	59,708	59,377	55,354	60,931	51,187	50,233	51,145	52,723	
Home purchase.....do.....	161,694	202,995	235,877	243,458	218,575	216,369	211,804	198,842	207,139	170,162	* 151,848	145,253	133,399	
Refinancing.....do.....	25,916	24,244	24,882	24,451	22,402	21,388	22,032	21,546	24,376	21,625	22,116	22,599	22,529	
Repairs and reconditioning.....do.....	9,665	6,198	6,796	6,954	6,625	7,327	8,481	8,027	9,061	7,034	6,040	6,795	7,091	
Loans for all other purposes.....do.....	29,403	21,335	22,242	24,246	22,098	21,256	22,765	26,022	24,692	21,468	23,464	24,204	25,521	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Associations, estimated mortgages outstanding†.....mil. of dol..	3,526	2,572			2,887			3,152			3,358			
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..	236	153	156	173	203	202	214	235	253	258	293	251	242	
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol..	596	794	773	753	735	715	699	682	665	651	636	621	609	
Foreclosures, nonfarm, index, adjusted†, 1935-39=100.....	8.3	8.3	7.5	7.1	6.7	6.3	6.8	7.0	7.4	9.7	8.6			
Fire losses.....thous. of dol..	72,435	53,262	52,153	46,094	44,240	40,998	40,019	40,256	40,108	44,706	58,094	57,180	64,247	

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100.....	152.6	151.6	154.2	156.8	177.1	184.5	171.9	163.5	167.2	160.6			
Farm papers.....do.....	159.6	156.2	157.8	167.7	184.2	182.8	200.9	195.7	212.7	201.9			
Magazines.....do.....	173.1	172.5	179.9	191.3	228.7	237.7	214.1	218.8	201.6	202.9			
Newspapers.....do.....	127.2	124.5	126.6	125.9	145.9	153.0	139.5	134.4	138.1	131.5			
Outdoor.....do.....	167.2	189.8	182.0	193.9	199.9	213.8	217.7	212.3	233.3	237.5			
Radio.....do.....	273.8	294.1	297.2	313.2	307.0	307.8	317.1	264.0	275.5	268.0			
Tide, combined index*.....do.....	164.5	166.1	165.1	171.9	193.9	207.6	202.0	189.1	195.6	189.9	205.7	201.0	
Radio advertising:													
Cost of facilities, total.....thous. of dol..	16,711	17,273	16,442	16,822	15,827	14,414	14,011	15,133	16,741	16,338	16,800	* 16,547	* 15,102
Automobiles and accessories.....do.....	740	922	807	797	771	660	659	666	622	654	731	670	629
Clothing.....do.....	123	190	175	192	196	91	95	80	84	105	112	100	99
Electrical household equipment.....do.....	249	363	316	301	323	327	332	266	254	268	252	273	224
Financial.....do.....	532	343	321	345	376	351	350	356	364	387	428	444	458
Foods, food beverages, confections.....do.....	4,319	4,423	4,482	4,609	4,114	3,637	3,554	3,927	4,512	4,396	4,379	4,357	3,921
Gasoline and oil.....do.....	541	696	537	535	505	508	503	536	520	530	583	546	507
Housefurnishings, etc.....do.....	175	170	153	173	163	154	177	168	168	159	165	169	153
Soap, cleansers, etc.....do.....	1,685	1,462	1,509	1,551	1,449	1,314	1,332	1,375	1,575	1,490	1,574	* 1,642	* 1,559
Smoking materials.....do.....	1,405	1,328	1,270	1,316	1,268	1,337	1,267	1,219	1,407	1,373	1,390	1,355	1,257
Toilet goods, medical supplies.....do.....	5,067	5,374	5,145	5,315	4,907	4,714	4,525	5,004	5,306	5,123	5,316	* 5,148	* 4,568
All other.....do.....	1,934	2,001	1,728	1,688	1,755	1,320	1,316	1,536	1,929	1,855	1,870	* 1,844	1,726

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

New series. For a description of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. For a brief description of the Tide index of advertising see note marked "" on p. S-6 of the April 1946 Survey; data beginning 1936 are available on request. See note in the February 1947 Survey regarding the Engineering News Record index of building cost; data beginning 1913 will be shown later.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946									1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:													
Cost, total..... thous. of dol.....	31,869	33,767	32,138	32,151	25,106	27,134	36,506	39,463	42,565	36,232	23,963	32,109	
Automobiles and accessories..... do.....	1,445	1,522	1,771	2,297	2,034	2,186	2,425	2,503	2,755	1,499	1,383	1,576	
Clothing..... do.....	3,564	3,732	3,343	2,448	1,215	2,936	4,883	4,831	4,449	3,456	1,826	3,345	
Electric household equipment..... do.....	797	893	855	782	549	638	1,145	1,161	1,315	1,080	466	740	
Financial..... do.....	623	646	583	580	564	478	695	629	745	608	505	566	
Foods, food beverages, confections..... do.....	4,472	4,407	3,895	3,919	3,298	2,907	3,660	4,394	4,993	4,172	3,931	5,033	
Gasoline and oil..... do.....	359	533	599	589	557	638	526	715	716	218	160	250	
Housefurnishings, etc..... do.....	1,966	2,105	2,423	1,980	1,138	1,180	2,426	2,772	2,753	2,408	1,147	1,641	
Soap, cleansers, etc..... do.....	766	703	655	793	481	476	674	779	667	455	407	760	
Office furnishing and supplies..... do.....	657	695	618	790	406	554	1,053	896	1,025	992	369	551	
Smoking materials..... do.....	929	870	755	808	546	604	916	1,095	1,252	1,277	920	829	
Toilet goods, medical supplies..... do.....	5,346	5,654	5,171	5,879	4,608	4,208	5,226	6,172	6,694	5,779	3,411	5,137	
All other..... do.....	10,943	12,007	11,469	11,285	9,710	10,328	12,876	13,515	15,199	14,287	9,438	11,683	
Linage, total..... thous. of lines.....	5,102	4,910	4,775	4,271	3,757	3,870	4,704	5,308	5,420	5,213	3,952	4,580	
Newspaper advertising:													
Linage, total (52 cities)..... do.....	167,384	146,539	144,013	143,691	137,718	131,280	144,288	152,871	165,014	164,120	139,894	139,993	
Classified..... do.....	39,437	36,097	35,147	35,143	34,502	35,983	38,643	39,018	39,628	36,772	36,223	34,588	
Display, total..... do.....	127,948	110,442	108,866	108,548	103,216	95,296	105,645	113,853	125,386	127,348	103,671	105,405	
Automotive..... do.....	5,537	2,784	3,427	3,479	3,714	3,644	4,046	3,495	4,480	4,675	3,415	4,097	
Financial..... do.....	2,157	2,365	2,388	2,159	2,138	2,584	1,931	1,877	2,197	2,025	1,894	1,767	
General..... do.....	27,163	23,083	21,934	22,315	21,371	19,973	19,378	22,067	26,596	22,388	19,895	22,323	
Retail..... do.....	93,090	82,210	81,117	80,595	75,993	69,095	80,290	86,414	91,502	94,052	77,709	77,218	
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....	88.6	87.5	87.1	85.9	85.2	85.1	85.5	87.0	87.6	88.2	88.8	89.6	88.8
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,863	5,559	5,518	4,729	4,408	4,444	4,330	4,167	4,575	4,253	4,447	4,477	4,147
Value..... thous. of dol.....	108,862	135,593	120,882	106,571	98,557	101,857	101,735	101,169	107,822	95,112	93,691	95,899	90,036
Domestic, paid (50 cities):													
Number..... thousands.....	14,755	15,473	15,094	14,154	13,343	13,217	13,690	13,125	15,649	14,042	13,932	14,086	12,691
Value..... thous. of dol.....	210,579	233,141	208,273	190,934	175,987	181,229	192,319	185,779	219,270	193,807	189,903	193,877	186,444
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total..... mil. of dol.....	28,132			30,830			32,100			36,115			
Goods..... do.....	19,495			22,055			23,050			26,790			
Services (including gifts)..... do.....	8,637			8,775			9,050			9,325			
Indexes:													
Unadjusted, total..... 1935-39=100.....	191.4			209.8			218.4			245.7			
Goods..... do.....	208.3			235.6			246.2			286.2			
Services (including gifts)..... do.....	161.9			164.4			169.6			174.7			
Adjusted, total..... do.....	205.7			207.6			220.1			230.9			
Goods..... do.....	231.5			232.2			248.6			262.3			
Services (including gifts)..... do.....	160.4			164.3			170.1			175.8			
RETAIL TRADE													
All retail stores:†													
Estimated sales, total..... mil. of dol.....	8,745	7,473	7,707	7,926	7,736	7,671	8,556	8,199	8,911	9,086	10,282	7,838	7,464
Durable goods store..... do.....	1,860	1,267	1,430	1,608	1,554	1,611	1,770	1,722	1,921	1,854	2,054	1,620	1,584
Automotive group..... do.....	799	577	454	577	551	609	691	682	753	730	742	696	681
Motor vehicles..... do.....	683	261	333	452	426	484	560	562	621	598	586	589	582
Parts and accessories..... do.....	116	116	121	125	125	125	132	120	132	132	155	107	99
Building materials and hardware..... do.....	552	475	525	540	516	541	571	545	602	540	535	476	460
Building materials..... do.....	343	295	322	325	312	336	362	349	381	330	306	304	293
Farm implements..... do.....	66	50	58	63	57	62	58	52	64	56	50	51	50
Hardware..... do.....	143	129	145	152	147	142	151	143	158	154	180	120	117
Homefurnishings group..... do.....	429	334	362	392	386	377	418	410	471	468	532	377	373
Furniture and housefurnishings..... do.....	283	248	268	286	275	259	285	281	317	317	357	240	240
Household appliance and radios..... do.....	146	86	95	105	111	118	132	129	154	151	175	137	132
Jewelry stores..... do.....	79	82	89	99	101	84	91	86	96	116	245	71	71
Nondurable goods stores..... do.....	6,885	6,206	6,277	6,318	6,181	6,060	6,786	6,476	6,990	7,232	8,229	6,218	5,880
Apparel group..... do.....	806	780	814	713	731	555	719	791	856	858	1,089	610	549
Men's clothing and furnishings..... do.....	192	164	193	173	186	131	166	195	222	237	316	145	133
Women's apparel and accessories..... do.....	375	382	375	326	312	244	322	355	377	364	454	280	250
Family and other apparel..... do.....	108	98	107	95	101	80	105	111	123	129	162	88	78
Shoes..... do.....	131	116	139	119	132	100	127	130	134	127	158	98	88
Drug stores..... do.....	302	283	284	299	296	293	300	287	298	300	395	286	275
Eating and drinking places..... do.....	960	988	967	1,018	1,009	1,024	1,073	1,054	1,072	1,011	1,015	961	861
Food group..... do.....	2,317	1,915	1,880	1,978	1,927	2,019	2,287	2,004	2,161	2,324	2,380	2,213	2,098
Grocery and combination..... do.....	1,812	1,456	1,408	1,492	1,452	1,512	1,745	1,502	1,628	1,792	1,831	1,707	1,632
Other food..... do.....	505	459	472	486	475	507	538	502	532	532	548	506	467
Filling stations..... do.....	314	300	297	312	310	325	340	320	343	332	332	304	282
General merchandise group..... do.....	1,247	1,118	1,193	1,154	1,136	1,022	1,207	1,203	1,357	1,488	1,330	995	973
Department, including mail order..... do.....	841	754	791	762	748	640	788	809	910	1,016	1,277	656	639
General, including general merchandise with food..... do.....	142	128	140	141	134	140	148	139	154	155	173	124	120
Other general mdse. and dry goods..... do.....	123	110	119	119	120	112	126	124	142	146	199	100	97
Variety..... do.....	141	125	144	132	134	131	146	131	151	171	281	116	117

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

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales—Continued.													
Nondurable goods stores—Continued.													
Other retail stores..... mil. of dol.	940	842	841	844	773	822	859	817	903	918	1,089	848	* 842
Feed and farm supply..... do.	252	238	250	242	207	232	219	205	218	210	207	204	* 209
Fuel and ice..... do.	192	151	118	114	89	125	134	136	156	152	162	202	* 203
Liquors..... do.	156	149	153	153	146	150	163	144	160	176	228	143	* 140
Other..... do.	341	302	321	335	331	315	344	333	369	381	491	299	* 291
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100	265.1	225.9	240.2	242.4	242.3	235.2	252.6	266.8	269.0	282.2	321.6	241.3	* 250.1
Durable goods stores..... do.	230.6	187.2	179.0	199.7	200.1	200.0	214.1	228.1	232.6	238.6	262.4	201.2	* 214.6
Nondurable goods stores..... do.	276.3	248.3	260.2	256.3	256.1	246.7	265.2	279.4	280.8	296.4	340.9	254.4	* 261.7
Adjusted, combined index..... do.	277.7	241.6	236.2	236.9	238.7	247.5	261.4	256.5	260.3	273.0	270.1	276.2	* 280.6
Index eliminating price changes..... do.	157.0	170.1	164.7	163.8	162.6	158.2	163.4	156.6	150.3	156.8	160.2	156.8	* 162.8
Durable goods stores..... do.	249.5	173.5	180.2	187.0	189.8	201.0	214.9	221.4	225.6	229.2	231.6	236.7	* 250.7
Automotive..... do.	187.1	89.6	108.0	129.0	122.4	134.6	152.3	159.4	172.2	172.0	168.2	170.9	* 184.6
Building materials and hardware..... do.	299.4	257.8	246.3	233.0	235.6	250.2	263.7	256.1	249.9	256.0	280.7	294.0	* 315.7
Home furnishings..... do.	343.0	265.7	260.7	262.5	296.9	298.4	304.7	329.6	342.0	331.3	336.8	336.8	* 337.4
Jewelry..... do.	413.5	429.2	445.4	402.4	397.8	417.5	409.9	421.9	387.3	388.5	385.9	364.1	* 391.7
Nondurable goods stores..... do.	286.9	263.8	254.4	253.2	254.7	262.6	276.5	267.9	271.6	287.3	282.7	289.1	* 290.3
Apparel..... do.	308.4	320.8	284.5	269.1	295.2	291.5	331.3	299.8	285.0	295.3	289.2	303.0	* 309.2
Drug..... do.	259.1	242.8	246.3	247.3	251.0	240.4	242.0	242.0	249.1	249.1	264.9	251.7	* 255.4
Eating and drinking places..... do.	389.5	401.0	389.1	389.5	392.3	387.6	382.2	395.5	408.6	421.9	394.6	423.3	* 406.5
Food..... do.	297.6	244.6	245.3	248.9	239.3	251.9	271.5	262.6	274.5	298.7	298.7	303.4	* 301.3
Filling stations..... do.	162.2	155.4	144.2	139.8	139.0	140.6	147.2	146.9	157.5	163.3	166.2	169.1	* 171.5
General merchandise..... do.	247.3	232.6	222.1	222.3	232.9	237.2	253.4	237.9	230.4	243.8	240.7	239.0	* 242.9
Other retail stores..... do.	321.8	288.1	275.4	271.5	268.8	299.1	297.4	294.1	297.8	320.3	303.3	313.4	* 327.7
Estimated inventories, total*..... mil. of dol.	9,961	6,542	6,771	6,982	7,114	7,439	8,055	8,487	9,136	9,562	8,728	8,943	* 9,441
Durable goods stores*..... do.	3,807	2,016	2,039	2,101	2,186	2,319	2,477	2,682	2,950	3,190	2,911	3,192	* 3,416
Nondurable goods stores*..... do.	6,154	4,526	4,732	4,881	4,928	5,120	5,578	5,805	6,186	6,372	5,817	5,751	* 6,025
Chain stores and mail-order houses:													
Sales, estimated, total*..... do.	2,015	1,651	1,679	1,663	1,650	1,599	1,876	1,715	1,913	2,037	2,398	* 1,680	* 1,658
Apparel group*..... do.	246	228	250	208	224	171	205	213	233	235	303	163	153
Men's wear*..... do.	45	34	38	34	36	24	33	39	46	48	55	30	27
Women's wear*..... do.	118	121	123	100	105	84	96	96	103	103	139	73	72
Shoes*..... do.	62	53	68	57	65	50	59	60	63	63	84	46	41
Automotive parts and accessories*..... do.	35	38	41	43	44	45	48	42	46	49	59	29	28
Building materials*..... do.	74	58	64	68	64	64	72	74	75	61	55	* 65	* 63
Drug*..... do.	70	65	65	68	68	67	70	66	70	72	100	66	64
Eating and drinking*..... do.	52	50	48	49	48	50	51	50	53	51	55	52	47
Furniture and house furnishings*..... do.	24	20	21	23	22	21	23	22	27	27	32	18	* 22
General merchandise group*..... do.	508	439	465	449	446	425	502	492	571	594	776	387	389
Department, dry goods, and general merchandise*..... mil. of dol.	280	237	254	259	259	242	286	278	324	331	429	203	202
Mail-order (catalog sales)*..... do.	96	84	77	65	61	59	79	91	104	104	92	75	77
Variety*..... do.	122	108	124	114	116	113	126	113	131	147	243	100	101
Grocery and combination*..... do.	713	504	467	490	479	486	618	482	542	650	666	633	629
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100	261.5	213.3	226.4	220.0	220.8	212.9	234.1	244.2	250.1	268.3	325.7	* 225.2	* 239.1
Adjusted, combined index..... do.	272.7	230.8	218.0	216.9	218.6	230.6	254.0	238.3	237.2	258.8	262.8	* 269.1	* 297.9
Apparel group*..... do.	298.6	328.2	272.9	254.1	270.5	278.1	330.0	284.8	273.7	280.9	280.0	299.6	297.9
Men's wear*..... do.	309.8	264.6	231.2	253.7	240.5	250.8	360.5	321.6	283.4	262.9	262.9	258.9	274.0
Women's wear*..... do.	381.0	471.8	380.3	333.6	357.9	343.2	379.3	358.5	337.4	336.3	328.5	358.4	361.5
Shoes*..... do.	210.5	219.2	186.8	173.3	199.1	230.2	268.0	191.0	206.7	226.6	245.2	269.1	251.2
Automotive parts and accessories*..... do.	222.9	240.0	229.7	227.2	216.0	224.9	234.5	237.8	251.3	287.9	299.4	192.0	201.7
Building materials*..... do.	320.8	251.1	239.5	224.0	225.4	225.8	234.5	233.1	211.3	208.9	250.2	* 290.9	* 331.3
Drug*..... do.	231.4	216.1	221.1	225.9	229.6	226.1	232.5	225.3	226.8	239.0	250.8	227.1	231.2
Eating and drinking*..... do.	220.8	208.4	206.6	210.3	216.5	224.3	222.1	209.5	212.5	218.2	208.9	228.8	221.8
Furniture and house furnishings*..... do.	241.7	204.4	193.9	197.8	232.4	225.5	201.3	202.0	204.1	215.7	216.0	230.0	* 257.4
General merchandise group*..... do.	268.6	241.5	222.2	222.6	224.8	242.0	259.4	244.9	241.5	249.4	243.1	253.0	286.3
Department, dry goods, and general merchandise*..... 1935-39=100	312.7	272.6	251.0	261.4	262.5	283.9	300.9	279.8	283.0	289.6	288.9	287.0	293.7
Mail-order*..... do.	276.0	243.4	212.9	184.4	196.7	222.5	259.3	250.5	202.5	221.3	181.5	259.7	268.6
Variety*..... do.	198.3	193.5	181.8	184.1	183.0	189.3	197.0	188.6	199.3	203.4	206.7	196.2	191.8
Grocery and combination*..... do.	312.2	217.4	213.2	217.4	213.3	226.8	267.4	243.9	245.8	283.1	297.0	300.7	309.9
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Instalment accounts\$..... 1941 average=100	76	43	45	45	46	45	48	50	55	62	75	75	74
Open accounts\$..... do.	161	* 113	126	129	133	119	127	145	156	176	224	176	154
Ratio of collections to accounts receivable:													
Instalment accounts\$..... percent	32	* 37	35	34	33	32	35	34	37	37	35	29	28
Open accounts\$..... do.	56	64	63	60	60	57	59	56	60	59	54	52	51
Sales by type of credit*:													
Cash sales..... percent of total sales	56	60	60	59	59	61	60	57	56	57	57	57	56
Charge account sales..... do.	38	36	36	37	37	35	36	39	38	38	38	37	38
Instalment sales..... do.	6	4	4	4	4	4	4	4	5	5	5	6	6
Sales, unadjusted, total U. S.†..... 1935-39=100	265	238	255	248	253	208	242	278	278	336	441	209	222
Atlanta..... do.	346	315	336	313	306	275	321	374	372	416	570	273	* 298
Boston..... do.	227	197	223	211	216	157	184	237	240	284	398	170	171
Chicago†..... do.	250	226	242	234	245	198	236	268	268	318	409	196	210
Cleveland†..... do.	262	237	253	243	257	203	249	251	265	333	430	194	210
Dallas†..... do.	337	* 314	335	322	313	290	332	395	384	434	567	294	306
Kansas City†..... do.	* 285	255	273	272	265	239	279	311	312	340	448	225	* 247
Minneapolis†..... do.	229	223	235	242	236	204	232	287	281	302	385	196	202
New York..... do.	229	206	219	214	221	158	189	214	202	301	392	182	188
Philadelphia†..... do.	255	219	228	222	228	175	195	246	259	319	408	188	* 192
Richmond†..... do.	292	* 268	281	274	266	* 220	* 254	316	312	* 370	* 464	* 219	226
St. Louis†..... do.	* 288	264	281	272	274	234	284	316	313	371	463	228	244
San Francisco..... do.	* 295	* 257	287	284	288	266	* 291	326	330	376	* 503	249	* 278

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

*New series. Revised 1940-43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942-43 indexes for all series in the general merchandise group except mail-order, and revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15-17 of the February 1944 Survey. Revisions for January-April 1945 for grocery and combination stores and the total (dollar figures and indexes) are shown on p. 24 of the August 1

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, adjusted, total U. S.†	277	258	252	258	276	273	290	270	257	272	274	265	269	
Atlanta†	346	328	327	329	365	343	365	367	347	347	363	341	338	
Boston†	236	218	210	213	232	227	246	226	216	230	231	215	219	
Chicago†	260	243	237	234	253	254	281	263	250	261	294	245	262	
Cleveland†	257	246	244	256	273	260	286	249	248	266	277	256	256	
Dallas†	347	334	352	342	368	381	381	376	349	356	348	363	347	
Kansas City†	300	275	273	289	288	281	300	321	297	283	299	281	272	
Minneapolis†	280	246	225	252	248	253	259	265	254	231	251	262	261	
New York†	229	215	221	228	243	236	259	205	179	231	232	228	224	
Philadelphia†	271	244	224	232	253	254	270	241	229	253	229	244	243	
Richmond†	307	298	275	276	303	307	307	298	286	291	293	292	281	
St. Louis†	294	286	272	277	305	300	330	313	293	294	303	278	270	
San Francisco	340	296	291	305	315	322	324	313	319	319	317	313	330	
Stocks, total U. S., end of month:†														
Unadjusted	265	172	188	200	205	223	238	250	267	277	285	235	253	
Adjusted	274	177	189	200	210	222	221	226	237	256	274	268	275	
Mail-order and store sales:														
Total sales, 2 companies	249,263	207,055	209,843	211,418	201,976	194,503	232,811	242,461	283,733	281,422	313,678	201,052	185,800	
Montgomery Ward & Co.	97,552	78,454	80,073	85,065	75,428	72,667	91,864	94,005	112,155	106,355	117,281	67,097	71,205	
Sears, Roebuck & Co.	151,711	128,601	129,770	126,353	126,548	121,836	140,946	148,456	171,578	175,067	196,397	133,955	114,595	
Rural sales of general merchandise:														
Total U. S., unadjusted	331.0	303.4	283.7	233.8	243.4	214.8	288.0	340.3	345.1	376.9	366.8	239.7	279.6	
East	358.2	313.2	277.0	217.6	236.6	189.5	268.0	334.6	372.7	333.8	243.8	266.0	266.0	
South	423.2	449.1	374.1	311.2	322.4	300.4	394.0	493.2	493.8	552.2	491.5	348.3	430.4	
Middle West	289.0	261.9	243.6	199.4	210.0	188.3	253.2	286.7	293.2	313.2	312.6	199.6	235.5	
Far West	350.5	280.3	321.7	283.2	294.1	263.5	325.2	383.5	384.9	439.0	465.5	258.9	295.0	
Total U. S., adjusted	376.9	345.5	308.7	264.7	267.2	294.2	352.1	321.9	265.6	289.7	229.4	315.0	345.6	
East	398.9	348.8	290.6	237.1	267.7	266.1	336.2	325.6	260.0	289.2	200.5	320.7	325.2	
South	468.6	497.4	424.6	366.9	401.0	442.4	546.4	446.8	333.2	402.1	327.2	440.3	471.9	
Middle West	326.2	295.6	260.8	210.5	222.4	255.1	306.9	279.7	230.8	238.9	200.4	261.0	296.2	
Far West	425.8	340.6	360.2	315.0	308.6	321.4	353.1	327.7	320.5	361.9	285.2	352.2	398.6	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total	5,105	4,055	4,183	4,351	4,250	4,744	4,771	4,809	5,674	5,262	5,194	5,137	4,738	
Durable goods establishments	1,736	1,076	1,180	1,234	1,239	1,317	1,436	1,483	1,680	1,600	1,671	1,583	1,599	
Nondurable goods establishments	3,369	2,979	3,003	3,117	3,011	3,427	3,335	3,326	3,994	3,662	3,523	3,554	3,139	
All wholesalers, estimated inventories*	6,729	4,375	4,413	4,458	4,498	4,642	4,809	5,055	5,338	5,738	5,939	6,271	6,514	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment status of noninstitutional population:*													
Estimated number 14 years of age and over, total	107,190	106,070	106,140	106,200	106,210	106,360	106,470	106,630	106,760	106,840	106,940	106,970	107,060
Female	54,370	53,660	53,690	53,730	53,750	53,820	53,890	53,980	54,060	54,110	54,150	54,180	54,230
Male	52,820	52,410	52,450	52,470	52,460	52,540	52,580	52,650	52,700	52,730	52,790	52,790	52,830
Armed forces	1,570	4,470	3,850	3,410	3,070	2,710	2,450	2,220	2,170	2,010	1,890	1,720	1,620
Civilian labor force, total	58,390	55,160	56,450	57,160	58,930	60,110	59,750	59,120	58,990	58,970	58,430	57,700	58,010
Female	15,950	16,290	16,690	17,270	17,400	17,400	17,170	17,170	17,170	17,020	16,440	15,930	15,910
Male	42,440	38,870	39,860	40,480	41,660	42,710	42,580	41,850	41,820	41,950	41,990	41,860	42,100
Employed	56,060	52,460	54,120	54,850	56,360	57,840	57,690	57,050	57,030	57,040	56,310	55,390	55,520
Female	15,470	15,780	16,130	16,260	16,710	16,890	16,710	16,780	16,760	16,610	16,010	15,480	15,430
Male	40,590	36,680	37,990	38,590	39,650	40,950	40,980	40,270	40,270	40,430	40,300	39,910	40,090
Agricultural employment	7,240	7,530	8,170	8,880	10,010	9,970	9,140	8,750	8,620	7,900	7,210	6,800	6,920
Nonagricultural employment	48,820	44,930	45,950	45,970	46,350	47,870	48,550	48,300	48,410	49,140	49,100	48,500	48,600
Unemployed	2,330	2,700	2,330	2,310	2,570	2,270	2,060	2,070	1,960	1,930	2,120	2,400	2,470
Not in labor force	47,230	46,440	45,840	45,630	44,210	43,540	44,270	45,290	45,600	45,860	46,620	47,460	47,430
Employees in nonagricultural establishments: †													
Unadjusted (U. S. Department of Labor):													
Total	42,068	39,184	39,908	40,258	40,680	40,877	41,466	41,848	42,065	42,439	42,928	41,795	41,850
Manufacturing	15,481	13,433	14,045	14,159	14,371	14,526	14,876	15,035	15,064	15,271	15,348	15,372	15,481
Mining	880	857	842	753	864	873	886	884	883	883	874	883	881
Construction	1,575	1,203	1,356	1,438	1,532	1,627	1,713	1,747	1,753	1,713	1,644	1,515	1,492
Transportation and public utilities	4,024	3,983	3,991	3,946	3,996	4,051	4,103	4,064	4,093	4,101	4,071	4,015	4,012
Trade	8,573	8,197	8,329	8,302	8,342	8,337	8,402	8,523	8,667	8,898	9,234	8,555	8,507
Financial, service, and miscellaneous	6,111	5,840	5,961	5,965	5,961	5,975	5,984	5,990	6,054	6,098	6,119	6,071	6,107
Government	5,418	5,671	5,684	5,695	5,614	5,488	5,502	5,605	5,551	5,475	5,638	5,384	5,370
Adjusted (Federal Reserve):													
Total	42,401	39,525	40,105	40,443	40,751	40,856	41,361	41,698	41,823	42,108	42,176	42,157	42,277
Manufacturing	15,541	13,482	14,124	14,274	14,400	14,475	14,745	14,953	15,019	15,233	15,310	15,426	15,535
Mining	880	857	842	753	864	873	886	884	883	883	874	883	881
Construction	1,676	1,280	1,384	1,424	1,473	1,535	1,601	1,648	1,670	1,679	1,731	1,665	1,640
Transportation and public utilities	4,044	4,003	4,011	3,946	3,956	3,991	4,042	4,064	4,093	4,101	4,091	4,076	4,053
Trade	8,704	8,364	8,371	8,386	8,426	8,464	8,573	8,609	8,581	8,639	8,630	8,598	8,637
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,600	10,819	11,347	11,433	11,623	11,767	12,101	12,244	12,253	12,449	12,514	12,513	12,601
Durable goods industries	6,522	5,118	5,629	5,740	5,865	5,984	6,160	6,249	6,281	6,379	6,393	6,426	6,503
Iron and steel and their products	1,569	1,313	1,395	1,380	1,403	1,445	1,490	1,514	1,500	1,535	1,521	1,552	1,562
Blast furnaces, steel works, and rolling mills													

* Revised. † Preliminary.

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

† Revised series. See note marked "†" on p. S-8 regarding revisions in the indexes of department store sales. Revised data for 1919-45 for the index of department store stocks are shown on p. 24 of the August 1946 Survey. Revised estimates of employees in nonagricultural establishments for January 1939-February 1946 are shown on pp. 22 and 23 of this issue; earlier data back to 1929 for several series are available in the July 1945 Survey as indicated in the footnote on p. 23.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Estimated production workers in manufacturing*—Con.														
Durable goods industries—Continued.														
Electrical machinery	thousands	598	380	461	503	521	526	545	563	579	590	597	598	601
Machinery, except electrical	do	1,188	910	983	1,025	1,049	1,066	1,092	1,112	1,131	1,150	1,161	1,171	1,178
Machinery and machine-shop products	do		314	344	345	348	352	357	363	370	378	380	381	384
Machine tools	do		57	60	59	59	59	61	62	62	60	61	60	59
Automobiles	do	794	464	646	675	693	725	755	788	774	778	774	755	791
Transportation equipment, exc. automobiles	do	475	476	504	491	479	476	468	455	444	446	473	473	474
Aircraft and parts (excluding engines)	do		117	121	124	126	129	134	140	143	146	145	145	143
Aircraft engines	do		22	26	26	26	27	28	28	29	29	30	30	29
Shipbuilding and boatbuilding	do		219	213	193	183	174	158	139	134	134	143	142	141
Nonferrous metals and products	do	431	324	352	360	378	392	406	411	417	422	426	428	433
Lumber and timber basic products	do	603	499	521	537	553	561	584	583	599	599	592	592	598
Sawmills (incl. logging camps)	do		207	215	222	227	229	237	233	234	236	231	229	230
Furniture and finished lumber products	do	441	376	382	381	391	392	405	403	411	419	425	432	440
Furniture	do		154	157	157	160	161	165	164	167	169	172	173	177
Stone, clay, and glass products	do	423	376	385	388	398	401	415	418	422	422	424	425	424
Nondurable goods industries	do	6,078	5,701	5,718	5,693	5,758	5,783	5,941	5,995	5,972	6,070	6,121	6,087	6,098
Textile-mill products and other fiber manufactures	thousands	1,239	1,169	1,176	1,178	1,191	1,175	1,189	1,204	1,215	1,230	1,242	1,242	1,247
Cotton manufacturing, except small wares	do		442	443	443	448	445	452	456	460	465	469	470	472
Silk and rayon goods	do		90	90	91	92	91	93	93	94	95	96	96	95
Woolen and worsted manufactures (except dyeing and finishing)	thousands		158	159	159	160	155	160	161	162	162	164	163	162
Apparel and other finished textile products	do	1,121	998	1,000	995	1,013	983	1,030	1,049	1,065	1,063	1,079	1,090	1,119
Men's clothing	do		190	191	192	195	192	197	197	200	204	206	206	207
Women's clothing	do		219	218	213	213	196	212	217	217	209	211	214	221
Leather and leather products	do	368	358	358	359	360	357	356	358	355	357	362	368	370
Boots and shoes	do		192	193	193	194	193	191	194	190	192	195	200	201
Food and kindred products	do	1,055	1,050	1,039	1,024	1,033	1,119	1,184	1,204	1,091	1,141	1,139	1,098	1,061
Baking	do		255	247	239	234	234	237	241	249	249	253	249	244
Canning and preserving	do		85	92	95	111	184	207	245	173	132	116	95	82
Slaughtering and meat packing	do		147	139	136	128	123	138	95	84	139	151	154	149
Tobacco manufactures	do	86	82	85	85	86	86	86	87	89	88	87	90	89
Paper and allied products	do	387	357	361	363	368	365	369	372	376	383	387	386	387
Paper and pulp	do		162	164	165	168	166	168	168	168	171	172	172	173
Printing, publishing, and allied industries	do	423	386	389	389	393	397	399	401	410	415	420	417	420
Newspapers and periodicals	do		127	128	129	130	130	130	131	132	135	137	137	137
Printing, book and job	do		154	154	153	156	160	158	159	163	165	166	166	166
Chemicals and allied products	do	566	540	539	527	522	516	520	530	539	550	555	564	568
Chemicals	do		115	118	117	115	117	117	117	118	121	123	124	124
Products of petroleum and coal	do	153	149	150	149	153	155	156	157	155	155	155	154	155
Petroleum refining	do		97	97	98	99	100	100	100	99	99	99	98	99
Rubber products	do	237	216	217	217	221	214	223	229	236	240	242	240	240
Rubber tires and inner tubes	do		104	104	105	106	99	103	107	110	112	111	111	109
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†	1939=100	153.8	132.1	138.5	139.6	141.9	143.6	147.7	149.5	149.6	152.0	152.8	152.7	153.8
Durable goods industries	do	180.6	141.7	155.9	159.0	162.4	165.7	170.6	173.1	173.9	176.7	177.0	178.0	180.1
Iron and steel and their products	do	158.2	132.4	140.7	139.1	141.5	145.7	150.2	152.7	151.2	154.9	153.4	156.6	157.5
Blast furnaces, steel works, and rolling mills	1939=100		120.3	119.9	114.7	116.6	120.9	123.6	123.6	121.9	124.0	120.2	123.5	124.4
Electrical machinery	do	230.9	146.6	177.9	194.2	201.2	203.2	210.5	217.3	223.4	227.6	230.6	231.0	232.0
Machinery, except electrical	do	224.8	172.3	186.1	194.1	198.6	201.8	206.6	210.3	214.0	217.7	219.6	220.6	223.0
Machinery and machine-shop products	do		155.1	170.0	170.6	171.8	173.7	176.2	179.5	183.0	186.7	187.6	188.3	189.6
Machine tools	do		156.4	162.3	161.1	161.9	161.5	167.5	169.2	169.2	164.6	165.3	163.2	161.1
Automobiles	do	197.4	115.3	160.5	167.8	172.3	180.2	187.8	196.0	192.3	193.3	192.3	187.7	196.5
Transportation equipment, exc. automobiles	do	299.4	299.9	317.6	309.2	312.6	299.9	294.7	286.8	287.8	292.4	298.2	298.2	298.4
Aircraft and parts (excluding engines)	do		294.4	303.9	311.2	316.3	324.2	338.3	351.6	360.9	368.8	364.8	364.8	359.6
Aircraft engines	do		252.2	293.1	294.0	293.3	298.3	309.3	310.5	321.8	329.8	326.2	334.7	325.0
Shipbuilding and boatbuilding	do		315.7	306.9	279.0	264.6	251.2	228.6	200.8	193.3	193.2	206.2	205.2	203.9
Nonferrous metals and products	do	187.9	141.4	153.3	157.0	164.9	171.2	177.3	179.5	182.0	184.0	185.8	186.9	188.9
Lumber and timber basic products	do	143.5	118.6	123.8	127.8	131.6	133.5	139.0	138.6	140.4	142.4	140.8	140.8	142.2
Sawmills	do		71.7	74.7	77.0	78.7	79.5	82.2	80.9	81.3	81.8	80.3	79.3	79.8
Furniture and finished lumber products	do	134.3	114.6	116.3	116.2	119.1	119.6	123.4	123.5	125.2	127.7	129.6	131.8	134.6
Furniture	do		97.0	98.4	98.4	100.6	101.1	103.9	103.3	104.7	106.2	107.8	108.9	111.1
Stone, clay, and glass products	do	144.2	128.3	131.1	132.3	135.6	136.6	141.6	142.5	143.8	143.9	144.4	144.9	144.5
Nondurable goods industries	do	132.7	124.4	124.8	124.3	125.7	126.2	129.7	130.9	130.4	132.5	133.6	132.9	133.1
Textile-mill products and other fiber manufactures	1939=100	108.3	102.2	102.8	103.0	104.1	102.8	104.0	105.2	106.2	107.6	108.6	108.6	109.1
Cotton manufacturing, except small wares	do		111.7	112.0	111.9	113.0	112.4	114.2	115.1	116.0	117.5	118.4	118.7	119.1
Silk and rayon goods	do		75.0	75.4	75.7	76.6	75.9	77.2	77.6	78.3	79.1	79.8	79.5	79.6
Woolen and worsted manufactures (except dyeing and finishing)	1939=100		105.9	106.6	106.7	107.3	103.9	104.4	107.0	107.5	108.7	110.2	109.2	108.6
Apparel and other finished textile products	do	142.0	126.4	126.7	126.0	128.3	124.5	130.5	132.9	134.9	134.6	136.6	138.1	141.7
Men's clothing	do		86.8	87.4	87.8	89.4	87.7	90.2	90.2	91.3	93.4	94.0	94.0	94.5
Women's clothing	do		80.4	80.1	78.2	78.3	72.1	77.9	79.7	79.9	76.9	77.7	78.7	81.5
Leather and leather products	do	106.2	103.1	103.3	103.4	103.8	103.0	102.7	103.1	102.2	102.9	104.4	106.0	106.5
Boots and shoes	do		87.9	88.5	88.4	89.1	88.6	87.8	88.8	87.3	87.0	90.7	91.5	92.2
Food and kindred products	do	123.5	122.8	121.6	119.9	120.9	131.0	138.6	137.5	129.7	133.5	133.3	132.4	124.2
Baking	do		110.3	107.3	103.5	101.5	101.4	102.7	104.6	104.6	107.9	106.2	107.9	105.7
Canning and preserving	do		63.2	68.4	70.4	82.8	136.8	153.5	182.2	128.9	98.1	86.2	70.3	60.8
Slaughtering and meat packing	do		122.0	115.2	112.9	106.5	102.4	114.8	78.6	70.0	115.3	125.0	127.7	123.5
Tobacco manufactures	do	91.9	87.9	90.8	91.2	92.1	90.7	91.7	93.5	95.8	97.6	98.3	96.1	95.4
Paper and allied products	do	145.8	134.4	136.0	136.8	138.8	137.4	139.2	140.0	141.7	144.3	145.7	145.6	145.9
Paper and pulp	do		117.9	119.3	120.0	121.9	120.9	122.1	122.0	122.0	124.1	125.0	125.2	125.6
Printing, publishing, and allied industries	do	129.0	117.7	118.5	118.7	119.9	121.1	121.6	122.3	125.0	126.6	127.9	127.2	128.1
Newspapers and periodicals	do													

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100	154.4	132.6	139.4	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.5	154.5
Durable goods industries†.....do	181.2	142.2	156.2	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.6	180.7	180.7
Nondurable goods industries†.....do	133.4	125.1	126.1	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.6	133.8	133.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100		81.7	81.4	81.0	79.0	81.4	82.0	82.2	83.2	82.9	83.0	83.4	82.9	82.9
Bituminous coal.....do	90.0	93.9	20.3	66.9	89.6	89.5	90.8	90.5	90.1	90.0	88.1	90.8	90.4	90.4
Metalliferous.....do	88.0	65.5	62.9	67.7	74.4	78.0	82.5	83.5	83.9	85.2	86.2	87.2	87.6	87.6
Quarrying and nonmetallic.....do		88.8	93.8	95.7	98.9	101.2	103.2	102.5	101.7	101.2	99.7	96.9	97.1	97.1
Crude petroleum and natural gas†.....do		90.8	91.8	92.8	94.2	95.4	95.5	93.9	93.4	93.0	92.6	92.1	91.8	91.8
Public utilities:†														
Electric light and power.....do	104.1	96.4	97.7	98.6	99.9	101.2	101.9	101.9	102.0	102.5	103.0	102.5	103.2	103.2
Street railways and busses.....do	130.5	126.1	127.0	127.6	128.7	128.9	130.2	129.9	130.3	130.6	130.1	130.6	130.9	130.9
Telegraph.....do		123.2	119.8	113.5	112.1	112.4	111.9	112.0	110.3	108.7	107.4	104.6	101.8	101.8
Telephone.....do		158.6	163.5	167.6	171.7	177.7	181.1	181.0	181.6	183.4	184.6	185.2	186.9	186.9
Services:†														
Dyeing and cleaning.....do	119.8	124.3	130.3	129.6	131.6	130.0	124.5	125.6	126.1	123.0	120.9	118.2	117.0	117.0
Power laundries.....do	109.3	109.6	110.0	110.7	112.3	113.6	111.6	109.9	110.1	109.9	110.9	111.0	109.5	109.5
Year-round hotels.....do	117.2	119.3	118.9	119.9	119.9	119.1	119.3	119.5	120.6	120.2	119.1	117.3	117.7	117.7
Trade:														
Retail, total†.....do	110.8	106.0	109.0	107.2	107.2	106.2	106.6	109.8	112.2	117.2	126.5	110.3	109.6	109.6
Food*.....do		106.9	106.3	105.0	103.5	101.3	103.6	103.5	103.7	108.6	111.8	111.8	111.2	111.2
General merchandising†.....do		118.6	125.3	121.9	121.0	117.7	117.4	125.4	132.4	144.8	171.1	125.9	119.5	119.5
Wholesale†.....do	112.3	106.6	106.7	106.0	106.9	107.5	109.1	109.4	110.7	112.7	114.4	112.2	111.9	111.9
Water transportation*.....do		297.8	275.3	250.6	229.0	228.2	225.9	(1)	199.2					
Miscellaneous employment data:														
Federal and State highways, total†.....number	150,013	165,762	184,179	205,161	225,184	237,601	236,644	235,045	220,879	198,097	186,449	188,212	188,212	188,212
Construction (Federal and State).....do	21,000	31,871	45,084	59,001	73,766	82,384	88,473	87,889	75,850	56,289	45,094	46,048	46,048	46,048
Maintenance (State).....do	97,814	100,683	104,445	110,537	114,717	117,543	110,940	110,363	108,323	104,901	104,914	105,699	105,699	105,699
Federal civilian employees:†														
United States.....thousands	1,944	2,379	2,394	2,360	2,299	2,282	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,966
District of Columbia.....do	218	237	238	236	235	235	233	226	225	224	221	220	219	219
Railway employees (class I steam railways):														
Total.....thousands	1,355	1,397	1,375	1,334	1,358	1,378	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,353
Indexes: Unadjusted†.....1935-39=100	134.1	131.9	128.1	130.4	132.2	134.3	133.6	134.9	135.4	132.5	132.5	130.7	130.7	130.7
Adjusted†.....do	137.5	134.0	128.6	128.6	129.5	131.6	130.4	130.5	130.5	134.3	134.6	135.9	135.9	135.9
LABOR CONDITIONS														
Average weekly hours per worker:														
Natl. Indus. Conf. Bd. (25 mfg. industries).....hours	40.7	40.4	39.3	39.8	40.0	40.1	40.0	40.4	40.4	40.4	40.4	40.8	40.4	40.4
U. S. Dept. of Labor, all manufacturing†.....do	40.3	40.7	39.7	40.0	39.7	40.5	40.3	40.5	40.2	40.9	40.6	40.6	40.4	40.4
Durable goods industries*.....do	40.4	40.6	39.3	39.8	39.3	40.5	40.3	40.7	40.2	40.8	40.5	40.5	40.4	40.4
Iron and steel and their products*.....do	40.0	39.9	38.4	38.8	38.5	39.9	39.7	40.3	40.0	39.8	40.1	40.0	40.0	40.0
Blast furnaces, steel works, and rolling mills*.....hours	37.9	37.5	35.8	36.0	36.4	38.2	38.0	38.7	38.8	37.0	38.2	38.5	38.5	38.5
Electrical machinery*.....do	40.3	40.2	38.9	39.8	39.4	40.6	40.8	40.7	40.6	41.1	40.5	39.9	39.9	39.9
Machinery, except electrical*.....do	41.7	41.5	40.1	40.9	40.4	40.9	41.1	41.5	40.9	41.4	41.4	41.4	41.2	41.2
Machinery and machine-shop products*.....do	41.7	42.2	40.4	41.2	40.7	41.6	41.2	41.6	41.1	41.8	41.8	41.4	41.4	41.4
Machine tools*.....do	43.6	42.6	41.6	42.2	41.3	42.0	41.9	42.6	42.3	42.8	42.2	42.1	42.1	42.1
Automobiles*.....do	37.0	37.4	36.3	36.6	37.8	39.2	38.5	38.8	38.6	39.4	38.9	38.8	38.8	38.8
Transportation equipment, except autos*.....do	40.0	39.9	39.1	39.5	39.3	39.7	38.8	40.0	38.4	40.6	40.2	39.6	39.6	39.6
Aircraft and parts (excluding engines)*.....do	41.0	41.3	40.7	40.4	40.0	40.7	40.6	40.6	39.6	40.4	39.9	40.1	40.1	40.1
Aircraft engines*.....do	41.9	41.8	41.3	41.6	40.6	41.4	41.9	42.1	37.2	41.9	41.4	40.7	40.7	40.7
Shipbuilding and boatbuilding*.....do	38.8	38.5	37.6	38.1	38.4	38.0	35.7	37.7	35.7	40.0	39.9	37.8	37.8	37.8
Nonferrous metals and products*.....do	42.2	41.8	41.1	40.9	40.0	40.8	40.7	40.9	40.9	41.7	41.1	41.1	41.1	41.1
Lumber and timber basic products*.....do	41.1	41.3	40.9	41.5	39.1	41.8	41.4	41.9	40.6	41.7	40.7	42.1	42.1	42.1
Sawmills (incl. logging camps)*.....do	40.5	40.8	40.4	41.1	38.9	41.4	41.2	41.5	40.2	41.1	40.1	41.9	41.9	41.9
Furniture and finished lumber products*.....do	42.5	42.3	41.3	41.8	41.0	41.9	41.8	42.2	41.7	42.2	41.8	42.0	42.0	42.0
Furniture*.....do	42.2	42.1	41.3	41.4	40.6	41.7	41.6	41.8	41.4	41.6	41.5	42.0	42.0	42.0
Stone, clay, and glass products*.....do	41.6	41.3	40.2	40.4	39.5	40.7	40.5	40.6	40.3	41.0	40.5	40.2	40.2	40.2
Nondurable goods industries*.....do	40.1	40.9	40.6	40.1	40.2	40.5	40.3	40.2	40.3	41.1	40.6	40.4	40.4	40.4
Textile-mill products and other fiber manufactures.....hours	40.4	40.3	39.8	40.0	39.6	40.1	40.0	40.2	40.2	40.9	40.5	40.4	40.4	40.4
Cotton manufactures, except small wares*.....do	39.8	39.8	39.3	39.5	39.4	39.8	39.8	39.9	40.3	40.9	40.6	40.5	40.5	40.5
Silk and rayon goods*.....do	41.4	41.6	41.3	40.8	40.7	41.3	40.4	41.6	41.1	41.8	41.1	41.6	41.6	41.6
Woolen and worsted manufactures (except dyeing and finishing)*.....hours	41.4	41.4	41.1	41.1	40.5	40.9	41.1	40.9	40.1	41.3	41.3	41.0	41.0	41.0
Apparel and other finished textile products*.....do	37.5	37.2	36.9	37.1	36.0	37.0	36.9	36.8	36.6	37.0	36.7	37.0	37.0	37.0
Men's clothing*.....do	37.5	37.7	37.6	38.1	36.2	37.5	37.7	37.7	37.8	38.1	37.5	37.5	37.5	37.5
Women's clothing*.....do	37.3	36.5	36.4	36.1	35.4	36.4	35.8	35.5	34.9	35.3	35.6	36.2	36.2	36.2
Leather and leather products*.....do	40.8	40.5	39.6	39.3	38.2	37.8	38.2	37.5	37.1	39.1	39.1	39.4	39.4	39.4
Boots and shoes*.....do	40.6	40.5	39.6	39.0	37.8	36.9	37.9	36.9	36.3	38.8	39.1	39.2	39.2	39.2
Food and kindred products*.....do	42.9	42.8	42.4	42.3	43.8	43.7	43.0	42.4	42.9	44.4	43.6	42.7	42.7	42.7
Baking*.....do	45.1	45.0	44.2	43.9	44.8	45.0	44.5	43.6	44.0	45.3	43.9	43.3	43.3	43.3
Canning and preserving*.....do	39.6	40.2	39.2	40.0	43.2	42.3	43.5	41.7	37.3	38.8	37.6	36.9	36.9	36.9
Slaughtering and meat packing*.....do	40.6	40.1	40.6	39.3	43.0	43.4	35.9	37.5	44.9	46.4	47.5	44.3	44.3	44.3
Tobacco manufactures*.....do	39.7	39.2	39.5	40.0	39.1	38.6	39.5	40.3	39.7	40.2	39.2	37.8	37.8	37.8
Paper and allied products*.....do	43.9	43.5	42.9	43.1	42.8	43.4	43.0	43.4	43.3	43.7	43.2	43.2	43.2	43.2
Paper and pulp*.....do	44.7	44.4	43.8	43.7	43.8	44.4	43.8	44.5	44.4	44.6	44.2	44.4	44.4	44.4
Printing, publishing, and allied industries*.....do	41.2	41.0	40.4	40.5	40.2	40.8	41.1	41.0	41.0	41.5	41.0	40.2	40.2	40.2
Newspapers and periodicals*.....do	38.6	38.4	38.1	37.9	37.9	38.7	39.4	39.3	39.3	39.3	39.1	36.8	36.8	36.8
Printing, book and job*.....do	42.7													

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker—Continued														
U. S. Dept. of Labor, all manufacturing—Continued														
Nondurable goods industries—Continued														
Products of petroleum and coal*	hours	40.8	40.0	39.3	39.6	40.0	40.3	40.4	40.4	40.3	40.0	40.2	40.1	40.1
Petroleum refining*	do	40.3	39.8	39.8	39.5	39.7	40.0	40.2	40.2	40.0	40.4	40.0	40.0	39.9
Rubber products*	do	40.8	40.3	39.4	39.3	39.2	39.4	40.6	39.4	40.0	41.1	40.7	40.6	40.6
Rubber tires and inner tubes*	do	38.7	38.6	37.7	37.4	38.0	37.4	39.6	38.2	39.0	39.8	39.6	39.4	39.4
Nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction	hours	37.5	38.2	37.5	38.2	38.2	38.2	38.7	38.8	37.2	38.4	37.6	36.9	36.9
Mining:														
Anthracite	do	41.0	38.6	41.7	38.2	31.7	37.9	37.7	39.2	35.7	40.9	39.1	35.1	35.1
Bituminous coal	do	45.9	26.4	27.3	43.4	36.0	42.8	41.8	42.9	41.7	46.7	46.7	43.6	43.6
Metalliferous	do	41.0	42.0	39.2	40.8	39.6	40.9	40.6	41.0	39.9	42.2	41.2	42.0	42.0
Quarrying and nonmetallic	do	45.1	46.3	44.3	45.7	45.4	46.5	46.1	46.1	45.4	45.8	43.1	42.8	42.8
Crude petroleum and natural gas	do	40.8	40.7	40.7	39.5	40.4	40.9	39.9	41.2	40.4	39.5	41.3	40.6	40.6
Public utilities:														
Electric light and power	do	41.6	41.6	41.3	40.9	41.5	41.6	41.0	41.9	41.6	41.4	41.9	41.6	41.6
Street railways and busses	do	49.4	49.0	49.2	49.3	48.4	48.6	47.5	47.7	47.3	47.9	47.7	48.1	48.1
Telephone	do	43.7	43.8	44.2	44.5	45.2	45.4	44.8	44.8	45.5	43.2	43.8	44.0	44.0
Telephone	do	40.2	39.5	39.4	39.3	39.7	39.3	38.5	39.1	39.3	38.0	38.5	38.0	38.0
Services:														
Dyeing and cleaning	do	43.4	44.0	42.9	43.8	43.2	42.6	42.9	42.2	41.9	42.8	42.3	41.1	41.1
Power laundries	do	43.5	43.5	43.1	43.3	43.4	43.0	42.9	43.0	42.6	43.5	43.3	42.5	42.5
Trade:														
Retail	do	40.5	40.4	40.3	40.9	41.3	41.3	40.9	40.1	39.7	40.2	39.9	40.1	40.1
Wholesale	do	41.9	41.8	41.7	41.4	41.4	41.7	41.8	41.9	41.6	42.3	41.5	40.8	40.8
Industrial disputes (strikes and lockouts):*														
Beginning in month:														
Work stoppages	number	P 325	440	504	376	388	563	560	499	516	344	168	P 290	P 290
Workers involved	thousands	P 100	147	566	569	181	228	227	356	307	435	76	P 100	P 90
In effect during month:														
Work stoppages	number	P 500	698	827	768	758	910	965	853	848	677	402	P 460	P 460
Workers involved	thousands	P 160	1,010	1,180	1,510	455	408	425	499	467	707	500	P 150	P 145
Man-days idle during month	do	P 850	13,800	14,300	13,700	4,580	3,970	3,900	4,880	6,220	4,980	3,130	P 1,250	P 1,225
U. S. Employment Service placement activities:														
Nonagricultural placements†	thousands	391	421	461	457	479	530	522	532	547	440	358	366	348
Unemployment compensation (Social Security Board):														
Initial claims*	thousands	1,725	774	980	1,120	761	699	541	580	682	620	909	1,011	1,731
Continued claims	do	1,4,683	7,464	6,649	6,486	5,395	5,504	4,604	3,895	4,141	3,491	4,119	4,982	1,4,487
Benefit payments:														
Beneficiaries, weekly average	do	1,974	1,592	1,402	1,315	1,174	1,069	980	839	765	710	748	893	1,910
Amount of payments	thous. of dol.	1,71,524	127,013	110,672	103,889	92,982	88,480	78,047	63,216	64,433	54,097	59,370	74,755	1,65,910
Veterans' unemployment allowances:*														
Initial claims	thousands	397	801	690	741	602	657	602	449	413	405	583	638	444
Continued claims	do	4,423	7,353	7,685	7,690	6,982	7,828	7,147	6,128	4,900	3,743	4,345	5,242	4,504
Number receiving allowances, weekly average	do	2,1,001	1,507	1,626	1,733	1,744	1,720	1,650	1,304	1,019	877	1,935	2,1,168	1,149
Amount of payments	thous. of dol.	89,052	148,958	160,071	155,175	150,063	152,648	148,016	124,082	100,380	74,421	81,964	106,586	88,364
Labor turn-over in manufacturing establishments:†														
Accession rate	monthly rate per 100 employees	7.1	6.7	6.1	6.7	7.4	7.0	7.1	6.8	5.7	4.3	6.0	4.9	4.9
Separation rate, total	do	6.6	6.3	6.3	5.7	5.8	6.6	6.9	6.3	4.9	4.5	4.9	4.4	4.4
Discharges	do	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4
Lay-offs	do	1.8	1.4	1.5	1.2	.6	.7	1.0	1.0	.7	.9	.9	.8	.8
Quits	do	4.2	4.3	4.2	4.0	4.6	5.3	5.3	4.7	3.7	3.0	3.5	3.1	3.1
Military and miscellaneous	do	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1
PAY ROLLS														
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100														
Durable goods industries	do	238.3	254.8	253.5	262.8	267.1	284.4	290.3	292.8	298.2	306.2	307.3	310.7	310.7
Iron and steel and their products	do	244.8	275.7	275.1	289.1	296.3	316.1	323.3	328.1	331.1	337.2	339.8	344.5	344.5
Blast furnaces, steel works, and rolling mills	do	225.1	242.1	232.3	240.3	247.5	265.9	273.6	273.7	280.8	276.2	287.9	287.8	287.8
Electrical machinery	do	181.5	193.3	175.8	182.0	191.8	204.0	206.3	203.2	208.7	193.9	208.9	209.3	209.3
Machinery, except electrical	do	232.3	296.6	323.0	347.9	351.0	378.9	397.2	408.1	416.0	430.2	424.6	422.5	422.5
Machinery and machine-shop products	do	287.3	312.9	322.5	342.0	346.2	362.2	376.2	388.0	390.1	399.0	405.4	408.3	408.3
Machine tools†	do	258.0	290.1	283.5	296.4	299.4	314.2	322.3	333.5	336.8	346.7	348.8	349.3	349.3
Automobiles	do	173.0	250.7	241.4	259.9	262.3	281.4	285.5	291.9	285.5	290.7	282.7	278.9	278.9
Transportation equipment, except autos	do	256.8	319.0	319.0	329.8	329.8	349.0	353.0	353.0	353.0	353.0	353.0	353.0	353.0
Aircraft and parts (excluding engines)†	do	524.0	553.2	565.9	585.5	605.6	640.8	663.9	681.3	680.4	683.3	674.8	673.8	673.8
Aircraft engines†	do	384.4	457.8	469.2	469.4	468.9	498.3	507.8	530.2	484.3	553.7	541.7	513.1	513.1
Shipbuilding and boatbuilding†	do	548.5	555.2	498.5	483.4	468.8	421.5	352.5	353.7	336.8	399.1	394.2	375.5	375.5
Nonferrous metals and products	do	252.1	276.2	281.4	298.6	303.9	324.2	331.8	338.8	345.3	356.3	354.8	361.0	361.0
Lumber and timber basic products	do	219.1	231.7	244.2	261.9	261.9	285.6	285.2	292.0	284.7	290.6	292.2	310.4	310.4
Sawmills (incl. logging camps)	do	131.9	139.8	147.2	158.1	151.7	170.8	168.1	169.6	163.5	163.6	163.4	175.6	175.6
Furniture and finished lumber products	do	217.9	228.9	221.6	233.3	231.9	250.0	254.4	264.2	268.5	279.1	282.1	292.3	292.3
Furniture	do	184.3	189.7	188.3	196.2	194.2	209.7	212.1	220.3	223.0	230.7	234.8	243.0	243.0
Stone, clay, and glass products	do	223.1	230.3	230.2	241.4	242.2	260.1	267.0	271.3	274.8	281.6	280.0	278.4	278.4
Nondurable goods industries	do	232.1	234.4	232.3	237.0	238.5	253.4	258.1	258.3	266.0	275.8	275.5	277.7	277.7
Textile-mill products and other fiber mfrs.	do	211.4	214.4	213.5	217.2	213.3	229.4	235.5	241.1	246.0	253.7	254.3	262.0	262.0
Cotton manufactures, exc. small wares	do	242.3	246.3	244.3	248.2	246.1	275.5	281.7	285.4	293.5	301.2	304.4	309.1	309.1
Silk and rayon goods	do	163.6	166.5	166.9	166.8	166.8	181.4	180.9	189.3	191.4	197.9	200.1	206.9	206.9
Woolen and worsted manufactures (except dyeing and finishing) 1939=100	do	234.2	238.5	237.7	238.5	228.6	234.1	242.7	243.7	242.7	253.0	251.8	275.0	275.0
Apparel and other finished textile products	do	259.1	259.0	254.2	258.6	240.3	272.5	283.0	283.6	283.2	292.7	302.4	315.5	315.5
Men's clothing	do	170.0	174.1	175.6	181.2	166.8	182.7	186.8	189.4	206.7	210.7	209.0	210.4	210.4
Women's clothing	do	172.6	169.6	163.1	159.0	141.3	169.8	176.0	170.5	154.2	159.1	171.9	183.0	183.0
Leather and leather products	do	203.6	205.3	204.6	209.4	198.7	199.6	204.7	199.5	201.6	218.3	220.6	222.9	222.9
Boots and shoes	do	182.7	185.3	184.6	183.0	177.6	175.4	182.4	175.4	177.6	194.7	197.5	198.6	198.6
Food and kindred products	do	209.7	208.5	205.1	208.2	205.1	254.2	246.5	232.2	252.0	263.3	256.4	243.0	243.0
Baking	do	182.8	179.3	170.8	168.8	178.5	184.1	187.5	190.8	199.0	209.0	201.1	194.5	194.5
Canning and preserving	do	132.1	149.2	149.8	181.9	325.8	387.4	466.8	324.7	212.9	201.1	158.2	137.9	137.9
Slaughtering and meat packing	do	191.1	180.9	181.4	167.4	179.9	202.3	118.2	110.5	215.7	236.9	267.5	237.8	237.8

* Revised. † See note marked "\$" on p. S-10. ‡ Small revisions in the data for January 1940 to May 1944 are available on request. † Partly estimated. ‡ Preliminary.
 ‡ Continued claims filed during week ended the last Saturday of the month; average number receiving payment has been discontinued.
 • The series for "in effect during the month" continue data published in the Survey through the July 1944 issue. They include data for stoppages beginning in the month and those continuing from previous months; data for 1944-45 are shown on p. 23 of December 1946 Survey.
 † Rates refer to all employees rather than to wage earners and are therefore not strictly comparable with data prior to 1943 published in the Survey.
 ‡ New series. Data on average hours for the telephone industry for 1937-43 are on p. 20 of the May 1945 Survey (see note for hours and earnings in the telephone industry at the bottom of p. S-13 of April 1946

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-workers pay rolls, mfg. unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100.....	171.3	174.6	181.1	184.1	178.3	186.2	196.0	207.4	212.7	222.0	209.4	201.0	201.0
Paper and allied products..... do.....	* 235.4	* 238.6	* 240.0	* 247.0	* 246.4	* 256.5	* 259.3	* 268.5	* 284.5	* 284.3	* 284.3	* 287.4	287.4
Paper and pulp..... do.....	208.1	209.9	212.7	216.7	218.4	227.8	228.0	234.9	240.3	244.0	245.6	250.5	250.5
Printing, publishing, and allied industries..... do.....	* 183.8	* 185.6	* 186.4	* 191.3	* 193.3	* 198.1	* 203.1	* 208.4	* 214.0	* 223.9	* 219.6	221.7	221.7
Newspapers and periodicals*..... do.....	154.4	157.8	160.9	162.0	163.7	168.8	175.6	178.9	182.0	189.7	185.2	191.0	191.0
Printing, book and job*..... do.....	200.0	199.9	197.0	204.6	209.1	210.4	215.8	220.8	227.9	239.4	235.2	234.2	234.2
Chemicals and allied products..... do.....	* 317.0	* 318.8	* 311.1	* 313.0	* 315.5	* 320.0	* 329.1	* 335.3	* 345.0	* 357.0	* 362.9	372.5	372.5
Chemicals..... do.....	276.3	282.7	277.8	283.0	289.2	288.0	289.6	294.0	301.3	313.4	321.0	323.5	323.5
Products of petroleum and coal..... do.....	* 237.2	* 238.9	* 234.4	* 242.5	* 251.0	* 253.1	* 257.4	* 252.7	* 252.6	* 250.9	* 253.8	256.8	256.8
Petroleum refining..... do.....	217.9	221.3	221.5	223.3	228.0	228.7	232.7	228.2	228.2	230.2	227.5	228.8	228.8
Rubber products..... do.....	* 298.2	* 310.7	* 322.1	* 331.4	* 321.4	* 336.9	* 363.9	* 361.3	* 377.4	* 382.2	* 386.3	386.0	386.0
Rubber tires and inner tubes..... do.....	281.1	312.9	314.2	318.3	304.3	311.2	348.9	346.1	360.3	368.9	361.2	357.7	357.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	178.5	165.1	180.4	182.7	156.5	193.3	194.0	199.9	182.3	212.3	* 202.0	184.7	184.7
Bituminous coal..... do.....	230.9	26.0	97.4	243.8	198.4	241.0	234.9	237.1	233.1	258.3	* 258.4	248.7	248.7
Metalliferous..... do.....	102.1	102.0	106.4	126.9	132.4	145.2	147.0	148.0	146.9	159.3	* 156.8	162.0	162.0
Quarrying and nonmetallic..... do.....	172.6	192.5	189.9	207.7	213.6	225.1	227.9	227.6	222.4	221.9	* 204.8	205.6	205.6
Crude petroleum and natural gas†..... do.....	144.4	144.0	145.4	147.1	151.3	152.6	149.5	150.1	155.0	* 147.1	* 153.8	153.8	153.8
Public utilities:†													
Electric light and power..... do.....	140.4	142.5	144.2	148.4	150.2	152.4	153.3	155.3	157.6	161.6	159.5	163.7	163.7
Street railways and busses..... do.....	187.2	191.4	195.2	199.5	206.7	211.2	207.9	212.6	210.9	213.6	* 216.6	219.3	219.3
Telegraph..... do.....	177.1	179.5	175.6	174.9	178.6	178.5	177.3	201.7	194.2	190.5	189.1	185.4	185.4
Telephone..... do.....	237.0	246.1	254.0	259.9	268.8	267.6	265.0	269.2	273.0	264.5	* 267.5	269.4	269.4
Services:†													
Dyeing and cleaning..... do.....	213.4	231.0	227.0	236.6	231.3	216.9	225.6	225.7	217.0	219.5	213.8	204.7	204.7
Power laundries..... do.....	181.3	183.3	186.2	190.9	193.3	188.4	188.7	189.8	191.5	201.0	201.8	196.1	196.1
Year-round hotels..... do.....	201.1	201.1	204.6	205.0	204.9	208.9	209.5	214.5	218.5	218.8	215.1	216.6	216.6
Trade:													
Retail, total†..... do.....	160.9	167.8	166.2	171.3	172.6	174.6	180.8	182.5	191.7	* 212.2	187.7	187.0	187.0
Food*..... do.....	163.9	165.7	166.1	170.0	171.5	177.2	173.5	174.6	185.7	194.6	189.4	197.1	197.1
General merchandising†..... do.....	173.3	186.2	180.5	188.8	187.1	188.1	199.0	204.8	225.0	272.4	213.4	190.0	190.0
Wholesale†..... do.....	167.5	169.8	169.6	172.6	174.5	177.3	182.8	184.5	189.7	197.2	189.7	190.7	190.7
Water transportation*..... do.....	550.6	509.0	486.3	467.4	490.1	478.8	(1)	422.6					
WAGES													
Average weekly earnings, manufacturing industries:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	46.44	46.92	46.16	47.20	47.64	48.74	49.14	49.79	50.14	50.30	51.24	51.24	51.24
U. S. Dept. of Labor, all manufacturing†..... do.....	42.15	42.88	42.51	43.31	43.38	44.99	45.39	45.73	45.79	46.96	* 47.09	* 47.28	* 47.28
Durable goods industries..... do.....	44.79	45.71	45.10	46.32	46.24	48.02	48.36	48.90	48.62	49.57	* 49.60	* 49.72	* 49.72
Iron and steel and their products†..... do.....	46.80	47.28	45.74	46.74	46.80	48.78	49.29	49.86	49.91	49.07	* 50.64	50.31	50.31
Blast furnaces, steel works, and rolling mills†..... dollars.....	48.93	48.57	46.16	46.98	47.85	49.84	50.28	50.39	50.82	48.59	* 50.89	50.67	50.67
Electrical machinery†..... do.....	41.81	44.03	43.99	45.72	45.59	47.49	48.31	48.28	48.33	* 49.13	48.57	48.05	48.05
Machinery, except electrical†..... do.....	48.82	48.94	48.32	50.04	49.76	50.99	51.74	52.57	52.06	52.87	* 53.13	53.17	53.17
Machinery and machine-shop products†..... do.....	48.29	49.26	47.86	49.70	49.49	51.15	51.05	51.91	51.38	52.62	* 52.99	52.79	52.79
Machine tools..... do.....	52.92	51.92	52.01	53.86	52.44	54.07	54.45	55.61	55.90	56.66	56.17	55.99	55.99
Automobiles†..... do.....	46.75	48.72	48.05	49.32	51.15	53.80	53.37	53.41	53.83	* 54.98	54.14	54.33	54.33
Transportation equipment, except autos..... do.....	50.51	52.50	52.09	53.32	53.70	53.91	52.65	54.32	52.37	55.35	* 54.50	54.02	54.02
Aircraft and parts (excluding engines)..... do.....	50.53	51.68	51.63	52.55	53.01	53.84	53.73	53.81	52.53	52.46	* 52.49	53.26	53.26
Aircraft engines*..... do.....	52.80	54.08	55.26	55.91	54.72	56.08	56.93	57.31	51.06	56.89	56.28	54.77	54.77
Shipbuilding and boatbuilding..... do.....	51.32	53.43	52.79	53.99	55.20	54.41	53.06	51.47	51.26	57.21	56.58	54.63	54.63
Nonferrous metals and products†..... do.....	46.92	47.29	47.18	47.61	46.68	48.00	48.55	48.92	49.24	* 50.40	50.05	50.27	50.27
Lumber and timber basic products†..... do.....	34.88	35.34	36.01	37.62	35.60	38.78	38.73	39.21	* 37.74	38.79	39.16	41.15	41.15
Sawmills (incl. logging camps)..... do.....	33.47	34.02	34.71	36.56	34.66	37.75	37.69	37.84	37.54	37.05	37.52	40.05	40.05
Furniture and finished lumber products†..... do.....	37.78	38.21	37.88	38.73	38.37	40.09	40.86	41.73	41.62	42.49	* 42.42	42.86	42.86
Furniture†..... do.....	38.46	39.16	38.87	39.31	38.80	40.85	41.62	42.42	42.41	43.04	* 43.35	44.03	44.03
Stone, clay, and glass products†..... do.....	40.98	41.47	41.00	42.01	41.80	43.23	44.03	44.46	44.91	* 45.89	45.48	45.43	45.43
Nondurable goods industries..... do.....	39.83	40.13	39.93	40.28	40.46	41.89	42.34	42.45	42.87	* 44.24	44.42	* 44.69	44.69
Textile-mill products and other fiber manufactures†..... dollars.....													
Cotton manufacturers, except small wares†..... do.....	34.69	34.98	34.80	35.02	34.76	37.00	37.54	38.09	38.38	39.26	39.29	40.32	40.32
Silk and rayon goods†..... do.....	31.36	31.79	31.58	31.75	31.64	34.81	35.35	35.57	36.14	36.85	37.06	37.56	37.56
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	34.74	35.10	35.11	34.64	34.94	37.42	37.20	38.07	38.69	39.57	* 40.15	41.48	41.48
Apparel and other finished textile products†..... dollars.....	41.29	41.81	41.67	41.63	41.18	41.88	42.44	42.40	41.67	42.96	43.10	47.44	47.44
Men's clothing†..... do.....	36.01	35.92	35.28	35.23	33.83	36.48	37.25	36.68	36.54	37.23	38.11	38.83	38.83
Women's clothing§..... do.....	37.04	37.50	37.68	38.18	35.84	38.11	39.14	38.89	41.39	41.78	* 41.31	41.71	41.71
Leather and leather products†..... do.....	46.83	46.29	45.10	44.02	42.67	47.45	47.82	46.25	43.28	44.14	47.58	48.85	48.85
Boots and shoes..... do.....	37.37	37.58	37.35	37.34	36.46	36.74	37.49	* 37.07	37.24	39.83	40.15	40.32	40.32
Food and kindred products†..... do.....	36.67	36.97	36.77	36.14	35.38	35.17	36.18	35.65	35.76	38.65	38.86	38.88	38.88
Baking..... do.....	40.47	40.76	40.70	41.09	43.22	44.34	43.59	43.85	44.84	46.93	* 47.31	46.37	46.37
Canning and preserving†..... do.....	41.49	41.74	41.14	41.42	43.81	44.63	44.60	45.45	46.01	47.55	46.32	45.79	45.79
Slaughtering and meat packing..... do.....	33.71	35.48	34.64	35.78	38.89	41.12	41.50	40.82	35.28	37.93	36.55	36.86	36.86
Tobacco manufactures†..... do.....	42.56	42.77	43.99	43.05	48.05	48.37	41.11	43.06	51.15	51.73	* 57.20	52.82	52.82
Paper and allied products†..... do.....	32.95	32.48	33.52	33.83	33.24	34.16	35.25	36.47	36.66	38.12	* 36.74	35.44	35.44
Paper and pulp..... do.....	41.97	42.03	42.10	42.74	43.12	44.26	44.57	45.61	46.08	46.87	46.89	47.36	47.36
Printing, publishing, and allied industries†..... dollars.....	44.80	44.87	45.20	45.34	46.06	47.56	47.55	49.05	49.37	49.92	50.12	50.75	50.75
Newspapers and periodicals*..... do.....	50.93	51.09	51.10	51.73	51.79	53.01	53.96	54.28	55.11	57.03	56.50	56.88	56.88
Printing, book and job*..... do.....	54.86	55.63	56.07	56.08	66.62	58.09	60.04	60.28	61.11	62.95	62.28	63.34	63.34
Chemicals and allied products†..... do.....	49.51	49.18	48.77	49.82	50.03	50.83	51.50	51.50	52.60	* 54.98	54.05	53.88	53.88
Chemicals..... do.....	42.94	43.28	43.31	43.95	44.67	44.91	45.41	45.50	45.88	* 47.14	47.37	48.12	48.12
Products of petroleum and coal..... do.....	50.25	50.58	50.29	50.69	5								

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Average hourly earnings:														
Natl. Ind. Con. Bd. (25 mfg. industries).....dollars		1.146	1.165	1.180	1.189	1.194	1.217	1.229	1.231	1.243	1.247	1.258		
U. S. Dept. of Labor, all manufacturing†.....do	¶ 1.179	1.035	1.058	1.071	1.084	1.093	1.112	1.126	1.130	1.139	1.148	1.161	1.170	
Durable goods industries†.....do	¶ 1.236	1.103	1.131	1.147	1.165	1.177	1.186	1.201	1.202	1.210	1.216	1.225	1.229	
Iron and steel and their products†.....do		1.169	1.186	1.190	1.206	1.216	1.222	1.241	1.239	1.247	1.248	1.262	1.259	
Blast furnaces, steel works, and rolling mills†.....do		1.290	1.294	1.290	1.303	1.314	1.305	1.325	1.303	1.310	1.314	1.332	1.317	
Electrical machinery†.....do		1.036	1.066	1.131	1.148	1.158	1.169	1.185	1.186	1.191	1.195	1.200	1.203	
Machinery, except electrical†.....do		1.172	1.179	1.204	1.223	1.232	1.246	1.260	1.273	1.277	1.277	1.283	1.290	
Machinery and machine-shop products†.....do		1.154	1.163	1.180	1.202	1.212	1.228	1.238	1.245	1.249	1.257	1.262	1.266	
Machine tools.....do		1.214	1.220	1.251	1.277	1.269	1.291	1.300	1.306	1.322	1.322	1.326	1.329	
Automobiles†.....do		1.264	1.302	1.325	1.347	1.354	1.373	1.385	1.376	1.394	1.395	1.391	1.401	
Transportation equipment, except autos†.....do		1.264	1.316	1.333	1.350	1.366	1.359	1.356	1.359	1.364	1.362	1.355	1.363	
Aircraft and parts (excluding engines).....do		1.233	1.253	1.268	1.302	1.325	1.323	1.323	1.326	1.326	1.325	1.318	1.329	
Aircraft engines*.....do		1.259	1.293	1.339	1.348	1.348	1.354	1.357	1.363	1.373	1.357	1.358	1.344	
Shipbuilding and boatbuilding.....do		1.324	1.389	1.403	1.416	1.436	1.431	1.426	1.432	1.441	1.430	1.421	1.438	
Nonferrous metals and products†.....do		1.113	1.131	1.149	1.163	1.166	1.177	1.192	1.195	1.204	1.210	1.219	1.223	
Lumber and timber basic products†.....do		.848	.856	.880	.908	.910	.928	.935	.936	.931	.931	.963	.979	
Sawmills (incl. logging camps).....do		.826	.834	.860	.888	.892	.911	.915	.913	.906	.901	.936	.956	
Furniture and finished lumber products†.....do		.888	.903	.917	.927	.937	.957	.977	.990	.999	1.007	1.014	1.020	
Furniture.....do		.913	.930	.943	.950	.957	.982	1.002	1.014	1.024	1.034	1.046	1.049	
Stone, clay, and glass products†.....do		.985	1.004	1.019	1.041	1.057	1.063	1.087	1.096	1.114	1.119	1.124	1.129	
Nondurable goods industries†.....do	¶ 1.117	.975	.988	.996	1.003	1.009	1.036	1.050	1.056	1.065	1.077	1.093	1.106	
Textile-mill products and other fiber manufactures†.....dollars		.858	.869	.873	.875	.877	.924	.940	.948	.955	.959	.970	.997	
Cotton manufactures, except small wares†.....dollars		.788	.799	.803	.803	.803	.875	.888	.892	.898	.900	.914	.927	
Silk and rayon goods†.....do		.838	.845	.849	.850	.858	.906	.922	.931	.941	.944	.974	.997	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars		.999	1.010	1.014	1.014	1.017	1.024	1.034	1.037	1.038	1.039	1.045	1.156	
Apparel and other finished textile products†.....dollars		.961	.966	.956	.951	.941	.986	1.010	.997	.998	1.006	1.037	1.049	
Men's clothing†.....do		.981	.993	.997	.999	.985	1.009	1.027	1.024	1.086	1.089	1.093	1.092	
Women's clothing†.....do		1.222	1.234	1.211	1.191	1.180	1.263	1.300	1.266	1.211	1.223	1.295	1.311	
Leather and leather products†.....do		.917	.928	.942	.950	.954	.972	.982	.987	1.004	1.018	1.025	1.023	
Boots and shoes.....do		.896	.904	.921	.923	.927	.945	.955	.960	.978	.995	.998	.992	
Food and kindred products†.....do		.943	.952	.961	.972	.986	1.015	1.013	1.035	1.046	1.058	1.084	1.087	
Baking.....do		.920	.930	.931	.945	.980	.994	1.003	1.042	1.045	1.051	1.056	1.058	
Canning and preserving†.....do		.859	.885	.887	.898	.904	.976	.960	.983	.950	.982	.975	1.002	
Slaughtering and meat packing.....do		1.051	1.072	1.087	1.095	1.115	1.116	1.144	1.147	1.137	1.119	1.206	1.193	
Tobacco manufactures†.....do		.830	.830	.848	.846	.851	.885	.893	.905	.924	.947	.938	.938	
Paper and allied products†.....do		.957	.966	.953	.993	1.007	1.020	1.037	1.500	1.064	1.071	1.085	1.096	
Paper and pulp.....do		1.001	1.010	1.030	1.038	1.053	1.070	1.085	1.102	1.111	1.119	1.129	1.144	
Printing, publishing, and allied industries†.....do		1.235	1.248	1.266	1.278	1.287	1.299	1.315	1.325	1.343	1.374	1.379	1.413	
Newspapers and periodicals*.....do		1.400	1.423	1.443	1.449	1.459	1.475	1.495	1.511	1.528	1.569	1.572	1.604	
Printing, book and job*.....do		1.166	1.171	1.186	1.203	1.212	1.220	1.232	1.238	1.259	1.295	1.298	1.335	
Chemicals and allied products†.....do		1.033	1.045	1.064	1.084	1.098	1.102	1.110	1.102	1.112	1.133	1.143	1.163	
Chemicals.....do		1.211	1.220	1.234	1.243	1.256	1.260	1.281	1.278	1.288	1.316	1.327	1.341	
Products of petroleum and coal†.....do		1.307	1.332	1.342	1.347	1.355	1.347	1.368	1.347	1.351	1.362	1.372	1.381	
Petroleum refining.....do		1.383	1.420	1.419	1.431	1.437	1.427	1.453	1.428	1.429	1.434	1.446	1.449	
Rubber products†.....do		1.138	1.232	1.266	1.283	1.292	1.295	1.323	1.313	1.322	1.331	1.333	1.336	
Rubber tires and inner tubes.....do		1.275	1.414	1.446	1.461	1.472	1.474	1.507	1.492	1.503	1.513	1.513	1.518	
Nonmanufacturing industries (U. S. Dept. of Labor)*:†														
Building construction.....dollars		1.411	1.423	1.431	1.444	1.473	1.482	1.510	1.526	1.549	1.569	1.594	1.599	
Mining:†														
Anthracite.....do		1.376	1.352	1.382	1.559	1.562	1.598	1.611	1.593	1.582	1.613	1.594	1.637	
Bituminous coal.....do		1.274	1.239	1.321	1.474	1.457	1.466	1.480	1.460	1.477	1.491	1.490	1.491	
Metalliferous.....do		1.071	1.090	1.133	1.180	1.205	1.212	1.221	1.210	1.219	1.232	1.229	1.238	
Quarrying and nonmetallic.....do		.930	.959	.967	.994	1.004	1.016	1.042	1.047	1.045	1.052	1.058	1.062	
Crude petroleum and natural gas.....do		1.308	1.293	1.287	1.322	1.311	1.307	1.334	1.308	1.334	1.353	1.353	1.394	
Public utilities:†														
Electric light and power.....do		1.222	1.219	1.236	1.275	1.258	1.260	1.291	1.284	1.302	1.337	1.313	1.352	
Street railways and busses.....do		1.001	1.025	1.049	1.053	1.097	1.099	1.110	1.130	1.125	1.142	1.165	1.168	
Telegraph.....do		.851	.886	.905	.908	.910	.914	1.067	1.063	1.063	1.062	1.069	1.071	
Telephone†.....do		1.105	1.131	1.143	1.147	1.135	1.129	1.148	1.137	1.131	1.132	1.132	1.141	
Services:†														
Dyeing and cleaning*.....do		.815	.833	.831	.834	.826	.832	.839	.854	.854	.867	.874	.861	
Power laundries*.....do		.684	.688	.703	.703	.698	.693	.708	.708	.729	.739	.745	.748	
Trade:†														
Retail.....do		.841	.851	.859	.876	.888	.893	.908	.907	.917	.919	.951	.957	
Wholesale.....do		1.101	1.121	1.135	1.146	1.155	1.148	1.179	1.172	1.186	1.202	1.197	1.232	
Miscellaneous wage data:†														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr.	1.123	.988	1.004	1.018	1.034	1.058	1.071	1.072	1.073	1.078	1.085	1.109	1.123	
Skilled labor.....do	1.92	1.74	1.76	1.77	1.80	1.81	1.82	1.85	1.85	1.86	1.86	1.89	1.92	
Farm wages without board (quarterly).....dol. per month	107.00		97.40				106.00			104.00		106.00		
Railway wages (average, class I).....dol. per hr.	.949		1.065		1.091	1.139	1.136	1.130	1.155	1.132	1.146	1.150		
Road-building wages, common labor:†														
United States average.....do	.84	.75	.76	.78	.81	.80	.86	.84	.87	.86	.83	.84	.81	
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.	122	93	93	94	95	96	97	99	107	110	114	116	118	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	108	83	84	85	85	86	87	89	94	99	102	103	104	
Old-age assistance.....do	81	65	65	66	66	67	68	69	74	76	77	78	79	
General relief.....do	14	10	9	9	9	9	10	10	11	11	12	13	14	

* Revised. † Preliminary. § Sample was changed in November 1942; data are not strictly comparable with figures prior to that month. † Rate as of April 1.
 • The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.
 † Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. S-13 of the April 1946 Survey.
 † Rates as of March 1, 1947: Construction—common labor, \$1.138; skilled labor, \$1.935.
 * New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked “†” above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.
 † Revised series. See note marked “†” on p. S-13.

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

FINANCE

BANKING												
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:⊕												
Total..... mil. of dol.	1,559	1,776	1,770	1,777	1,779	1,770	1,751	1,741	1,717	1,690	1,662	1,555
Farm mortgage loans, total..... do.	1,048	1,209	1,198	1,188	1,182	1,169	1,151	1,136	1,117	1,099	1,068	1,060
Federal land banks..... do.	919	1,015	1,012	1,009	1,008	1,001	989	979	966	954	944	928
Land Bank Commissioner..... do.	129	144	186	174	174	168	162	157	151	145	140	133
Loans to cooperatives, total..... do.	182	182	125	129	118	124	130	151	180	189	188	194
Banks for cooperatives, incl. central bank..... do.	175	138	120	119	115	118	125	146	175	183	182	187
Agr. Marketing Act revolving fund..... do.	2	3	3	3	3	3	3	2	2	2	2	2
Short term credit, total..... do.	444	423	448	466	479	477	470	454	421	401	389	399
Federal intermediate credit banks †..... do.	31	29	31	32	34	33	32	30	30	33	34	35
Production credit associations..... do.	296	252	274	291	304	305	302	291	264	245	234	245
Regional agricultural credit corporations..... do.	2	4	4	4	4	4	3	3	3	3	3	2
Emergency crop loans..... do.	86	105	106	106	105	104	102	98	93	91	88	87
Drought relief loans..... do.	29	33	32	32	32	31	31	31	31	30	30	29
Bank debits, total (141 centers) †..... do.	83,505	79,119	79,330	77,518	78,191	82,374	73,900	74,552	81,583	77,193	93,547	83,452
New York City..... do.	33,547	35,670	37,208	35,085	34,972	37,357	30,216	31,397	33,913	31,088	41,252	34,305
Outside New York City..... do.	49,958	43,449	42,122	42,433	43,219	45,017	43,684	43,155	47,671	46,105	52,295	49,147
Federal Reserve banks, condition, end of month:												
Assets, total..... do.	44,931	44,892	43,652	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,066	45,957
Reserve bank credit outstanding, total..... do.	23,431	23,630	23,357	23,518	24,456	24,164	24,748	24,594	24,109	24,791	24,093	24,754
Bills discounted..... do.	2,538	2,625	2,779	2,54	1,57	2,45	3,31	2,13	2,53	3,16	1,63	308
United States securities..... do.	22,593	22,601	22,732	22,932	23,783	23,633	23,946	24,049	23,518	23,944	23,500	23,941
Gold certificate reserves⊙..... do.	19,222	18,075	18,097	18,092	18,103	18,105	18,698	18,095	18,229	18,310	18,281	18,627
Liabilities, total..... do.	44,931	44,892	43,652	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,066	45,957
Deposits, total..... do.	18,249	17,659	17,451	17,365	18,206	17,906	18,294	18,060	17,579	18,083	17,353	18,928
Member bank reserve balances..... do.	15,204	14,853	15,606	15,653	16,123	15,991	16,245	15,910	15,931	16,513	16,139	15,895
Excess reserves (estimated)..... do.	344	627	959	807	1,112	856	1,085	725	567	1,063	562	663
Federal Reserve notes in circulation..... do.	24,162	23,993	23,925	24,064	24,191	24,244	24,412	24,448	24,583	24,799	24,945	24,387
Reserve ratio..... percent	45.3	43.4	43.7	43.7	42.7	43.0	42.4	42.6	43.2	42.7	43.5	43.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:												
Deposits..... mil. of dol.	38,206	36,553	38,242	38,941	39,241	39,362	39,303	39,237	39,653	40,135	39,981	39,902
Demand, adjusted..... do.	38,915	36,320	38,041	38,669	39,374	39,508	39,273	39,418	39,851	40,638	40,922	39,866
Demand, except interbank:												
Individuals, partnerships, and corporations..... do.	2,407	2,281	2,456	2,433	2,318	2,274	2,245	2,370	2,308	2,270	2,269	2,339
States and political subdivisions..... do.	1,971	14,008	12,363	11,377	7,665	7,299	6,556	4,680	4,640	3,524	1,795	1,706
United States Government..... do.	10,680	9,776	9,851	10,030	10,132	10,214	10,280	10,344	10,364	10,380	10,490	10,517
Time, except interbank, total..... do.	10,395	9,597	9,704	9,851	9,958	10,020	10,075	10,133	10,159	10,158	10,256	10,295
Individuals, partnerships, and corporations..... do.	196	131	129	128	121	139	145	153	145	162	165	153
States and political subdivisions..... do.	8,815	9,659	9,553	9,153	9,430	9,874	9,242	9,286	9,235	9,148	9,442	9,818
Interbank, domestic..... do.	37,696	49,975	49,380	48,983	46,161	45,750	44,905	42,631	42,461	41,243	39,489	39,031
Investments, total..... do.	34,151	46,529	45,986	45,586	42,742	42,269	41,463	39,088	39,044	37,859	36,029	35,636
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	641	1,039	1,052	1,014	1,026	773	758	679	660	741	886	392
Bills..... do.	4,032	11,345	10,608	10,359	9,905	9,605	8,762	6,547	6,729	5,641	5,202	5,245
Certificates..... do.	26,985	27,088	27,402	27,471	26,748	26,936	27,089	27,228	27,183	27,045	26,902	26,803
Bonds (incl. guaranteed obligations)..... do.	2,493	7,057	6,924	6,742	5,063	4,956	4,854	4,634	4,472	4,432	3,039	3,096
Notes..... do.	3,545	3,437	3,387	3,390	3,413	3,481	3,442	3,543	3,417	3,384	3,430	3,395
Other securities..... do.	17,150	15,272	15,053	14,904	14,888	14,912	15,078	15,477	16,093	16,548	16,694	16,774
Loans, total..... do.	11,171	7,506	7,473	7,482	7,611	8,018	8,496	9,164	9,759	10,143	10,269	10,499
Commercial, industrial, and agricultural..... do.	793	2,354	2,204	2,167	1,953	1,604	1,371	1,253	1,208	1,325	1,375	1,440
To brokers and dealers in securities..... do.	937	2,334	2,224	2,113	1,966	1,837	1,696	1,455	1,343	1,233	1,118	998
Real estate loans..... do.	1,690	1,157	1,195	1,228	1,284	1,332	1,367	1,424	1,473	1,513	1,563	1,597
Loans to banks..... do.	164	86	91	74	154	189	172	127	188	146	67	201
Other loans..... do.	2,395	1,835	1,866	1,840	1,920	1,932	1,976	2,054	2,122	2,188	2,302	2,339
Money and interest rates: †												
Bank rates to customers:												
New York City..... percent	1.75	1.75	1.75	1.75	1.84	1.84	1.83	1.83	1.83	1.85	1.85	1.85
7 other northern and eastern cities..... do.	2.34	2.34	2.34	2.34	2.51	2.51	2.43	2.43	2.43	2.43	2.43	2.43
11 southern and western cities..... do.	2.93	2.93	2.93	2.93	2.97	2.97	2.75	2.75	2.75	2.76	2.76	2.76
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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
Federal intermediate credit bank loans..... do.	1.63	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:												
Prevailing rate:												
Acceptances, prime, bankers', 90 days..... do.	.81	.44	.44	.47	.50	.59	.71	.81	.81	.81	.81	.81
Commercial paper, prime, 4-6 months..... do.	1.00	.75	.75	.75	.75	.77	.81	.81	.88	.94	1.00	1.00
Time loans, 90 days (N. Y. S. E.)..... do.	1.50	1.26	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50
Average rate:												
Call loans, renewal (N. Y. S. E.)..... do.	1.38	1.00	1.00	1.00	1.00	1.00	1.38	1.38	1.38	1.38	1.38	1.38
U. S. Treasury bills, 3-mo..... do.	.376	.375	.375	.375	.375	.375	.375	.375	.375	.376	.376	.376
Average yield, U. S. Treasury notes, 3-5 yrs. Taxable..... do.	1.17	.99	1.12	1.18	1.15	1.13	1.14	1.22	1.24	1.22	1.22	1.18
Savings deposits, New York State savings banks:												
Amount due depositors..... mil. of dol.	9,340	8,502	8,560	8,634	8,762	8,825	8,875	8,919	8,958	9,013	9,159	9,232
U. S. Postal Savings..... do.	3,379	3,043	3,066	3,091	3,120	3,160	3,188	3,207	3,235	3,260	3,277	3,331
Balance to credit of depositors..... do.	3,379	3,043	3,066	3,091	3,120	3,160	3,188	3,207	3,235	3,260	3,277	3,331
CONSUMER SHORT-TERM CREDIT												
Total consumer short-term debt, end of month*..... do.	10,047	6,988	7,376	7,618	7,911	8,006	8,317	8,551	8,888	9,373	9,959	9,771
Installment debt, total*..... do.	4,329	2,507	2,652	2,789	2,908	3,029	3,175	3,297	3,464	3,654	3,986	4,160
Sale debt, total*..... do.	1,691	905	957	1,004	1,035	1,070	1,124	1,177	1,261	1,358	1,559	1,609
Automobile dealers*..... do.	689	264	280	318	336	365	394	425	466	505	544	631
Department stores and mail-order houses*..... do.	356	188	200	206	210	212	221	225	257	284	338	338
Furniture stores*..... do.	354	279	288	295	299	299	308	311	322	337	366	352
Household appliance stores*..... do.	30	14	15	16	17	20	22	23	25	26	26	27
Jewelry stores*..... do.	104	50	60	61	63	63	64	65	66	72	123	114
All other*..... do.	158	101	105	108	110	111	115	118	125	134	160	155

* Revised. † Preliminary. § Includes open-market paper. ¶ For bond yields see p. S-19.
 ⊕ Effective Nov. 1, 1946, jurisdiction over the emergency crop and drought relief loans included above was transferred to the Farmers Home Administration.
 † Excludes loans to other Farm Credit Administration agencies.
 ⊙ Rate on all loans: see note on item in April 1946 Survey.
 ⊙ Effective June 12, 1945, only gold certificates are eligible as reserves.
 * A rate of 0.50 was in effect from Oct. 30, 1942-April 24, 1946, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
 * New series. Data beginning December 1940 for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and later issues of the Survey; since Dec. 15, 1945, this series represents price of Treasury bonds of Dec. 15, 1950. For information regarding the series on consumer credit see note marked "*" on p. S-16.
 † 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.

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT—Con.														
Total consumer short-term debt—Continued.														
Installment debt—Continued.														
Cash loan debt, total*..... mil. of dol.	2,638	1,602	1,695	1,785	1,873	1,959	2,051	2,120	2,203	2,298	2,427	2,482	2,551	
Commercial banks*..... do.	1,088	564	608	656	700	745	792	825	864	907	958	996	1,036	
Credit unions..... do.	198	132	137	142	149	154	158	164	170	175	184	185	190	
Industrial banks*..... do.	128	82	85	88	92	96	100	103	108	112	117	122	125	
Industrial loan companies*..... do.	108	73	76	78	79	81	84	86	90	94	98	102	105	
Small loan companies..... do.	677	462	482	492	506	520	535	544	555	574	616	620	620	
Insured repair and modernization loans*..... do.	380	194	210	231	248	263	280	295	312	328	344	347	365	
Miscellaneous lenders*..... do.	111	95	97	98	99	100	102	103	104	106	110	110	110	
Charge account sale debt*..... do.	2,775	1,972	2,138	2,188	2,327	2,281	2,418	2,495	2,621	2,859	3,054	2,764	2,602	
Single payment loans*..... do.	2,096	1,705	1,771	1,819	1,846	1,860	1,883	1,911	1,950	2,002	2,055	2,089	2,080	
Service credit*..... do.	877	804	815	822	830	836	841	848	853	858	864	869	874	
Consumer installment loans made by principal lending institutions:														
Commercial banks*..... mil. of dol.	217	132	138	148	148	156	164	166	176	172	191	188	182	
Credit unions..... do.	39	24	25	28	28	29	30	31	34	33	39	33	33	
Industrial banks*..... do.	75	18	18	19	19	20	20	20	21	22	26	22	21	
Industrial loan companies*..... do.	24	16	16	16	17	17	18	18	19	20	25	20	20	
Small loan companies..... do.	123	103	105	97	99	106	110	98	107	122	168	100	91	
LIFE INSURANCE														
Life Insurance Association of America:														
Assets, admitted, total [▲] mil. of dol.	39,450	36,882	37,080	37,274	37,552	37,765	37,911	38,079	38,281	38,459	38,813	39,032	39,206	
Mortgage loans, total..... do.	5,601	5,143	5,163	5,189	5,213	5,228	5,255	5,280	5,317	5,365	5,437	5,480	5,542	
Farm..... do.	593	569	5,575	5,581	5,587	5,590	5,592	5,592	5,593	5,592	5,593	5,592	5,593	
Other..... do.	5,008	4,579	4,588	4,608	4,626	4,636	4,663	4,687	4,724	4,773	4,844	4,888	4,947	
Real-estate holdings..... do.	597	1,500	1,494	1,488	1,484	1,479	1,475	1,475	1,474	1,472	1,471	1,470	1,469	
Policy loans and premium notes..... do.	1,471	28,367	28,545	28,823	28,927	29,069	29,335	29,504	29,642	29,678	30,043	30,177	30,329	
Bonds and stocks held (book value), total..... do.	30,109	19,357	19,413	19,551	19,645	19,688	19,701	19,754	19,673	19,558	19,574	18,197	18,198	
Govt. (domestic and foreign), total..... do.	19,274	18,035	18,090	18,239	18,323	18,368	18,382	18,425	18,343	18,225	18,225	18,197	18,198	
U. S. Government..... do.	17,880	4,298	4,312	4,322	4,322	4,330	4,400	4,454	4,493	4,502	4,531	4,551	4,567	
Public utility..... do.	4,568	2,563	2,549	2,583	2,556	2,536	2,531	2,522	2,527	2,517	2,490	2,498	2,497	
Railroad..... do.	2,495	2,149	2,271	2,357	2,404	2,455	2,703	2,744	2,949	3,101	3,448	3,586	3,694	
Other..... do.	3,764	2,383	2,571	2,465	2,515	2,566	2,774	2,774	2,949	3,101	3,448	3,586	3,694	
Cash..... do.	878	801	852	855	855	855	855	855	855	855	855	855	855	
Other admitted assets..... do.	801	852	855	855	855	855	855	855	855	855	855	855	855	
Premium collections, total [⊕] thous. of dol.	411,308	390,879	328,586	368,987	368,226	361,400	343,080	352,230	350,547	348,274	491,797	414,572	383,857	
Annuities..... do.	50,339	43,661	40,283	47,047	38,324	61,363	37,944	38,807	50,716	39,224	94,380	73,038	48,211	
Group..... do.	24,554	24,090	21,663	21,975	20,413	25,199	25,233	23,085	25,306	22,572	32,320	37,833	25,975	
Industrial..... do.	74,644	71,010	59,258	66,580	72,043	63,947	63,834	71,062	64,910	61,902	92,701	69,446	68,491	
Ordinary..... do.	261,773	252,118	207,372	233,985	237,446	210,891	216,069	219,276	209,615	224,576	272,396	234,156	241,180	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, total..... thous. of dol.		254,135	236,574	235,837	221,997	225,877	216,264	210,898	235,775	213,743	258,173	266,447	238,744	
Death claim payments..... do.		116,356	110,072	108,866	98,789	106,743	101,276	93,979	111,755	99,258	108,249	116,105	107,841	
Matured endowments..... do.		35,793	34,479	35,374	29,860	32,923	28,974	28,773	35,899	31,022	32,812	39,995	36,123	
Disability payments..... do.		7,987	7,459	7,584	7,438	7,426	8,120	7,334	7,996	6,999	7,888	8,747	7,393	
Annuity payments..... do.		16,227	16,278	16,904	17,309	16,881	16,950	16,904	17,721	16,466	15,550	22,581	17,911	
Dividends..... do.		49,559	38,690	39,253	44,063	36,694	35,604	38,415	36,232	35,226	63,581	50,818	41,377	
Surrender values, premium notes, etc..... do.		28,213	29,596	27,856	24,538	25,140	25,340	25,433	26,172	24,772	30,593	28,201	28,099	
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance):†														
Value, total..... thous. of dol.	1,845,995	1,816,315	1,971,219	1,956,796	1,863,485	1,952,159	1,796,758	1,710,536	1,796,548	1,648,423	1,962,873	1,741,639	1,718,329	
Group..... do.	181,315	113,803	138,376	145,517	183,743	284,896	200,518	198,701	198,701	162,146	475,709	184,095	181,654	
Industrial..... do.	381,519	355,691	359,324	359,369	338,909	323,861	323,504	346,116	347,200	343,113	290,439	328,518	350,079	
Ordinary, total..... do.	1,283,161	1,346,821	1,473,519	1,451,910	1,340,743	1,343,402	1,272,736	1,125,829	1,250,627	1,143,164	1,196,725	1,239,206	1,186,746	
New England..... do.	87,521	99,114	109,744	103,665	95,427	92,405	83,317	73,205	87,873	76,411	76,533	94,184	87,542	
Middle Atlantic..... do.	314,208	364,915	395,030	393,065	336,659	327,027	301,929	259,183	311,142	283,324	274,362	325,519	300,770	
East North Central..... do.	280,199	296,874	321,302	314,327	290,952	292,432	282,453	249,867	273,028	253,324	263,294	278,083	263,884	
West North Central..... do.	123,723	123,992	135,065	136,322	130,773	127,881	125,687	112,704	118,393	108,934	121,356	117,441	113,795	
South Atlantic..... do.	137,364	142,648	159,507	158,322	145,156	154,781	142,193	128,777	141,415	126,228	132,946	121,406	126,064	
West South Central..... do.	49,697	62,013	67,384	59,598	55,645	54,326	55,232	49,697	49,697	44,003	46,441	41,814	43,992	
East South Central..... do.	103,648	99,120	109,597	121,878	107,384	112,081	108,188	94,957	95,720	88,917	95,921	87,868	88,359	
Mountain..... do.	41,673	38,662	43,983	43,772	47,797	42,803	43,087	38,138	41,644	37,774	44,353	36,348	37,532	
Pacific..... do.	146,134	129,483	141,907	150,308	137,944	139,036	132,650	121,266	131,745	123,959	141,519	126,363	124,802	
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	
Brazil, free ♂..... dol. per cruzeiro.....	.054	.052	.052	.052	.052	.052	.054	.054	.054	.054	.054	.054	.054	
British India..... dol. per rupee.....	.302	.301	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302	.302	
Canada, free rate§..... dol. per Canadian dol.	.94*	.907	.908	.907	.906	.967	.968	.963	.960	.952	.954	.951	.957	
Colombia..... dol. per peso.....	.570	.570	.570	.570	.570	.570	.570	.570	.570	.571	.571	.571	.570	
Mexico..... do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, free rate..... dol. per £.....	4.027	4.034	4.034	4.033	4.034	4.034	4.034	4.033	4.033	4.033	4.029	4.029	4.027	
Gold:														
Monetary stock, U. S..... mil. of dol.	20,462	20,256	20,251	20,242	20,270	20,267	20,280	20,305	20,402	20,470	20,529	20,748	20,330	
Net release from earmark*..... thous. of dol.	203,54	19,729	15,090	27,461	15,010	7,996	60,123	12,306	115,600	127,485	82,830	106,090	-684,474	
Gold exports†..... do.	17,691	361	28,423	28,707	748	2,529	10,816	31,846	806	733	115,915	102,593	49,215	
Gold imports†..... do.	171,325	31,757	7,889	1,679	37,077	8,877	26,027	24,217	24,989	78,636	54,722	85,774	69,577	
Production, reported monthly, total ⊕..... do.	50,656	53,900	55,857	54,779	57,193	60,795	57,221	59,463	57,221	59,463	51,805	53,126	53,126	
Africa..... do.	34,000	38,047	39,959	39,101	40,050	38,949	37,802	39,286	37,170	37,589	37,589	37,589	37,589	
Canada ⊕..... do.	8,677	8,338	8,412	8,203	8,384	8,092	8,047	8,429	8,092	7,961	8,134	8,134	7,775	
United States ⊕..... do.	3,639	3,226	3,158	3,416	3,993									

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,228	27,879	27,885	28,120	28,245	28,254	28,448	28,507	28,600	28,861	28,952	28,265	28,304
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,100	173,600	174,400	173,500	171,237	170,700	170,600	160,200	170,000	169,500	167,107	165,900	165,400
Demand deposits, adjusted, excl. U. S. Time deposits, including postal savings*..... mil. of dol.	139,100	147,500	148,200	147,200	144,721	144,300	144,000	143,700	143,500	142,800	140,377	139,800	139,200
Time deposits, including postal savings*..... mil. of dol.	30,400	75,000	77,600	73,600	79,476	80,300	80,600	81,400	82,400	83,000	83,314	82,500	80,600
Time deposits, including postal savings*..... mil. of dol.	34,900	50,100	50,700	51,200	51,829	52,400	52,700	53,000	53,200	53,400	53,960	54,200	54,700
Silver:													
Exports..... thous. of dol.	3,523	888	119	268	322	106	273	1,147	166	858	6,579	2,945	12,700
Imports..... do.	5,332	1,602	2,918	930	1,187	7,089	8,283	5,557	4,385	11,595	7,861	13,295	4,589
Price at New York..... dol. per fine oz.	.773	.708	.708	.708	1.708	.901	.901	.901	.901	.901	.867	.765	.723
Production:													
Canada..... thous. of fine oz.	1,166	1,056	1,038	1,175	1,267	1,186	953	929	842	1,013	767	767	767
United States..... do.	513	344	409	1,063	1,395	2,583	2,993	2,940	2,561	2,928	2,494	3,713	3,713
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.)..... mil. of dol.	323				604			698		941			
Iron and steel (47 cos.)..... do.	22				67			96		97			
Machinery (69 cos.)..... do.	19				49			32		108			
Automobiles (15 cos.)..... do.	34				21			42		102			
Other transportation equip. (63 cos.)..... do.	5				51			38		53			
Nonferrous metals and prod. (77 cos.)..... do.	20				26			41		54			
Other durable goods (75 cos.)..... do.	12				37			41		56			
Foods, beverages and tobacco (49 cos.)..... do.	65				74			93		124			
Oil producing and refining (45 cos.)..... do.	56				62			77		93			
Industrial chemicals (30 cos.)..... do.	63				66			67		77			
Other nondurable goods (80 cos.)..... do.	62				71			77		91			
Miscellaneous services (74 cos.)..... do.	82				80			93		87			
Profits and dividends (152 cos.):*													
Net profits..... do.	116				250			310		471			
Dividends:													
Preferred..... do.	20				21			20		21			
Common..... do.	146				153			149		209			
Electric utilities, net income (Fed. Res.)*..... do.	196				151			142		156			
Railways, class I, net income (I. C. C.)..... do.	2.9				43.4			123.7		184.1			
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.	72.7				70.7			60.4		68.9			
PUBLIC FINANCE (FEDERAL)													
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*	351,465	332,432	334,995	337,110	339,264	340,497	342,061	343,051	344,536	345,955	347,341	348,651	350,035
U. S. Savings bonds:													
Amount outstanding..... do.	50,995	48,756	48,849	48,936	49,053	49,336	49,493	49,560	49,638	49,723	49,864	50,407	50,772
Sales, series E, F, and G..... do.	616	626	668	594	571	753	590	494	519	453	576	952	712
Redemptions..... do.	449	634	621	552	519	537	478	482	489	418	504	483	398
Debt, gross, end of month:	259,124	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,148	259,776	261,418
Interest bearing:													
Public issues..... do.	230,618	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,340	236,671	233,064	233,601	233,176
Special issues to trust accounts, etc..... do.	25,183	21,135	21,224	21,481	22,322	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938
Noninterest bearing..... do.	3,324	1,264	1,188	1,143	1,311	1,231	1,187	1,151	1,116	1,351	1,500	1,399	3,305
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do.	175	542	533	542	467	324	370	391	378	362	331	262	181
Expenditures and receipts:													
Treasury expenditures, total..... do.	3,492	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	3,005	3,946
War and defense activities..... do.	1,428	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,481	1,436	1,580	1,412	1,457
Transfers to trust accounts..... do.	1	23	200	95	5	631	13	32	48	27	21	71	16
Interest on debt..... do.	626	646	174	106	1,395	249	122	648	160	105	952	343	124
All other..... do.	1,438	1,333	1,316	1,294	1,671	2,444	1,152	1,070	1,335	989	1,065	1,180	2,350
Treasury receipts, total..... do.	5,724	5,762	2,734	2,998	4,482	2,600	2,717	4,481	2,617	2,639	4,113	3,860	4,643
Receipts, net..... do.	5,701	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	3,820	4,378
Customs..... do.	39	42	45	42	35	44	40	42	45	45	43	47	36
Internal revenue, total..... do.	5,446	5,583	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	3,415	4,274
Income taxes..... do.	4,650	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222
Social security taxes..... do.	118	100	65	285	76	67	302	89	74	200	89	58	387
Net expenditures of Government corporations wholly owned*..... mil. of dol.	106	-757	-18	187	-161	-870	136	-96	-59	-28	45	108	-32
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	33,553				27,572			29,569		30,409			
Loans receivable, total (less reserves)..... do.	5,297				5,425			5,949		6,649			
To aid agriculture..... do.	2,935				2,873			2,860		2,884			
To aid home owners..... do.	825				759			704		659			
To aid railroads..... do.	196				195			171		171			
To aid other industries..... do.	200				196			182		192			
To aid banks..... do.	25				22			20		19			
To aid other financial institutions..... do.	185				235			237		295			
Foreign loans..... do.	655				989			1,632		2,284			
All other..... do.	715				656			641		623			
Commodities, supplies, and materials..... mil. of dol.	1,918				1,459			1,429		1,265			
U. S. Government securities..... do.	1,789				1,767			1,836		1,873			
Other securities..... do.	285				401			390		547			
Land, structures, and equipment..... do.	20,784				15,657			16,973		16,924			
All other assets..... do.	3,480				2,961			2,992		3,152			
Liabilities, except interagency, total..... do.	6,856				5,752			5,004		5,101			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	536				325			377		261			
Other..... do.	1,133				1,234			1,250		1,252			
Other liabilities..... do.	5,187				4,193			3,377		3,588			
Privately owned interests..... do.	479				482			496		498			
U. S. Government interests..... do.	26,218				21,338			24,069		24,810			

* Revised. † Preliminary. ‡ Deficit. § Average for July 11-31. ¶ Partly estimated. Ⓞ Data are on the basis of Daily Treasury Statements (unrevised).
 ▲ Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941-February 1945 will be published later.
 ◆ Quotations are for foreign silver through July 1946; thereafter they apply also to domestic and Treasury silver if such silver enters into New York market transactions.
 Ⓢ For 1941-44 data for 629 companies and the industrial groups, see p. 31 of the October 1946 Survey.
 † For 1941-44 revisions see p. S-17 of the November 1942 Survey.
 ‡ New series. For data for 1929-40 for profits and dividends of 152 companies see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. Data beginning July 1940 for expenditures for the U. S. war and defense program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statements. See note marked "†" on p. S-17 of the February 1947 Survey for references to brief descriptions and the earliest data published for the series on net income of electric utilities, bank deposits and currency outside banks, and U. S. savings bonds; data for the bank deposits, etc., beginning January 1947 are for the last Wednesday of the month instead of the end of the month. Data for expenditures of Government corporations have been shown on a revised basis beginning in the September 1945 Survey; see note in that issue for an explanation.
 † Revised series. Data for government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey; data for certain items were further revised in the October 1946 issue (see note on p. S-18 of the February 1947 Survey for further information on these series).

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total†..... mil. of dol.	1,298	1,776	1,680	1,689	1,474	1,453	1,433	1,327	1,273	1,279	1,287	1,270	1,268
Banks and trust cos., incl. receivers..... do.	182	223	221	219	214	212	208	206	203	203	201	188	186
Other financial institutions..... do.	144	89	87	85	83	81	51	50	49	49	50	54	60
Railroads, including receivers..... do.	144	172	171	171	171	148	147	147	147	147	147	147	146
Loans to business enterprises, except to aid in national defense..... mil. of dol.	178	175	140	143	171	168	158	160	158	165	168	172	174
National defense..... do.	310	689	642	656	419	429	459	358	318	320	327	318	312
Other loans and authorizations..... do.	415	427	420	416	416	415	410	406	397	396	396	391	390
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... mil. of dol.	1,305	1,937	1,786	1,542	1,859	1,360	1,088	1,276	1,320	1,957	1,717	1,348	
By types of security:													
Bonds, notes, and debentures, total..... do.	1,168	1,680	1,579	1,257	1,633	1,178	1,016	1,208	1,148	1,799	1,645	1,232	
Corporate..... do.	280	425	637	377	495	345	195	315	457	660	249	91	
Preferred stock..... do.	74	154	146	129	89	34	55	24	125	138	15	49	
Common stock..... do.	63	103	61	156	126	148	17	43	47	20	57	67	
By types of issuers:													
Corporate, total..... do.	417	682	844	663	672	497	267	383	629	818	321	208	
Industrial..... do.	134	424	299	421	289	399	134	214	540	232	233	116	
Public utility..... do.	79	140	430	182	342	41	113	126	63	487	45	68	
Rail..... do.	194	99	77	35	9	3	20	40	19	47	33	8	
Other (real estate and financial)..... do.	10	19	38	24	33	54	1	3	8	52	11	15	
Non-corporate, total..... do.	888	1,255	943	879	1,186	863	821	893	691	1,139	1,396	1,141	
U. S. Government..... do.	805	967	793	755	1,053	778	742	793	619	936	1,170	921	
State and municipal..... do.	83	71	150	124	132	65	77	50	71	170	226	97	
New corporate security issues:													
Estimated net proceeds, total..... do.	405	666	825	643	703	518	261	377	617	807	316	202	
Proposed uses of proceeds:													
New money, total..... do.	99	213	153	245	327	344	138	202	511	623	183	148	
Plant and equipment..... do.	55	148	91	169	198	126	101	160	329	557	138	101	
Working capital..... do.	44	65	62	77	129	219	37	42	183	66	45	47	
Retirement of debt and stock..... do.	289	433	658	331	351	164	117	169	86	173	131	49	
Funded debt..... do.	257	320	514	285	265	94	38	36	74	97	82	18	
Other debt..... do.	2	57	28	14	46	50	18	122	6	59	11	15	
Preferred stock..... do.	30	56	116	32	40	21	60	12	6	17	38	16	
Other purposes..... do.	17	21	14	67	25	10	6	5	19	12	2	5	
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do.	126	412	289	405	325	421	130	210	530	226	229	113	
New money..... do.	94	198	127	206	131	326	108	71	470	145	136	88	
Retirement of debt and stock..... do.	15	195	154	166	171	91	16	133	53	70	92	22	
Public utility, total net proceeds..... do.	78	138	424	179	338	41	111	124	61	483	43	67	
New money..... do.	7	6	5	10	181	6	13	108	18	411	14	47	
Retirement of debt and stock..... do.	77	132	418	135	156	34	98	17	33	72	29	20	
Railroad, total net proceeds..... do.	192	98	76	35	9	3	19	40	18	47	33	8	
New money..... do.	2	1	7	9	8	3	16	21	18	35	28	7	
Retirement of debt and stock..... do.	190	97	69	26	1	0	3	19	0	12	5	2	
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)†..... thous. of dol.	855,196	561,878	1,096,711	1,044,800	866,896	931,287	569,921	431,025	551,683	761,054	1,011,544	622,874	437,652
New capital, total..... do.	635,063	200,549	373,340	309,593	424,631	491,013	419,510	231,340	352,955	659,364	788,447	487,806	258,679
Domestic, total..... do.	614,603	199,449	373,340	301,752	424,631	491,013	418,510	231,340	352,955	659,364	788,447	487,229	248,584
Corporate..... do.	309,822	127,415	289,600	191,830	307,350	366,543	354,302	170,230	256,539	589,878	668,968	251,532	118,248
Federal agencies..... do.	11,695	15,970	22,420	6,855	9,145	0	0	0	47,265	0	0	20,835	34,300
Municipal, State, etc..... do.	292,546	56,284	61,321	102,967	108,136	124,470	64,208	61,050	49,150	69,486	119,479	214,862	96,035
Foreign..... do.	21,000	900	0	7,841	0	0	0	0	0	0	577	10,095	0
Refunding, total..... do.	220,132	333,873	733,371	735,207	442,266	440,274	150,411	199,685	198,738	101,690	223,097	135,067	178,973
Domestic, total..... do.	191,132	333,874	698,371	727,605	422,766	385,774	125,661	198,925	198,738	101,690	189,597	135,067	178,973
Corporate..... do.	139,824	285,970	663,663	663,502	368,065	345,174	92,057	144,180	65,208	86,316	105,385	102,635	30,924
Federal agencies..... do.	49,725	22,980	325,685	17,130	40,580	32,920	38,455	132,445	13,395	33,940	21,500	24,035	0
Municipal, State, etc..... do.	1,583	3,724	10,024	46,923	16,120	7,680	684	16,605	875	1,979	50,371	10,932	1,203
Foreign..... do.	29,000	23,200	25,000	7,602	19,500	54,500	24,750	760	0	0	33,500	0	0
Domestic issues for productive uses (Moody's):..... mil. of dol.	362	117	199	188	236	306	188	293	528	649	261	142	
Corporate..... do.	265	67	144	104	153	210	175	127	246	459	533	115	71
Municipal, State, etc..... do.	97	50	55	84	83	96	64	61	47	69	116	146	71
Bond Buyer: State and municipal issues:													
Permanent (long term)..... thous. of dol.	347,621	88,974	85,176	143,933	130,851	138,678	67,526	89,399	53,290	78,194	175,449	228,929	100,184
Temporary (short term)..... do.	145,837	23,909	57,582	14,734	56,461	141,185	3,482	131,893	62,729	47,388	10,685	77,979	81,067
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net)..... mil. of dol.	576	936	895	856	809	745	723	631	583	571	537	533	573
Cash on hand and in banks..... do.					370						453		
Money borrowed..... do.	216	622	575	547	498	442	377	305	253	238	210	210	217
Customers' free credit balances..... do.	677	712	697	669	651	653	647	729	720	723	693	687	681
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), dollars..... do.	102.95	105.29	103.89	104.03	104.21	103.52	103.10	102.15	102.46	102.00	102.64	102.89	102.86
Domestic..... do.	103.36	105.69	104.25	104.40	104.61	103.92	103.49	102.56	102.88	102.41	103.07	103.30	103.27
Foreign..... do.	77.00	82.69	82.88	83.16	81.64	80.97	80.15	77.95	77.19	76.89	76.18	77.12	77.20
Standard and Poor's Corporation:													
Industrials, utilities, and rails:													
High grade (15 bonds)..... dol. per \$100 bond..... do.	122.4	124.5	124.3	123.7	123.9	124.0	123.8	122.8	121.8	121.6	121.5	122.6	122.7
Medium and lower grade:													
Composite (50 bonds)..... do.	116.6	120.1	119.9	119.5	119.5	119.1	117.4	115.8	115.9	115.9	116.3	116.8	
Industrials (10 bonds)..... do.	123.7	124.5	124.4	123.9	123.4	124.0	123.3	122.2	122.5	123.0	123.5	123.7	
Public utilities (20 bonds)..... do.	112.6	115.9	115.8	116.0	116.0	115.3	114.7	112.9	112.6	111.9	111.2	112.4	
Railroads (20 bonds)..... do.	113.6	119.9	119.6	118.6	118.7	118.5	117.7	114.3	112.3	112.7	112.9	114.3	
Defaulted (15 bonds)..... do.	66.1	82.7	83.6	81.8	83.2	80.1	78.8	65.4	62.7	63.6	67.7	68.3	69.3
Domestic municipals (15 bonds)†..... do.	132.5	143.4	144.1	142.1	142.0	140.9	140.0	137.8	136.0	136.8	133.4	134.4	133.1

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

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

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

‡ Revised series. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments unallocated, pending advice, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later. For an explanation of the revision in the price series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data will be published later.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Prices—Continued													
U. S. Treasury bonds (taxable)†...dol. per \$100 bond..	104.6	106.5	106.6	104.8	105.3	104.9	104.1	103.3	103.6	103.7	103.9	104.3	104.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	67,522	98,956	107,506	89,462	83,438	73,743	72,691	104,881	85,870	66,551	121,416	100,265	73,249
Face value.....do.....	89,587	121,413	131,595	107,064	97,833	90,590	94,121	167,352	131,885	97,458	161,049	136,235	100,247
On New York Stock Exchange:													
Market value.....do.....	63,187	91,234	100,481	84,330	73,706	69,459	69,346	99,647	81,197	62,101	116,541	95,470	68,979
Face value.....do.....	81,491	113,002	123,634	100,995	91,898	85,918	90,244	160,265	125,782	91,836	154,937	130,028	95,349
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.....													
U. S. Government.....do.....	75,582	105,018	122,337	93,952	84,033	79,886	78,010	149,259	112,738	95,127	127,553	125,491	79,987
Other than U. S. Government, total.....do.....	35	720	10,318	4,299	256	181	279	468	392	225	265	126	98
Domestic.....do.....	75,547	104,298	112,019	89,653	83,777	79,705	77,731	148,791	112,346	94,902	127,288	125,355	79,889
Foreign.....do.....	68,860	95,912	104,968	84,310	77,609	72,473	72,441	142,298	106,488	89,201	120,544	118,519	74,530
Value, issues listed on N. Y. S. E.:.....	6,687	8,386	7,051	5,343	6,168	7,232	5,290	6,493	5,858	5,701	6,744	6,846	5,359
Face value, all issues.....mil. of dol.....													
Domestic.....do.....	136,937	138,831	138,519	138,364	136,648	136,596	136,714	136,838	136,880	136,787	137,165	137,006	137,106
Foreign.....do.....	134,806	136,423	136,143	135,968	134,281	134,257	134,441	134,569	134,644	134,584	134,995	134,859	134,956
Market value, all issues.....do.....	2,132	2,407	2,375	2,396	2,367	2,339	2,273	2,269	2,236	2,203	2,170	2,148	2,150
Domestic.....do.....	140,978	146,181	143,904	143,944	142,406	141,407	140,958	139,784	140,245	139,521	140,793	140,966	141,033
Foreign.....do.....	139,336	144,190	141,936	141,951	140,474	139,513	139,137	138,015	138,520	137,827	139,139	139,310	139,373
Yields:.....	1,641	1,990	1,969	1,932	1,932	1,894	1,822	1,769	1,726	1,694	1,653	1,656	1,660
Domestic corporate (Moody's).....percent.....	2.79	2.66	2.67	2.71	2.71	2.71	2.73	2.79	2.82	2.82	2.83	2.79	2.78
By ratings:													
Aaa.....do.....	2.55	2.47	2.46	2.51	2.49	2.48	2.51	2.58	2.60	2.59	2.61	2.57	2.55
Aa.....do.....	2.64	2.54	2.56	2.58	2.59	2.59	2.62	2.68	2.70	2.69	2.69	2.65	2.64
A.....do.....	2.80	2.69	2.69	2.73	2.73	2.72	2.74	2.80	2.84	2.84	2.83	2.79	2.79
Baa.....do.....	3.15	2.94	2.96	3.02	3.03	3.03	3.03	3.10	3.15	3.17	3.17	3.13	3.12
By groups:													
Industrials.....do.....	2.61	2.54	2.57	2.60	2.59	2.58	2.58	2.64	2.65	2.66	2.66	2.63	2.61
Public utilities.....do.....	2.73	2.64	2.65	2.69	2.70	2.69	2.70	2.75	2.76	2.77	2.77	2.73	2.72
Railroads.....do.....	3.02	2.80	2.78	2.84	2.85	2.86	2.89	2.98	3.06	3.05	3.04	3.00	3.00
Domestic municipals:													
Bond Buyer (20 cities).....do.....	1.90	1.29	1.37	1.36	1.41	1.51	1.58	1.73	1.66	1.78	1.85	1.81	1.97
Standard and Poor's Corp. (15 bonds).....do.....	2.32	1.49	1.45	1.54	1.61	1.60	1.65	1.75	1.84	1.97	1.97	1.92	1.99
U. S. Treasury bonds, taxable†.....do.....	2.19	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.21	2.21
Stocks													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.....	2,195.70	1,908.54	1,919.71	1,911.77	1,943.39	1,957.89	1,952.00	1,954.89	2,002.26	2,065.80	2,110.73	2,128.87	2,195.70
Number of shares, adjusted.....millions.....	954.65	941.47	941.47	941.47	941.47	941.47	941.47	941.47	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars.....	2.30	2.03	2.04	2.03	2.06	2.08	2.07	2.08	2.10	2.16	2.21	2.23	2.30
Banks (21 cos.).....do.....	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.20	3.20	3.21	3.21
Industrials (492 cos.).....do.....	2.35	1.96	1.97	2.01	2.03	2.02	2.03	2.05	2.12	2.19	2.22	2.22	2.32
Insurance (21 cos.).....do.....	2.59	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.59	2.59	2.59	2.59	2.59
Public utilities (30 cos.).....do.....	1.95	1.81	1.81	1.81	1.81	1.81	1.82	1.82	1.88	1.90	1.90	1.92	1.95
Railroads (36 cos.).....do.....	2.66	2.81	2.81	2.65	2.71	2.71	2.71	2.65	2.59	2.76	2.77	2.75	2.75
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.....	404.5	344.0	338.6	317.3	394.5	394.5	394.5	455.1	342.1	160.5	963.1	-----	-----
Manufacturing.....do.....	244.8	193.9	171.1	288.1	152.1	78.7	78.7	276.9	146.5	86.8	561.1	-----	-----
Mining.....do.....	21.3	3.6	2.6	50.0	4.3	9	9	23.9	4.1	4.2	74.1	-----	-----
Trade.....do.....	28.6	6.6	33.3	29.7	5.6	40.9	23.0	9.9	9.9	90.2	98.1	-----	-----
Finance.....do.....	25.4	51.3	18.4	45.9	87.2	28.9	31.8	51.9	24.0	98.1	98.1	-----	-----
Railroads.....do.....	22.4	30.8	7.6	32.5	17.0	5.3	17.3	12.4	2.0	44.4	44.4	-----	-----
Heat, light, and power.....do.....	34.9	46.2	28.7	37.8	46.3	40.5	34.8	45.1	31.2	46.1	46.1	-----	-----
Communications.....do.....	12.5	49.6	3	13.5	48.0	2	12.6	47.5	3	14.3	14.3	-----	-----
Miscellaneous.....do.....	14.6	9.0	3.3	16.2	9.9	6.2	16.9	11.6	2.1	34.8	34.8	-----	-----
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100.....	96.9	100.2	103.2	99.1	95.8	89.6	80.2	79.3	78.5	82.4	82.4	81.1	81.1
Dow-Jones & Co. (65 stocks).....dol. per share.....	63.64	73.01	76.63	76.98	77.59	75.02	73.81	62.66	61.10	61.77	63.97	63.78	65.83
Industrials (30 stocks).....do.....	176.66	194.37	205.81	206.63	207.32	202.27	199.44	172.72	169.48	168.94	174.38	176.10	181.54
Public utilities (15 stocks).....do.....	36.02	40.38	42.93	43.03	42.51	40.96	40.93	35.05	34.58	35.23	51.18	36.55	37.17
Railroads (20 stocks).....do.....	49.15	62.89	64.30	64.77	66.64	63.22	61.45	49.59	47.28	49.24	36.77	49.56	51.74
New York Times (50 stocks).....do.....	118.07	136.03	141.86	143.47	144.63	140.10	136.45	118.36	114.00	114.34	118.34	119.06	122.29
Industrials (25 stocks).....do.....	198.46	222.79	233.85	236.11	237.16	231.21	225.97	198.49	191.65	190.32	197.29	199.92	204.82
Railroads (25 stocks).....do.....	37.70	49.27	49.88	50.84	52.11	48.99	46.93	38.24	36.58	37.97	39.59	38.21	39.77
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100.....	123.7	141.8	151.6	154.3	153.2	149.6	146.4	125.4	122.3	120.6	125.5	125.2	128.7
Industrials (354 stocks).....do.....	127.7	144.5	155.9	158.8	156.9	153.4	150.4	128.8	125.9	123.8	128.9	128.5	132.6
Capital goods (116 stocks).....do.....	117.1	130.8	139.4	141.7	142.7	138.9	135.2	114.6	112.4	111.0	117.9	117.6	121.6
Consumer's goods (191 stocks).....do.....	133.5	159.2	170.1	172.0	166.7	162.7	159.3	136.9	132.3	130.0	133.5	133.8	139.7
Public utilities (23 stocks).....do.....	107.3	122.8	127.5	129.3	130.4	127.7	125.3	109.7	107.2	105.5	109.8	110.7	111.4
Railroads (20 stocks).....do.....	109.9	153.6	156.8	157.2	161.8	153.6	147.1	119.0	110.2	113.3	118.8	114.7	118.8
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	101.2	116.6	120.2	118.9	115.9	116.5	118.7	107.5	105.0	108.5	108.7	106.2	103.9
Fire and marine insurance (18 stocks).....do.....	122.4	141.6	144.2	141.8	136.9	134.7	133.9	119.4	113.8	115.8	117.6	122.3	125.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	927,888	1,480,187	1,869,130	1,774,725	1,409,683	1,223,124	1,163,513	1,802,717	1,296,654	1,118,029	1,273,035	1,100,006	1,143,785
Shares sold.....thousands.....	37,227	60,206	72,381	70,514	56,794	47,768	45,915	81,805	54,552	61,669	56,527	47,312	53,518
On New York Stock Exchange:													
Market value.....thous. of dol.....	770,103	1,217,250	1,504,771	1,427,037	1,149,180	1,014,338	982,461	1,616,631	1,103,151	950,904	1,074,021	918,463	943,861
Shares sold.....thousands.....	25,302	36,609	47,002	46,326	35,865	32,183	32,196	60,438	38,919	36,955	39,723	32,628	34,109
Exclusive of odd lot and stopped sales (N. Y. S. E.):													
Shares sold.....thousands.....	19,337	25,664	31,427	30,410	21,717	20,595	20,807	43,450	30,384	23,819	29,834	23,557	23,758
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	67,608	77,932	80,943	84,043	80,929	79,132	74,350	68,864	66,115	65,741	68,595	69,627	68,839
Number of shares listed.....millions.....	1,792	1,628	1,645	1,666	1,686	1,719	1,738	1,750	1,756	1,764	1,771	1,779	1,786

* Revised.

† New series. For data for dividend payments for 1941-42, except for minor 1942 revisions, see p. 20 of the February 1944 Survey; revisions in the 1942 figures shown on that page and 1943-44 figures are on p. 31 of the February 1947 issue. Final revisions for 1946 beginning March are shown above; revisions for January and February 1946, respectively, are as follows (millions of dollars): Total, 365.1, 151.2; manufacturing, 136.5, 68.7; mining, 2.8, 1.0; trade, 24.7, 9.5; finance, 86.6, 30.4; railroads, 19.5, 7.2; heat, light and power, 38.6

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Yields:														
Common stocks (200), Moody's..... percent..	4.8	3.6	3.5	3.4	3.5	3.7	3.9	4.4	4.4	4.6	4.5	4.5	4.7	
Banks (15 stocks)..... do.....	4.4	3.6	3.6	3.7	3.7	3.7	3.8	4.0	3.9	4.0	3.9	4.2	4.2	
Industrials (125 stocks)..... do.....	4.7	3.4	3.3	3.2	3.4	3.5	3.8	4.1	4.3	4.4	4.4	4.4	4.6	
Insurance (10 stocks)..... do.....	3.4	3.0	3.0	3.0	3.1	3.2	3.2	3.6	3.5	3.6	3.5	3.3	3.3	
Public utilities (25 stocks)..... do.....	4.9	4.0	3.9	3.7	3.9	3.9	4.2	4.6	4.7	4.8	4.6	4.6	4.7	
Railroads (25 stocks)..... do.....	6.8	5.1	5.1	4.5	4.8	5.2	5.6	6.5	6.3	6.9	6.6	6.6	6.8	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.72	3.45	3.42	3.47	3.46	3.43	3.44	3.57	3.65	3.70	3.76	3.74	3.71	

FOREIGN TRADE

INDEXES														
Exports of U. S. merchandise:														
Quantity..... 1923-25=100.....	209	192	213	220	202	218	154	127	226	249	245	251		
Value..... do.....	350	211	199	219	230	217	231	168	142	259	291	305		
Unit value..... do.....	101	103	103	105	107	106	109	112	115	117	120	121		
Imports for consumption:														
Quantity..... do.....	128	135	131	124	139	130	119	120	141	146	156	118		
Value..... do.....	136	117	124	122	116	132	130	118	124	147	156	168	133	
Unit value..... do.....	92	92	93	95	95	100	100	104	105	107	109	113		
Agricultural products, quantity:§														
Exports, domestic, total:														
Unadjusted..... 1924-29=100.....	118	105	113	118	107	95	69	43	102	108	94	109		
Adjusted..... do.....	128	128	148	161	153	128	59	31	76	90	92	129		
Total, excluding cotton:														
Unadjusted..... do.....	185	160	156	173	156	127	101	69	136	160	142	158		
Adjusted..... do.....	200	186	183	210	187	131	87	51	113	142	144	190		
Imports for consumption:														
Unadjusted..... do.....	106	106	95	89	94	99	89	86	108	109	141	100		
Adjusted..... do.....	90	98	98	99	112	112	101	90	117	112	132	96		
SHIPPING WEIGHT*														
Exports, including reexports..... mil. of lb..	24,262	19,025	15,408	13,314	19,275	23,534	24,648	21,078	17,280	18,906	17,444	19,888	20,990	
General imports..... do.....	12,287	10,112	9,891	10,925	9,679	12,490	11,623	11,419	10,571	10,904	10,767	12,302	10,712	
VALUE§														
Exports, total, including reexports..... thous. of dol.	1,327,305	815,355	756,842	850,554	877,683	825,570	883,293	642,711	536,614	987,912	1,096,526	1,115,501	1,152,922	
Lend-lease*..... do.....	1,710	116,215	80,442	66,614	57,194	37,092	33,809	12,477	7,587	8,557	7,201	8,357	3,483	
By geographic regions:														
Africa..... do.....	48,276	46,932	50,627	42,166	31,832	43,789	27,553	16,081	53,070	46,463	56,357	52,512		
Asia and Oceania..... do.....	110,505	104,394	130,875	157,933	130,312	137,854	99,470	67,263	121,680	208,207	160,784	177,276		
Europe..... do.....	391,882	339,184	383,383	370,669	379,757	354,879	233,960	168,582	389,885	361,462	436,935	457,138		
Northern North America..... do.....	101,556	106,641	108,629	117,804	123,836	137,080	135,651	158,202	157,786	156,202	149,080	150,419		
Southern North America..... do.....	82,936	77,594	84,999	88,859	77,094	96,168	79,293	73,395	120,557	143,415	142,223	140,675		
South America..... do.....	80,200	82,097	92,222	100,823	82,593	113,224	66,948	53,313	144,489	180,777	170,140	174,908		
Total exports by leading countries:														
Europe:														
France..... do.....	89,369	78,033	70,505	62,577	52,796	46,382	27,530	21,190	67,492	54,669	71,414	77,103		
Germany..... do.....	1,646	7,212	3,515	7,983	11,098	15,636	8,518	2,331	11,689	10,943	12,027	9,595		
Italy..... do.....	41,809	35,004	31,187	37,234	40,146	31,004	21,651	4,424	31,056	31,846	41,168	45,032		
Union of Soviet Socialist Republics (Russia)..... do.....	32,081	30,187	30,531	48,090	38,079	42,671	12,531	11,106	16,039	14,078	24,671	15,780		
United Kingdom..... do.....	86,163	63,033	68,094	62,919	73,160	70,755	66,899	46,037	102,586	74,035	111,771	103,243		
North and South America:														
Canada..... do.....	98,137	103,680	105,373	114,925	121,198	134,236	133,784	156,252	153,547	152,752	146,298	145,679		
Latin American Republics, total..... do.....	154,136	150,753	167,342	180,272	151,903	199,486	137,166	121,392	252,306	306,297	292,828	287,336		
Argentina..... do.....	9,295	10,537	14,713	13,622	14,628	19,797	13,064	11,953	29,379	37,850	31,976	36,055		
Brazil..... do.....	26,494	22,442	28,053	27,192	26,124	33,233	20,047	20,091	47,760	51,138	52,835	56,340		
Chile..... do.....	6,280	5,256	6,047	7,437	5,645	7,730	5,734	3,605	7,471	11,672	11,796	9,126		
Colombia*..... do.....	11,614	12,435	12,138	15,106	10,908	16,382	9,124	3,010	14,212	21,123	21,266	15,220		
Cuba..... do.....	20,031	23,491	21,539	22,779	17,231	24,752	14,884	13,141	36,439	38,143	39,439	36,499		
Mexico..... do.....	37,969	33,910	39,207	42,481	38,209	44,166	45,744	51,572	50,331	57,554	51,011	50,419		
Venezuela*..... do.....	15,353	17,777	17,192	20,124	13,315	19,990	11,093	8,075	27,321	31,250	27,676	35,902		
Other regions:														
Australia..... do.....	4,744	9,319	6,366	5,854	7,378	5,420	5,114	7,096	6,213	9,140	16,748	8,307		
British Malaya..... do.....	1,720	1,363	1,036	412	2,052	809	472	803	779	2,579	2,103	3,374		
China..... do.....	37,024	38,346	58,458	58,139	42,220	39,953	24,670	19,094	35,441	54,590	35,921	39,720		
Egypt..... do.....	3,909	2,938	2,684	3,494	1,891	3,010	2,117	1,678	3,261	2,858	3,857	3,677		
India and dependencies..... do.....	12,487	13,504	7,802	19,841	17,202	15,738	16,763	14,145	15,428	28,435	26,583	25,943		
Japan..... do.....	2	2,762	8,304	16,977	16,946	20,286	14,217	3,598	12,416	6,363	3,627	2,539		
Netherlands Indies..... do.....	7,658	5,580	2,620	9,494	10,512	10,749	2,040	3,288	3,311	8,069	11,807	5,437		
Philippine Islands..... do.....	23,390	18,798	25,132	25,652	21,251	17,823	18,019	8,353	25,401	58,646	30,210	53,002		
Union of South Africa..... do.....	18,391	19,598	22,331	22,007	15,645	25,219	13,896	7,063	34,358	23,282	29,312	27,719		
General imports, total..... do.....	444,327	384,489	407,188	397,381	385,943	433,758	425,413	377,564	394,034	481,794	535,832	532,680	434,337	
By geographic regions:														
Africa..... do.....	38,747	29,041	22,410	20,050	26,954	33,756	20,210	24,662	28,087	22,978	29,035	21,172		
Asia and Oceania..... do.....	73,497	84,929	73,532	78,208	101,328	90,806	86,593	78,124	123,404	139,236	152,748	100,592		
Europe..... do.....	52,082	65,674	76,950	66,956	70,511	63,075	58,273	63,968	76,258	88,877	76,257	60,644		
Northern North America..... do.....	67,835	70,880	73,437	68,375	80,506	78,018	81,305	90,340	88,074	93,097	82,979	75,524		
Southern North America..... do.....	71,913	63,577	66,219	55,649	69,207	62,489	51,994	52,310	61,094	76,938	75,061	76,989		
South America..... do.....	80,383	93,183	85,092	96,697	85,250	97,533	79,753	84,331	104,496	114,707	116,600	100,516		

* Revised.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and since June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-45 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.

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

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

FOREIGN TRADE—Continued

VALUE \$—Continued												
General imports—Continued.												
By leading countries:												
Europe:												
France.....thous. of dol.....	3,573	5,007	4,600	4,804	6,441	6,124	5,245	7,298	7,372	8,610	6,167	3,531
Germany.....do.....	24	29	2,303	24	18	23	149	41	403	125	252	70
Italy.....do.....	1,246	4,324	13,880	8,099	6,671	6,282	4,571	5,133	9,544	8,004	5,392	3,276
Union of Soviet Socialist Republics.....do.....	4,107	7,829	11,185	7,225	7,823	7,721	2,786	7,139	1,809	15,944	9,006	817
United Kingdom.....do.....	14,605	11,391	14,306	15,230	12,405	11,512	14,177	10,269	18,476	14,224	16,892	19,020
North and South America:												
Canada.....do.....	65,465	70,363	69,525	66,548	76,607	74,715	77,000	88,167	84,110	90,187	79,278	74,274
Latin American Republics, total.....do.....	147,431	152,432	145,308	147,968	147,316	154,037	125,299	132,739	159,776	185,610	183,579	169,972
Argentina.....do.....	15,154	18,448	14,814	17,471	14,128	13,912	10,908	13,907	23,016	26,658	16,382	16,900
Brazil.....do.....	29,526	33,535	30,994	40,472	27,290	45,985	29,870	30,049	37,792	37,277	51,482	37,504
Chile.....do.....	2,660	6,931	7,831	9,975	8,149	3,418	4,754	7,263	6,719	8,770	4,648	4,931
Colombia*.....do.....	13,078	12,003	7,964	9,783	14,653	13,048	14,224	11,644	16,550	20,142	18,176	18,351
Cuba.....do.....	36,434	23,556	32,187	26,620	33,151	25,360	19,749	23,936	29,276	36,168	27,553	34,077
Mexico.....do.....	19,936	25,650	17,167	16,184	20,282	18,391	14,922	18,140	19,984	23,441	25,024	21,361
Venezuela*.....do.....	7,921	10,021	10,090	8,041	8,373	10,324	11,507	13,644	9,973	10,523	14,201	13,711
Other regions:												
Australia.....do.....	13,281	11,211	7,657	7,949	18,485	15,041	17,139	12,710	11,822	7,724	14,148	8,516
British Malaya.....do.....	9,112	9,020	115	4,649	11,792	8,284	14,479	19,795	19,093	15,347	49,860	28,891
China.....do.....	6,311	7,495	8,829	9,946	12,656	7,061	8,041	7,123	5,183	11,593	15,582	13,206
Egypt.....do.....	550	2,182	1,384	1,059	651	2,892	1,345	1,779	7,058	3,312	1,068	1,354
India and dependencies.....do.....	21,272	23,878	18,299	17,621	9,467	17,534	20,593	9,290	27,618	24,944	27,901	19,487
Japan.....do.....	220	10,697	14,725	14,689	11,095	12,378	2,780	2,276	14,307	25,917	8,445	3,762
Netherlands Indies.....do.....	1,381	2,189	194	664	2,773	2,486	3,292	6,609	5,660	8,044	4,545	1,892
Philippine Islands.....do.....	524	1,552	1,717	2,597	4,402	3,636	3,338	3,338	5,891	11,195	10,789	9,779
Union of South Africa.....do.....	21,631	12,445	10,920	9,717	14,641	15,990	14,443	13,904	10,363	9,064	8,497	4,715
Exports of U. S. merchandise, total.....do.....	1,304,499	786,643	739,237	815,034	858,033	807,748	860,405	626,942	528,631	966,048	1,083,238	1,096,404
By economic classes:												
Crude materials.....do.....	111,758	105,354	116,248	122,544	120,122	138,557	115,589	93,601	171,735	135,231	135,267	140,200
Crude foodstuffs.....do.....	62,051	48,612	34,661	79,193	53,988	53,340	39,118	20,008	51,340	68,347	63,025	66,766
Manufactured foodstuffs and beverages.....do.....	148,432	125,186	140,130	134,521	165,157	116,815	81,564	42,150	107,725	149,720	132,382	136,606
Semimanufactures.....do.....	68,115	79,958	82,373	76,622	71,279	81,383	61,287	50,760	82,914	105,381	114,370	115,595
Finished manufactures.....do.....	396,288	380,127	441,623	445,153	396,933	470,012	329,385	313,245	551,961	624,559	651,178	675,144
By principal commodities:												
Agricultural products, total.....do.....	283,106	251,909	273,498	304,631	291,840	253,947	187,244	121,475	290,478	321,002	291,645	302,149
Cotton, unmanufactured.....do.....	37,946	38,622	56,232	52,812	50,425	58,858	34,316	17,101	69,114	56,785	47,713	60,972
Fruits, vegetables and preparations.....do.....	28,290	28,999	24,505	27,760	24,571	17,911	13,666	11,523	19,428	44,184	36,026	32,711
Grains and preparations.....do.....	68,722	56,424	42,174	88,646	65,542	62,284	51,543	29,643	71,944	96,344	89,224	110,705
Packing house products.....do.....	48,072	30,496	49,376	48,214	47,365	35,280	4,338	13,377	18,272	18,535	18,124	18,124
Nonagricultural products, total.....do.....	503,538	487,329	541,537	553,402	515,638	606,160	439,698	407,289	675,197	762,236	804,577	832,163
Automobiles, parts and accessories.....do.....	29,730	36,277	48,830	43,463	38,297	51,357	42,862	39,804	75,952	70,816	72,359	75,748
Chemicals and related products.....do.....	44,342	46,116	46,351	46,424	40,057	43,827	30,257	27,409	44,651	57,111	52,424	53,533
Copper and manufactures.....do.....	2,794	2,418	2,173	2,952	2,738	3,534	1,994	1,205	4,827	6,256	6,184	4,979
Iron and steel and their products.....do.....	28,917	38,108	41,258	35,709	35,345	45,639	30,847	26,756	44,843	51,236	57,157	52,116
Machinery.....do.....	109,302	100,155	111,204	125,553	119,224	137,475	83,724	89,673	148,039	154,438	166,333	162,949
Agricultural.....do.....	11,172	9,776	11,866	11,967	14,104	17,074	12,044	12,677	16,294	18,600	19,344	19,148
Electrical.....do.....	20,635	17,944	24,232	25,381	24,985	32,260	18,581	23,608	35,490	40,605	38,119	40,979
Metal working.....do.....	16,423	13,344	16,892	17,176	16,343	15,358	7,977	9,477	14,574	14,542	19,867	14,031
Other industrial.....do.....	56,997	54,906	52,980	66,262	58,046	66,588	41,372	39,253	74,237	71,204	79,155	80,194
Petroleum and products.....do.....	36,936	36,082	40,347	39,025	35,797	43,016	35,003	27,574	35,954	41,513	37,137	48,532
Imports for consumption, total.....do.....	434,483	373,750	369,677	389,741	371,371	421,388	415,371	378,364	396,729	470,239	497,550	537,495
By economic classes:												
Crude materials.....do.....	134,185	145,807	139,878	121,068	162,912	152,201	133,792	136,989	161,757	169,046	210,425	128,838
Crude foodstuffs.....do.....	64,604	69,467	62,403	68,636	53,101	72,193	60,761	59,012	77,313	91,259	112,168	86,095
Manufactured foodstuffs and beverages.....do.....	46,708	38,823	45,940	40,148	52,711	43,430	38,599	39,276	47,352	48,078	38,042	43,279
Semimanufactures.....do.....	65,015	68,199	72,399	76,803	84,637	78,018	75,726	86,383	88,128	101,145	95,591	90,925
Finished manufactures.....do.....	63,237	72,340	69,121	64,716	68,426	78,721	73,819	95,192	88,021	81,269	74,271	82,882
By principal commodities:												
Agricultural, total.....do.....	189,605	195,274	185,912	174,939	189,911	201,657	178,730	176,084	228,932	252,381	308,786	226,226
Coffee.....do.....	36,010	37,545	36,489	46,779	31,844	47,886	36,816	32,080	43,990	50,433	62,896	56,849
Hides and skins.....do.....	4,491	5,580	4,816	4,122	7,149	6,657	7,072	7,724	11,595	10,256	8,655	6,388
Rubber, crude including guayule.....do.....	22,937	20,273	4,222	6,744	14,548	19,654	22,537	25,562	30,934	25,578	51,205	32,388
Silk, unmanufactured.....do.....	862	12,473	24,428	19,683	14,267	12,631	3,211	745	13,922	24,247	5,943	4,834
Sugar.....do.....	25,414	15,046	20,905	15,144	23,880	16,159	12,052	10,384	15,413	17,035	18,122	26,912
Wool and mohair, unmanufactured.....do.....	30,120	30,453	23,959	20,017	28,530	25,411	23,459	20,160	19,441	17,111	22,665	17,697
Nonagricultural, total.....do.....	184,144	199,361	203,827	196,433	231,477	212,611	198,929	219,395	240,809	245,169	228,709	197,184
Furs and manufactures.....do.....	11,472	17,434	24,738	19,572	30,503	22,745	8,363	15,168	14,179	24,662	14,796	4,434
Nonferrous ores and metals, total.....do.....	16,389	19,583	20,551	20,035	24,584	21,683	17,364	25,445	26,535	32,143	29,742	27,568
Copper including ore and manufactures.....do.....	1,997	7,256	4,639	7,907	4,945	6,513	8,969	9,580	12,511	7,343	8,625	6,425
Tin, including ore.....do.....	3,889	3,910	3,011	5,146	6,261	6,036	898	3,800	4,217	2,778	3,762	1,466
Paper base stocks.....do.....	9,700	9,854	11,638	13,967	19,588	15,357	14,026	15,245	13,021	14,022	18,129	18,087
Newspprint.....do.....	16,795	18,073	20,687	17,382	21,362	20,925	20,801	22,830	26,318	25,916	23,763	21,004
Petroleum and products.....do.....	10,235	11,237	13,380	11,320	15,127	15,124	15,289	13,290	12,981	14,753	19,379	18,429

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Airlines												
Operations on scheduled air lines:												
Miles flown.....thous. of miles.....	23,164	24,108	26,019	26,515	27,796	28,749	27,988	27,971	24,647	26,909	-----	-----
Express and freight carried.....thous. of lb.....	7,232	8,204	10,909	8,722	9,911	11,994	15,008	18,275	16,414	24,010	-----	-----
Express and freight ton-miles flown*.....thousands.....	2,227	2,390	2,982	2,387	2,666	3,170	3,643	4,620	4,389	6,318	-----	-----
Passengers carried.....number.....	917,945	1,057,641	1,150,846	1,299,480	1,340,733	1,493,137	1,428,444	1,287,338	1,080,180	1,112,630	-----	-----
Passenger-miles flown.....thousands.....	408,201	463,294	514,999	565,087	573,693	628,038	616,961	563,229	473,219	512,746	-----	-----
Express Operations												
Operating revenue.....thous. of dol.....	24,333	35,115	26,									

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted.....1935-39=100.....	137	132	107	107	137	143	145	149	149	141	131	138	133	133
Coal.....do.....	147	155	26	68	146	145	152	160	155	117	132	163	149	149
Coke.....do.....	182	166	93	61	138	172	177	181	180	166	163	184	182	182
Forest products.....do.....	159	134	143	130	155	153	165	166	154	148	139	147	159	147
Grains and grain products.....do.....	146	130	99	111	128	166	142	140	142	144	152	157	144	144
Livestock.....do.....	96	111	127	103	96	135	113	120	197	171	118	118	118	89
Merchandise, l. c. l.....do.....	79	79	82	74	81	78	77	79	82	84	78	74	74	74
Ore.....do.....	50	35	50	103	213	263	243	245	216	169	45	44	43	43
Miscellaneous.....do.....	144	136	141	125	139	142	146	150	151	154	139	139	136	136
Combined index, adjusted†.....do.....	146	139	109	106	133	139	141	138	139	137	140	150	142	140
Coal.....do.....	147	155	26	68	146	145	152	160	155	117	132	163	149	149
Coke.....do.....	180	165	95	62	140	177	184	183	183	166	155	175	171	171
Forest products.....do.....	159	134	143	125	149	153	157	154	146	151	156	163	166	166
Grains and grain products.....do.....	159	141	112	126	126	139	131	125	147	162	167	157	147	147
Livestock.....do.....	121	140	143	114	118	166	118	91	128	136	122	123	110	110
Merchandise, l. c. l.....do.....	78	78	81	74	81	78	77	75	79	83	81	77	76	76
Ore.....do.....	171	121	66	66	137	164	162	164	157	157	145	176	172	172
Miscellaneous.....do.....	151	143	143	123	135	141	145	139	139	148	148	152	145	145
Freight carloadings (A. A. R.):⊙														
Total cars.....thousands.....	4,170	3,982	2,605	2,616	4,063	3,407	4,478	3,517	3,680	4,220	3,022	3,168	3,179	3,179
Coal.....do.....	917	938	126	327	787	668	925	743	755	712	599	759	736	736
Coke.....do.....	73	66	30	19	49	52	70	55	57	64	48	56	58	58
Forest products.....do.....	250	208	177	159	234	181	254	197	192	222	166	167	195	195
Grains and grain products.....do.....	265	237	140	154	222	228	255	191	200	248	207	216	202	202
Livestock.....do.....	67	79	71	59	67	74	80	63	112	117	63	68	49	49
Merchandise, l. c. l.....do.....	620	519	516	468	619	471	611	477	519	642	473	445	461	461
Ore.....do.....	69	50	53	108	283	289	347	269	249	240	49	48	49	49
Miscellaneous.....do.....	1,910	1,786	1,491	1,322	1,801	1,444	1,936	1,521	1,597	1,974	1,416	1,409	1,430	1,430
Freight-car surplus and shortage, daily average:														
Car surplus.....thousands.....	3	16	98	106	18	5	3	2	2	12	16	4	3	3
Car shortage.....do.....	36	5	2	7	14	24	21	31	33	24	20	31	31	31
Financial operations (unadjusted):														
Operating revenues, total.....thous. of dol.....	717,826	646,229	566,702	532,553	611,939	674,040	710,224	660,402	709,938	658,160	637,241	685,541	635,940	635,940
Freight.....do.....	592,186	583,900	411,819	399,215	458,484	513,252	546,130	515,623	566,968	522,806	493,531	551,050	518,615	518,615
Passenger.....do.....	71,411	614,564	106,082	92,233	106,604	112,383	112,115	95,361	89,345	85,510	92,716	82,450	70,766	70,766
Operating expenses.....do.....	599,368	614,558	508,097	492,201	516,856	542,164	555,892	529,798	558,424	536,081	549,828	538,968	509,380	509,380
Taxes, joint facility and equip. rents.....do.....	95,676	37,374	48,476	45,132	57,003	69,069	72,638	63,241	66,395	58,005	415,581	88,855	83,415	83,415
Net railway operating income.....do.....	72,782	45,703	10,128	4,750	38,080	62,806	81,693	67,362	85,119	64,074	102,965	57,718	43,146	43,146
Net income.....do.....	48,826	20,993	37,074	14,620	32,051	52,544	39,070	57,280	38,066	88,775	28,822	14,382	14,382	14,382
Financial operations, adjusted:†														
Operating revenues, total.....mil. of dol.....	651.2	565.7	515.0	638.7	650.8	664.3	672.8	663.1	663.0	663.0	658.1	698.3	696.4	696.4
Freight.....do.....	485.8	405.2	381.4	488.6	500.0	512.6	528.5	521.8	524.3	520.5	559.0	564.8	564.8	564.8
Passenger.....do.....	115.9	109.8	93.3	102.9	103.0	100.0	95.7	91.3	89.4	91.0	86.0	78.4	78.4	78.4
Railway expenses.....do.....	667.4	561.6	524.5	586.1	602.5	613.3	604.6	606.0	601.2	523.0	623.8	630.9	630.9	630.9
Net railway operating income.....do.....	16.2	4.0	9.5	52.6	48.3	51.0	68.2	57.1	61.8	135.1	74.5	65.4	65.4	65.4
Net income.....do.....	44.8	21.4	19.8	16.1	18.4	36.5	24.8	29.4	28.8	98.0	41.8	32.8	32.8	32.8
Operating results:														
Freight carried 1 mile.....mil. of tons.....	56,510	39,841	42,406	53,524	55,236	59,466	56,399	60,848	54,873	52,712	57,019	51,833	51,833	51,833
Revenue per ton-mile.....cents.....	.924	1.101	1.012	.921	.989	.979	.975	.988	1.007	.997	1.034	1.070	1,070	1,070
Passengers carried 1 mile.....millions.....	5,955	5,472	4,726	5,387	5,720	4,927	4,927	4,466	4,267	4,543	4,120	3,486	3,486	3,486
Waterway Traffic														
Clearances, vessels in foreign trade:⊙														
Total, U. S. ports.....thous. net tons.....	6,483	6,194	5,825	7,202	7,509	8,025	6,220	4,986	6,843	5,768	6,222	6,296	6,296	6,296
Foreign.....do.....	1,735	2,029	2,126	2,179	3,029	3,323	2,775	2,959	2,729	2,009	2,378	2,455	2,455	2,455
United States.....do.....	4,748	4,165	3,699	5,022	4,481	4,701	3,445	2,027	4,114	3,759	3,844	3,841	3,841	3,841
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	4.37	3.97	4.38	3.95	4.20	4.23	4.45	4.33	4.36	4.44	4.16	4.25	4.37	4.37
Rooms occupied.....percent of total.....	92	95	94	93	94	89	96	94	95	90	84	90	92	92
Restaurant sales index.....avg. same mo. 1929=100.....	214	210	226	235	250	232	254	236	226	241	208	214	213	213
Foreign travel:														
U. S. citizens, arrivals.....number.....	35,092	29,941	28,106	27,009	29,330	33,287	34,509	29,639	29,922	24,755	29,922	29,922	29,922	29,922
U. S. citizens, departures.....do.....	25,912	23,945	23,064	27,708	34,211	34,270	34,270	34,270	34,270	34,270	34,270	34,270	34,270	34,270
Emigrants.....do.....	1,138	1,716	1,772	2,166	2,907	1,884	1,764	872	872	872	872	872	872	872
Immigrants.....do.....	18,047	19,390	16,859	13,451	13,651	10,988	10,869	9,563	9,563	9,563	9,563	9,563	9,563	9,563
Passports issued.....do.....	20,294	12,986	15,047	22,091	21,802	22,437	18,505	14,536	14,470	13,500	14,186	17,989	18,468	18,468
National parks, visitors.....number.....	137,189	129,260	187,377	276,674	621,794	1,075,421	1,152,584	695,958	271,570	118,066	87,287	97,348	122,349	122,349
Pullman Co.:														
Revenue passenger-miles.....thousands.....	2,196,055	1,899,120	1,628,486	1,774,797	1,666,970	1,637,261	1,499,617	1,408,912	1,165,408	1,149,313	1,378,284	1,160,646	1,160,646	1,160,646
Passenger revenues.....thous. of dol.....	12,094	10,928	9,636	10,951	10,373	10,470	9,903	9,458	8,429	9,059	10,214	8,677	8,677	8,677
COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.....	187,727	189,254	193,981	190,708	192,187	194,230	191,642	200,127	196,489	203,627	203,553	203,553	203,553	203,553
Station revenues.....do.....	101,773	103,225	104,536	104,153	103,589	103,726	105,054	108,872	107,775	110,477	111,649	111,649	111,649	111,649
Tolls, message.....do.....	71,762	71,230	74,922	71,898	73,777	75,726	71,612	75,978	73,347	77,363	76,009	76,009	76,009	76,009
Operating expenses.....do.....	141,197	141,053	146,986	143,153	154,214	152,346	147,636	154,864	151,471	159,272	157,464	157,464	157,464	157,464
Net operating income.....do.....	21,226	23,910	23,211	23,614	18,359	20,846	21,171	22,391	22,504	23,878	20,455	20,455	20,455	20,455
Phones in service, end of month.....thousands.....	26,435	26,782	27,086	27,340	27,608	27,908	28,156	28,463	28,754	29,067	29,249	29,249	29,249	29,249
Telegraph and cable carriers: ‡														
Operating revenues, total.....thous. of dol.....	15,815	16,064	16,836	16,677	17,915	17,573	16,568	17,590	16,635	17,948	17,688	16,243	16,243	16,243
Telegraph carriers, total.....do.....	14,496	14,807	15,546	15,621	16,673	16,437	15,372	16,275	15,380	16,553	16,330	14,984	14,984	14,984
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	764	731	699	622	638	594	610	620	595	717	599	534	534	534
Cable carriers.....do.....	1,319	1,257	1,290	1,156	1,242	1,136	1,196	1,315	1,273	1,395	1,358	1,259	1,259	1,259
Operating expenses.....do.....	14,514	14,078	14,495	13,525	14,525	14,525	15,453							

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃) ⊗													
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂].....	95,859	44,271	43,358	34,511	60,609	65,048	75,794	77,492	80,820	80,380	82,123	85,121	85,663
Calcium carbide (100% CaC ₂).....	1,610	1,610	3,256	3,192	4,116	6,438	8,081	2,608	1,916	1,330	754	1,765	1,543
Carbon dioxide, liquid, gas and solid (100% CO ₂) ♂	52,446	44,460	40,014	36,761	43,124	48,716	53,399	53,940	57,074	55,312	51,830	50,675	45,411
Chlorine.....	65,337	75,334	75,151	78,545	88,137	96,571	78,786	74,800	62,048	56,787	60,491	49,858	
Hydrochloric acid (100% HCl).....	117,039	96,439	94,865	89,947	96,420	98,314	102,550	104,206	108,174	102,628	110,088	101,717	93,966
Lead arsenate.....	36,993	26,805	26,867	28,331	27,438	27,960	29,519	29,789	30,150	30,714	35,144	33,966	3,691
Nitric acid (100% HNO ₃) ⊗.....	64,647	30,899	31,311	32,538	55,413	57,066	59,144	54,136	61,686	63,277	62,460	64,138	62,193
Oxygen.....	89,517	79,500	75,640	67,273	73,689	65,858	74,574	73,795	80,673	82,020	79,788	78,892	74,926
Phosphoric acid (50% H ₃ PO ₄).....	383,753	380,489	342,749	303,174	308,623	361,056	364,178	358,628	382,026	368,302	385,369	380,589	350,634
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	7,129	7,777	7,837	7,096	6,285	6,864	7,254	6,601	7,066	7,176	6,665	6,979	5,954
Sodium bichromate.....	179,400	160,009	151,332	139,276	148,741	160,347	163,615	164,652	168,708	153,275	165,186	173,449	156,786
Sodium hydroxide (100% NaOH).....	42,120	32,182	29,914	29,261	35,020	39,224	36,915	34,714	41,188	34,442	32,479	39,991	35,884
Sodium silicate, soluble silicate glass (anhydrous)*	70,059	59,298	59,525	61,679	58,200	55,669	56,988	57,346	63,683	62,404	64,878	66,275	63,208
Sulfuric acid (100% H ₂ SO ₄).....	764,507	803,417	780,191	732,515	736,242	762,674	764,592	834,215	849,711	891,370	888,912	835,163	
Organic chemicals:													
Acetic acid (syn. and natural) prod.*.....	26,746	25,529	23,135	25,883	26,206	26,935	24,464	27,662	27,718	31,725	35,152	30,670	30,670
Acetic anhydride, production*.....	44,027	44,790	40,757	42,548	44,521	39,954	41,209	46,376	46,376	45,033	48,703	49,157	45,662
Acetyl salicylic acid (aspirin), production*.....	976	1,014	975	676	572	460	574	710	1,010	965	925	1,024	
Alcohol, denatured:†													
Consumption (withdrawals).....	12,594	13,569	15,733	15,608	14,645	14,770	17,610	18,946	21,291	19,744	17,416	14,636	12,360
Production.....	12,653	11,896	13,261	13,851	12,382	14,831	16,044	16,019	18,913	19,625	17,014	14,670	11,605
Stocks.....	1,520	16,186	13,306	10,077	8,965	9,642	8,082	5,131	2,633	2,200	2,211	1,423	
Alcohol, ethyl:‡													
Production.....	19,456	25,637	24,902	19,475	18,600	16,619	19,981	17,796	18,743	18,025	20,518	22,398	18,986
Stocks, total.....	28,891	121,622	118,420	113,110	110,539	98,545	86,474	72,368	58,189	42,351	32,800	30,226	30,954
In industrial alcohol bonded warehouses.....	22,676	37,539	39,282	36,312	37,014	34,239	31,788	28,779	29,512	26,751	25,745	22,939	21,573
In denaturing plants.....	6,215	84,083	79,138	76,798	73,525	64,306	54,686	43,589	28,676	15,600	7,054	7,288	5,381
Withdrawn for denaturing.....	23,622	22,085	24,612	25,643	22,834	27,377	29,267	29,274	34,938	36,086	31,200	27,775	21,409
Withdrawn tax-paid.....	3,175	4,579	4,411	3,866	3,579	4,684	5,733	4,364	5,284	5,202	3,910	4,350	3,260
Cresote oil, production*.....	13,296	12,455	9,519	10,369	11,180	12,136	12,744	13,570	13,027	13,481	14,038	14,580	14,580
Cresylic acid, refined, production*.....	2,169	2,035	1,962	1,903	2,181	2,339	2,284	2,456	2,100	1,817	2,094	2,142	2,142
Ethyl acetate (85%) production*.....	7,751	7,610	7,180	6,542	9,877	8,122	7,334	8,745	10,170	9,602	10,185	7,084	
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....	7,407	6,431	6,489	6,440	6,865	6,175	6,286	6,089	5,395	5,244	5,978	7,022	6,800
Production.....	8,746	5,373	5,780	5,687	5,319	4,118	4,621	4,638	5,832	5,832	7,431	7,386	8,234
Stocks.....	17,544	19,347	18,700	18,297	16,591	14,821	13,234	12,805	12,207	12,709	15,163	14,102	15,340
Chemically pure:													
Consumption.....	6,555	5,777	5,568	5,800	5,379	5,249	5,745	4,924	5,820	5,263	5,791	6,963	6,138
Production.....	8,450	8,992	8,000	8,024	7,634	5,558	6,864	6,594	6,136	5,126	6,042	7,662	8,573
Stocks.....	18,875	18,634	19,708	20,881	21,894	21,122	22,017	22,539	21,130	18,054	18,392	17,941	18,106
Methanol, production:§													
Crude (80%).....	248	231	260	248	250	245	230	276	250	221	276	216	216
Synthetic (100%).....	6,991	6,616	1,119	5,878	6,753	6,823	6,592	6,593	6,674	6,505	7,145	6,681	6,681
Phthalic anhydride, production*.....	9,777	9,217	8,128	7,739	8,921	8,467	9,334	9,276	11,246	10,994	11,687	10,847	
FERTILIZERS													
Consumption, total*.....	1,120	1,460	896	520	308	368	367	559	584	529	928	1,435	1,225
Midwest States*.....	160	144	149	115	66	159	144	158	63	82	195	239	182
Southern States⊕.....	960	1,316	747	405	242	208	223	401	522	448	734	1,196	1,042
Exports, total†.....	84,171	97,079	85,191	85,783	110,519	101,575	80,934	95,832	83,544	104,336	89,474	98,945	98,945
Nitrogenous‡.....	13,214	13,501	15,261	13,629	19,801	13,170	7,388	2,871	3,430	5,577	10,854	21,616	21,616
Phosphate materials‡.....	63,789	73,022	64,989	68,202	83,362	80,510	63,466	86,827	70,254	83,752	64,147	66,401	66,401
Prepared fertilizers‡.....	558	2,984	505	313	534	776	809	253	1,225	4,720	1,914	2,448	2,448
Imports, total†.....	126,525	127,231	129,963	114,554	72,409	58,345	69,266	80,941	64,434	39,910	50,200	51,943	51,943
Nitrogenous, total‡.....	110,854	113,528	109,104	105,132	59,598	51,891	63,877	67,573	55,712	25,096	40,728	40,851	40,851
Nitrate of soda‡.....	66,227	69,553	79,379	83,556	28,279	13,521	11,716	26,929	23,141	1,327	10,029	9,358	9,358
Phosphates‡.....	971	714	8,055	2,210	8,996	3,040	1,463	7,809	3,446	6,835	4,024	3,759	3,759
Potash‡.....	1,350	982	1,000	0	0	0	0	0	0	0	0	0	0
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊙.....	2,075	1,650	1,650	1,650	1,650	1,650	1,925	1,925	1,925	1,925	1,925	2,045	2,075
Potash deliveries.....	85,314	79,778	60,172	77,868	73,575	72,345	69,690	70,263	72,770	81,044	98,555		
Superphosphate (bulk):†.....	737,357	788,489	704,192	642,983	679,777	701,522	721,475	754,215	750,940	783,275	830,752	796,396	796,396
Production.....	688,319	546,229	539,818	667,144	740,853	720,517	709,781	667,912	736,357	796,677	806,733	751,165	
MISCELLANEOUS													
Explosives (industrial), shipments.....	46,444	38,069	33,336	43,584	47,122	42,190	47,327	50,307	51,187	45,300	45,147	47,092	45,017
Gelatin:†													
Production, total*.....	3,951	3,927	3,784	3,842	3,122	2,750	3,142	2,947	3,202	3,311	3,656	3,858	3,793
Edible‡.....	2,234	2,541	2,318	2,271	2,038	1,932	2,166	1,900	1,652	2,055	2,259	2,508	2,407
Stocks, total*.....	6,075	6,089	6,076	6,324	6,119	5,818	4,958	4,726	3,864	3,999	4,857	5,448	5,789
Edible‡.....	2,986	2,763	2,716	2,695	2,652	2,628	2,160	2,515	1,743	1,824	2,299	2,878	2,866
Sulphur:*													
Production.....	350,307	281,490	284,473	305,330	304,472	347,936	356,355	335,300	333,041	355,179	351,028	321,415	298,565
Stocks.....	3,636,884	3,978,735	3,892,982	3,873,362	3,861,525	3,849,067	3,850,958	3,881,397	3,983,973	3,874,808	3,769,368	3,704,079	3,667,720

* Revised. ♂ Data have been shown on a revised basis beginning in the March 1946 Survey.
 ● Data were revised in the September 1942 Survey; see note in that issue. ○ For a brief description of this series see note in April 1946 Survey.
 ⊕ Data for nitric acid and ammonia include 2 additional plants beginning June 1946 and for the latter 1 additional plant beginning August 1946; see note in February 1947 Survey.
 ⊙ Excludes data for Mississippi, which has discontinued monthly reports, beginning in the October 1946 Survey.
 † See note in the April 1946 Survey with regard to differences between these series and similar data published in the 1942 Supplement to the Survey.
 ‡ The indicated series, except data for alcohol stocks in denaturing plants (available only beginning 1942), continue series published in the 1942 Supplement; unpublished data for 1941 or 1942 through February 1945, and corrected data for 1937-July 1945 for nitrogenous and total fertilizer imports, will be shown later. See also note marked "●" on p. S-24 of the February 1947 Survey for further information on the series for ethyl alcohol and production of spirits at registered distilleries for industrial purposes.
 § New series. See pp. 23 and 24 of the December 1945 Survey for data through 1943 for the indicated organic chemical series, except glycerin, and for ammonia, calcium carbide, oxygen, soda ash, and sulfuric acid (September 1941 revised, 572,579); data through 1943 for other inorganic chemical series have been revised or have not been published and there have also been recent revisions in the 1944-45 data for some series and 1944 data for sulfuric acid; all revisions will be published later. For a brief description of the series for glycerin see note in November 1944 Survey. Data for 1933-45 for fertilizer consumption by midwestern States and the total, which are from the National Fertilizers' Association, and for 1935-February 1945 for the new series on gelatin, will be shown later. Data for 1940-43 for sulphur are shown on p. 24 of the May 1946 Survey.
 ⊙ Revised series. See note in November 1943 Survey regarding change in the superphosphate series. The 1946 data include operations of one company which was producing in 1945 but whose activities were not included in figures for that year; however, this change does not appreciably affect the comparability of the data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued														
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk														
dol. per 100 lb.	9.65	6.76	6.76	6.76	6.76	6.76	6.95	6.76	7.40	7.80	7.83	8.07	8.68	9.61
Production*														
drums (520 lb.)	302,054	410,690	410,690	410,690	410,690	410,690	410,690	410,690	489,676	489,676	489,676	462,007	462,007	462,007
Stocks*														
do	388,682	364,179	364,179	364,179	364,179	364,179	364,179	364,179	390,781	390,781	390,781	398,102	398,102	398,102
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†														
dol. per gal.	1.00	.84	.84	.84	.84	.84	.96	.84	1.00	1.05	1.30	1.24	1.21	1.15
Production*														
bbl. (50 gal.)	85,908	145,477	145,477	145,477	145,477	145,477	145,477	145,477	167,933	167,933	167,933	143,055	143,055	143,055
Stocks*														
do	100,749	77,440	77,440	77,440	77,440	77,440	77,440	77,440	90,167	90,167	90,167	101,295	101,295	101,295
OIL SEEDS, OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:‡														
Consumption, factory														
thous. of lb.	144,102	115,984	119,264	117,782	102,231	97,229	95,743	86,595	73,125	97,477	116,785	129,026	140,495	140,495
Production														
do	221,840	208,385	194,656	201,757	130,182	193,029	194,810	61,731	135,936	260,976	242,506	313,917	262,255	262,255
Stocks, end of month														
do	286,602	264,817	251,408	204,982	162,986	180,883	171,286	145,205	135,550	179,567	232,347	307,623	307,623	307,623
Greases:‡														
Consumption, factory														
do	45,864	50,012	49,895	49,933	44,982	40,238	46,764	39,550	42,106	39,291	45,003	48,658	45,730	45,730
Production														
do	44,586	49,300	47,908	47,033	35,078	45,042	43,879	27,698	36,666	46,000	45,637	52,591	47,484	47,484
Stocks, end of month														
do	64,305	92,996	96,189	95,171	90,569	103,285	92,241	78,390	63,173	63,123	64,907	72,871	67,138	67,138
Fish oils:‡														
Consumption, factory														
do	20,290	16,224	14,931	14,525	13,319	13,408	15,647	15,465	17,028	18,976	18,374	18,509	18,772	18,772
Production														
do	777	648	831	2,173	13,876	27,874	24,870	21,540	18,726	10,812	7,867	1,616	1,260	1,260
Stocks, end of month														
do	79,211	73,676	60,842	55,484	58,906	79,276	93,304	108,211	121,676	114,682	116,786	107,320	102,400	102,400
Vegetable oils, total:														
Consumption, crude, factory														
mil. of lb.	417	335	330	296	268	219	264	255	368	416	418	431	412	412
Exports														
thous. of lb.	10,290	9,595	29,975	31,605	17,457	16,817	8,361	7,660	10,015	14,569	27,090	5,634	5,634	5,634
Imports, total														
do	17,392	13,492	11,420	6,438	12,351	17,863	12,001	25,107	33,973	51,817	31,942	46,545	46,545	46,545
Paint oils														
do	9,445	5,077	6,883	3,539	8,290	11,085	6,232	19,365	21,112	41,904	27,274	31,314	31,314	31,314
All other vegetable oils														
do	7,947	8,415	4,537	2,879	4,061	6,778	5,769	5,742	12,861	9,913	4,668	15,231	15,231	15,231
Production														
mil. of lb.	382	318	287	261	235	261	255	279	390	409	403	443	392	392
Stocks, end of month:														
Crude														
do	556	647	604	546	486	503	499	515	521	519	538	534	550	550
Refined														
do	311	548	544	502	475	407	321	267	250	247	262	279	304	304
Copra:														
Consumption, factory														
short tons	59,163	13,921	18,871	17,488	21,408	20,239	31,294	37,510	36,278	15,949	44,125	56,069	51,352	51,352
Imports														
do	11,724	18,889	18,129	34,238	42,846	36,975	34,742	27,381	43,495	93,768	73,843	51,285	51,285	51,285
Stocks, end of month														
do	72,777	12,180	13,889	15,432	24,333	37,710	48,551	38,662	12,964	33,074	58,664	89,781	71,902	71,902
Coconut or copra oil:														
Consumption, factory:‡														
thous. of lb.	74,349	12,748	20,334	19,695	24,888	14,218	30,709	42,707	49,747	38,577	44,655	62,871	64,270	64,270
Refined														
do	31,217	4,179	7,758	7,161	8,148	8,571	16,055	20,437	27,724	17,236	16,438	26,648	29,822	29,822
Imports														
do	0	546	0	0	0	945	(2)	121	380	0	1,088	1,822	1,822	1,822
Production:														
Crude														
do	73,902	17,557	23,988	22,353	27,188	25,247	39,614	47,417	45,306	18,827	54,830	68,683	63,024	63,024
Refined														
do	36,581	3,371	8,737	8,504	12,729	8,173	16,603	22,815	26,614	16,305	19,505	30,909	32,749	32,749
Stocks, end of month:‡														
Crude														
do	115,722	120,045	119,090	108,493	85,537	92,366	100,880	105,974	95,441	77,793	90,965	87,005	97,177	97,177
Refined														
do	13,228	1,832	3,125	5,475	10,288	9,257	7,780	10,541	8,607	9,622	9,797	12,376	13,935	13,935
Cottonseed:														
Consumption (crush)														
thous. of short tons	211	228	163	103	54	42	89	227	515	525	397	412	300	300
Receipts at mills														
do	35	118	93	9	100	60	111	446	1,070	703	338	151	104	104
Stocks at mills, end of month														
do	399	369	241	147	118	140	140	359	914	1,091	1,032	771	575	575
Cottonseed cake and meal:														
Production														
short tons	92,738	100,562	68,680	44,252	23,303	18,234	37,972	98,629	228,936	232,892	176,065	181,204	132,015	132,015
Stocks at mills, end of month														
do	126,518	56,120	48,616	45,738	40,314	31,628	27,765	52,276	58,277	80,913	119,928	158,905	158,905	158,905
Cottonseed oil, crude:														
Production														
thous. of lb.	68,248	72,360	60,834	32,626	16,781	13,518	26,021	69,807	160,011	164,961	124,786	109,338	93,504	93,504
Stocks, end of month														
do	72,088	91,943	63,563	43,994	24,542	23,333	27,114	63,245	93,603	101,				

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued													
Soybean oil:													
Consumption, factory, refined†.....thous. of lb.	113,782	88,478	90,566	94,936	86,459	85,466	98,870	89,810	94,787	106,744	95,542	107,954	104,827
Production:†													
Crude.....do.	145,132	134,747	125,990	124,587	107,904	116,508	107,441	82,612	98,841	134,303	137,262	151,554	141,115
Refined.....do.	121,389	119,199	112,155	114,395	105,136	96,301	106,081	88,106	86,669	120,031	121,932	126,298	120,867
Stocks, end of month:†													
Crude.....do.	93,994	150,589	153,079	148,334	137,539	146,866	131,659	116,522	111,756	108,591	98,538	97,712	97,226
Refined.....do.	74,174	110,079	114,637	111,749	116,356	103,110	90,535	77,293	55,998	52,604	61,758	70,131	76,995
Oleomargarine:													
Consumption (tax-paid withdrawals)§.....do.		45,510	41,837	41,530	34,567	37,232	40,781	32,373	51,428	56,550	57,680	66,262	66,470
Price, wholesale, standard, uncolored, (Chicago).....dol. per lb.	.424	.165	.165	.165	.165	(1)	(1)	.195	.420	.420	.412	.393	.394
Production§.....thous. of lb.	46,677	43,495	41,968	36,062	47,262	43,402	37,067	60,271	62,966	59,771	67,946	67,755	
Shorterings and compounds:													
Production.....do.	138,551	108,434	113,829	123,847	103,861	100,896	134,921	100,740	127,694	157,006	139,760	131,754	129,315
Stocks, end of month.....do.	51,184	39,793	44,002	46,233	45,868	44,045	42,503	52,830	51,442	41,578	41,305	51,391	48,311
Vegetable price, wholesale, tierces (Chi).....dol. per lb.	(1)	.165	.165	.165	(1)	(1)	(1)	.171	(1)	(1)	(1)	(1)	(1)
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:•													
Calcimines.....thous. of dol.		98	100	96	96	73	87	73	66	64	101	93	91
Plastic-texture paints.....do.		85	113	91	111	115	135	129	135	146	186	254	227
Cold-water paints:													
In dry form.....do.		305	365	439	476	500	534	454	555	420	329	403	351
In paste form for interior use.....do.		274	271	281	244	269	286	217	261	371	286	307	333
Paint, varnish, lacquer, and fillers, total.....do.		64,697	72,339	72,463	66,071	65,202	68,482	63,054	69,991	70,136	73,538	83,788	81,289
Classified, total.....do.		58,279	65,021	65,134	59,422	59,238	61,240	55,773	63,156	62,483	66,131	74,210	72,925
Industrial.....do.		20,940	24,256	24,475	23,653	24,259	26,060	24,014	28,219	27,374	30,342	32,405	29,959
Trade.....do.		37,339	40,765	40,659	35,769	34,999	35,180	31,759	34,937	35,109	35,789	41,804	42,966
Unclassified.....do.		6,418	7,318	7,329	6,649	5,944	7,242	7,280	6,836	7,652	7,407	9,578	8,364
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:•													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes.....thous. of lb.	1,610	1,752	1,861	1,643	1,826	1,883	1,509	1,535	1,977	1,073	1,691	1,920	1,481
Molding and extrusion materials.....do.	6,461	6,504	7,181	7,251	6,736	7,167	7,242	7,001	7,472	5,984	7,951	7,657	7,081
Nitrocellulose, sheets, rods, and tubes.....do.	1,229	1,521	1,714	1,532	1,429	1,524	1,539	1,515	1,697	1,233	1,506	1,597	1,319

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total*.....mil. of kw.-hr.	25,544	21,675	21,265	21,288	21,441	22,583	23,669	22,788	24,430	23,943	24,875	25,957	23,698
Industrial establishments*.....do.	4,298	3,875	3,787	3,613	3,818	3,963	4,155	3,983	4,208	3,994	4,028	4,321	4,083
By fuels*.....do.	3,843	3,468	3,329	3,139	3,381	3,551	3,788	3,674	3,867	3,675	3,672	3,896	3,683
By water power*.....do.	455	407	459	474	437	412	366	309	341	310	356	425	399
Utilities (for public use), total†.....do.	21,246	17,800	17,477	17,675	17,624	18,620	19,515	18,805	20,222	19,949	20,847	21,636	19,616
By fuels†.....do.	13,981	10,521	10,797	10,577	10,943	12,204	13,389	13,169	13,935	13,669	14,269	14,500	13,261
By water power†.....do.	7,265	7,278	6,680	7,099	6,681	6,416	6,125	5,636	6,287	6,280	6,578	7,136	6,355
Privately and municipally owned utilities.....do.	18,266	15,288	15,076	15,162	15,212	16,045	16,783	16,123	17,316	17,119	17,842	18,545	16,833
Other producers†.....do.	2,980	2,512	2,402	2,514	2,412	2,575	2,731	2,682	2,906	2,830	3,005	3,092	2,783
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	15,091	15,233	15,064	15,185	15,608	16,474	16,358	16,721	16,933	17,500	18,302	18,502	17,725
Residential or domestic.....do.	3,282	3,094	2,994	2,954	2,883	2,900	3,018	3,130	3,414	3,739	4,149	4,149	3,975
Rural (distinct rural rates).....do.	249	328	379	443	470	548	489	410	328	302	291	291	302
Commercial and industrial:													
Small light and power.....do.	2,622	2,595	2,578	2,617	2,718	2,815	2,825	2,821	2,944	3,018	3,175	3,175	3,075
Large light and power.....do.	7,592	7,916	7,869	7,963	8,309	8,953	8,800	9,064	8,908	8,832	9,219	9,219	9,000
Street and highway lighting†.....do.	193	174	160	147	154	168	184	206	222	236	233	233	233
Other public authorities†.....do.	486	483	463	459	464	468	455	471	460	460	511	511	511
Railways and railroads†.....do.	613	591	570	550	558	572	537	572	609	667	674	674	674
Interdepartmental†.....do.	53	52	51	51	52	51	50	47	49	55	55	55	55
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	282,543	278,337	277,145	278,544	279,659	286,945	288,041	292,587	300,489	310,910	326,460	326,460	326,460
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	11,256				11,394			11,319			11,411		
Residential (incl. house-heating).....do.	10,557				10,687			10,616			10,687		
Industrial and commercial.....do.	699				699			694			714		
Sales to consumers, total.....mil. of cu. ft.	171,804				133,355			110,834			146,400		
Residential.....do.	120,212				88,856			70,113			98,474		
Industrial and commercial.....do.	49,588				43,139			39,657			46,171		
Revenue from sales to consumers, total.....thous. of dol.	142,919				122,181			107,835			130,155		
Residential (incl. house-heating).....do.	107,723				92,055			80,923			97,743		
Industrial and commercial.....do.	34,008				29,245			26,214			31,345		
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	9,153				9,171			9,259			9,478		
Residential (incl. house-heating).....do.	8,521				8,554			8,654			8,832		
Industrial and commercial.....do.	627				612			600			661		
Sales to consumers, total.....mil. of cu. ft.	638,355				508,141			465,984			573,015		
Residential (incl. house-heating).....do.	250,766				129,143			73,020			161,821		
Industrial and commercial.....do.	361,322				361,315			383,859			400,202		
Revenue from sales to consumers, total.....thous. of dol.	229,428				159,853			131,165			188,587		
Residential (incl. house-heating).....do.	144,875				85,177			56,383			101,256		
Industrial and commercial.....do.	80,721				72,265			73,393			85,239		

* Revised. † Preliminary. ‡ No quotation. † Minor revisions for 1941-43 are available on request.
 § For July 1941-June 1942 revisions see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue; revisions for July 1944-June 1945 are on p. S-25 of the August 1946 issue; revisions for July 1945-June 1946 are on p. S-25 of the March 1947 Survey.
 • Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics and cold-water paints at bottom of p. S-23 of the December 1945 Survey.
 † For 1943-44 revisions for the indicated series see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.
 ‡ Data for sheets, rods and tubes are comparable with similar data in the 1942 Supplement; see note in September 1946 Survey regarding change in data for molding, etc. materials.
 * New series. † For data for 1939-45 for production of electricity by industrial establishments see p. 32 of the February 1947 Survey.
 ‡ Revised series. Gas statistics are shown on a revised basis beginning in the December 1946 Survey; see note in that issue. For revised figures for the indicated series on electric power production, except the series for "other producers," see p. 32 of the February 1947 Survey; revised figures for 1920-July 1945 for "other producers" will be shown later.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production.....	thous. of bbl.	6,836	5,485	5,664	5,890	6,844	7,373	6,723	8,436	7,948	6,610	7,136	6,890	5,761
Tax-paid withdrawals.....	do.	6,277	5,618	5,728	6,007	6,374	7,209	7,476	7,228	7,110	6,523	6,461	5,965	5,543
Stocks, end of month.....	do.	9,325	8,463	8,148	7,819	8,035	7,881	6,888	7,838	8,309	8,175	8,467	9,134	9,067
Distilled spirits:														
Apparent consumption for beverage purposes†														
Imports\$.....	thous. of wine gal.	19,470	19,393	19,124	18,535	19,068	19,392	17,691	20,408	19,933	19,739	14,871	13,455	817
Production†.....	thous. of proof gal.	32,757	20,912	19,719	15,304	13,486	16,011	15,538	25,020	31,488	20,703	31,802	38,437	34,541
Tax-paid withdrawals†.....	do.	12,979	11,182	10,672	10,929	9,631	12,120	11,519	11,115	13,184	12,734	12,173	12,498	10,070
Stocks, end of month†.....	do.	492,466	410,226	417,419	418,657	420,262	421,390	420,778	420,778	418,925	419,850	433,117	454,426	473,163
Whisky:														
Imports\$.....	thous. of proof gal.	970	932	1,032	708	711	639	833	969	1,033	873	582	713	713
Production†.....	thous. of tax gal.	19,272	12,856	12,549	8,155	7,382	8,526	7,504	8,517	9,257	7,838	19,790	24,583	21,462
Tax-paid withdrawals†.....	do.	4,557	5,576	5,282	5,019	3,933	4,903	4,870	4,915	5,968	6,454	5,816	5,952	4,640
Stocks, end of month†.....	do.	437,770	364,016	370,268	371,862	374,072	376,213	377,290	378,902	380,295	380,557	391,613	408,517	423,841
Rectified distilled spirits, production, total†														
Whisky.....	thous. of proof gal.	10,635	13,582	13,860	13,378	11,949	14,450	15,036	14,415	16,202	15,104	13,903	13,829	11,164
Wines and distilling materials.....	do.	9,621	10,876	10,924	10,510	8,991	11,764	12,150	12,484	14,429	13,462	12,178	12,528	10,170
Sparkling wines:														
Imports\$.....	thous. of wine gal.	15	43	66	56	48	32	39	46	85	84	20	7	21
Production†.....	do.	215	283	248	194	238	241	249	251	184	192	192	152	152
Tax-paid withdrawals†.....	do.	145	144	153	168	167	194	166	254	230	181	68	49	49
Stocks, end of month†.....	do.	1,000	1,129	1,216	1,225	1,291	1,331	1,400	1,389	1,325	1,315	1,429	1,521	1,521
Still wines:														
Imports\$.....	do.	299	321	476	414	532	439	319	443	470	331	255	232	232
Production†.....	do.	668	670	676	655	974	5,009	51,133	84,152	20,909	3,639	1,099	862	862
Tax-paid withdrawals†.....	do.	12,814	11,984	11,246	11,100	10,177	10,643	10,321	12,065	11,538	9,878	7,392	5,577	5,577
Stocks, end of month†.....	do.	139,158	126,599	115,362	102,014	91,995	85,435	129,098	206,301	216,770	205,365	197,313	190,155	190,155
Distilling materials produced at wineries.....	do.	2,883	5,637	7,478	7,988	10,041	16,186	97,470	144,854	56,709	9,987	1,743	1,303	1,303
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....	dol. per lb.	.696	.473	.473	.473	.523	.694	.705	.768	.840	.816	.822	.666	.709
Production (factory)†.....	thous. of lb.	110,120	76,896	91,140	113,995	119,325	127,330	115,765	104,830	97,495	81,260	89,035	97,785	91,720
Stocks, cold storage, end of month.....	do.	7,865	14,925	14,052	26,856	49,649	69,510	84,980	73,931	59,586	41,477	27,874	18,224	9,988
Cheese:														
Imports\$.....	do.	1,464	1,461	1,663	1,275	1,807	2,699	2,652	3,089	1,384	1,304	652	389	389
Price, wholesale, American Cheddars (Wisconsin).....	do.	(?)	.270	.270	.295	.371	.409	.435	(?)	.449	.399	.383	.370	.370
Production, total (factory)†.....	thous. of lb.	100,285	78,465	98,145	125,095	129,500	116,625	106,470	93,330	83,340	70,500	69,680	74,275	77,110
American whole milk†.....	do.	78,285	53,160	62,185	91,140	96,930	87,830	81,010	70,340	60,785	51,655	50,920	55,680	58,990
Stocks, cold storage, end of month.....	do.	92,203	86,998	84,845	102,142	136,759	148,786	160,272	157,180	129,941	123,435	123,592	114,606	98,053
American whole milk.....	do.	71,419	74,420	73,054	86,089	110,807	120,136	126,899	126,084	101,185	92,422	93,873	87,459	74,795
Condensed and evaporated milk:														
Exports:\$														
Condensed.....	do.	9,791	10,899	9,786	5,667	6,619	3,066	2,955	1,979	3,634	15,580	8,911	4,273	4,273
Evaporated.....	do.	112,217	82,005	101,653	88,760	135,562	89,447	55,233	30,787	39,791	46,037	28,871	23,354	23,354
Prices, wholesale, U. S. average:														
Condensed (sweetened).....	dol. per case	8.28	6.33	6.33	6.33	6.33	6.79	7.03	7.78	7.92	8.25	8.25	8.25	8.25
Evaporated (unsweetened).....	do.	5.64	4.15	4.14	4.21	4.54	5.09	5.32	5.46	5.79	5.88	5.88	5.88	5.72
Production:														
Condensed (sweetened):														
Bulk goods.....	thous. of lb.	47,470	52,160	73,155	105,530	107,705	92,340	77,380	57,710	42,910	26,385	31,310	29,975	32,005
Case goods†.....	do.	8,620	10,025	10,190	12,600	13,170	10,800	10,400	8,250	7,450	6,275	6,780	7,980	7,100
Evaporated (unsweetened), case goods†.....	do.	270,800	235,200	297,400	381,000	385,800	336,600	291,400	242,000	195,600	169,100	183,500	206,300	210,200
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....	thous. of lb.	5,450	4,415	5,551	7,748	9,617	11,119	10,826	12,549	11,377	8,701	5,230	4,923	4,346
Evaporated (unsweetened).....	do.	118,926	58,946	80,689	150,579	220,331	229,279	211,680	202,775	171,026	148,210	129,464	130,902	117,497
Fluid milk:														
Price, dealers', standard grade.....	dol. per 100 lb.	4.68	3.29	3.30	3.32	3.47	4.00	4.21	4.43	4.62	4.87	4.96	4.94	4.74
Production†.....	mil. of lb.	9,870	9,713	10,430	12,201	12,578	11,927	10,838	9,446	8,989	8,297	8,529	8,911	8,491
Utilization in manufactured dairy products†.....	do.	3,954	3,002	3,664	4,638	4,803	4,685	4,226	3,724	3,334	2,809	3,016	3,311	3,205
Dried skim milk:														
Exports:\$.....	thous. of lb.	15,856	8,358	4,014	5,101	20,992	23,596	11,683	6,022	14,728	4,540	9,594	10,329	10,329
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	.100	.145	.145	.145	.143	.146	.145	.147	.146	.147	.145	.131	.114
Production, total†.....	thous. of lb.	68,800	57,380	71,390	94,150	92,575	73,400	56,725	39,840	29,410	24,150	35,695	46,080	51,160
For human consumption.....	do.	66,600	56,350	69,750	91,800	89,450	71,300	55,300	39,100	29,060	23,800	35,100	45,130	49,930
Stocks, manufacturers', end of month, total.....	do.	80,236	22,427	35,996	72,696	87,745	82,413	68,984	62,267	46,885	34,809	39,543	45,947	61,886
For human consumption.....	do.	79,126	22,018	34,832	71,448	83,566	78,930	65,712	59,698	44,852	32,786	38,299	45,600	61,213
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.	3,627	2,671	1,530	458	243	1,046	1,319	6,143	11,720	6,940	121,520	6,682	5,222
Shipments, carlot.....	no. of carloads	7,673	3,522	1,497	634	249	1,112	513	10,145	31,973	33,413	27,344	19,379	12,944
Stocks, cold storage, end of month.....	thous. of bu.	11,391	19,229	21,123	17,171	13,315	8,755	7,724	6,867	10,961	15,503	19,381	21,234	17,032
Citrus fruits, carlot shipments.....	no. of carloads	365,703	321,705	291,148	278,109	297,629	396,637	450,581	501,914	510,257	497,802	470,710	439,226	403,064
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	275,750	147,394	140,277	144,573	175,704	229,187	284,809	317,691	351,273	351,474	333,084	320,307	296,588
Potatoes, white:														
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.006	3.844	4.115	3.894	3.344	3.465	3.012	3.188	2.515	2.312	2.495	2.538	2.638
Production (crop estimate)†.....	thous. of bu.	30,079	30,954	24,282	30,203	30,627	25,095	21,505	21,405	24,862	21,567	147,609	16,905	20,798
Shipments, carlot.....	no. of carloads	30,079	30,954	24,282	30,203	30,627	25,095	21,505	21,405	24,862	21,567	147,609	16,905	20,798

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

○ Distilling materials produced at wineries, shown separately above, were formerly combined with production of still wines.

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

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

† Revisions for consumption of distilled spirits for beverage purposes are shown on p. 22 of the July 1946 Survey. See note marked "†" on p. S-25 of the April 1946 Survey for reference to 1941-44 revisions for other alcoholic beverage series and p. S-27 of the May 1946 issue for revisions for fiscal year 1945; revisions for all months of the fiscal year 1946 are shown on p. S-26 of the March 1947 Survey. Stocks for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol, (see note in November 1946 Survey); production figures are net excluding spirits used in redistillation; tax-paid withdrawals of ethyl alcohol which are largely for beverage purposes, are not included here but are shown on p. S-23. See notes marked "†" on p. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; revisions for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1947 Survey. Revisions for 1942-43 for utilization of milk in manufactured dairy products will be shown later; January 1940-January 1946 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop for 1929-40 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Cattle and calves:														
Receipts, principal markets.....thous. of animals..	2,290	1,920	2,145	1,782	1,730	3,121	2,565	1,923	3,664	2,875	2,447	2,404	1,950	
Shipments, feeder, to 8 corn belt States.....do.....	161	91	109	106	141	176	323	388	730	445	233	154	98	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	23.30	16.26	16.56	16.77	17.30	21.36	21.71	17.99	23.57	23.64	23.19	22.16	21.94	
Steers, stocker and feeder (K. C.).....do.....	20.13	15.22	15.86	15.82	15.72	15.53	15.51	15.99	16.42	16.30	17.63	17.68	18.96	
Calves, vealers (Chicago).....do.....	22.90	15.66	15.75	15.63	15.88	17.10	16.44	16.15	18.19	18.38	18.20	22.13	22.88	
Hogs:														
Receipts, principal markets.....thous. of animals..	2,017	2,211	2,472	2,431	1,355	3,070	1,832	293	2,268	3,244	2,993	3,469	2,304	
Prices:														
Wholesale, average, all grades (Chicago)														
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs..	27.10	14.80	14.81	14.81	14.77	17.94	20.84	16.25	22.82	24.07	22.87	22.45	25.70	
Price, wholesale.....do.....	17.6	12.5	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0	18.6	18.0	19.4	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals..	1,293	1,753	1,984	1,610	2,521	2,286	2,187	2,542	3,660	1,966	1,495	1,669	1,406	
Shipments, feeder, to 8 corn belt States.....do.....	133	90	67	56	76	98	338	865	941	304	121	171	198	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	23.12	15.23	15.51	16.00	16.75	20.38	20.50	19.00	23.00	22.25	23.25	23.25	23.12	
Lambs, feeder, good and choice (Omaha).....do.....	21.22	15.38	15.30	(1)	(1)	(1)	16.53	17.26	17.90	17.77	18.00	19.45	20.18	
MEATS														
Total meats (including lard):														
Exports\$.....mil. of lb.....	191	136	200	189	220	118	61	13	32	40	42	58	58	
Production (inspected slaughter).....do.....	1,393	1,296	1,226	1,224	797	1,581	1,286	351	1,245	1,742	1,724	1,954	1,454	
Stocks, cold storage, end of month@.....do.....	850	750	691	619	496	488	389	258	297	442	623	864	854	
Edible offal@.....do.....	72	49	44	38	31	39	40	22	26	39	56	68	68	
Miscellaneous meats and meat products@.....do.....	64	46	44	36	30	28	27	19	21	26	36	54	57	
Beef and veal:														
Exports\$.....thous. of lb.....	94,545	30,945	44,577	39,738	29,912	20,926	19,691	2,535	532	828	3,475	8,377	8,377	
Price, wholesale, beef, fresh, native steers (Chicago)														
dol. per lb.....	.371	.202	.203	.203	.319	.382	.235	.380	.409	.415	.384	.362	.362	
Production (inspected slaughter).....thous. of lb.....	681,465	526,166	431,517	409,953	275,752	674,964	664,845	210,423	590,798	689,827	705,974	757,702	631,697	
Stocks, cold storage, end of month@.....do.....	199,703	162,098	140,157	105,905	67,850	68,444	101,825	79,051	64,521	111,091	169,271	192,660	195,820	
Lamb and mutton:														
Production (inspected slaughter).....do.....	57,048	89,629	75,865	57,167	65,149	68,844	65,053	54,268	84,170	64,591	58,723	68,215	57,363	
Stocks, cold storage, end of month@.....do.....	14,049	15,513	12,171	10,863	10,378	9,108	13,135	8,544	10,602	15,696	16,893	17,114	16,554	
Pork, including lard, production (inspected slaughter)														
thous. of lb.....	653,686	680,480	718,345	757,222	456,591	837,553	555,686	85,991	570,068	987,245	959,053	1,128,378	745,090	
Pork, excluding lard:														
Exports\$.....do.....	20,718	27,321	47,991	46,919	49,412	42,219	12,737	1,076	1,305	6,635	5,040	3,768	3,768	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.....	2.614	.264	.268	.265	.265	.410	.503	.265	.265	.554	2.522	2.509	2.529	
Fresh loins, 8-10 lb. average (New York).....do.....	.505	.264	.266	.266	.266	.419	.514	.333	.476	.512	.404	.427	.509	
Production (inspected slaughter).....thous. of lb.....	484,593	533,909	573,027	606,017	360,342	667,522	425,735	71,181	462,454	757,765	728,500	827,411	555,930	
Stocks, cold storage, end of month@.....do.....	392,199	396,753	379,373	382,742	322,433	297,755	168,861	99,859	142,912	209,946	276,232	399,473	399,317	
Lard:														
Exports\$.....do.....	42,323	55,435	64,861	57,689	52,555	27,665	11,679	8,268	16,647	20,521	25,074	38,760	38,760	
Price, wholesale, refined (Chicago).....dol. per lb.....	.338	.147	.148	.148	.148	(1)	.350	.190	.392	(1)	.260	.298	.298	
Production (inspected slaughter).....thous. of lb.....	123,697	106,538	105,369	109,563	69,837	123,348	94,780	10,665	77,888	167,381	168,326	220,245	138,883	
Stocks, cold storage, end of month@.....do.....	106,691	80,438	71,153	45,539	34,910	43,590	37,969	30,021	31,513	40,623	68,756	122,688	117,557	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.299	.268	.272	.274	.269	.283	.265	.307	.298	.242	.266	.242	.266	
Receipts, 5 markets.....thous. of lb.....	27,199	31,348	37,278	34,765	32,865	38,138	43,162	61,131	89,972	72,952	65,114	27,631	23,641	
Stocks, cold storage, end of month@.....do.....	342,925	320,027	256,822	209,944	173,905	178,842	207,137	184,841	261,006	301,030	316,577	316,792	283,825	
Eggs:														
Dried, production*.....do.....	11,031	19,731	22,576	18,763	16,553	13,864	11,151	4,735	2,900	2,585	3,946	11,744	12,749	
Price, wholesale, U. S. standards (Chicago)*.....dol. per doz.....	.418	.332	.333	.336	.332	.340	.346	.406	.420	.388	.388	.388	.378	
Production†.....millions.....	6,171	6,791	6,803	6,292	5,085	4,284	3,679	3,295	3,110	3,765	4,568	4,568	4,813	
Stocks, cold storage, end of month:♂														
Shell.....thous. of cases.....	495	3,771	6,425	8,683	9,871	9,537	7,960	5,738	3,585	1,717	767	287	221	
Frozen.....thous. of lb.....	99,104	149,710	200,176	245,287	265,050	260,101	236,256	207,244	168,591	132,664	102,437	80,800	73,564	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.....	58,249	39,254	38,469	34,622	30,467	24,678	34,056	39,505	54,122	56,287	56,850	56,850	53,439	
Cocoa, imports\$.....long tons.....	37,361	43,367	29,397	14,048	14,493	14,409	14,409	9,405	13,765	12,237	25,027	46,148	20,390	
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	1,341	1,145	1,577	1,829	1,312	1,635	1,573	814	1,448	1,416	1,178	1,524	1,109	
To United States.....do.....	818	748	1,189	1,510	837	1,163	970	484	902	946	729	1,081	721	
Imports\$.....do.....	2,849	1,824	1,786	2,298	1,480	1,947	1,401	1,237	1,612	1,716	2,163	1,804	1,804	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	.277	.134	.134	.134	.134	.206	.221	.241	.263	.264	.264	.269	.272	
Visible supply, United States.....do.....	1,335	2,044	1,964	2,105	2,319	2,122	2,142	2,142	1,931	2,080	1,584	1,385	1,467	
Fish:														
Landings, fresh fish, 4 ports.....thous. of lb.....	77,769	24,151	25,245	47,005	68,023	66,854	46,776	53,727	53,786	35,025	24,645	15,365	17,003	
Stocks, cold storage, end of month.....do.....	77,769	84,265	75,318	84,725	97,806	126,837	152,403	147,085	149,549	158,486	152,803	127,381	97,939	
Sugar:														
Cuban stocks, raw, end of month‡														
thous. of Span. tons.....	2,109	2,189	2,702	2,902	2,556	2,059	1,700	1,310	712	553	342	373	1,019	

† 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; data for October 1941-February 1945 will be published later.

@ Cold storage stocks of dairy products (p. S-26) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.

♂ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.

• Data beginning in the May 1943 Survey are from the U. S. Department of Labor. Quotations beginning July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.

† For data for December 1941-July 1942 see note in November 1943 Survey.

* New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1943 Survey.

‡ Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. S-27 of the August 1943 Survey. Data for egg production have been revised for 1940-45; revisions will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons	476,181	554,074	524,662	598,604	590,347	608,883	533,875	396,831	482,194	456,566	498,073	330,256	
For domestic consumption..... do	423,558	497,841	451,994	526,605	557,235	561,695	521,428	392,018	475,921	418,790	482,722	299,237	
For export..... do	52,623	56,233	72,668	71,999	33,112	47,188	12,447	4,813	6,273	37,776	15,351	31,119	
Production, domestic, and receipts:													
Entries from off-shore areas..... do	568,794	465,834	433,190	501,777	478,311	460,172	402,299	297,275	233,063	223,781	257,017	243,687	
Production, domestic cane and beet..... do	19,305	18,254	8,345	9,613	13,173	49,780	94,691	483,532	642,633	437,471	106,885	49,365	
Stocks, raw and refined, end of month..... do	1,184,341	1,080,908	1,065,133	955,031	824,641	671,491	519,727	832,071	1,209,820	1,441,531	1,317,262	1,384,262	
Exports, refined sugar..... do	33,945	58,321	57,131	61,897	47,191	33,844	22,546	3,280	6,734	24,968	22,095	15,221	
Imports:§													
Raw sugar, total..... do	310,519	143,528	240,190	189,418	267,460	157,171	126,958	97,960	180,167	210,784	219,672	275,488	
From Cuba..... do	310,519	143,528	230,471	179,666	267,460	145,072	116,529	92,812	180,167	210,784	219,669	275,487	
Refined sugar, total..... do	33,816	38,785	38,061	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,913	19,416	
From Cuba..... do	33,656	38,735	38,061	15,001	47,349	49,932	30,294	35,098	23,647	16,160	15,559	19,416	
Receipts from Hawaii and Puerto Rico:													
Raw..... do	112,933	197,733	179,667	160,827	179,922	209,662	128,747	76,424	2,500	42,816	15,694	40,692	
Refined..... do	10,417	23,657	17,685	30,150	4,750	1,709	4,774	1	5,004	2,751	3	3,802	
Price, refined, granulated, New York:													
Retail l..... dol. per lb.	.096	.073	.074	.073	.074	.074	.075	.076	(?)	.092	.095	.096	
Wholesale..... do	.080	.059	.059	.059	.060	.060	.067	.074	.076	.078	.079	.080	
Tea, imports§..... thous. of lb.	6,139	6,580	3,077	1,540	1,336	6,350	9,968	3,846	16,286	11,486	12,891	-----	
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§..... thous. of lb.	52,230	60,401	62,293	60,740	36,970	39,595	50,461	54,383	94,129	60,861	55,059	54,612	
Imports, incl. scrap and stems§..... do	5,129	4,727	5,633	4,861	5,381	5,608	6,031	6,883	6,520	4,817	30,930	4,912	
Production (crop estimate)..... mil. of lb.	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,235	-----	-----	
Stocks, dealers and manufacturers, total, end of quarter..... do													
Domestic:	3,342	-----	-----	2,853	-----	-----	2,998	-----	-----	3,281	-----	-----	
Cigar leaf..... do	377	-----	-----	366	-----	-----	327	-----	-----	303	-----	-----	
Fire-cured and dark air-cured..... do	223	-----	-----	196	-----	-----	165	-----	-----	159	-----	-----	
Flue-cured and light air-cured..... do	2,626	-----	-----	2,168	-----	-----	2,389	-----	-----	2,683	-----	-----	
Miscellaneous domestic..... do	2	-----	-----	3	-----	-----	3	-----	-----	3	-----	-----	
Foreign grown:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cigar leaf..... do	28	-----	-----	26	-----	-----	26	-----	-----	36	-----	-----	
Cigarette tobacco..... do	85	-----	-----	95	-----	-----	87	-----	-----	97	-----	-----	
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*..... millions	2,396	3,388	3,019	2,445	2,487	2,665	1,944	2,561	3,165	2,959	3,519	2,713	
Tax-paid..... do	26,336	26,401	25,452	29,972	26,360	25,440	28,953	26,865	32,778	27,696	22,695	26,338	
Cigars, tax-paid..... thousands	426,785	480,479	484,318	497,297	452,180	439,396	500,572	457,703	588,067	546,949	465,769	510,264	
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	18,743	18,519	20,023	21,223	21,084	20,949	22,733	21,671	25,631	22,728	17,636	20,124	
Exports, cigarettes §..... millions	1,449	1,997	4,444	2,427	1,832	1,967	1,125	1,139	1,523	2,714	1,438	2,389	
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000	6.509	6.006	6.056	6.255	6.255	6.255	6.255	6.255	6.424	6.509	6.509	6.500	
Production, manufactured tobacco, total..... thous. of lb.	19,067	19,750	21,472	21,092	21,078	22,868	21,672	25,674	23,236	18,360	20,107	-----	
Fine-cut chewing..... do	282	290	334	302	326	374	311	348	315	296	311	-----	
Plug..... do	4,373	4,172	4,481	4,280	4,657	4,631	4,361	4,821	4,096	3,500	4,350	-----	
Scrap, chewing..... do	4,099	3,647	2,738	3,635	3,968	4,437	3,860	4,627	3,794	3,425	3,680	-----	
Smoking..... do	6,386	7,808	10,051	9,395	8,909	9,486	9,618	11,676	11,266	7,410	7,789	-----	
Snuff..... do	3,419	3,333	3,339	3,022	2,721	3,429	3,061	3,640	3,303	3,332	3,447	-----	
Twist..... do	508	498	529	458	497	511	461	561	462	398	499	-----	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §..... thous. of lb.	15,331	17,340	15,876	13,667	19,563	15,384	16,721	19,238	30,921	32,196	18,925	13,503	
Calf and kip skins..... thous. of pieces	3	0	1	11	35	20	48	124	59	126	59	31	
Cattle hides..... do	68	80	80	41	83	85	150	140	306	206	118	122	
Goatskins..... do	2,332	1,571	1,168	1,271	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,113	
Sheep and lamb skins..... do	2,818	4,684	3,609	3,244	5,091	3,178	3,701	2,419	2,540	2,157	1,833	1,369	
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.	.228	.155	.155	.155	.239	.155	.155	.155	.289	.276	.238	.231	
Calfskins, packers', 8 to 15 lb..... do	.625	.218	.218	.218	.268	.218	.218	.218	.435	.414	.396	.475	
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides..... thous. of lb.	721	3,113	2,319	655	307	364	640	51	146	71	626	189	
Offal, including belting offal..... do	573	1,322	593	488	186	25	17	20	5	90	153	225	
Upper leather..... do	3,324	4,072	4,430	3,280	2,282	2,011	834	1,107	1,899	2,512	2,929	4,112	
Production:													
Calf and kip..... thous. of skins	898	907	831	801	755	844	832	959	981	1,011	1,086	1,070	
Cattle hide..... thous. of hides	2,500	2,479	2,331	2,089	2,058	2,160	1,895	2,046	2,143	2,185	2,426	2,467	
Goat and kid..... thous. of skins	2,190	2,027	1,773	1,537	1,656	1,761	1,739	2,598	2,304	2,427	2,506	2,831	
Sheep and lamb..... do	4,256	3,986	3,944	3,584	3,529	3,951	3,702	4,558	4,088	3,627	3,388	3,363	

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

2 No quotation. 3 December 1, estimate. 4 Revised.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946										1947	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	Janu-ary	Febru-ary
LEATHER AND PRODUCTS—Continued													
LEATHER—Continued													
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.	(1)	.440	.440	.440	.462	.675	.470	.470	.470	.880	.770	(1)	(1)
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	1.017	.533	.533	.533	.536	.570	.558	.565	.565	.869	.902	.958	.958
Stocks of cattle hides and leather, end of month:‡													
Total..... thous. of equiv. hides		9,721	9,539	9,217	8,503	8,419	7,633	7,565	7,446	8,482	8,935	9,017	9,068
Leather, in process and finished..... do.		6,054	6,098	6,000	5,971	5,541	5,681	5,714	6,004	5,435	5,718	5,803	5,972
Hides, raw..... do.		3,737	3,441	3,204	2,532	2,878	1,962	1,851	1,442	3,047	3,217	3,154	3,096
LEATHER MANUFACTURES													
Boots, shoes, and slippers:													
Exports§..... thous. of pairs		1,095	981	1,663	1,701	776	1,159	342	289	459	691	464	494
Production, total¶..... do.		47,955	49,437	49,460	44,957	37,021	46,236	41,651	47,469	40,752	39,068	41,051	38,116
Government shoes..... do.		427	273	227	315	159	172	140	171	196	198	(2)	(2)
Civilian shoes, total..... do.		47,528	49,164	49,242	44,642	36,862	46,064	41,511	47,297	40,556	38,870	41,051	38,116
Athletic..... do.		676	666	690	627	536	486	330	394	395	397	354	315
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total..... thous. of pairs		35,483	36,669	36,689	32,815	26,504	32,117	30,022	34,194	30,011	31,884	34,957	33,139
Boys' and youths'..... do.		1,807	1,872	1,879	1,752	1,502	1,607	1,607	1,743	1,588	1,761	1,676	1,618
Infants'..... do.		3,248	3,363	3,238	2,960	2,456	2,838	2,575	2,555	2,632	2,632	2,969	2,716
Misses' and children's..... do.		4,904	5,066	5,060	4,379	3,346	4,119	3,727	4,183	3,831	4,034	4,636	4,440
Men's..... do.		8,954	9,383	9,592	8,703	7,662	8,692	7,901	8,874	8,153	8,947	9,170	8,502
Women's..... do.		16,571	16,985	16,920	15,021	11,538	14,748	14,212	16,432	13,884	14,510	16,506	5,963
Part leather and nonleather uppers..... do.		6,671	5,876	5,646	5,304	4,693	6,679	5,279	5,173	4,304	3,461	3,092	2,350
Slippers and moccasins for housewear..... do.		5,487	5,731	5,879	5,708	4,980	6,563	5,681	7,234	5,606	2,915	2,475	2,179
All other footwear..... do.		211	222	338	188	169	199	302	240	213	213	173	133
Gloves and mittens, production, total*..... thous. doz. pairs		2,432	2,331	2,418	2,274	2,024	2,255	2,103	2,549	2,282	2,103	2,251	2,092
Dress and semi-dress, total..... do.		794	774	798	765	652	806	737	882	757	628	576	544
Leather..... do.		185	169	185	166	141	175	153	167	145	102	97	91
Leather and fabric combination..... do.		23	23	24	28	18	25	18	20	15	9	9	8
Fabric..... do.		586	581	590	571	493	606	566	695	597	516	470	445
Work, total..... do.		1,638	1,557	1,620	1,509	1,372	1,449	1,366	1,667	1,525	1,476	1,675	1,648
Leather..... do.		176	182	167	156	116	125	119	143	112	98	95	89
Leather and fabric combination..... do.		225	214	212	192	159	186	175	197	164	178	195	192
Fabric..... do.		1,237	1,160	1,241	1,161	1,097	1,138	1,072	1,327	1,249	1,200	1,385	1,267

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products§..... M bd. ft.		71,094	63,060	53,583	56,871	43,784	54,366	44,237	23,802	38,251	81,976	79,720	76,403
Sawed timber§..... do.		21,006	21,278	21,396	10,200	13,876	12,852	14,777	4,329	7,183	28,614	20,537	22,656
Boards, planks, scantlings, etc. §..... do.		48,091	39,878	30,866	44,968	27,825	34,783	26,889	17,485	30,103	45,149	54,377	52,062
Imports, total sawmill products§..... do.		95,354	97,136	90,263	76,930	109,970	123,411	111,685	131,669	117,696	123,816	109,414	111,718
National Lumber Manufacturers Association:†													
Production, total..... mil. bd. ft.		2,578	2,279	2,538	2,689	2,656	2,917	2,700	2,921	2,517	2,301	2,238	2,403
Hardwoods..... do.		623	640	681	659	731	793	821	854	738	623	583	612
Softwoods..... do.		1,956	1,639	1,857	2,030	1,925	2,124	1,888	2,067	1,779	1,678	1,655	1,791
Shipments, total..... do.		2,389	2,307	2,517	2,541	2,505	2,653	2,471	2,645	2,353	2,279	2,438	2,378
Hardwoods..... do.		507	525	674	691	622	660	642	731	619	577	590	598
Softwoods..... do.		1,882	1,782	1,843	1,930	1,919	1,873	1,993	1,829	1,914	1,702	1,848	1,780
Stocks, gross, end of month, total..... do.		4,456	3,397	3,420	3,481	3,614	3,735	3,940	4,148	4,405	4,534	4,542	4,346
Hardwoods..... do.		1,427	886	873	875	904	974	1,071	1,212	1,318	1,407	1,431	1,420
Softwoods..... do.		3,029	2,511	2,547	2,606	2,710	2,869	2,936	3,088	3,127	3,110	2,902	2,926
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.		5,825	3,025	4,325	3,700	2,750	2,300	3,560	2,550	3,750	3,250	4,350	3,850
Orders, unfilled, end of month..... do.		8,375	6,875	6,550	6,175	6,250	5,750	6,150	5,425	5,700	6,100	5,550	7,450
Production..... do.		4,050	3,100	3,100	2,950	2,500	2,375	3,100	2,375	3,400	3,475	3,900	3,875
Shipments..... do.		4,400	2,725	4,350	3,875	2,700	2,375	3,125	3,375	3,425	3,625	3,700	3,625
Stocks, end of month..... do.		1,625	4,650	3,200	2,475	2,425	2,375	2,475	2,425	3,200	1,975	1,950	1,850
Oak:													
Orders, new..... do.		42,075	15,971	16,817	19,434	15,426	20,247	18,931	22,551	29,212	29,245	29,194	41,521
Orders, unfilled, end of month..... do.		39,970	35,529	34,280	33,371	31,158	31,657	30,055	(3)	42,190	41,800	41,249	41,523
Production..... do.		42,944	18,958	18,757	20,119	17,239	20,838	22,860	27,627	35,922	34,079	33,955	40,253
Shipments..... do.		42,260	18,136	20,996	20,982	17,639	19,747	24,734	27,331	34,882	33,065	31,248	41,247
Stocks, end of month..... do.		6,032	9,661	7,425	7,270	5,162	6,081	4,209	(3)	4,738	5,752	7,431	5,730
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products§..... M bd. ft.		42,207	39,682	29,889	30,020	22,271	18,710	20,478	6,233	2,138	37,421	44,931	36,872
Sawed timber§..... do.		13,225	16,733	15,231	5,845	9,256	5,702	9,806	2,632	654	20,629	15,305	12,695
Boards, planks, scantlings, etc. §..... do.		28,982	22,949	14,476	22,682	13,015	13,008	10,672	3,601	1,484	16,792	29,626	24,177
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16..... dol. per M bd. ft.		60.270	37.362	38.220	38.220	41.528	42.630	42.630	42.630	43.855	47.824	51.940	58.800
Flooring, B and better, F. G., 1 x 4, R. L..... do.		91.630	51.450	53.900	53.900	58.310	59.780	59.780	59.780	59.780	63.308	72.520	85.505
Southern pine:													
Exports, total sawmill products§..... M bd. ft.		13,816	11,973	11,178	10,861	9,565	16,384	11,716	5,317	21,360	15,885	11,842	20,159
Sawed timber§..... do.		5,743	3,506	4,534	2,035	2,703	5,260	4,080	1,034	4,955	4,880	2,007	8,214
Boards, planks, scantlings, etc. §..... do.		8,073	8,467	6,644	8,826	6,862	11,124	7,636	4,283	16,405	11,005	9,835	11,945

† Revised.

‡ No quotation.

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

¶ Data not available.

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

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

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

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

† Revised series. The price for sole oak leather has been shown on a revised basis beginning in the October 1942 Survey; revisions beginning July 1933 are available on request. There have been unpublished revisions in the January 1944–February 1945 data for the lumber series and also earlier revisions which have been published only in part (see note in the April 1946 Survey); all revisions through February 1945 will be shown later.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Southern pine—Continued.													
Orders, new†	618	638	628	648	544	602	576	593	601	547	506	588	586
Orders, unfilled, end of month†	553	738	731	746	701	679	633	651	642	633	574	565	551
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12"†	71.460	46.029	46.029	46.029	46.029	46.083	46.083	46.083	46.083	53.182	67.163	69.484	72.423
Flooring, B and better, F. G., 1" x 4" x 12-14"†	120.104	65.091	65.091	65.091	65.091	65.091	65.091	65.091	65.091	74.723	96.546	103.750	(1)
Production†	681	603	646	611	610	625	625	567	668	589	610	578	686
Shipments†	616	598	635	633	589	624	622	575	610	556	565	597	600
Stocks, end of month†	1,345	1,071	1,082	1,060	1,081	1,082	1,085	1,077	1,135	1,168	1,213	1,194	1,280
Western pine:													
Orders, new†	530	480	445	515	543	568	617	589	565	476	425	461	385
Orders, unfilled, end of month†	353	417	293	280	298	276	258	283	288	275	269	302	278
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"†	50.99	35.77	39.15	40.65	40.07	40.93	40.19	40.35	40.38	40.36	43.30	45.60	48.51
Production†	420	296	457	584	652	656	720	618	611	480	385	329	346
Shipments†	455	373	461	529	581	590	634	564	560	489	430	428	409
Stocks, end of month†	841	684	710	765	835	901	987	1,041	1,092	1,083	1,038	939	876
West coast woods:													
Orders, new†	723	527	543	518	476	425	552	445	562	449	459	* 582	618
Orders, unfilled, end of month	685	636	632	601	559	545	538	576	544	514	523	514	577
Production†	588	532	532	527	517	403	541	469	552	461	437	* 507	529
Shipments†	569	556	532	526	511	415	503	448	512	446	469	* 576	547
Stocks, end of month	410	375	362	368	378	378	403	420	462	475	448	377	379
SOFTWOOD PLYWOOD													
Production*	139,779	109,005	120,152	128,489	121,412	99,747	126,974	129,270	149,600	129,635	121,816	140,058	129,622
Shipments*	140,457	105,999	120,176	129,926	125,068	92,288	124,891	128,086	149,583	128,691	129,727	136,064	127,658
Stocks, end of month*	32,146	30,988	29,753	28,016	24,391	34,189	33,842	35,560	34,959	34,984	26,882	30,712	31,995
FURNITURE													
All districts, plant operations..... percent of normal..	78	64	63	63	62	59	68	68	72	73	70	74	73
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.....		1	9	1	2	1	3	2	3	6	17		
New..... no. of days' production.....		38	52	53	40	53	47	35	53	27	28		
Unfilled, end of month.....		115	128	146	147	137	141	137	141	130	120		
Plant operations..... percent of normal..	82	70	71	70	69	62	71	70	72	75	77	78	75
Shipments..... no. of days' production.....		37	38	41	37	33	39	40	42	38	36		

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:§												
Iron and steel products:												
Exports (domestic), total..... short tons.....	349,317	476,221	488,300	394,382	395,923	513,595	362,776	293,447	480,752	509,444	540,817	475,343
Scrap..... do.....	10,662	16,752	18,160	18,568	11,620	10,893	9,244	7,187	16,193	15,671	8,381	4,694
Imports, total..... do.....	212,138	157,753	111,694	64,737	131,022	119,664	123,513	108,570	143,898	102,686	137,557	129,995
Scrap..... do.....	9,584	3,032	4,389	3,409	103	763	1,896	207	1,159	1,018	1,690	1,511
Iron and Steel Scrap												
Consumption, total*..... thous. of short tons.....	4,415	4,504	3,662	4,214	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,503
Home scrap*..... do.....	2,415	2,331	1,746	2,074	2,382	2,594	2,467	2,705	2,535	2,193	2,717	2,406
Purchased scrap*..... do.....	2,000	2,173	1,916	2,140	2,094	2,076	1,982	2,202	2,044	2,046	2,183	2,097
Stocks, consumers', end of month, total*..... do.....	4,514	4,405	4,380	4,110	3,660	3,324	3,258	3,163	2,992	3,034	2,886	3,032
Home scrap*..... do.....	1,346	1,296	1,281	1,269	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,061
Purchased scrap*..... do.....	3,168	3,109	3,099	2,841	2,393	2,182	2,066	1,979	1,870	1,876	1,823	1,971
Ore												
Iron ore:												
All districts:*												
Production..... thous. of long tons.....	1,096	2,192	4,578	8,850	11,612	11,090	10,742	9,917	6,605	2,274	2,698	2,591
Shipments..... do.....	1,090	2,141	4,690	9,914	12,215	11,083	10,546	9,965	6,830	1,193	1,251	1,322
Stocks, end of month..... do.....	6,492	6,543	6,432	5,367	4,764	4,770	4,966	4,860	4,607	5,688	7,135	8,404
Lake Superior district:												
Consumption by furnaces..... do.....	6,979	6,021	4,769	2,990	4,995	6,460	6,738	6,380	6,625	6,131	5,516	7,024
Shipments from upper lake ports..... do.....	0	0	730	3,616	8,654	10,848	9,774	9,636	9,209	6,701	247	0
Stocks, end of month, total..... do.....	17,411	27,601	23,079	23,905	26,265	30,439	34,067	37,573	40,435	41,918	37,465	30,514
At furnaces..... do.....	14,755	24,100	20,060	21,075	23,247	27,131	30,450	33,464	35,762	37,063	33,056	26,744
On Lake Erie docks..... do.....	2,656	3,501	3,019	2,830	3,018	3,307	3,617	4,109	4,674	4,857	4,409	3,770
Imports §..... do.....		81	112	237	173	340	371	402	384	329	237	3,379
Manganese ore, imports (manganese content) §..... do.....		63	56	45	33	72	62	70	69	77	55	76
Pig Iron and Iron Manufactures												
Castings, gray iron:*												
Shipments, total..... short tons.....	1,079,140	796,068	856,678	757,041	735,060	810,829	944,516	913,824	1,051,068	964,300	889,479	1,056,050
For sale..... do.....	630,023	505,431	629,323	454,194	435,866	475,059	558,957	534,310	610,389	552,696	505,728	624,511
Unfilled orders for sale..... do.....	2,963,319	2,265,336	2,378,348	2,491,811	2,633,118	2,668,782	2,785,604	2,881,906	2,916,268	2,888,219	2,952,203	2,985,699
Castings, malleable iron:†												
Orders, new, for sale..... do.....	50,194	48,561	40,784	39,187	39,388	34,157	41,935	44,369	50,140	36,802	28,542	34,517
Orders, unfilled for sale..... do.....	280,724	263,227	267,713	271,925	275,845	271,981	272,571	277,309	280,972	278,446	267,601	259,764
Shipments, total..... do.....	76,014	50,235	65,010	62,598	61,650	64,446	67,903	69,507	79,207	68,987	68,314	75,898
For sale..... do.....	43,488	33,973	36,298	34,975	35,468	38,021	41,345	39,631	46,477	39,328	39,327	42,414

* Revised. † No quotation.
 § 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.
 ¶ 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.
 * New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "*" on p. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey.
 † Revised series. See notes marked "†" on p. 8-31 of the February 1947 Survey and p. 8-29 of the April 1946 issue regarding unpublished revisions in data prior to March 1945 for the indicated series on lumber production, shipments, orders, and stocks. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; see note in that issue. The Southern pine series for new orders, production, and shipments have been further revised beginning January 1945 to conform with Bureau of the Census data for that year; all revisions will be published later.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Pig Iron and Iron Manufactures—Continued														
Pig iron:														
Consumption*.....thous. of short tons.....	4,374	3,739	2,395	3,623	4,560	4,696	4,571	4,812	4,424	3,888	5,037	4,467		
Prices, wholesale:														
Basic (furnace).....dol. per long ton.....	33.00	25.63	26.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	29.60	30.00	30.00	30.00
Composite.....do.....	33.55	26.32	26.67	26.82	28.67	28.73	28.73	28.73	28.73	28.73	30.12	30.86	30.86	30.86
Foundry, No. 2, f. o. b. Neville Island*.....do.....	33.50	26.20	26.50	26.50	28.50	28.50	28.50	28.50	28.50	28.50	30.50	30.50	30.50	30.50
Production*.....thous. of short tons.....	5,123	4,424	3,614	2,444	3,682	4,705	4,898	4,687	4,815	4,435	3,992	5,087	4,550	
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....		1,239	1,046	862	821	810	771	830	881	687	668	674	735	
Steel castings:†														
Shipments total.....short tons.....	134,909	104,483	146,608	130,844	121,522	117,528	129,666	126,471	137,304	130,606	123,907	138,514	125,612	
For sale, total.....do.....	99,701	80,851	107,313	94,761	89,533	82,975	94,063	90,507	98,265	93,878	88,136	101,443	92,822	
Railway specialties.....do.....	27,126	20,875	33,526	28,169	25,529	22,405	24,712	25,910	27,425	27,425	22,108	28,914	28,212	
Steel forgings:														
Orders, unfilled, for sale, total.....do.....	717,428	611,565	604,003	598,505	610,204	623,723	639,398	647,579	706,761	700,398	676,505	675,509	713,909	
Drop and upset.....do.....	586,992	504,561	506,358	495,126	498,064	508,431	523,696	532,035	587,663	582,560	566,069	566,271	581,337	
Press and open hammer.....do.....	130,436	107,004	97,645	103,379	112,140	115,292	115,702	115,544	119,098	117,838	110,436	109,238	132,572	
Shipments, total.....do.....	205,085	122,609	155,237	138,589	146,612	153,839	170,692	162,022	189,280	170,727	172,151	191,580	195,681	
Drop and upset, total.....do.....	156,724	83,805	109,981	101,064	106,105	117,234	129,496	125,478	146,105	127,104	131,139	147,537	148,166	
For sale.....do.....	83,743	55,738	67,056	54,550	56,281	56,651	70,541	69,192	79,262	70,356	71,952	75,637	78,500	
Press and open hammer, total.....do.....	48,361	38,804	45,256	37,535	40,507	36,095	41,196	36,544	43,175	43,623	41,012	43,043	47,515	
For sale.....do.....	31,713	25,627	31,175	27,567	29,686	28,722	31,224	26,943	31,643	31,215	30,265	30,183	32,444	
Steel consumed in production of forgings.....do.....	296,377	164,177	208,307	196,527	203,773	214,336	242,930	232,699	271,061	237,687	244,285	235,087	286,656	
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	7,285	6,507	5,860	4,072	5,625	6,617	6,923	6,554	6,950	6,457	5,760	7,213	6,422	
Percent of capacity§.....	94	83	78	52	74	85	89	87	89	85	74	93	92	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0329	.0301	.0301	.0301	.0303	.0305	.0305	.0305	.0305	.0305	.0312	.0329	.0329	
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	42.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	42.00	42.00	
Structural steel (Pittsburgh).....dol. per lb.....	.0250	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0250	.0250	
Steel scrap (Chicago).....dol. per long ton.....	36.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	23.13	27.25	29.75	31.63	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊗														
Orders, unfilled, end of month.....thousands.....	14,976	6,733	7,886	8,632	9,763	9,960	10,318	12,202	13,071	13,612	15,014	15,501	15,867	
Production.....do.....	2,291	1,428	2,000	1,861	1,786	2,031	2,393	2,639	2,354	2,198	2,061	2,327	2,064	
Shipments.....do.....	2,292	1,424	1,988	1,875	1,782	2,019	2,405	2,036	2,351	2,213	2,063	2,317	2,066	
Stocks, end of month.....do.....	25	24	38	24	28	40	28	30	33	19	17	27	25	
Boilers, steel, new orders:‡														
Area.....thous. of sq. ft.....	1,420	1,948	1,993	1,725	1,797	2,000	1,424	1,646	1,973	1,453	1,453	1,421	1,334	
Quantity.....number.....	1,348	1,531	2,049	1,920	1,895	1,480	1,588	1,682	1,890	1,441	1,462	1,393	1,265	
Cans, metal (in terms of steel consumed):*														
Shipments (for sale and own use), total.....short tons.....	146,097	190,732	248,662	240,089	306,798	343,338	318,304	258,763	192,134	198,406	174,890	157,758		
Food.....do.....	116,111	155,456	213,016	204,977	267,434	302,756	282,075	215,247	151,882	157,030	129,914	111,154		
Nonfood.....do.....	29,986	35,276	35,646	35,112	39,364	40,582	36,229	43,516	40,252	41,376	44,976	46,604		
Shipments for sale.....do.....	114,833	155,894	211,257	205,402	276,459	300,870	277,829	222,307	161,951	167,637	138,263	123,761		
Commercial closures, production*.....millions.....	1,176	1,362	1,411	1,367	1,279	1,196	1,391	1,340	1,574	1,401	1,323	1,435	1,185	
Crowns, production*.....thousand gross.....	26,265	23,337	23,912	21,857	20,422	22,900	25,439	25,159	28,901	25,196	24,307	27,603	24,136	
Porcelain enameled products, shipments†														
Spring washers, shipments.....thous. of dol.....	7,651	4,789	6,162	5,799	5,779	5,679	7,221	6,692	8,147	7,828	5,969	7,865	7,634	
Steel products, not shipments:⊙														
Total.....thous. of short tons.....	4,214	4,336	3,667	3,688	4,259	4,965	4,590	5,261	5,020	4,533	5,063	4,626		
Merchant bars.....do.....	454	439	343	372	455	501	452	549	507	400	525	474		
Pipe and tubes.....do.....	418	457	385	334	427	501	440	498	482	418	467	438		
Plates.....do.....	371	361	263	284	399	421	397	468	466	356	468	445		
Rails.....do.....	177	166	109	133	180	217	199	226	210	174	227	191		
Sheets.....do.....	924	973	966	877	960	1,116	1,076	1,233	1,220	1,081	1,202	1,093		
Strip—Cold rolled.....do.....	106	118	121	108	92	124	115	133	132	123	126	116		
Hot rolled.....do.....	117	100	100	88	105	137	137	158	144	135	146	136		
Structural shapes, heavy.....do.....	327	340	201	274	313	351	347	387	356	310	362	334		
Tin plate and terneplate.....do.....	249	265	241	247	262	295	244	245	248	248	265	248		
Wire and wire products.....do.....	327	351	323	318	297	387	365	410	391	392	420	364		
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxite¶.....long tons.....	52,329	55,598	75,844	65,356	77,110	88,606	95,038	29,811	93,752	113,445	108,795	166,616		
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0725	.0885	.0475	.0475	.0523	.0525	.0575	.0575	.0682	.0775	.0775	.0755		
Aluminum fabricated products, shipments, total*														
Castings*.....mil. of lb.....	99.4	109.3	110.7	118.6	133.8	148.6	146.2	178.7	160.5	154.2	173.1	156.2		
Wrought products, total*.....do.....	26.7	27.7	29.2	28.5	28.8	33.8	32.0	39.9	35.6	34.8	39.4	35.9		
Plate, sheet, and strip*.....do.....	113.2	72.8	81.6	81.5	90.1	105.0	114.2	138.8	124.9	119.4	133.7	120.3		
Brass sheets, wholesale price, mill.....dol. per lb.....	88.0	53.7	60.5	59.9	65.6	80.3	88.8	91.9	110.1	90.5	92.7	103.9	92.9	
Copper:														
Exports, refined and manufactures¶.....short tons.....	7,336	6,267	4,225	7,341	7,489	9,173	5,386	2,131	10,564	14,168	14,921	11,018		
Imports, total¶.....do.....	8,194	25,667	31,193	20,510	35,755	21,272	25,182	32,503	33,182	45,431	25,138	26,114		
For smelting, refining, and export¶.....do.....	3,481	1,607	762	5,058	5,486	2,950	2,656	1,225	6,809	9,298	12,340	8,784		
For domestic consumption, total¶.....do.....	4,712	24,060	30,431	15,452	30,269	18,322	22,526	31,278	26,373	36,133	12,798	17,330		
Unrefined, including scrap¶.....do.....	814	3,701	1,276	819	1,219	18,272	19,315	23,020	12,933	23,625	8,592	7,805		
Refined¶.....do.....	3,898	20,358	29,155	14,633	17,950	50	3,211	7,349	13,440	12,508	4,206	9,525		
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.2091	.1178	.1178	.1406	.1415	.1415	.1415	.1415	.1704	.1928	.1927	.1935		

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.

Copper—Continued.														
Production: ^σ														
Mine or smelter (incl. custom intake) short tons	84,270	41,832	29,280	31,897	32,785	56,906	64,462	69,748	72,807	73,024	78,674	78,256	75,461	* 74,461
Refinery do	88,131	20,135	18,989	20,551	29,870	43,606	59,591	67,803	77,947	75,066	77,578	80,144	77,591	80,144
Deliveries, refined, domestic ^σ do	123,590	58,590	75,756	93,647	95,267	97,527	118,381	113,158	136,481	129,206	141,218	143,692	117,734	117,734
Stocks, refined, end of month ^σ do	69,727	70,249	65,448	75,754	79,145	101,183	94,669	98,619	91,161	80,896	80,832	76,680	74,645	74,645
Lead:														
Imports, total, except mfrs. (lead content) [¶] do		7,506	6,526	4,981	5,217	5,046	12,909	9,477	19,295	8,345	24,427	21,105	21,105	12,405
Ore (lead content) do														
Mine production* do	30,382	28,190	25,554	23,660	25,044	25,446	28,610	27,229	25,875	27,872	28,065	31,476	29,546	29,546
Receipts by smelters, domestic ore: ^σ do	27,081	24,655	22,049	21,801	32,977	31,373	28,054	25,875	27,324	26,180	31,307	30,907	32,157	32,157
Refined:														
Price, wholesale, pig, desilverized (N. Y.)														
dol. per lb.	.1496	.0650	.0650	.0650	.0818	.0925	.0825	.0825	.0825	.1044	.1219	.1203	.1318	.1318
Production, total: ^σ														
short tons	51,239	25,336	23,766	19,530	18,584	34,029	35,600	40,720	43,062	40,041	40,448	45,629	44,063	44,063
From domestic ore: ^σ do	46,689	24,179	22,726	18,393	17,450	32,622	33,994	39,012	41,217	38,287	38,943	42,506	41,210	41,210
Shipments: ^σ do	52,465	28,702	23,941	21,720	25,173	35,591	32,811	34,047	41,008	34,764	40,613	44,888	49,638	49,638
Stocks, end of month ^σ do	41,990	41,939	41,758	39,563	32,969	31,596	34,275	40,944	42,992	48,262	48,088	48,826	43,233	43,233
Tin:														
Imports: [¶]														
Ore (tin content) long tons	5,074	4,483	1,067	3,242	5,665	3,593	153	783	4,904	415	3,011	1,774	1,774	1,774
Bars, blocks, pigs, etc. do	0	470	1,977	2,073	2,172	2,542	581	2,462	1,195	1,991	1,285	419	419	419
Price, wholesale, Straits (N. Y.) dol. per lb.	.7000	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.6452	.7000	.7000	.7000	.7000	.7000
Zinc:														
Imports, total (zinc content) [¶] short tons														
	44,766	33,878	32,419	15,729	31,057	21,241	25,424	14,425	27,331	32,041	48,627	57,396	57,396	57,396
For smelting, refining, and export: [¶] do	2,993	3,102	779	878	5,287	3,476	3,637	742	5,441	3,624	5,441	22,482	22,482	22,482
For domestic consumption: [¶] do														
Ore (zinc content) do	29,031	18,291	21,943	7,616	19,982	14,007	17,242	8,899	15,278	18,602	29,897	29,897	29,897	29,897
Blocks, pigs, etc. do	12,742	12,485	9,697	7,235	5,788	3,758	4,545	4,784	6,612	9,869	13,289	5,639	5,639	5,639
Mine production of recoverable zinc* do	50,763	47,548	48,215	42,524	33,218	45,893	48,433	51,517	48,993	49,891	54,925	50,906	50,906	50,906
Slab zinc:														
Price, wholesale, prime Western (St. Louis)														
dol. per lb.	.1050	.0825	.0825	.0825	.0825	.0923	.0825	.0825	.0887	.1012	.1050	.1050	.1050	.1050
Production: ^σ														
short tons	75,376	71,612	60,903	62,416	58,812	59,014	59,752	58,475	64,138	66,873	70,176	72,332	65,198	65,198
Shipments: ^σ do	75,788	63,693	73,191	69,489	60,492	69,220	51,886	65,927	73,015	91,429	90,204	74,795	76,074	76,074
Domestic: ^σ do	68,983	66,159	60,809	60,380	51,101	58,321	45,522	60,130	71,667	75,781	77,904	67,211	65,356	65,356
Stocks, end of month ^σ do	162,049	260,994	248,706	241,633	239,953	229,747	237,613	230,161	220,384	195,828	175,800	173,337	162,461	162,461
HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:[§]														
Boilers (round and square):														
Production thousands of lb.	29,453	12,341	15,612	22,279	20,986	21,188	25,380	25,713	30,066	28,451	19,856	27,982	26,003	26,003
Shipments do	26,073	11,324	13,492	20,264	21,348	20,222	26,881	27,021	32,243	30,954	23,694	24,294	23,782	23,782
Stocks, end of month do	41,461	38,195	40,316	41,973	41,611	42,877	41,076	39,769	37,591	35,088	32,173	35,861	38,082	38,082
Radiation:														
Production thousands of sq. ft.	4,863	2,313	2,571	3,179	3,386	3,196	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,168
Shipments do	4,441	1,895	2,239	2,196	3,355	3,559	4,469	3,784	4,858	4,369	4,286	4,065	4,200	4,200
Stocks do	2,675	3,028	3,361	4,344	4,375	4,612	3,421	3,151	2,816	2,768	1,732	2,286	2,286	2,286
Boilers, range, shipments* number	42,964	87,128	89,971	85,704	90,636	113,524	104,169	103,837	94,274	84,457	78,400	78,400	78,400	78,400
Oil burners:[⊕]														
Orders, new, net do	53,170	136,564	169,402	106,579	102,438	101,818	51,888	99,009	105,689	86,196	87,872	87,872	87,872	87,872
Orders, unfilled, end of month do	502,100	602,034	736,347	806,181	862,912	907,304	931,853	956,966	990,350	1,002,380	1,008,813	1,008,813	1,008,813	1,008,813
Shipments do	31,765	36,630	35,089	36,745	45,707	57,426	37,339	73,896	72,305	74,166	81,439	81,439	81,439	81,439
Stocks, end of month do	4,648	6,796	6,134	8,552	6,626	5,543	5,198	6,407	7,588	7,039	10,487	10,487	10,487	10,487
Stoves and ranges, domestic cooking, exc. electric:[*]														
Production, total do	210,162	248,402	225,876	219,970	202,517	263,215	249,542	296,874	254,261	226,291	302,809	302,809	302,809	302,809
Coal and wood do	37,077	39,080	31,801	31,415	28,459	34,520	34,142	42,232	33,175	31,701	39,317	39,317	39,317	39,317
Gas (incl. bungalow and combination) do	139,012	158,079	152,850	144,205	133,679	181,190	169,929	204,190	172,054	153,972	206,130	188,471	188,471	188,471
Kerosene, gasoline, and fuel oil do	34,073	51,243	41,225	44,350	40,379	47,505	45,471	50,452	49,032	40,618	57,362	57,362	57,362	57,362
Stoves, domestic heating, production, total* do	287,557	301,719	264,249	282,358	304,007	376,557	377,803	528,984	466,854	457,360	497,577	497,577	497,577	497,577
Coal and wood* do	115,343	126,727	103,158	106,608	115,421	135,191	146,901	208,873	163,115	151,979	131,053	131,053	131,053	131,053
Gas* do	82,603	88,101	77,542	93,091	86,334	104,037	116,405	153,945	151,271	162,518	160,936	160,936	160,936	160,936
Kerosene, gasoline, and fuel oil* do	49,611	86,891	83,549	82,659	102,252	137,329	114,497	166,166	152,468	142,863	175,588	175,588	175,588	175,588
Warm air furnaces (forced air and gravity air flow), shipments, total* number														
	47,100	43,186	47,321	49,337	48,912	62,094	72,033	83,122	66,584	75,415	75,415	75,415	75,415	75,415
Gas* do	15,834	13,590	15,776	15,914	16,206	20,216	23,163	27,545	29,089	26,157	28,954	23,944	23,944	23,944
Oil* do	4,105	3,398	4,766	4,140	5,146	6,246	8,842	9,157	9,875	11,768	14,438	17,552	17,552	17,552
Solid fuel* do	27,161	26,198	26,779	29,283	27,560	35,632	40,028	46,420	47,620	37,490	32,693	24,812	24,812	24,812
Water heaters, nonelectric, shipments* do	138,636	176,233	190,967	181,424	187,569	213,789	209,415	264,989	260,443	250,720	292,731	270,843	270,843	270,843
MACHINERY AND APPARATUS														
Blowers, fans and unit heaters:														
Blowers and fans, new orders thousands of dol.	13,413				16,604			17,382			15,292			
Unit heater group, new orders do	8,417				7,628			10,193			10,113			
Electric overhead cranes:														
Orders, new do	1,422	1,049	1,792	1,456	2,360	1,565	1,082	2,346						
Orders, unfilled, end of month do	13,396	13,546	14,677	15,132	16,242	16,549	15,811	16,775						
Shipments do	781	850	1,029	904	802	1,252	1,192	1,348						
Foundry equipment:														
New orders, net, total 1937-39=100	573.8	536.6	701.2	577.3	491.7	453.4	538.7	424.4	469.2	477.4	430.9	513.4	521.9	521.9
New equipment do	532.3	576.7	779.8	621.7	492.8	444.8	555.5	415.4	407.1	421.0	379.0	466.9	472.5	472.5
Repairs do	709.5	351.8	427.7	426.2	488.2	481.1	484.1	453.5	672.0	661.5	600.3	665.0	682.9	682.9
Machine tools, shipments* thousands of dol.	29,612	27,326	28,108	26,580	28,580	22,360	26,911	25,468	29,140	26,176	27,587	26,542	26,765	26,765

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

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

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

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

[§] Data are based on reports of 150 companies, including about 30 which did not report prior to 1946, and cover practically the entire industry; it is believed that the concerns added had little or no production in 1945 and data for that year also were practically complete; in prior years, reports covered about 90 percent of the industry.

^{*} New series. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later. Data for range boilers, stoves and ranges, warm-air furnaces and water heaters are compiled by the Bureau of the Census and are practically complete; data prior to 1946 for domestic heating stoves are shown on p. 20 of this issue; data prior to 1946 for the other series will be shown later (data beginning 1944 for total shipments of warm-air furnaces are available in the May 1945 and later issues of the Survey); the data shown for gas cooking stoves and ranges has been revised to include combination ranges, or ranges designed to use two

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Continued													
Mechanical stokers, sales:†													
Classes 1, 2, and 3..... number..	3,598	16,463	15,305	15,617	13,893	17,503	20,354	19,437	17,269	14,946	7,594	4,282	2,306
Classes 4 and 5:													
Number.....	280	275	342	303	309	330	427	450	454	357	339	215	177
Horsepower.....	56,661	73,117	87,877	80,586	75,074	83,958	70,427	63,055	78,454	58,495	49,903	54,852	52,705
Pumps and water systems, domestic, shipments:‡													
Domestic hand and windmill pumps..... number..	36,261	27,231	28,157	23,587	27,741	22,663	25,003	24,082	30,552	28,917	23,434	26,737	28,310
Water systems, including pumps, total..... do.....	62,778	45,187	45,640	45,859	46,155	54,531	60,251	55,485	68,289	57,986	62,319	59,545	64,455
Jet*..... do.....	32,772	23,167	24,494	23,562	23,042	27,421	28,889	26,737	34,728	30,103	34,141	31,125	33,930
Nonjet*..... do.....	30,006	22,020	21,146	22,297	23,113	27,110	31,362	28,748	33,561	27,883	28,178	28,420	30,525
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	3,464	2,489	2,803	2,856	2,648	4,014	3,789	3,223	3,581	3,260	3,035	3,428	3,506
Scales and balances (except laboratory), shipments, quarterly:*..... thous. of dol.....		7,169			7,150			7,751			9,864		
Sewing machines, heads, production:*													
Domestic..... number.....	26,389	36,099	31,326	33,838	34,596	27,296	35,249	50,042	43,220	43,843	47,063	46,068	
Industrial..... do.....	8,117	11,297	9,302	8,909	10,788	7,364	9,695	12,760	10,832	10,764	12,506	11,368	
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*..... thousands.....	1,686	1,672	1,645	1,377	1,161	1,471	1,318	1,355	1,150	1,213	1,509	1,601	
Domestic electrical appliances, shipments:													
Washers*..... number.....	104,296	166,129	178,209	172,195	168,500	189,778	184,215	247,816	216,634	190,770	240,233	271,338	
Water heaters*..... do.....	24,870	30,370	33,137	33,137	39,204	42,020	53,156	48,264	54,384	60,462			
Electrical products:†													
Insulating materials, sales billed..... 1936=100.....	224	225	242	227	252	284	294	351	331	337	388	373	
Motors and generators, new orders §..... do.....	429	385	404	465	432	501	471	508	438	533			
Furnaces, electric, industrial, sales:													
Unit..... kilowatts.....	5,786	6,105	5,357	9,099	9,379	9,889	8,240	4,869	4,227	3,615	7,528	5,060	
Value..... thous. of dol.....	604	527	351	606	771	2,104	714	647	600	322	789	476	
Laminated fiber products, shipments..... do.....	4,859	2,759	2,738	3,060	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471
Motors (1-200 hp):													
Polyphase induction, billings..... do.....	5,924	4,726	5,281	5,873	6,154	7,519	7,871	8,621	8,437	9,861			
Polyphase induction, new orders..... do.....	12,767	10,222	10,809	13,095	13,377	15,445	13,808	14,756	11,962	13,875			
Direct current, billings..... do.....	868	600	847	973	987	1,234	1,011	1,344	1,222	1,825			
Direct current, new orders..... do.....	1,840	1,414	1,844	1,735	1,589	2,067	1,741	2,204	1,215	3,620			
Rigid steel conduit and fittings, shipments†..... short tons.....	20,088	6,590	12,940	16,103	16,129	15,705	21,471	18,683	20,742	20,533	24,252	18,297	18,757
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.....	4,558	4,474	3,389	3,214	3,247	3,183	3,790	4,125	5,059	4,741	4,241	5,004	4,488
Shipments..... thous. of dol.....	1,757	1,211	1,138	1,038	824	1,056	1,288	1,330	1,765	1,640	1,701	1,941	1,744

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption..... thous. of cords (128 cu. ft.)..	1,701	1,511	1,512	1,516	1,514	1,423	1,558	1,503	1,628	1,585	1,473	1,666	1,523
Receipts, total..... do.....	1,823	1,716	1,433	1,331	1,604	1,723	1,920	1,821	1,705	1,382	1,458	1,709	1,861
Stocks, end of month..... do.....	4,275	3,117	3,038	2,853	2,942	3,241	3,639	3,956	4,034	3,818	3,780	3,814	4,153
Waste paper:*													
Consumption..... short tons.....	684,175	616,542	606,662	620,830	578,075	558,257	635,827	607,231	680,047	651,974	596,247	678,241	620,667
Receipts..... do.....	668,481	637,199	653,188	639,991	606,548	596,609	604,136	707,738	636,387	624,491	657,165	587,481	587,481
Stocks..... do.....	453,280	337,518	382,992	401,667	426,750	464,831	460,946	453,896	481,398	464,676	515,361	492,702	458,826
WOOD PULP													
Exports, all grades, total†..... short tons.....	3,198	1,359	5,092	6,057	4,780	3,591	4,334	2,302	1,947	2,737	6,475	9,534	
Imports, all grades, total†..... do.....	109,769	118,276	123,985	150,216	212,697	147,417	133,141	152,660	135,001	136,428	167,977	160,791	
Bleached sulphate†..... do.....	5,322	4,783	3,996	10,584	9,757	3,263	6,348	7,562	7,818	9,271	15,537	20,567	
Unbleached sulphate†..... do.....	11,435	10,505	20,352	26,482	64,109	33,864	32,893	29,292	28,051	20,725	38,921	26,615	
Bleached sulphite†..... do.....	36,194	42,638	39,406	37,757	37,439	33,988	28,104	31,113	26,938	35,297	39,661	38,318	
Unbleached sulphite†..... do.....	37,715	36,085	37,158	40,818	78,176	49,574	49,822	62,459	51,986	50,636	53,075	54,596	
Soda†..... do.....	1,990	1,717	1,879	1,928	1,249	1,529	1,556	1,410	1,070	1,770	1,318	1,699	
Groundwood†..... do.....	17,113	22,548	21,194	23,647	21,967	25,199	14,418	20,824	19,138	18,719	19,465	18,996	
Production:†													
Total, all grades..... do.....	1,007,407	919,633	915,338	917,754	900,629	829,378	915,099	880,198	980,653	947,335	886,567	997,645	913,142
Bleached sulphate..... do.....	89,792	78,144	76,411	78,670	77,336	71,931	80,170	76,008	79,811	77,472	75,135	87,764	79,766
Unbleached sulphate..... do.....	354,293	320,300	316,854	307,975	323,722	309,614	331,586	314,645	343,457	336,697	304,130	350,101	321,127
Bleached sulphite..... do.....	162,270	140,669	141,876	150,015	138,986	132,575	143,184	135,185	152,654	144,605	141,358	159,571	146,907
Unbleached sulphite..... do.....	73,967	64,546	62,347	65,563	65,455	56,675	69,272	64,407	75,732	71,711	67,047	75,060	68,901
Soda..... do.....	42,092	41,320	41,612	38,631	38,386	37,583	42,655	38,947	42,010	40,717	39,154	42,343	37,696
Groundwood..... do.....	164,753	163,110	164,589	161,044	149,840	133,614	140,027	132,787	159,873	168,714	149,558	164,703	150,510
Defibrated, exploded, etc.*..... do.....	75,989	64,494	65,566	68,628	58,955	41,706	56,589	71,548	75,279	69,915	66,796	73,111	65,485
Stocks, end of month:†													
Total, all grades..... do.....	79,579	74,906	77,173	88,429	85,313	83,178	77,606	71,916	72,432	76,590	70,609	74,887	74,465
Bleached sulphate..... do.....	7,447	5,203	6,265	7,358	6,291	6,684	6,021	7,193	7,589	6,218	6,836	7,542	6,990
Unbleached sulphate..... do.....	7,043	7,119	7,824	8,055	8,013	6,773	6,430	8,350	7,865	8,765	7,222	8,545	7,809
Bleached sulphite..... do.....	21,004	17,362	14,834	17,515	14,363	17,933	17,185	16,713	17,620	18,615	20,326	19,500	17,747
Unbleached sulphite..... do.....	11,128	8,786	8,451	11,179	11,800	11,043	13,605	12,154	15,399	15,294	9,513	8,610	9,938
Soda..... do.....	2,422	2,645	2,711	2,918	2,329	2,448	2,726	2,690	2,481	2,611	2,088	2,431	2,808
Groundwood..... do.....	28,448	29,870	34,089	37,983	39,252	34,940	28,230	21,381	17,943	21,423	22,897	25,971	27,188

* Revised.

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

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

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

¶ The monthly index of orders received of motors and generators will be released quarterly beginning with the first quarter 1947.

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

* New series. See note in the February 1947 Survey for source of data for automotive replacement battery shipments, pulpwood and waste paper; all series are industry totals. Data for 1939-45 for jet and nonjet water systems will be shown later. Data for scales and balances, sewing machines and electric water heaters are from the Bureau of the Census and are practically complete (data since September 1946 for water heaters are estimated from data reported by the National Electrical Manufacturers Association); data prior to 1946 will be shown later. Data beginning 1941 for production of defibrated, exploded, etc., wood pulp will be shown later.

† Revised series. See note in February 1947 Survey regarding unpublished revisions in the indexes of new orders for motors and generators and sales of insulating materials. Data for rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue for explanation). Revised wood pulp production for 1940-43 and sulphite stocks for 1943 are shown on p. 20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue; revisions in the 1943 data for groundwood and total production shown in the December 1944 Survey and unpublished revisions in the 1944 production data for these two series will be shown later; beginning in this issue data for total production of wood pulp include defibrated, exploded, etc., pulp, shown separately above, which has not been included previously; stocks of such pulp are comparatively small and are not included in the stock figures; stock data are stocks of own pulp at mills.

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

PAPER AND PRINTING—Continued

PAPER AND PAPER PRODUCTS												
All paper and paperboard mills:*												
Paper and paperboard production, total...short tons	1,801,399	1,638,097	1,628,857	1,621,346	1,596,773	1,474,261	1,684,906	1,596,187	1,751,147	1,674,107	1,577,751	1,764,493
Paper.....do	900,834	819,320	813,674	823,646	820,090	766,906	864,982	799,698	888,293	845,207	803,350	892,871
Paperboard.....do	773,423	712,334	706,896	691,129	677,681	635,304	729,445	687,473	737,648	708,949	659,340	752,393
Building board.....do	127,142	106,443	108,287	106,571	99,002	72,051	90,479	109,016	125,206	119,951	115,061	119,229
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†												
Orders, new.....short tons	749,006	700,693	682,491	657,053	669,564	659,247	646,889	681,582	745,909	640,569	644,338	709,829
Production.....do	774,149	681,001	666,108	672,370	671,335	613,822	704,694	648,551	721,954	690,813	654,939	728,303
Shipments.....do	733,787	682,398	665,605	670,144	677,096	613,441	701,343	632,877	736,737	695,803	649,478	726,569
Fine paper:												
Orders, new.....do	119,018	104,902	107,677	89,017	108,191	100,854	85,449	101,055	109,332	81,565	84,304	114,900
Orders, unfilled, end of month.....do	164,804	149,408	161,287	155,066	175,437	187,924	161,480	176,288	174,098	159,403	161,502	116,112
Production.....do	111,435	92,218	94,770	97,896	97,790	89,320	103,161	92,573	102,908	100,943	94,870	105,640
Shipments.....do	109,239	96,129	91,840	97,207	99,684	85,824	99,592	88,037	112,537	104,245	93,037	107,504
Stocks, end of month.....do	49,218	53,721	56,349	57,543	59,500	56,150	53,504	59,081	54,635	52,578	52,970	47,939
Printing paper:												
Orders, new.....do	257,013	234,305	227,871	225,245	214,214	225,529	202,087	234,622	254,603	212,033	223,580	314,971
Orders, unfilled, end of month.....do	299,034	261,171	255,855	259,124	252,603	258,456	229,328	241,498	248,257	221,908	226,988	290,502
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	9.80	8.00	8.00	8.00	8.00	8.00	8.28	8.55	8.55	8.55	9.30	9.30
Production.....short tons	258,236	227,104	226,978	228,291	226,110	206,408	236,530	219,460	246,918	230,394	223,860	252,360
Shipments.....do	253,944	223,972	228,219	229,400	288,049	206,958	237,857	213,137	249,733	235,028	215,967	250,487
Stocks, end of month.....do	64,755	58,298	56,934	55,350	53,512	53,225	55,331	59,320	62,013	50,504	55,100	57,113
Wrapping paper:												
Orders, new.....do	272,475	262,247	247,243	247,803	254,258	247,518	261,804	253,345	278,773	252,261	245,954	279,440
Orders, unfilled, end of month.....do	184,349	205,926	199,825	186,017	194,966	197,977	193,693	213,506	214,298	197,134	191,210	186,735
Production.....do	273,978	262,799	247,098	252,282	254,348	237,498	266,987	248,021	274,016	264,614	248,937	272,357
Shipments.....do	271,504	264,054	247,587	250,157	256,630	237,170	267,254	243,728	276,465	264,765	252,874	272,050
Stocks, end of month.....do	59,652	75,122	71,082	67,512	65,970	65,867	64,162	72,263	71,230	66,026	67,131	64,128
Newsprint:												
Canada:												
Production.....do	372,482	334,127	337,862	359,943	334,207	357,027	370,676	330,063	376,436	364,304	341,951	370,000
Shipments from mills.....do	373,769	320,351	348,103	367,251	322,805	364,591	356,572	335,874	387,294	391,388	340,125	344,543
Stocks, at mills, end of month.....do	133,381	129,308	119,067	111,759	123,161	115,597	129,701	123,890	113,032	85,948	87,774	113,231
United States:												
Consumption by publishers.....do	302,672	267,711	258,984	261,484	259,284	243,072	257,303	265,583	292,205	291,517	294,835	266,422
Imports.....do		269,975	285,017	313,270	276,959	326,399	295,934	293,228	305,777	323,457	318,576	294,042
Price, rolls (N. Y.).....dol. per short ton	84.00	67.00	67.00	67.00	67.00	71.08	73.80	74.00	80.00			
Production.....short tons	67,916	65,304	67,064	65,927	61,241	62,742	65,129	61,025	67,248	64,739	62,088	68,634
Shipments from mills.....do	68,872	67,658	67,698	65,699	61,671	60,249	67,206	65,587	66,966	62,107	62,054	69,492
Stocks, end of month:												
At mills.....do	10,980	7,252	6,618	6,846	6,416	8,909	6,832	12,270	12,552	15,184	15,218	14,360
At publishers.....do	206,064	198,122	201,776	210,276	209,784	226,577	243,331	240,602	217,303	217,438	219,478	231,694
In transit to publishers.....do	73,699	55,341	56,332	59,257	52,155	61,735	64,331	60,634	62,167	79,676	73,328	75,602
Paperboard (National Paperboard Association):‡												
Orders, new.....do	747,358	754,872	747,907	717,331	669,747	715,696	729,066	699,362	791,784	690,702	684,354	802,016
Orders, unfilled, end of month.....do	549,774	549,929	553,274	567,068	558,129	620,354	564,299	569,409	601,787	545,042	532,773	586,121
Production.....do	747,115	710,987	716,274	703,422	675,118	663,229	754,177	679,504	767,091	737,454	676,988	774,667
Percent of capacity.....do	103	100	99	94	97	89	99	96	100	99	92	98
Waste paper, consumption and stocks: §												
Consumption.....short tons	456,127	412,718	413,131	408,173	374,295	369,803	439,696	399,684	420,867	474,317	397,478	450,740
Stocks at mills, end of month.....do	266,879	211,335	238,597	259,832	283,996	315,236	313,975	299,218	309,990	304,100	321,434	313,398
Paper products:												
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area	5,566	4,923	5,078	4,975	4,730	4,763	5,233	4,919	5,512	5,242	4,828	5,475
Folding paper boxes, value:*												
New orders.....1936=100	414.5	397.0	389.5	379.6	362.7	361.0	381.0	414.6	440.2	363.8	421.4	490.3
Shipments.....do	470.9	322.1	338.0	338.4	331.3	300.5	368.3	351.5	409.4	397.0	405.9	474.5
PRINTING												
Book publication, total.....no. of editions	1,027	638	664	682	679	536	510	656	848	863	846	470
New books.....do	808	518	539	553	556	422	401	532	675	704	621	372
New editions.....do	219	120	125	129	123	114	109	124	173	159	225	98

PETROLEUM AND COAL PRODUCTS

COAL												
Anthracite:												
Exports.....thous. of short tons		382	387	546	366	657	761	717	546	557	957	577
Prices, composite, chestnut:												
Retail.....dol. per short ton		15.26	15.25	15.27	15.28	16.55	16.56	16.81	16.78	16.80	16.63	16.85
Wholesale.....do	13.767	12.467	12.467	12.482	12.726	13.622	13.584	13.593	13.597	13.620	13.748	13.753
Production.....thous. of short tons	4,964	5,492	5,084	5,469	3,636	5,263	5,444	5,048	5,409	4,990	5,080	5,155
Stocks, producers' storage yards, end of mo.....do	321	214	176	79	63	83	94	132	200	236	251	284
Bituminous:												
Exports.....do		3,633	1,744	732	3,245	5,418	5,874	5,070	4,196	3,644	1,712	3,253
Industrial consumption and retail deliveries, total.....thous. of short tons	52,487	43,627	32,043	28,496	34,012	39,235	41,565	42,424	46,698	44,516	45,940	55,788
Industrial consumption, total.....do	41,498	35,382	28,118	25,030	29,548	32,744	33,958	34,041	36,714	35,401	37,281	42,843
Beehive coke ovens.....do		895	719	38	35	571	716	788	729	867	562	599
Byproduct coke ovens.....do	8,025	7,101	5,502	3,654	6,309	7,651	7,781	7,578	7,814	6,992	6,757	7,964
Cement mills.....do	651	503	518	432	575	632	675	656	693	694	676	658
Electric power utilities.....do	6,938	5,110	5,190	4,585	5,024	5,714	6,314	6,280	6,708	6,447	6,732	7,158
Railways (class I).....do	10,137	10,391	8,246	7,902	8,257	8,720	9,092	8,790	9,571	8,879	9,515	10,104
Steel and rolling mills.....do	947	815	749	546	582	671	760	725	850	799	871	943
Other industrial.....do	13,505	10,743	7,875	7,876	8,230	8,740	8,548	9,283	10,211	11,028	12,131	15,139
Retail deliveries.....do	10,989	8,245	3,925	3,466	4,464	6,491	7,607	8,383	9,984	9,115	8,659	12,945

* Revised. † Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 ‡ The comparability of the data is affected by a gradual reduction in the number of cities, or changes in the number of dealers, or the number of quotations included in the averages from August 1946 to date; averages for August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following month are \$16.54, \$16.80, \$16.62 \$16.60, and \$16.85, respectively; in other months the comparability was affected only slightly.
 § For revisions for January 1942-March 1943, see note for paperboard at bottom of p. S-36 of July 1944 Survey. ¶ Estimated; see note in April 1946 Survey for basis of estimates.
 * Revised series. The series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals and are not comparable with data in earlier issues; there have been further small revisions in the 1943-44 data as published prior to the June 1945 issue; these revisions and earlier data will be published later.
 † New series. The new paper series are from the Bureau of the Census and cover production of all mills including producers of building paper and building boards; for 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 Survey. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. S-32 of the August 1944 Survey; earlier data will be published later. Minor revisions in the January-May 1944 figures for folding paper boxes and January 1943-May 19

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946									1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM AND COAL PRODUCTS—Continued													
COAL—Continued													
Bituminous coal—Continued													
Other consumption:													
Vessels (bunker) \$.....	thous. of short tons	111	122	93	88	138	146	134	140	135	88	77	91
Coal mine fuel.....	do	233	249	14	89	222	240	224	237	158	179	249	214
Prices, composite:													
Retail (34 cities).....	dol. per short ton	10.69	10.70	10.73	10.93	11.23	11.23	11.10	11.08	11.14	11.22	11.81	11.97
Wholesale:													
Mine run.....	do	6.249	5.454	5.454	5.740	5.832	5.940	5.972	5.976	5.989	6.044	6.207	6.226
Prepared sizes.....	do	6.524	5.709	5.709	5.976	6.094	6.186	6.194	6.199	6.200	6.212	6.305	6.483
Production.....	thous. of short tons	54,995	56,849	3,506	19,695	50,579	51,350	54,686	51,922	57,485	37,501	43,746	58,970
Stocks, industrial and retail dealers, end of month, total.....	thous. of short tons	51,674	58,531	38,741	31,643	37,777	43,611	47,990	52,367	54,924	52,429	47,157	49,169
Industrial, total.....	do	49,547	55,386	36,398	29,937	35,213	40,450	44,567	48,965	51,532	49,546	44,453	46,003
Byproduct coke ovens.....	do	7,429	8,269	4,117	2,565	3,630	3,871	5,230	5,924	6,593	6,355	5,222	5,919
Cement mills.....	do	935	677	414	289	482	591	768	891	1,046	1,054	887	861
Electric power utilities.....	do	14,059	15,705	12,044	9,949	11,430	12,594	13,907	14,563	15,638	14,549	13,044	13,208
Railways (class I).....	do	8,262	13,235	7,554	6,202	7,297	7,641	8,117	8,800	9,274	7,587	6,959	7,682
Steel and rolling mills.....	do	1,141	1,005	607	460	624	642	843	855	888	877	785	909
Other industrial.....	do	17,721	16,495	11,662	10,472	11,750	15,111	15,702	17,932	18,093	19,124	17,556	17,433
Retail dealers, total.....	do	2,127	3,145	2,343	1,706	2,564	3,161	3,423	3,402	3,392	2,883	2,704	3,166
COKE													
Exports \$.....	thous. of short tons	162	70	29	82	113	97	93	76	78	49	49	38
Price, beehive, Connellsville (furnace).....	dol. per short ton	8.875	7.500	7.500	7.500	7.500	8.750	8.000	8.750	8.750	8.750	8.750	8.812
Production:													
Beehive.....	thous. of short tons	560	464	21	27	367	468	524	485	557	361	381	511
Byproduct.....	do	5,000	3,852	2,674	4,418	5,323	5,462	5,345	5,512	4,925	4,769	5,619	
Petroleum coke.....	do	167	181	164	159	168	186	190	212	191	197	203	
Stocks, end of month:													
Byproduct plants, total.....	do	1,016	620	465	616	709	807	949	1,120	1,034	929	797	
At furnace plants.....	do	814	442	292	360	361	398	503	653	602	571	523	
At merchant plants.....	do	203	178	172	256	348	409	446	467	432	358	274	
Petroleum coke.....	do	142	144	120	85	78	72	89	96	93	90	94	
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....	thous. of bbl	144,488	139,884	148,621	145,069	150,541	150,550	145,181	146,816	140,514	148,171	146,897	
Exports.....	do	2,418	4,272	3,839	3,401	4,291	4,602	3,687	4,622	3,794	3,542	2,529	
Imports.....	do	6,578	7,867	7,784	6,268	7,813	7,631	8,255	7,149	6,176	8,422	8,956	
Price (Kansas-Okla.) at wells.....	dol. per bbl	1.710	1.110	1.190	1.210	1.210	1.460	1.460	1.460	1.465	1.560	1.560	
Production.....	thous. of bbl	136,835	140,196	148,334	146,890	152,586	149,910	143,708	148,323	144,674	146,471	144,800	
Refinery operations.....	pct. of capacity	95	95	95	96	98	96	96	94	93	95	94	
Stocks, end of month:													
Refinable in U. S. f.....	thous. of bbl	221,400	222,480	221,592	223,140	224,351	224,157	222,417	222,177	226,453	224,473	223,848	
At refineries.....	do	53,128	54,529	52,988	55,119	53,532	54,785	53,894	52,074	53,344	53,113	55,833	
At tank farms and in pipe lines.....	do	153,419	153,186	153,765	152,786	155,656	154,501	153,469	155,434	158,207	156,238	152,988	
On leases.....	do	14,853	14,765	14,839	15,235	15,163	14,871	15,059	14,669	14,902	15,122	14,851	
Heavy in California.....	do	4,528	4,533	4,913	4,921	4,968	5,066	5,401	5,483	5,335	5,703	5,584	
Wells completed.....	number	1,333	1,236	1,302	1,396	1,241	1,425	1,333	1,434	1,314	1,248	1,502	
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand: \$													
Distillate fuel oil.....	thous. of bbl	19,804	18,063	18,297	14,850	15,098	13,828	14,520	18,131	23,110	32,450	35,294	
Residual fuel oil.....	do	42,229	37,911	39,346	39,283	36,734	37,925	33,509	37,014	41,497	47,405	48,357	
Consumption by type of consumer:													
Electric power plants.....	do	3,564	2,141	2,157	3,511	2,851	2,512	2,963	3,280	4,372	5,313	4,426	
Railways (class I).....	do	6,935	6,461	6,500	6,859	6,903	6,950	6,729	7,249	7,307	7,607	7,460	
Vessels (bunker oil).....	do	6,999	5,436	4,621	5,967	5,547	5,374	3,695	2,367	5,002	5,579	5,818	
Exports: \$													
Distillate fuel oil.....	do	1,723	3,407	3,969	3,684	2,540	2,715	1,992	891	758	1,273	876	
Residual fuel oil.....	do	507	569	324	351	578	321	730	550	316	831	733	
Price, fuel oil (Pennsylvania).....	dol. per gal.	.071	.058	.058	.058	.058	.062	.062	.062	.062	.066	.070	
Production:													
Distillate fuel oil.....	thous. of bbl	25,298	23,181	23,348	23,320	24,589	23,703	23,877	24,432	23,741	24,970	24,131	
Residual fuel oil.....	do	37,598	37,407	37,816	36,569	36,060	35,942	34,512	33,777	33,015	35,937	36,448	
Stocks, end of month:													
Distillate fuel oil.....	do	29,922	32,064	33,885	38,824	46,439	54,068	62,019	67,870	68,145	59,620	48,197	
Residual fuel oil.....	do	32,995	35,206	38,932	41,492	45,446	48,186	54,012	55,580	52,735	47,094	41,550	
Motor fuel:													
Domestic demand.....	thous. of bbl	56,801	62,045	66,774	63,221	69,044	66,701	62,216	66,598	61,315	61,043	57,119	
Exports.....	do	5,258	3,248	2,826	2,555	2,321	3,604	3,620	2,386	3,049	3,688	2,892	
Prices, gasoline:													
Wholesale, refinery (Okla.).....	dol. per gal.	.076	.050	.050	.054	.058	.060	.068	.070	.070	.070	.070	
Wholesale, tank wagon (N. Y.).....	do	.167	.145	.149	.149	.151	.158	.159	.159	.159	.161	.161	
Retail, service stations, 50 cities.....	do	.171	.141	.141	.142	.142	.151	.155	.155	.156	.157	.158	
Production, total.....	thous. of bbl	61,899	61,160	65,191	64,345	67,445	69,707	66,284	67,305	66,072	69,028	65,985	
Gasoline and naphtha from crude oil.....	do	54,295	52,789	57,613	56,705	59,921	62,079	58,914	59,607	58,636	61,387	58,500	
Natural gasoline and allied products.....	do	9,563	9,223	9,529	9,501	9,558	9,821	9,574	10,275	10,155	10,651	10,732	
Sales of l. p. g. for fuel and chemicals.....	do	1,866	1,765	1,872	1,752	1,928	2,085	2,082	2,444	2,604	2,870	3,148	
Transfer of cycle products.....	do	93	87	79	109	106	108	122	133	115	140	159	
Used at refineries.....	do	4,619	4,487	4,869	4,940	5,229	5,774	5,390	6,023	6,232	5,813	5,859	
Retail distribution.....	mil. of gal.	2,309	2,561	2,649	2,619	2,856	2,784	2,555	2,701	2,498	2,618	2,318	
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl	95,186	90,444	85,801	83,726	79,384	78,833	78,848	77,628	79,980	84,534	90,300	
At refineries.....	do	63,532	58,605	53,893	50,911	48,077	47,347	47,021	46,244	47,581	51,927	57,066	
Unfinished gasoline.....	do	8,975	8,300	8,159	8,245	8,394	7,912	8,173	8,324	8,607	8,208	9,323	
Natural gasoline.....	do	6,658	6,982	7,004	7,343	7,334	6,943	7,063	6,312	5,487	4,981	4,813	

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

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

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

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

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Kerosene:														
Domestic demand	§	thous. of bbl.	8,006	5,995	6,338	5,185	5,339	4,321	5,284	7,502	8,899	11,513	12,325	10,532
Exports	§	do.	393	655	782	1,566	976	767	705	312	414	664	394	930
Price, wholesale, water white, 47° refinery (Pennsylvania)		dol. per gal.	.078	.070	.070	.070	.071	.074	.074	.074	.074	.075	.076	.076
Production	§	thous. of bbl.	9,852	8,396	8,887	8,376	8,435	8,179	7,825	8,566	7,893	8,782	9,415	9,243
Stocks, refinery, end of month		do.	4,981	6,097	7,912	9,063	10,490	12,382	13,442	13,926	12,734	9,772	7,299	6,126
Lubricants:														
Domestic demand	§	do.	2,562	3,061	2,866	2,715	3,049	3,236	3,095	3,536	2,900	2,900	2,951	2,680
Exports	§	do.	1,225	721	1,131	1,054	910	1,135	694	706	906	1,063	1,104	1,258
Price, wholesale, cylinder, refinery (Pennsylvania)		dol. per gal.	.308	.160	.160	.160	.160	.200	.214	.248	.250	.274	.298	.300
Production	§	thous. of bbl.	3,786	3,693	3,722	3,839	3,620	4,096	4,016	4,327	3,857	4,135	4,204	3,925
Stocks, refinery, end of month		do.	7,951	7,852	7,565	7,635	7,293	7,030	7,244	7,338	7,384	7,564	7,773	7,753
Asphalt:														
Imports	§	short tons.	9,925	8,985	447	8,588	9,052	18,772	27,811	8,253	0	0	11,389	19,144
Production	§	do.	540,500	592,700	711,800	738,200	851,800	871,300	827,800	806,500	670,400	615,800	540,500	532,400
Stocks, refinery, end of month		do.	948,400	986,200	1,023,100	907,600	819,600	691,800	626,500	577,800	622,200	702,000	781,800	888,200
Wax:														
Production	§	thous. of lb.	77,280	68,040	67,760	65,520	60,480	69,160	68,600	74,480	79,240	79,800	83,720	81,760
Stocks, refinery, end of month		do.	85,400	80,920	77,280	81,760	73,920	73,360	83,160	84,840	89,880	86,240	82,040	85,120
Asphalt prepared roofing, shipments:†														
Total		thous. of squares	5,754	4,680	5,151	5,168	5,045	5,213	5,516	5,264	5,646	5,328	5,231	5,300
Smooth-surfaced roll roofing and cap sheet		do.	1,934	1,526	1,696	1,746	1,575	1,653	1,837	1,760	1,760	1,725	1,691	1,886
Mineral-surfaced roll roofing and cap sheet		do.	1,258	1,102	1,224	1,076	1,099	1,105	1,128	1,146	1,237	1,168	1,134	1,162
Shingles, all types		do.	2,562	2,052	2,231	2,346	2,371	2,456	2,550	2,486	2,649	2,435	2,407	2,252

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption	¶	long tons.	43,072	12,792	16,914	17,867	16,466	21,998	28,405	31,123	35,421	37,323	38,802	45,328
Imports, including latex and Guayule	§	do.	31,757	28,109	6,262	9,545	21,627	35,731	41,736	46,887	59,266	46,658	92,779	60,678
Stocks, end of month	¶	do.	280,844	180,088	182,831	170,763	176,768	169,490	185,580	199,591	200,799	218,672	237,467	234,191
Synthetic rubber:*														
Consumption		do.	55,350	74,214	70,703	70,914	62,899	54,562	61,486	58,798	60,729	57,794	53,453	58,764
Exports		do.	17,726	12,931	13,144	5,367	3,166	2,188	2,603	487	1,786	1,877	3,450	2,434
Production		do.	57,478	60,363	66,014	66,044	63,388	63,176	64,300	63,765	62,086	60,305	62,648	62,103
Stocks, end of month		do.	121,612	115,310	101,510	93,447	94,095	101,007	103,076	108,840	110,913	113,566	114,663	115,655
Reclaimed rubber:‡														
Consumption		do.	26,152	22,075	22,396	22,162	21,725	21,350	24,566	23,715	26,706	24,385	23,597	27,715
Production		do.	26,194	25,136	23,930	25,322	24,882	22,619	25,798	23,956	26,322	24,748	25,254	25,545
Stocks, end of month		do.	26,191	31,436	31,732	33,554	35,295	35,603	35,742	35,404	34,261	33,516	33,666	30,053
TIRES AND TUBES														
Pneumatic casings:§														
Exports		thousands.	206	196	245	235	248	264	155	198	358	413	411	353
Production		do.	6,686	6,881	7,059	6,323	5,985	7,054	7,233	8,197	7,595	7,511	8,508	7,915
Shipments		do.	6,611	6,978	7,011	6,503	6,304	6,825	6,947	8,425	7,478	8,137	7,499	7,360
Original equipment		do.	730	1,104	1,259	937	1,534	1,689	1,636	1,874	1,656	1,839	1,922	2,138
Stocks, end of month		do.	3,487	3,412	3,377	3,276	2,819	3,006	3,372	3,041	3,112	2,448	3,328	3,865
Inner tubes:§														
Exports		do.	151	160	198	205	192	193	109	125	258	313	334	282
Production		do.	5,846	6,143	6,556	5,917	5,826	7,034	7,148	8,187	7,680	7,402	8,719	7,841
Shipments		do.	5,610	6,136	6,412	5,942	6,170	6,918	6,702	8,408	7,260	7,923	7,188	6,289
Stocks, end of month		do.	4,445	4,263	4,373	4,404	3,907	3,929	4,433	4,106	4,483	3,820	5,075	6,621

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments		reams.	158,716	143,919	161,776	151,292	147,807	140,813	161,631	150,726	166,649	164,733	145,383	151,364
PORTLAND CEMENT														
Production		thous. of bbl.	14,205	11,305	12,650	12,091	14,489	15,420	16,213	16,450	16,410	15,335	14,557	15,359
Percent of capacity		do.	70	55	64	59	73	75	79	83	81	78	71	66
Shipments		thous. of bbl.	12,133	12,718	15,369	16,066	14,564	16,249	17,955	17,153	17,721	14,808	11,494	8,347
Stocks, finished, end of month		do.	22,423	18,651	15,974	11,957	11,894	11,064	9,308	8,612	7,298	7,830	10,921	15,915
Stocks, clinker, end of month		do.	5,985	6,330	6,013	5,111	4,983	4,788	4,580	3,808	3,598	3,512	3,886	4,582
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant		thous. of standard brick	19,400	17,328	17,399	17,646	17,932	18,074	18,218	18,519	18,551	19,010	19,095	19,270
Production*		do.	353,623	387,063	372,829	376,587	481,547	501,287	470,998	509,839	455,676	381,146	376,848	336,155
Shipments*		do.	351,572	378,489	355,575	354,086	447,614	481,377	443,647	480,121	424,705	354,782	324,863	269,932
Stocks, end of month*		do.	194,892	204,679	217,985	235,490	263,564	286,634	310,814	339,129	368,953	383,824	448,752	509,011
Structural tile, unglazed:*														
Production		short tons.	92,276	96,103	101,507	104,107	119,041	125,352	116,845	128,276	123,976	113,682	112,119	97,421
Shipments		do.	91,037	101,578	100,940	99,706	117,723	124,293	115,474	122,157	107,833	102,278	97,764	82,505
Stocks		do.	50,996	45,214	45,526	52,285	56,608	56,923	57,664	62,633	50,497	87,580	101,950	116,503
Vitrified clay sewer pipe:*														
Production		do.	56,113	64,433	90,656	92,369	107,901	108,042	99,000	116,567	102,857	103,135	112,932	104,504
Shipments		do.	54,267	68,219	95,887	98,634	104,072	108,446	106,518	110,751	98,495	103,313	103,896	92,846
Stocks		do.	145,837	141,922	135,071	129,427	134,529	133,143	125,491	131,330	134,560	137,887	143,194	155,048

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

¶ For source of the indicated series and 1941-45 data, see p. 23 of December 1946 Survey; these data continue similar series published in the 1942 Supplement. * New series. † Data for 1943-45 for exports of synthetic rubber and for 1941-45 for other synthetic rubber series are shown on p. 23 of the December 1946 Survey. ‡ For September 1942-December 1943 data for brick see p. 24 of the February 1945 Survey and for 1939-45 data for clay sewer pipe, p. 23 of December 1946 issue; data for September 1942-February 1945 for unglazed structural tile are shown on p. 20 of the April 1947 Survey. † Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
STONE, CLAY, AND GLASS PRODUCTS—Continued														
GLASS PRODUCTS														
Glass containers:†														
Production.....thous. of gross.....	10,640	9,872	9,555	8,982	8,991	9,426	10,659	9,815	10,533	9,610	9,344	11,153	9,281	
Shipments, domestic, total.....do.....	9,689	9,614	9,425	9,235	8,680	9,001	10,406	9,633	10,376	9,332	9,352	10,101	8,650	
General use food:														
Narrow neck, food.....do.....	918	725	773	824	865	962	1,287	1,309	971	744	723	743	679	
Wide mouth, food (incl. packers tumblers).....do.....	2,495	2,904	2,905	2,844	2,502	2,629	3,217	2,864	3,204	2,978	2,881	3,078	2,445	
Beverage.....do.....	760	524	566	558	653	595	615	529	571	517	513	623	569	
Beer bottles.....do.....	1,140	791	546	389	415	374	417	460	576	573	639	832	804	
Liquor and wine.....do.....	1,293	1,156	1,159	1,008	1,059	1,146	1,252	1,216	1,408	1,372	1,342	1,420	1,262	
Medicinal and toilet.....do.....	1,929	2,229	2,143	2,223	1,899	1,975	2,221	2,051	2,491	2,099	2,227	2,295	1,947	
General purpose (chem., household, indus.).....do.....	665	772	717	729	663	676	717	662	582	687	658	651	620	
Dairy products.....do.....	356	342	347	315	280	284	332	314	364	318	331	359	286	
Fruit jars and jelly glasses.....do.....	133	171	268	345	346	360	347	309	105	73	144	125	138	
Stocks, end of month.....do.....	5,140	4,287	4,140	3,643	3,729	3,911	3,917	3,940	3,906	3,905	3,591	4,167	4,554	
Other glassware, machine-made:														
Tumblers:†														
Production.....thous. of doz.....	6,272	7,770	6,935	5,978	7,389	6,070	7,891	6,711	7,763	6,848	6,470	7,586	4,835	
Shipments.....do.....	5,975	7,672	7,416	6,706	6,347	5,984	7,946	6,078	7,657	6,527	6,242	6,352	4,736	
Stocks.....do.....	5,575	5,007	4,410	3,937	4,920	4,997	4,784	5,352	5,326	5,544	4,879	5,095	6,478	
Table, kitchen, and householdware, shipments †														
thous. of doz.....	2,213	4,153	4,100	4,513	3,847	3,553	4,335	3,645	5,000	3,168	2,298	4,489	2,668	
Plate glass, polished, production.....thous. of sq. ft.....	22,605	19,292	18,515	18,863	16,316	18,409	16,803	21,142	23,271	20,781	18,411	21,980	20,268	
GYPSUM AND PRODUCTS														
Crude gypsum:														
Imports.....short tons.....	42,721				300,815			571,871			541,733			
Production.....do.....	1,143,238				1,306,845			1,522,455			1,642,030			
Calced. production.....do.....	828,731				946,851			1,172,746			1,249,901			
Gypsum products sold or used:														
Uncalced.....do.....	358,642				408,263			389,021			472,603			
Calced:														
For building uses:														
Base-coat plasters.....do.....	265,675				331,237			422,025			482,306			
Keene's cement.....do.....	6,309				8,295			8,392			9,871			
All other building plasters.....do.....	85,952				91,524			103,442			115,806			
Lath.....thous. of sq. ft.....	242,917				281,750			295,620			328,491			
Tile.....do.....	5,164				4,055			4,508			5,138			
Wallboard.....do.....	408,149				443,327			557,537			589,374			
Industrial plasters.....short tons.....	48,568				52,320			49,941			55,484			

TEXTILE PRODUCTS

CLOTHING													
Hosiery:†													
Production.....thous. of dozen pairs.....	12,921	13,092	13,209	14,055	13,002	11,984	13,545	13,204	14,554	13,289	12,122	14,592	13,171
Shipments.....do.....	12,711	12,706	12,824	13,404	13,140	11,008	12,135	13,519	15,138	13,583	11,953	13,394	12,529
Stocks, end of month.....do.....	18,853	15,225	15,592	16,178	15,971	16,854	18,129	17,720	17,087	16,722	16,802	18,464	18,642
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	875,124	804,290	812,749	871,470	792,317	729,603	855,511	818,449	931,229	877,461	774,177	947,036	840,463
Exports.....do.....	318,948	317,633	456,671	409,826	366,510	415,395	242,177	103,781	445,147	356,786	289,672	385,050	
Imports.....do.....	39,609	30,767	42,852	15,862	27,694	17,896	40,984	35,530	49,651	14,630	10,543	10,381	
Prices received by farmers †.....dol. per lb.....	.319	.227	.236	.241	.260	.308	.336	.353	.377	.292	.300	.297	.306
Prices, wholesale, middling, 1 ¹ / ₄ ¢, average, 10 markets.....dol. per lb.....	.352	.268	.277	.274	.292	.334	.355	.369	.361	.309	.324	.319	.333
Production:													
Ginnings.....thous. of running bales.....	8,513	8,813				162	532	2,334	5,725	7,366	7,783	8,166	
Crop estimate, equivalent 500-lb. bales.....		9,016										8,637	
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	3,319	8,546	7,534	6,340	5,320	4,414	3,785	4,280	5,845	6,161	5,939	5,192	4,243
Mills.....do.....	2,168	2,319	2,311	2,238	2,179	2,179	1,983	1,865	1,928	2,019	2,125	2,159	2,161
Cotton linters:													
Consumption.....do.....	87	95	90	85	84	94	87	75	79	82	79	94	80
Production.....do.....	68	71	49	31	15	14	26	74	162	169	129	136	97
Stocks, end of month.....do.....	483	481	476	444	399	347	285	292	349	388	437	472	485
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....	2,267				2,299				2,190		2,355		
Cotton goods finished, quarterly*:													
Production, total.....do.....	1,734				1,788				1,604		1,816		
Bleached.....do.....	840				878				765		897		
Plain dyed.....do.....	478				466				449		490		
Printed.....do.....	416				443				390		429		
Exports.....thous. of sq. yds.....	71,472	65,140	73,107	68,310	57,503	59,444	41,109	41,313	68,907	99,872	86,338	86,808	
Imports.....do.....	4,840	7,326	4,265	3,551	5,176	3,581	2,311	2,459	1,792	2,190	1,687	1,123	
Prices, wholesale:													
Mill margins.....cents per lb.....	53.37	22.57	23.09	23.73	22.01	24.97	25.93	27.40	30.86	40.78	47.72	51.60	52.36
Denims, 28-inch.....dol. per yd.....	.338	.248	.256	.256	.280	.312	.323	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60.....do.....	.555	.110	.114	.114	.114	.126	.134	.140	.146	.147	.185	.192	.248
Sheeting, unbleached, 36-inch, 56 x 56.....do.....	.245	.133	.138	.138	.138	.138	.165	.172	.180	.180	(4)	(4)	.248

† Revised. † Jelly glasses included with wide mouth food containers. † Total ginnings of 1946 crop. † Total ginnings of 1945 crop. † Not available.

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

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

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

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

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

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

* New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p. S-35 of August 1944 Survey and for 1939–45 data for cotton goods finishing, p. 23 of August 1945 issue.

† Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940–42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware; glass container data since October 1945 are from the Bureau of the Census. For revisions for August 1947–July 1942 for farm price of cotton, see p. S-35 of June 1944 Survey.

† 1946 revisions not shown above (thous. of doz. pairs): Production—January 12,893; February 12,433; shipments—January, 12,608; February 12,090.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES—Continued														
Cotton cordage, rope, and twine production, quarterly* thous. of lb.		31,525			31,488			29,201			29,855			
Cotton yarn:														
Production (sale yarn), total* do		217,420			217,783			212,941			218,508			
Carded and combed yarns:														
Weaving do		85,099			79,874			81,254			84,835			
Machine knitting do		72,570			73,614			69,878			73,005			
Thread do		9,006			9,272			9,478			9,472			
All other carded and combed do		39,136			42,802			40,998			40,112			
Cotton-rayon and other mixed fiber do		11,609			12,221			11,333			11,084			
Prices, wholesale:														
Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb.	.699	.504	.525	.543	.543	.599	.643	.671	.699	.699	.699	.699	.699	
Southern, 40s, single, carded (mill)† do	1.819	.627	.646	.672	.672	.672	.756	.804	.834	1.819	1.819	1.819	1.819	
Spindle activity:														
Active spindles... thousands	21,953	21,947	21,964	21,958	21,944	21,984	22,019	21,639	21,754	21,524	21,688	21,919	21,954	
Active spindle hours, total mil. of hr.	10,030	9,133	9,147	9,558	8,707	8,007	9,449	9,037	10,143	9,499	8,671	10,588	9,590	
Average per spindle in place hours	421	383	384	401	369	336	396	379	424	397	362	444	402	
Operations... pct. of capacity	125.4	114.1	109.9	110.5	115.4	95.3	112.4	114.4	116.2	119.6	107.8	123.3	125.6	
RAYON AND MANUFACTURES														
Yarn and staple fiber:														
Consumption:														
Filament yarn mil. of lb.	62.7	58.3	56.6	56.8	51.8	52.0	57.3	54.2	59.6	58.0	55.9	61.7	55.1	
Staple fiber do	15.5	16.8	14.8	15.9	14.1	15.6	15.0	14.0	15.7	13.0	12.9	15.0	14.9	
Imports\$ thous. of lb.		2,943	2,295	1,887	3,428	3,653	3,369	2,423	3,108	3,708	4,277	5,770	4,326	
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb.	.690	.550	.550	.550	.550	.550	.550	.550	.550	.585	.620	.620	.690	
Staple fiber, viscose, 1½ denier do	.320	.250	.250	.250	.250	.250	.250	.250	.250	.265	.280	.280	.320	
Stocks, producers', end of month:														
Filament yarn mil. of lb.	6.8	9.2	9.3	8.7	7.3	8.7	8.4	9.1	9.7	9.7	6.0	7.3	6.9	
Staple fiber do	2.5	1.9	2.3	2.1	1.8	2.2	2.3	2.6	2.6	2.5	1.6	2.7	2.3	
Rayon goods, production, quarterly* thous. of linear yards:														
Broad woven goods do		437,388			439,178			408,204			425,833			
Finished, total do		441,627			454,322			384,674			436,489			
White finished do		55,148			51,659			41,669			50,388			
Plain dyed do		292,862			299,498			267,185			297,051			
Printed do		93,617			103,165			75,720			89,050			
WOOL														
Consumption (scored basis):†														
Apparel class... thous. of lb.		50,424	61,635	48,252	49,604	50,750	49,788	49,900	63,375	48,156	46,656	57,750	48,884	
Carpet class do		10,352	11,465	9,576	10,268	9,135	10,308	10,260	13,435	11,492	11,752	14,250	12,952	
Imports\$ do		113,693	126,519	91,793	73,601	103,311	89,529	85,658	70,226	66,053	56,553	73,614	57,705	
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, fine, scored* dol. per lb.	1.195	.995	.995	.995	.995	.995	.995	.995	1.037	1.106	1.145	1.155	1.165	
Raw, bright fleece, 56s, greasy* do	.655	.465	.465	.465	.465	.465	.465	.465	.480	.490	.530	.530	.545	
Australian, 64-70s, good top making, scored, in bond (Boston)* dol. per lb.	.873	.755	.747	.745	.745	.745	.745	.745	.757	.789	.850	.850	.850	
Stocks, scored basis, end of mo., total† thous. of lb.		496,801			567,349			597,502			540,072			
Apparel, total† do		426,667			466,489			490,847			437,759			
Domestic† do		231,698			264,897			297,499			273,404			
Foreign† do		194,969			201,592			193,348			164,355			
Carpet† do		70,134			100,860			106,655			102,313			
WOOL MANUFACTURES														
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad... thous. of active hours		2,582	2,586	2,486	2,640	2,159	2,608	2,592	2,687	2,551	2,547	2,503	2,637	
Narrow do		85	79	88	86	68	84	86	86	85	77	75	70	
Carpet and rug:														
Broad do		101	103	98	107	78	106	105	113	110	113	109	118	
Narrow do		79	84	86	94	70	94	93	101	100	102	101	114	
Spinning spindles:														
Woolen do		122,334	119,955	119,134	123,986	98,191	123,886	120,847	122,605	117,164	112,558	108,636	109,132	
Worsted do		115,501	114,045	108,463	114,293	89,145	110,807	112,153	118,212	112,354	114,515	114,434	123,187	
Worsted combs do		226	224	214	220	177	217	223	230	221	226	227	245	
Woolen and worsted woven goods (except woven felts):*		145,635			154,339			146,564			156,983			
Production, quarterly, total... thous. of lin. yards:														
Apparel fabrics do		125,628			133,942			127,207			137,267			
Men's wear do		53,791			58,060			55,032			60,912			
Women's and children's wear do		56,144			60,853			56,859			60,695			
General use and other fabrics do		15,693			15,029			15,316			15,660			
Blankets do		12,336			12,077			11,833			12,503			
Other nonapparel fabrics do		7,671			8,320			7,524			7,213			
Wool yarn:														
Production total†‡... thous. of lb.		77,300	94,390	74,716	77,948	75,910	77,928	75,432	96,200	73,844	70,460	85,730	70,848	
Knitting*§ do		14,052	17,110	13,764	14,008	15,890	13,704	13,236	16,610	12,384	11,316	13,470	10,392	
Weaving*§ do		52,740	64,650	51,064	52,832	52,425	53,120	51,620	65,250	49,732	47,648	58,080	47,820	
Carpet and other*§ do		10,508	12,630	9,888	11,108	7,595	11,104	10,576	14,340	11,728	11,496	14,180	12,636	
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.950	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.950	1.950	
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers... thous. of dol.		5,300	7,322	7,381	4,236	3,103	4,813	7,553	4,640	3,332				
Pyroxylin-coated fabrics:†														
Orders, unfilled, end of month... thous. lin. yd.		11,458	13,035	13,606	13,182	13,468	13,800	13,589	13,281	12,914	12,354	13,194	12,531	
Pyroxylin spread... thous. of lb.		6,534	6,301	6,811	6,814	5,748	5,651	6,972	6,287	7,480	7,205	7,058	7,754	
Shipments, billed... thous. lin. yd.		7,897	7,506	8,448	9,071	7,653	7,371	8,552	7,151	9,867	9,217	9,135	8,386	

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

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

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

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

‡ Revised series. See p. 8-35 of the November 1942 Survey for 1941 data for the yarn price series and p. 8-35 of the May 1943 issue regarding a change in the coverage of the wool stocks series; stocks were revised in the March 1947 Survey to include corrections and to transfer wool 40s and below to apparel class; revised data for 1942-45 will be shown later; stocks include wool held by Commodity Credit Corporation but exclude rayon wool held by Defense Supplies Corporation.

* New series. For 1939 and 1943-45 data for rayon goods finishing, see p. 23 of the August 1946 Survey. Data for rayon woven goods production, cotton cordage, rope, and twine, cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown later; the wool yarn series are for 4- and 5-week periods. The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty; data beginning 1936 will be shown later; 1939-43 for the other wool price series are shown on p. 24 of the February 1945 Survey. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
TRANSPORTATION EQUIPMENT														
MOTOR VEHICLES														
Exports, assembled, total§..... number.....	13,285	18,999	27,017	23,644	23,604	31,803	27,401	23,017	47,695	41,158	40,268	41,678		
Passenger cars§..... do.....	4,001	6,312	8,321	7,013	10,518	14,587	12,477	11,832	22,496	16,257	19,742	19,321		
Trucks§..... do.....	9,284	12,687	18,696	16,631	13,176	17,216	14,924	11,185	25,199	24,901	20,526	22,357		
Factory sales, total§..... do.....	421,277	124,003	214,350	243,104	201,902	297,633	346,209	328,795	391,727	375,719	349,462	373,787		
Coaches, total..... do.....	1,421	527	948	789	774	862	1,067	833	975	1,438	1,240	1,211		
Domestic..... do.....	1,272	443	854	741	751	833	1,067	758	923	1,102	1,339	1,069		
Passenger cars, total..... do.....	301,810	85,810	132,631	166,942	141,090	209,180	247,261	232,280	283,586	269,081	266,665	247,130	266,237	
Domestic..... do.....	279,741	80,239	125,765	158,344	131,284	195,158	229,083	218,645	263,236	250,379	244,931	225,989	244,411	
Trucks, total..... do.....	118,046	37,666	80,771	75,373	60,038	87,591	97,881	95,682	107,166	100,929	107,616	101,992	106,339	
Domestic..... do.....	92,006	29,125	62,529	59,947	50,247	72,102	78,283	77,501	88,207	79,138	82,774	77,300	83,253	
Production:*..... do.....	302,954	90,045	150,206	152,948	142,313	220,321	241,302	239,412	285,606	261,007	262,076	252,100	263,998	
Passenger cars..... do.....	117,217	39,320	81,072	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	
Trucks and truck tractors, total (incl. military)..... do.....	117,217	39,309	81,070	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	
Civilian, total..... do.....	11,445	2,432	5,802	4,823	4,066	5,995	4,840	6,071	8,940	8,401	7,691	10,458	9,250	
Heavy..... do.....	56,137	16,952	43,337	37,427	18,608	49,529	57,062	44,559	51,175	50,158	51,825	48,978	57,757	
Medium..... do.....	49,635	19,925	31,431	32,400	36,065	37,934	43,614	41,384	49,838	41,993	41,968	43,291	47,902	
Light..... do.....	5,412	6,691	6,617	5,033	5,966	7,650	6,578	8,731	7,449	6,886	7,523	6,570	6,570	
Truck trailers, production, total*..... do.....	4,818	6,148	6,016	4,459	5,654	7,207	6,143	8,153	7,051	6,508	7,206	6,236	6,236	
Complete trailers..... do.....	2,539	3,464	3,306	1,983	2,287	3,091	2,879	3,987	3,147	3,461	3,762	3,258	3,258	
Vans..... do.....	2,279	2,684	2,710	2,476	3,367	4,116	3,268	4,166	3,904	3,045	3,444	2,978	2,978	
All other..... do.....	594	543	601	574	312	443	435	578	398	380	317	317	317	
Chassis shipped as such..... do.....														
Registrations:§..... do.....														
New passenger cars..... do.....	87,375	40,920	56,285	46,488	493,299	172,961	190,316	210,281	225,180	230,424	274,735	274,735		
New commercial cars..... do.....					46,488	53,657	62,820	69,565	74,708	63,978	69,453			
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total..... number.....	8,816	2,460	4,038	3,340	2,662	3,098	4,625	3,915	5,957	7,188	6,737	6,991	7,575	
Domestic..... do.....	2,439	2,325	3,181	2,816	2,094	2,570	4,234	3,244	3,057	2,442	2,056	2,265	1,784	
Passenger cars, total†..... do.....	53	21	240	181	56	61	68	69	45	60	60	58	69	
Domestic..... do.....	53	21	240	181	56	61	68	34	45	60	60	58	69	
Association of American Railroads:														
Freight cars, end of month:														
Number owned..... thousands.....	1,736	1,755	1,753	1,749	1,748	1,748	1,748	1,746	1,743	1,742	1,740	1,740	1,738	
Undergoing or awaiting classified repairs..... do.....	69	75	76	83	78	80	74	73	67	67	67	66	708	
Percent of total on line..... do.....	4.2	4.4	4.5	4.9	4.7	4.7	4.4	4.3	4.0	4.0	4.0	4.0	4.1	
Orders, unfilled..... cars.....	78,080	38,650	38,151	35,954	36,058	41,417	42,714	53,727	52,817	54,413	54,778	60,529	66,353	
Equipment manufacturers..... do.....	60,446	29,947	29,687	28,184	28,683	34,609	35,367	37,213	36,942	39,179	38,716	44,144	49,934	
Railroad shops..... do.....	17,634	8,703	8,464	7,770	7,375	6,808	7,347	16,514	15,875	15,234	16,062	16,385	16,419	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs..... number.....	3,045	3,075	3,145	3,260	3,179	3,298	3,217	3,195	3,147	3,204	3,137	3,175	3,131	
Percent of total on line..... do.....	8.3	8.0	8.2	8.5	8.3	8.7	8.5	8.5	8.4	8.5	8.4	8.6	8.5	
Orders unfilled..... do.....	52	82	74	63	86	76	69	65	67	65	64	53	45	
Steam locomotives, total..... number.....	51	57	52	43	70	60	55	53	57	57	57	48	42	
Equipment manufacturers..... do.....	1	25	22	20	16	16	14	12	10	8	7	5	3	
Railroad shops..... do.....	588	412	416	522	529	528	487	490	506	499	540	586	635	
Other locomotives, total*..... do.....	588	402	406	512	515	514	473	490	506	499	540	586	635	
Equipment manufacturers*..... do.....	0	10	10	10	14	14	14	0	0	0	0	0	0	
Railroad shops*..... do.....	0	10	10	10	14	14	14	0	0	0	0	0	0	
Exports of locomotives, total§..... do.....		216	262	258	286	227	236	114	92	253	192	195	188	
Steam..... do.....		172	172	99	208	174	140	66	58	141	49	78	127	
Other§..... do.....		44	90	159	78	53	96	48	34	112	143	117	61	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number.....	154	210	266	273	258	265	229	311	276	330	320	273		
Domestic..... do.....	148	211	262	260	247	245	220	293	258	306	294	251		
Exports..... do.....	6	8	4	13	11	20	9	18	18	24	26	22		

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Physical volume of business, adjusted:														
Combined index..... 1935-39=100.....	191.4	192.8	184.3	178.9	180.3	178.1	173.3	179.0	181.3	186.7	194.2	187.9		
Industrial production, combined index†..... do.....	199.0	197.9	189.6	179.4	181.1	175.5	172.5	184.2	180.2	180.2	187.5	190.8		
Construction..... do.....	441.1	426.3	302.6	204.0	237.0	178.6	186.9	284.3	197.7	183.0	185.7	205.0		
Electric power..... do.....	155.6	164.1	166.5	164.5	168.2	164.3	155.2	155.3	154.0	158.3	173.5	172.5		
Manufacturing†..... do.....	190.7	189.9	186.9	181.4	181.2	180.6	179.0	185.5	191.5	192.2	196.8	197.6		
Forestry†..... do.....	146.9	144.0	143.2	128.0	143.2	149.0	150.9	156.5	157.3	158.6	160.0	164.1		
Mining†..... do.....	143.5	142.0	155.8	158.7	155.3	158.9	147.7	146.1	138.7	141.6	158.1	165.3		
Distribution, combined index†..... do.....	175.9	182.3	173.4	178.0	178.6	183.4	175.0	168.1	183.6	200.2	208.2	181.9		
Agricultural marketings, adjusted:†														
Combined index..... do.....	66.0	124.6	160.5	97.1	146.6	132.8	97.2	106.8	121.7	108.2	134.7	77.7		
Grain..... do.....	54.3	129.9	177.7	92.9	148.4	133.2	96.5	103.2	115.1	98.1	140.4	70.2		
Livestock..... do.....	117.0	101.4	86.0	115.4	138.7	131.0	68.5	122.5	150.5	152.2	109.5	103.7		
Commodity prices:														
Cost of living..... do.....	128.9	120.1	120.8	122.0	123.6	125.1	125.6	125.5	126.8	127.1	127.1	127.0	127.8	
Wholesale prices..... 1926=100.....	120.4	105.6	108.2	108.6	109.1	109.5	109.2	109.1	110.8	111.4	111.8	114.2	118.1	
Railways:														
Carloadings..... thous. of cars.....	302	282	296	291	305	325	324	371	340	295	302	270		
Revenue freight carried 1 mile..... mil. of tons.....	4,981	4,156	3,983	4,055	4,048	4,406	5,142	5,467	5,267	4,814				
Passengers carried 1 mile..... mil. of passengers.....	412	367	335	420	484	501	373	292	279	341				

* Revised. † Total for January-June for passenger cars and for January-March for commercial cars; monthly data not available.

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

§ Data continue series published in the 1942 Supplement, except that changes have been made in the classifications in some instances. Data for exports of "total locomotives" and "other locomotives" were revised in the May 1946 Survey (see note in that issue); data through February 1945 for the revised series and for October 1941-February 1945 for the other export series will be published later. In the factory sales data, coaches were formerly included with trucks and changes have been made in the classification of certain special type vehicles, revised monthly figures for 1940-41 and annual totals for 1942-45 will be published later; the factory sales figures include certain types of vehicles (for example, half-tracks) not included in the production figures above. Revised figures for new car registrations beginning 1940 for commercial cars and 1941 for passenger cars through March 1942 will also be published; R. L. Polk Co., source of these data, did not report registrations for April 1942-December 1945.

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

† Revised series. The Canadian index of construction has been shown on a revised basis beginning in the August 1945 Survey, the mining index beginning in the April 1944 issue, and the other indicated indexes beginning in the December 1942 issue; see note in the April 1946 Survey for the periods affected.

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