# CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## Survey of

## CURRENT BUSINESS

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## Chart I. – PERSONAL INCOME TRENDS $^{\mathcal{D}}$ BILLIONS OF DOLLARS TOTAL PERSONAL INCOME HAS CONTINUED TO RISE 18 TOTAL 2 16 16 14 1946 1947 WAGE ADVANCES, COMBINED WITH HIGH EMPLOY-MENT, HAVE BOLSTERED PRIVATE PAY ROLLS ...... MANUFACTURING PAY ROLLS 2 1946 1947 OTHER PRIVATE PAY ROLLS 2 1945 1946 WHILE REDUCTIONS IN PERSONNEL HAVE LOWERED GOVERNMENT PAY ROLLS. GOVERNMENT PAY ROLLS 1945 1946 1947 HIGH BUSINESS VOLUME AND PRICES HAVE BUOYED ENTREPRENEURIAL INCOME. ENTREPRENEURIAL INCOME 1947

## The Business Situation

#### By the

#### Office of Business Economics

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

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

#### Value of National Output Raised

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

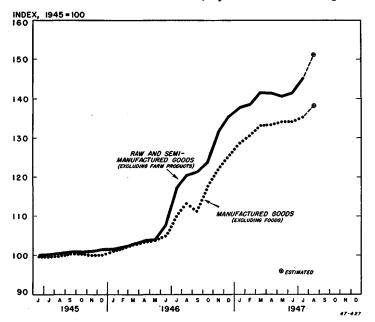
Employment fluctuations have been slight, with some increase in the number at work in nonagricultural industries during July and August. The volume of unemployment has been influenced by seasonal changes in the labor force—mainly the temporary entrance of school vacationers—but has continued around minimum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

#### **Industrial Prices Important in General Advance**

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

The Bureau of Labor Statistics' wholesale price index rose to 154 percent of the 1926 average at the end of August, an increase of somewhat more than 4 percent from the end of June figure. Average food prices were up 6 percent over this period, farm product prices  $1\frac{1}{2}$  percent, and all other prices 4 percent. Among the major commodity groups, the largest rise, 9 percent, was registered by fuel

#### Chart 2.—Wholesale Prices, by Economic Groups



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

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

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

#### **Unfinished Goods Price Behavior**

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

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

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

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

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

#### **Higher Food Prices**

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

#### Wage Rate Increases Lift Pay Rolls

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

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

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

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

#### Personal Incomes at 197 Billion Rate

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

#### Summer Let-down in Department Stores Sales

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

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

#### Manufacturers' Shipments Lower in July

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

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

#### **Construction Activity Picks Up**

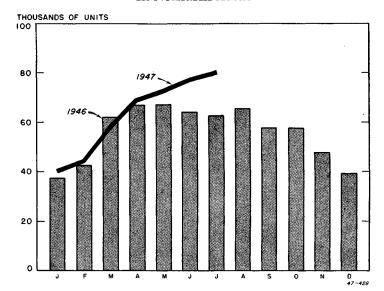
The value of construction work put in place in August reached 1.2 billion dollars, marking the third successive month when the one-billion-dollar figure was exceeded. Thus far this year, the total dollar value of new construction is running about one-third above the total for the comparable period in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

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

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

The accelerated rate of housing starts during the early summer

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



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

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

## Federal Budget Estimates for Fiscal Year 1948

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

#### Net Budget Receipts of 42 Billions

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

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

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

#### **Expenditures 5.5 Billions Below Fiscal 1947**

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

#### Faster Publication Schedule for Survey Subscribers

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

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

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

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

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

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

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

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

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

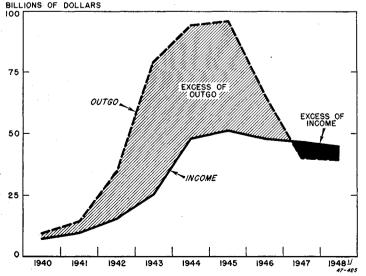
#### Cash Surplus of 5.5 Billion Dollars

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

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

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

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



<sup>1</sup> Estimate revised in August 1947.

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

Table 1.—Federal Budget Receipts and Expenditures [Amounts in billions of dollars]

	Fiscal year ended June 30—					1948 cl (amo		
Item	1939		194	1947 1948 (estimated) from		1948 (estimated)		
	Amount	Per- cent distri- bution	Amount	Per- cent distri- bution	Amount	Per- cent distri- bution	1939	1947
Budget receipts: Direct tax on individuals	1, 4	25	20. 4	46	21. 2	40	+19.8	+0.
Direct tax on corpora-							'	•
tions	1.3	23		22	8. 5	20		-1.
Excise taxes.	1.8				7. 2	17		(1)
Employment taxes Customs and miscel-	.7	13	2.0	5	2, 3	5	+1.5	+.
laneous receipts	.5	9	5. 3	12	4.0	9	+3.5	-1.
Total receipts Deduct: Net appro- priation to Federal old-age survivors	5. 7	100	44.7	100	43. 2	100	+37.5	-1.
insurance trust fund.	.5	9	1.4	3	1.5	4	+1.0	+.
Net receipts	5. 2	91	43. 3	97	41. 7	96	+36.5	-1.
Budget expenditures: National defense Veterans' services and	1.1	12	14. 5	34	10. 4	28	+9.3	-4.
benefits	.6	6	7.4	17	7. 5	20	+6.9	+.
International affairs and finance Interest on the public	(1)	(2)	6. 7	16	4.3	12	+4.3	-2.
debt	. 9	10	5.0	12	5. 1	. 14	+4.2	+.
Refund of receipts	.1			7	2.1		+2.0	<b>-</b> 1.
General Government	. 3						+1.1	+
Other expenditures	6.0	67	4.7	11	6. 2	. 17	+.2	+1
Total expenditures.	9.0	100	42. 5	100	37.0	100	+28.0	-5
	l .	I	l	1	l	1	Ļ	

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

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

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

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

	1947	1948 (estimated)
Budget receipts. Cash income. Budget expenditures Cash outgo. Budget surplus. Cash surplus.	42.5 40.0 +.8	Pillion dollars 41. 7 44. 7 37. 0 39. 2 +4. 7 +5. 5

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

#### Sharp Contrast With War and Prewar

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

Less than 50 million dollars.
 Less than five-tenths of 1 percent.

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

#### **Dependence on Future Developments**

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

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

## International Transactions During the Second Quarter of 1947

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

#### **Export Increase Involves Processed Goods**

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

Table 2.—International Transactions of the United States

[Millions of dollars]

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

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

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

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

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

Table 3.—Financing United States Foreign Trade

4.5	1947			
	First quarter		Second	quarter
	Billions of dollars (revised)	Percent	Billions of dollars	Percent
Total goods and services transferred	4.7	100	5. 3	100
METHOD OF FINANCING  Through goods and services sold to us  Through liquidation of long- and short-term	2. 0	42.6	2.0	37. 7
foreign assets including gold <sup>1</sup> Through dollar disbursements by the International Bank	1. 2	25, 5	1.2	22. 6 1. 9
Through long- and short-term U. S. credit <sup>2</sup>	1. 1 . 6	23. 4 12. 8	1. 5 . 6	28. 3 11. 3

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

<sup>2</sup> Excluding the United States subscriptions to the International Bank and the Monetary

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

Table 4.—Merchandise Transactions With Foreign Countries
[Millions of dollars]

	1947		
	First quarter (revised)	Second quarter	
Transfers to foreign countries:			
Recorded exports including reexports:			
Private	2, 999	3, 481	
Government:	· i	•	
UNRRA	192	159	
Ship sales	179	110	
Other government	221	212	
Total recorded exports	3, 591	3, 962	
Additions:		50	
Private, miscellaneous adjustments	34	θU	
	22	56	
Surplus property		260	
Miscellaneous adjustments (net)	74	27	
Total transfers to foreign countries	3, 946	4, 355	
Transfers from foreign countries:			
Recorded general imports:	1, 262	1, 377	
Private Government	1, 202	1, 377	
Government	145		
Total recorded imports	1, 411	1, 451	
Additions:	57	2	
Private, miscellaneous adjustments	01	26	
Military purchases abroad	36	38	
Miscellaneous adjustments (net)		+19	
manochancom adjustaments (new,			
Total transfers from foreign countries	1, 495	1, 530	

#### Imports Stable

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

#### Transportation Income at 2 Billion Dollar Rate

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

Table 5.—Service Transactions With Foreign Countries
[Millions of dollars]

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

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

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

#### Foreign Relief Undiminished

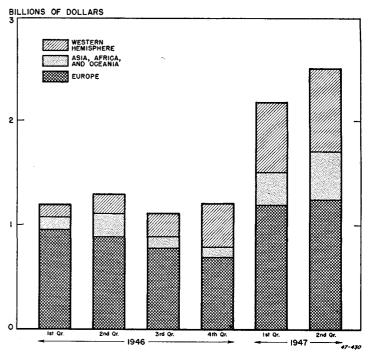
Total United States relief supplies distributed abroad continued at the high volume of the first quarter. A decline in merchandise exports by UNRRA was fully offset by the increase of relief shipments to the occupied countries. Procurement for UNRRA was completed on June 30, but shipments will continue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

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

#### Loan Disbursements Up

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

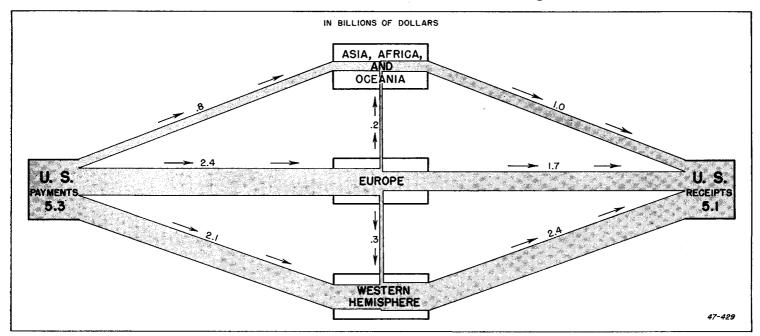
Chart 5.—U. S. Export Surplus of Merchandise



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

<sup>&</sup>lt;sup>1</sup> See chart 1, p. 12, in the March issue of the SURVEY.

#### Chart 6.—International Flow of United States Dollars, Second Quarter of 1947 1



<sup>&</sup>lt;sup>1</sup> The 200 million dollar excess of payments over receipts is the "errors and omissions" item in the balance of payments. See also footnote 1, table 8. Source of data: U. S. Department of Commerce, Office of Business Economics.

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

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

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

Table 6.—Gifts and Other Unilateral Transfers

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

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

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

[Millions of dollars]

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

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

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

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

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

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

#### Foreign Assets Decline by Billion

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

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

[Billions of dollars]

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

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

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

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

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

#### **Europe Pays Dollars to Other Areas**

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

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

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

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

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

## Public and Private Debt in 1946

By Elwyn T. Bonnell

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

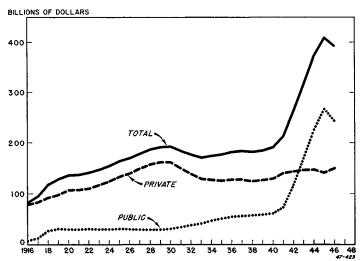
However, the year 1946 marked a turning point in the upswing of public debt, as well as an upward movement in private debt. During the first half of 1947 the Treasury continued its debt retirement program, drawing not upon its wartime cash balances but upon current budgetary surplus and trust fund accumulations.

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

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

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

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



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

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

#### **Urban Mortgages Pace Debt Rise**

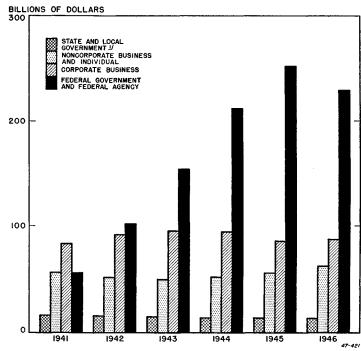
The fastest rising component of private debt in 1946 was noncorporate urban mortgage debt. The aggregate of 33.5 billion dollars reached at the end of 1946 is the highest yet attained, slightly above the 1930 peak, and representing an expansion of about 20 percent within the one year. Corporate long-term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

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

#### **Debt Related to Gross National Product**

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

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



<sup>1</sup> Data are for June 30 of each year.

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

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

[Billions of dollars]

Item	Outstanding at end of 1946	Change from previous year
Total, public and private	393. 4	-14.7
Corporate long-term UP Corporate short-term Farm mortgage Urban (noniarm) mortgage Farm nonreal estate. Noncorporate commercial (noniarm), financial and consumer	5. 3 33. 5 2. 8	+1.5 +.6 +.2 +5.6 +.1 +.4
Federal Government State and local government.	229. 7 13. 6	-23. ( 1

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

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

#### **Net Debt Concept**

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

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

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

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

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

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

#### Federal Government Debt

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

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

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

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

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

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

Another significant development in Treasury finance during the war years has been the gradual direct assumption by the Treasury of the financial obligations of the Federal corporations and credit agencies. Bonds, debentures, and notes payable by the Federal agencies expanded rapidly from 8.152 million dollars in 1939 to the

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

[Billions of dollars]

	1946 Mar. 1- Dec. 31	1947 Jan. 1– June 2	Total
Reduction in cash balance	22.5 -1.7 5	0.6 .6 .7	23. 1 -1. 1 . 2
Savings bonds Special issues Other	1.1 3.7 -1.8	1.4 1.6 2.7	2.6 5.3 .9
Total	23. 2	7.7	30.9

Source: U. S. Treasury Department.

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

[Millions of dollars]

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

Source: U. S. Treasury Department.

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

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

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

#### State and Local Government Debt

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

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

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

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

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

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

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

#### Corporate Debt

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

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

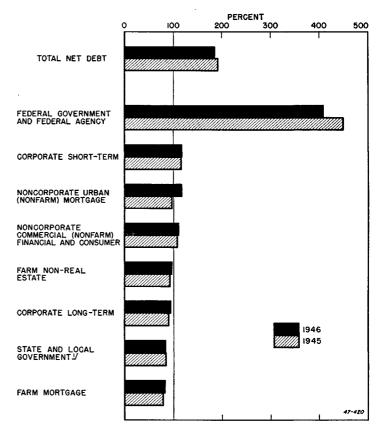


Chart 3.—Net Debt 1945 and 1946 as Percentages of 1941, End of Calendar Year

<sup>&</sup>lt;sup>1</sup> Percentages are based upon data for June 30 of each vear.

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

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

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

Table 4.—Estimated Ownership of the Interest-Bearing Federal Debt <sup>1</sup>

(In billions of dollars)

	Dec. 31, 1945	Feb. 28, 1946	Dec. 31, 1946
Total	276. 2	278.5	258. 0
Banks, total Commercial banks Federal Reserve Banks Tonbank investors, total Individuals Insurance companies Mutual savings banks	90.8 24.3 161.2 63.5 24.4 10.7	116. 7 93. 8 22. 9 161. 8 63. 5 24. 8 11. 1	97. 9 74. 5 23. 3 160. 1 63. 5 25. 3 11. 8
Other corporations and associations	_ 6.5	27. 7 6. 7 28. 0	22. 4 6. 2 30. 9

Includes guaranteed securities in the hands of the public.

Source: U. S. Treasury Department.

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

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

#### Noncorporate Farm Mortgage Debt

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

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

#### Noncorporate Urban Real Estate Mortgage Debt

Total urban mortgage debt increased 892 million dollars in 1945 and 6.189 million dollars in 1946 (table 15). Of these aggregates.

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

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

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

[Millions of dollars]

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

<sup>&</sup>lt;sup>1</sup> Including State and local governments. <sup>2</sup> Less than \$500,000.

Source: U. S. Treasury Department.

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

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

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

#### Farm Non-Real-Estate Debt

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

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

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

[Millions of dollars]

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

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

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

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

[Millions of dollars]

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

Source: U. S. Department of Agriculture.

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

#### Noncorporate Commercial (Nonfarm) and Financial Debt

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

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

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

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

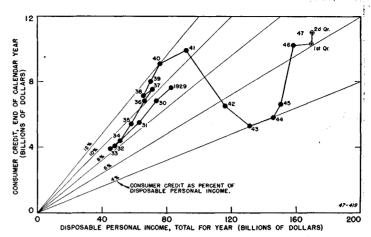
Table 8.—Noncorporate Commercial (Nonfarm) and Financial Debt, by Lending Groups, 1929–46

[Millions of dollars]

End of year	Total	Owed to banks	Owed to brokers	Owed to life insurance companies
929 930 931 932 933 934 935 936 937 937 938 939 940 940 941 941 942 943	21, 032 20, 314 16, 760 13, 403 11, 259 10, 692 10, 130 10, 305 10, 309 9, 154 8, 839 8, 564 8, 762 8, 705 10, 985 13, 839 10, 720	13, 621 14, 676 12, 060 8, 773 6, 200 5, 849 5, 319 5, 489 5, 916 4, 767 4, 679 4, 787 5, 446 4, 930 5, 539 7, 806 10, 735 8, 279	5,000 2,800 1,300 800 1,270 1,170 1,258 1,395 985 991 906 677 600 643 7,841 1,128	2, 411 2, 838 3, 400 3, 830 3, 783 3, 673 3, 553 3, 421 3, 408 3, 396 3, 254 3, 100 2, 928 2, 689 2, 378 2, 138 1, 966 1, 904

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

Chart 4.—Consumer Credit Related to Disposable Personal Income <sup>1</sup>



 $^{\rm 1}$  Data for 1947 for consumer credit are for end of quarter and for disposable personal income are total for quarter, seasonally adjusted, at annual rate.

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

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

#### **Consumer Credit**

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

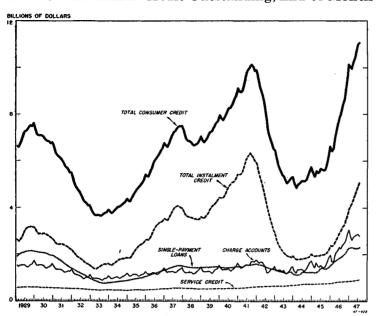
On the basis of the prewar relationship to disposable personal income, consumer credit is still below its normal volume. Chart 4 indicates that the relationship of consumer credit to disposable personal income varied between 8 and 12 percent in the prewar years, dropped to 4 percent in 1943 and 1944,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

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

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

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

#### Chart 5.—Consumer Credit Outstanding, End of Month



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

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

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

#### **Technical Note**

The statistical sources and methods employed in preparing the debt estimates presented in this article are generally similar to those used by the Department of Commerce in developing earlier estimates. Basic procedures are explained in detail in articles in the September 1945 and July 1944 issues of the Survey of Current Business and in the special bulletin entitled "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942). The discussion in the September 1946 article was limited to modifications in procedures or concept that had been newly introduced.

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

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

[Millions of dollars]

	December 1941	June 1946	June 1947 <sup>1</sup>	Percent in- crease 1946–47
Total consumer credit. Installment credit. Sale credit. Automobile Other. Loans. Single payment loans Charge account credit. Service credit.	9, 895	7, 905	10, 970	39
	5, 920	2, 902	4, 909	69
	3, 744	1, 035	2, 014	95
	1, 942	336	859	156
	1, 802	609	1, 155	65
	2, 176	1, 867	2, 895	55
	1, 601	1, 846	2, 269	23
	1, 764	2, 327	2, 887	24
	610	830	905	9

<sup>1</sup> Preliminary.

Source: Board of Governors of the Federal Reserve System.

Table 10.—Net Public and Private Debt, End of Calendar Year, 1916-45 1

[Billions of dollars]

			Public				<del></del>		Private				
	Dublic au a		rubile		<u>_</u>		Corporate		Filvate	Individu	ual and nonce	rnorsta	
End of year	Publicand private,	/Do4o1	Tradamal	State and	Total		Corporate				tgage	Nonme	ortgage
	total	Total	Federal	local		Total	Long-term	Short-term	Total	Farm	Urban (nonfarm) 2	Farm 3	Nonfarm 4
1916	82. 2 94. 5	5. 6 12. 0	1. 2 7. 3	4.4	76. 6 82. 5	40. 2 43. 7	29. 1 29. 7	11. 1 14. 0	36. 4 38. 8	5. 8 6. 5	8. 6 9. 5	2. 0 2. 5	20. 0 20. 3
1918	117.5	25. 9	20. 9	5.0	91.6	47.0	30.2	16.8	44.6	7. 1	9.9	2.7	24.9
1919	128.1	30.8	25.6	5. 2	97.3	53.3	31.0	22.3	44.0	8.4	10.4	3.5	21.7
1920	135.6	29.6	23.7	5.9	106.0	57. 7	32.6	25. 1	48.3	10. 2	12.1	3.9	22. 1
1921	136.0	29.6	23.1	6. 5	106.4	57.0	33.8	23. 2 24. 2	49. 4 51. 1	10.7	13.2	3.3	22. 2
1922	140. 2 146. 6	30. 5 30. 0	22. 8 21. 8	7. 7 8. 2	109. 7 116. 6	58. 6 62. 6	34. 4 36. 2	26.4	54.0	10.8 10.7	14. 5 16. 8	3.1 3.0	22. 7 23. 5
1923	153.3	30.0	21.0	9.0	123.3	67. 2	38. 5	28.7	56.1	9.9	19.1	2.7	24.4
1925	163.0	30.3	20.3	10.0	132.7	72. 7	39.7	33.0	60.0	9. 7	21.9	2.8	25. 6
1926	169.3	29.9	19. 2	10.7	139.4	76. 2	41.7	34. 5	63.2	9. 7	24.7	2.6	26. 2
1927	177.8	29.7	18. 2	11.5	148.1	81. 2	44.4	36.8	66. 9	9.8	27.6	2.6	26. 9
1928	186.6	29.8	17.5	12.3	156.8	86. 1	46.1	40.0	70.7	9.8	30.5	2.7	27. 7
1929	191.5	29. 7	16. 5	13. 2	161.9	88. 9	47.3 51.1	41.6 38.2	73.0 72.1	9.6	32.1	2.6	28. <b>7</b> 27. 1
1930	191. 9 183. 2	30.6 34.0	16. 5 18. 5	14. 1 15. 5	161.3 149.2	89. 3 83. 5	50.3	33. 2	65.7	9. 4 9. 1	33.1 32.4	$\frac{2.4}{2.0}$	27.1
1931	176.0	37.9	21.3	16.6	138.1	80.0	49.2	30.8	58.1	8.5	30.5	1.6	17.5
1933	170.0	41.0	24.3	16.7	129.0	76. 9	47. 9	29.1	52. 1	7.7	27.8	1.4	15. 2
1934	172.9	46.3	30.4	15.9	126. 5	75. 5	44.6	30.9	51.0	7. 6	27.1	1.3	15.1
1935	176.0	50.5	34.4	16.0	125.6	74.8	43.6	31.2	50.8	7.4	26. 2	1.5	15.6
1936	181.5	53.9	37.7	16. 2	127.6	76.1	42.5	33. 5	51.5	7. 2	25.8	1.4	17.1
1937	183.4	55.3	39. 2	] 16.1	128. 1	75.8	43.5	32.3	52.3	7.0	25. 8	1.7	17.8
1938	181.0	56.5	40.5	16.0	124.5	73.3	44.8	28.4	51.2	6.8	26.0	2. 2	16. 2
1939	184.6	58.9	42.6	16.3	125. 7	73. 5	44.4	29. 2	52.1	6.6	26.4	2.3	16.8
1940	191.1	61.3	44.8	16.5	129.8	75. 6 83. 4	43. 7 43. 6	31. 9 39. 8	54. 2 56. 8	6.5	27. 3 28. 6	2. 6 2. 9	17. 7 18. 9
1941	212.8 261.0	72.6 117.5	56.3 101.7	16.3 15.8	140. 2 143. 5	83.4 91.6	43. 6	49.0	51.9	6. 5 6. 1	28.0	2. 9 3. 1	18. 9
1943	314.8	169.3	154.4	14.9	145.5	95, 5	41.0	54.5	50.0	5, 6	27.3	3.1	14.0
1944	372.9	226.0	211. 9	14.1	146.9	94. 5	39.8	54.7	52.4	5.3	27. 2	3. 2	16.8
1945	408.1	266. 5	252. 7	13.7	141.6	85. 5	39. 5	46.0	56. 1	5. 1	27. 9	2.7	20. 5
1946	393. 4	243.3	229. 7	13.6	150.0	87.6	41.0	46. 6	62, 4	5. 3	33. 5	2.8	20.9

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

Data for State and local governments are for June 30 of each year.
 Comprises nonreal estate farm debt contracted for productive purposes.
 Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

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

[Billions of dollars]

[Difficus of domais]													
			Public						Private				
	Public			Ī		Corporate			Individual and noncorporate				
End of year	and			State						Mort	gage	Nonme	ortgage
	private, total	Total	Federal	and local	Total	Total	Long- term	Short- term	Total	Farm	Urban (non- farm) <sup>2</sup>	Farm <sup>3</sup>	Non- farm 4
1929	214.8	34, 8	17.5	17.2	180.0	107.0	56. 6	50. 4	73. 0	9.6	32.1	2.6	28.7
1930	215. 2	35.8	17.3	18. 5	179. 5	107.4	61.1	46.3	72. 1	9.4	33. 1	2.4	27. 1
1931	204.7	38.6	19.1	19.5	166.1	100.3	60.1	40.3	65. 7	9.1	32, 4	2.0	22. 3
1932	196.6	42.4	22.8	19.6	154.2	96.1	58.8	37.3	58.1	8. 5	30, 5	1.6	17. 5
1933	191.9	47. 5	27. 7	19.8	144.4	92.4	57. 2	35. 2	52.1	7.7	27.8	1.4	15. <b>2</b>
1934	198.7	57. 0	37.9	19. 2	141.7	90.6	53.2	37.4	51.0	7.6	27.1	1.3	15. 1
• 1935	201.5	61. 0	41.7	19.3	140.5	89.8	52.0	37.8	50.8	7.4	26. 2	1.5	15. 6
1936	207.1	64.7	45.1	19. 6	142.4	90.9	50. 5	40.4	51.5	7.2	25.8	1.4	17. 1
1937	209.9	67.4	47.8	19.6	142.5	90. 2	51.6	38. 7	52.3	7.0	25.8	1.7	17.8
1938	205, 0	67. 0	47.4	19.6	138.0	86.8	52.8	33. 9	51.2	6.8	26.0	2.2	16. 2
1939	209.1	70, 1	50.1	20.0	139.0	86.8	52. 1	34.7	52. 1	6.6	26.4	2.3	16.8
1940	217.0	73.8	53.6	20. 2	143, 2	89.0	51, 2	37. 7	54. 2	6.5	27.3	2.6	17.7
1941	243. 5	89. 2	69.0	20, 2	154.3	97. 5	51.2	46.3	56.8	6.5	28. 6	2.9	18.6
1942	301.1	142.9	123.2	19.7	158, 2	106.3	50, 2	56.2	51.9	6.1	28.0	3.1	14.9
1943	365, 7	205.4	186.7	18.7	160.3	110.3	48.4	62.0	50, 0	5.6	27.3	3.0	14.0
1944	432.8	271. 2	253.7	17. 5	161.6	109.3	47.0	62. 2	52, 4	5, 3	27. 2	3.2	16.8
1945	464.9	309. 2	292.6	16.6	155.7	99. 6	46.8	52.8	56.1	5.1	27.9	2.7	20.5
1946	453.3	288. 1	272. 1	15.9	165. 2	102.8	48.7	54.2	62, 4	5. 3	33. 5	2.8	20.9

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

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

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

[Millions of dollars]

							[2-2-1-1-									
				Gross debt				Duplicating debt							Net debt	
	Federal	Federal Government				Federal	Federal Govern-	Federal agency securities 3				Federal				
End of year	Govern- ment and Federal		Interest-bearing		ing	Federal		Govern- curities ment and held by		Held by	Held in	Held by	Govern- ment and Federal	Federal Govern-	Federal	
	agency, total	Total	Total	Public issues	Special issues	Nonin- terest bearing <sup>1</sup>	agency <sup>2</sup>	Federal agency, total	Federal agencies and trust funds	Total	U.S. Treasury	Federal trust funds	other Federal agencies	agency,	ment	agency
1929 1930	17, 527 17, 303	16, 301 16, 026	16, 029 15, 774	15, 401 14, 993	628 781	272 252	1,226 1,277	1,039 814	928 704	111 110		104 104	7 6	16, 488 16, 489	15, 373 15, 322	1, 115 1, 167
1931 1932 1933	19, 073 22, 833 27, 716	17, 826 20, 805 23, 815	17, 528 20, 448 23, 450	17, 135 20, 097 23, 079	393 351 371	298 357 365	1, 247 2, 028 3, 901	609 1,528 3,465	503 611 953	106 917 2, 512	810 2, 350	105 105 105	$\frac{1}{2}$	18,464 21,305 24,251	17, 323 20, 194 22, 862	1, 141 1, 111 1, 389
1934	37,859 41,654	28, 480 30, 557	27, 944 29, 596	27, 386 28, 868	558 728	536 961	9,379 11,097	7, 470 7, 246	2,840 1,731	4, 630 5, 515	3,585 4,095	106 106	939 1,314	30, 389 34, 408	25, 640 28, 826	4, 749 5, 582
1936 1937 1938	45, 090 47, 844 47, 437	34, 406 37, 286 39, 439	33, 699 36, 715 38, 911	33, 067 34, 488 35, 755	632 2, 227 3, 156	707 571 528	10, 684 10, 558 7, 998	7,396 8,608 6,904	2, 528 3, 800 4, 990	4,868 4,808 1,914	3, 685 3, 610 788	55 46 44	1, 128 1, 152 1, 082	37, 694 39, 236 40, 533	31,878 $33,486$ $34,449$	5, 816 5, 750 6, 084
1939 1940 1941	50, 113 53, 569 68, 990	41, 961 45, 040 58, 020	41, 465 44, 472 57, 533	37, 234 39, 102 50, 551	4, 231 5, 370 6, 982	496 568 487	8, 152 8, 529 10, 970	7, 481 8, 756 12, 706	6, 166 7, 346 9, 249	1,315 $1,410$ $3,457$	101 90 1, 278	44 44 43	1,170 1,276 2,136	42, 632 44, 813 56, 284	35, 795 37, 694 48, 771	6, 837 7, 119 7, 513
1942 1943	123, 212 186, 666	108, 170 165, 878	107,308 164,508	98, 276 151, 805	9,032 12,703	862 1,370	15, 042 20, 788	$21,516 \ 32,229$	11, 928 16, 503	9,588 15,726	5, 193 7, 848	43 43	4,352 7,835	101, 696 154, 437	96, 242 149, 375	5, 454 5, 0 <b>62</b>
1944 1945 1946	253, 694 292, 600 272, 147	230, 630 278, 115 259, 149	228, 891 275, 694 257, 649	212, 565 255, 693 233, 064	16,326 20,000 24,585	1,739 2,421 1,500	23, 064 14, 485 12, 998	41,805 39,857 42,398	21, 672 27, 041 30, 913	20, 133 12, 816 11, 485	11, 494 11, 775 10, 693	(1) (1) (4)	8, 639 1, 041 792	211,889 252,743 229,749	208, 958 251, 074 228, 236	2, 931 1, 669 1, 513

 $^{\rm I}$  Includes matured debt on which interest has ceased,  $^{\rm 3}$  Bonds, debentures and notes payable.

Source: U. S. Treasury Department,

 $^2$  Bonds, debentures and notes payable, including securities held by the U. S. Treasury.  $^4$  Less than \$500,000.

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

							[Millions	of dollars	:]								
			(	Gross debt						Dup	licating d	ebt <sup>2</sup>				Net debt	
					Local					State			Local				
End of fiscal year	State and local, total	State	Total	County	City and town- ship	School district	Special district	State and local, total	Total	Sinking funds	Trust, etc., funds	Total	Sinking funds	Trust, etc., funds	State and local, total	State	Local
1929	17, 234 18, 459 19, 534 19, 576 19, 802 19, 156 19, 342 19, 617 19, 594	2, 300 2, 444 2, 666 2, 896 3, 018 3, 201 3, 331 3, 318 3, 276	14, 934 16, 015 16, 863 16, 680 16, 784 15, 955 16, 011 16, 299 16, 318	2, 270 2, 434 2, 564 2, 531 2, 494 2, 457 2, 420 2, 382 2, 345	9, 259 9, 929 10, 458 10, 342 10, 463 9, 651 9, 725 10, 031 10, 067	1, 956 2, 098 2, 210 2, 176 2, 117 2, 059 2, 000 1, 942 1, 884	1, 449 1, 554 1, 636 1, 631 1, 710 1, 788 1, 866 1, 944 2, 022	4, 064 4, 340 4, 008 2, 961 3, 078 3, 215 3, 297 3, 388 3, 483	714 752 806 876 952 1,037 1,099 1,165 1,234	258 265 287 303 319 335 351 367 383	456 487 519 573 633 702 748 798 851	3, 350 3, 588 3, 202 2, 085 2, 126 2, 178 2, 198 2, 223 2, 249	2,856 3,049 2,576 1,411 1,400 1,391 1,380 1,371 1,360	494 539 626 674 726 787 818 852 889	13, 170 14, 119 15, 526 16, 615 16, 724 15, 941 16, 045 16, 229 16, 111	1, 586 1, 692 1, 860 2, 020 2, 066 2, 164 2, 232 2, 153 2, 042	11, 584 12, 427 13, 666 14, 595 14, 658 13, 777 13, 813 14, 076 14, 069
1938 1939 1940 1941 1942 1942	19, 576 19, 996 20, 246 26, 226 19, 690 18, 692	3, 309 3, 343 3, 526 3, 413 3, 211 2, 909	16, 267 16, 653 16, 720 16, 813 16, 479 15, 783	2, 282 2, 219 2, 156 2, 046 1, 846 1, 634	9, 923 10, 215 10, 189 10, 210 10, 079 9, 784	1,860 1,837 1,813 1,787 1,701 1,573	2, 022 2, 202 2, 382 2, 562 2, 770 2, 853 2, 792	3, 601 3, 682 3, 785 3, 889 3, 847 3, 810	1, 313 1, 369 1, 433 1, 553 1, 541 1, 576	412 396 363 300 276 306	901 973 1, 070 1, 253 1, 265 1, 270	2, 248 2, 288 2, 313 2, 352 2, 336 2, 306 2, 234	1, 365 1, 372 1, 350 1, 358 1, 344 1, 302	923 941 1,002 978 962 932	15, 975 16, 314 16, 461 16, 337 15, 843 14, 882	1, 996 1, 974 2, 093 1, 860 1, 670 1, 333	13, 979 14, 340 14, 368 14, 477 14, 173 13, 549
1944 1945 1946	17, 471 16, 589 15, 922	2, 768 2, 425 2, 358	14, 703 14, 164 13, 564	1, 694 1, 694 1, 545 1, 417	8, 826 8, 589 8, 267	1, 363 1, 363 1, 283	2,718 2,718 2,667 2,597	3, 397 2, 864 2, 349	1,351 1,046 754	247 175 141	1, 104 1, 104 871 613	2, 234 2, 046 1, 818 1, 595	1, 142 960 869	904 858 726	14, 074 13, 725 13, 573	1, 417 1, 379 1, 604	12, 657 12, 346 11, 969

 $^{\rm I}$  Includes State loans to local units.  $^{\rm 2}$  Comprises State and local government securities held by State and local governments.

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

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

						[Millions	of dollars]								
		All	l corporation	ons			Railw	ay corpora	tions			Nonrail	way corpo	orations	
			s	hort-term			1		Short-term	1			í	Short-term	1
End of year	Total	Long- term <sup>1</sup>	Total	Rates and accounts payable	Other	Total	Long- term <sup>1</sup>	Total	Rates and accounts payable	Other 2	Total	Long- term <sup>1</sup>	Total	Rates and accounts payable	Other <sup>2</sup>
							GROSS C	ORPORATE	DEBT						
1929 1930 1931 1932 1932 1934 1935 1936 1937 1938 1939 1940 1941 1941 1942 1943 1944 1945 1946	109,207	56, 625 61, 086 60, 074 58, 762 57, 161 51, 954 50, 463 51, 506 52, 816 52, 113 51, 233 51, 233 51, 245 46, 761 48, 656	50, 418 46, 339 40, 262 37, 348 35, 212 37, 422 37, 831 40, 407 38, 710 33, 933 34, 694 46, 298 56, 166 61, 962 62, 249 52, 819 54, 150	35, 436 32, 279 28, 754 25, 289 23, 827 25, 809 25, 952 27, 088 25, 573 21, 627 22, 167 22, 717 26, 156 26, 032 26, 318 27, 179 25, 821 30, 974	14, 982 14, 060 11, 508 12, 059 11, 385 11, 613 11, 879 13, 319 13, 137 12, 306 12, 527 15, 016 20, 142 30, 134 35, 644 35, 670 26, 998 23, 176	16, 077 16, 359 16, 358 16, 419 16, 457 16, 410 16, 397 16, 666 16, 635 16, 777 16, 964 17, 170 17, 308 17, 684 18, 131 17, 221 15, 411 14, 709	14, 380 14, 716 14, 782 14, 852 14, 788 14, 682 14, 540 14, 589 14, 508 14, 475 14, 475 14, 388 13, 391 12, 625 11, 874 11, 389	1, 697 1, 634 1, 576 1, 567 1, 659 1, 728 1, 857 2, 077 2, 127 2, 282 2, 489 2, 626 2, 920 3, 701 4, 740 4, 596 3, 537 3, 320	725 655 706 686 690 685 692 683 632 629 633 500 529 584 868 839 881	972 979 870 881 969 1, 043 1, 165 1, 394 1, 495 1, 653 1, 856 2, 126 2, 391 3, 117 3, 872 3, 757 2, 656 2, 400	90, 966 91, 075 83, 978 83, 978 79, 691 75, 916 74, 203 73, 388 74, 204 73, 581 70, 002 69, 843 71, 796 80, 235 88, 647 92, 185 92, 046 84, 169 88, 097	42, 245 46, 370 45, 292 43, 910 42, 363 38, 509 37, 414 35, 874 36, 998 38, 351 37, 638 36, 857 36, 182 34, 963 34, 993 34, 887 37, 267	48, 721 44, 705 38, 686 35, 781 33, 553 35, 693 35, 974 38, 330 36, 583 31, 651 32, 205 51, 107 43, 378 52, 465 57, 222 57, 653 49, 285 50, 830	34, 711 31, 624 28, 648 24, 603 23, 137 25, 124 25, 260 26, 405 24, 941 20, 968 21, 534 22, 217 25, 627 25, 627 25, 448 25, 450 26, 340 24, 940 30, 054	14, 010 13, 081 10, 638 11, 178 10, 416 10, 570 10, 714 11, 925 11, 642 10, 653 10, 671 12, 899 17, 751 27, 017 31, 772 31, 313 24, 342 20, 776
	l	,	ŀ				OUPLICATING	G CORPORA	TE DERT						
1929 1930 1931 1932 1933 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946	16, 838 16, 095 15, 436 15, 109 14, 992 14, 807 14, 413	9, 278 10, 016 9, 771 9, 571 9, 292 8, 580 8, 392 7, 944 7, 793 8, 004 7, 747 7, 580 7, 631 7, 498 7, 186 7, 253 7, 624	8, 864 8, 152 7, 067 6, 1524 6, 1529 6, 600 6, 863 6, 420 5, 484 5, 515 5, 810 7, 184 7, 535 6, 868 7, 534	6, 275 5, 721 5, 083 4, 449 4, 190 4, 538 4, 566 4, 648 4, 283 3, 534 4, 367 6, 3, 780 4, 336 4, 362 4, 367 4, 282 5, 138	2, 589 2, 431 1, 984 2, 075 1, 954 1, 991 2, 215 2, 137 1, 950 1, 839 2, 123 2, 861 3, 121 3, 028 2, 396	1, 072 1, 025 1, 013 1, 071 1, 108 1, 127 1, 168 1, 222 1, 345 1, 345 1, 345 1, 484 1, 487 1, 558 1, 548 1, 488	875 830 821 877 900 909 932 967 1, 045 1, 055 1, 062 1, 112 1, 115 1, 147 1, 119 1, 099 1, 055	197 195 192 194 208 218 236 255 267 290 316 331 355 372 411 391 386 378	101 92 99 96 97 96 97 96 88 88 88 70 74 81 120 116 124 124	96 103 98 111 122 139 159 179 202 228 261 281 291 291 275 262 250	17, 070 17, 143 15, 825 15, 024 14, 328 13, 982 13, 585 13, 101 12, 143 11, 884 11, 947 12, 616 13, 195 13, 239 13, 211 12, 636 13, 730	8, 403 9, 186 8, 694 8, 694 8, 392 7, 671 7, 460 6, 977 6, 948 6, 949 6, 685 6, 468 6, 502 6, 383 6, 167 6, 154 6, 574	8, 667 7, 957 6, 875 6, 830 5, 936 6, 311 6, 364 6, 608 6, 153 5, 194 5, 199 6, 114 6, 812 7, 7, 72 7, 144 6, 482 7, 156	6, 174 5, 629 4, 984 4, 353 4, 093 4, 442 4, 469 4, 552 4, 195 3, 446 3, 588 3, 710 4, 272 4, 242 4, 242 4, 391 4, 158 5, 010	2, 493 2, 328 1, 891 1, 977 1, 843 1, 889 1, 895 1, 958 1, 748 1, 611 1, 769 1, 842 2, 570 2, 753 2, 324 2, 146
		i	1	1		1						ii			
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945	83, 498 80, 015 76, 937 75, 504 74, 793 75, 803 73, 291 73, 545 75, 576 83, 443 91, 649 94, 546 85, 459	47, 347 51, 070 50, 303 49, 191 47, 869 44, 611 43, 562 42, 519 43, 513 44, 366 43, 653 43, 614 42, 667 41, 040 39, 832 30, 508 41, 032	41, 554 38, 187 33, 195 30, 824 29, 068 30, 893 31, 231 33, 544 32, 290 28, 449 29, 179 31, 923 39, 829 48, 982 54, 479 54, 714 45, 951 46, 616	29, 161 26, 558 23, 671 20, 840 19, 637 21, 271 21, 386 22, 440 21, 290 18, 093 18, 993 12, 709 21, 709 21, 709 21, 709 21, 539 22, 672 21, 539 25, 836	12, 393 11, 629 9, 524 9, 984 9, 431 9, 622 9, 845 11, 104 11, 000 10, 356 10, 688 12, 986 18, 019 27, 273 32, 523 32, 042 24, 412 20, 780	15, 005 15, 325 15, 345 15, 348 15, 349 15, 283 15, 229 15, 444 15, 323 15, 586 15, 727 15, 824 16, 197 16, 573 15, 711 13, 926 13, 281	13, 505 13, 886 13, 961 13, 975 13, 898 13, 773 13, 608 13, 622 13, 463 13, 443 13, 443 12, 868 12, 244 11, 506 10, 775 10, 339	1,500 1,439 1,384 1,373 1,451 1,510 1,621 1,822 1,860 1,992 2,173 2,295 2,565 3,329 4,309 4,205 3,151 2,942	624 563 607 590 593 589 595 587 544 541 545 430 455 503 748 723 757	876 876 777 783 858 921 1,026 1,235 1,316 1,451 1,628 1,865 2,110 2,826 3,581 3,482 2,394 2,150	73, 896 73, 932 68, 163 64, 667 61, 588 60, 221 59, 564 60, 619 60, 480 57, 859 59, 849 67, 619 75, 452 78, 946 78, 835 71, 533 74, 367	33, 842 37, 184 36, 342 35, 216 33, 971 30, 838 29, 954 28, 897 30, 050 31, 402 30, 953 30, 253 30, 253 29, 799 28, 796 28, 733 30, 693	40, 054 36, 748 31, 811 29, 451 27, 617 29, 383 29, 610 31, 722 30, 430 26, 457 27, 062 40, 653 50, 150 50, 509 42, 800 43, 674	28, 537 25, 995 23, 064 20, 250 19, 044 20, 682 20, 741 21, 853 20, 746 17, 552 17, 946 18, 507 21, 355 21, 206 21, 208 21, 949 20, 782 25, 044	11, 517 10, 753 8, 747 9, 201 8, 573 8, 701 8, 819 9, 869 9, 684 8, 905 9, 060 11, 121 15, 909 24, 447 28, 942 28, 560 22, 018 18, 630

<sup>1</sup> Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year. Sources: Bureau of Internal Revenue, U. S. Treasury Department; Interstate Commerce Commission; Office of Business Economics, U. S. Department of Commerce.

Table 15.—Urban Real Estate Mortgage Debt by Lender Groups, End of Calendar Year, 1929-46 1

[Millions of dollars] Residential and commercial 1-4 family residential Multifamily residential and commercial End of year Savings and loan Indi-viduals Insur-Indi-viduals Mutual Com-mercial Mutual Com-Total ance H.O.L.C. ance Total Total mercial savings banks savings banks porate 2 porate associacomand others comand others banks banks tions panies panies 2, 500 2, 425 2, 145 1, 995 32, 081 33, 135 32, 374 30, 504 27, 777 27, 055 26, 240 25, 810 25, 970 26, 443 27, 381 28, 562 28, 004 27, 308 27, 151 27, 173 33, 495 21, 058 21, 259 20, 685 19, 242 17, 878 17, 857 17, 510 17, 225 17, 344 11, 646 18, 216 19, 103 20, 905 19, 905 19, 542 19, 528 5, 345 5, 439 5, 139 5, 136 4, 030 3, 910 3, 659 3, 661 3, 678 3, 871 3, 924 3, 845 3, 903 3, 661 3, 678 4, 378 7, 200 7, 400 7, 500 7, 000 6, 700 6, 200 6, 000 6, 180 6, 332 6, 350 6, 100 6, 200 6, 200 6, 200 6, 590 6, 200 6, 200 7, 500 3, 225 3, 300 3, 375 3, 375 3, 200 3, 000 2, 850 2, 750 2, 760 2, 680 2, 700 2, 680 2, 570 2, 570 2, 560 2, 1, 626 1, 732 1, 775 1, 724 1, 599 1, 379 1, 281 1, 245 1, 246 17, 315 17, 098 16, 398 13, 929 13, 108 12, 268 12, 144 12, 087 12, 152 12, 312 11, 452 11, 264 38, 574 37, 783 35, 640 31, 807 30, 965 29, 493 29, 488 29, 733 30, 314 31, 255 32, 407 30, 994 30, 792 3, 919 4, 000 3, 843 3, 527 3, 311 3, 085 3, 162 3, 309 3, 368 3, 379 3, 618 3, 516 3, 516 3, 480 3, 672 3, 627 6, 402 5, 890 5, 148 4, 437 3, 710 3, 293 3, 237 3, 420 3, 555 4, 084 4, 552 4, 556 4, 584 4, 799 5, 376 (3) (3) (3) (3) (3) (3) (3) (2) 143 2, 147 2, 072 1, 756 1, 728 1, 670 (3) (3) (3) (3) (3) (3) (4) (4) (724 4, 724 4, 752 4, 666 4, 572 4, 500 4, 675 5, 300 1, 810 1, 189 1, 189 1, 230 1, 400 132 2, 379 2, 897 2, 763 2, 398 2, 169 2, 038 1, 956 1, 777 1, 567 1, 338 1, 091 1935.... 1936 1, 246 1, 320 1, 490 1, 758 1, 976 2, 255 2, 410 2, 458 2, 258 1, 400 1, 600 1, 810 2, 095 2, 470 2, 480 2, 450 2, 410 2, 575 1,845 1,887 1,902 1,870 1,776 1,608 1,556 1943 11, 693 1, 676 2, 633 1945....

<sup>1</sup> The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

2 The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 14.

3 Not available.

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

[Millions of dollars]

			[MIIIIOIIS	or donars,								
			Farm					Non	farm			
	Farm and					Ur	ban mortg	age		Ot	her	
End of year	non- farm total	Total farm	Farm mort- gage	Non- real estate <sup>2</sup>	Total nonfarm	Total	1-4 family	Multi- family and commer- cial	Total	Com- mercial (non- farm)	Finan- cial <sup>5</sup>	Con- sumer
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1939	72, 968 72, 057 65, 727 58, 102 52, 051 51, 041 50, 764 51, 519 52, 253 51, 205 52, 149 54, 219	12, 218 11, 779 11, 067 10, 102 9, 086 8, 898 8, 955 8, 586 8, 643 9, 017 8, 873 9, 178	9, 631 9, 398 9, 994 8, 466 7, 685 7, 584 7, 423 7, 154 6, 955 6, 779 6, 586 6, 534	2, 587 2, 381 1, 973 1, 636 1, 401 1, 314 1, 532 1, 432 1, 688 2, 238 2, 238 2, 287 2, 644	60, 750 60, 278 54, 660 48, 000 42, 965 42, 143 41, 809 42, 933 43, 610 42, 188 43, 276 45, 041	32, 081 33, 135 32, 374 30, 504 27, 777 27, 055 26, 240 25, 832 25, 810 26, 970 26, 443 27, 331	20, 005 20, 196 19, 651 18, 280 16, 984 16, 964 16, 634 16, 364 16, 764 17, 305 18, 148	12, 076 12, 939 12, 723 12, 224 10, 793 10, 091 9, 606 9, 468 9, 333 9, 206 9, 138 9, 183	28, 669 27, 143 22, 286 17, 496 15, 188 15, 088 15, 569 17, 101 17, 800 16, 218 16, 833 17, 710	(3) (3) (4) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	7, 637 6, 829 5, 526 4, 093 3, 929 4, 396 5, 439 6, 796 7, 491 7, 064 7, 994 9, 146
1941 1942 1943 1944	56, 770 51, 861 49, 991 52, 372	9, 339 9, 217 8, 644 8, 460	6, 484 6, 117 5, 635 5, 270	2, 855 3, 100 3, 009 3, 190	47, 431 42, 644 41, 347 43, 912	28, 562 28, 004 27, 308 27, 151	19, 090 18, 913 18, 565 18, 552	9, 472 9, 091 8, 743 8, 599	18, 869 14, 640 14, 039 16, 761	4, 129 3, 354 3, 168 3, 227	4, 845 4, 808 5, 537 7, 758	9, 895 6, 478 5, 334 5, 776
1945 1946	56, 130 62, 408	7, 737 8, 036	5, 081 4 5, 250	2, 656 2, 786	48, 393 54, 372	27, 917 33, 495	18, 991 23, 333	8, 926 10, 162	20, 476 20, 877	3, 912 5, 122	9, 927 5, 598	6, 637 10, 157

Includes regular mortgages, purchase-money mortgages and sales contracts.

Includes agricultural loans to farmers and farmers cooperatives by institutional lenders; farmers' financial and consumer debt are included under the "nonfarm" categories.

Not available.

Preliminary estimate by the U.S. Department of Agriculture; this series is in process of being revised back to 1940; revisions will be published in a cooperative release by the Bureau of Agricultural Economics and the Bureau of the Census.

Comprises debt owed to banks for purchasing or earrying securities, customers' debt to brokers, and debt owed to life insurance companies by policy holders.

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

#### New or Revised Series

#### Department Store Sales-Philadelphia Federal Reserve District: Revised Data for Pages S-8 and S-91

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Month									V	ithou	t adjus	tment	for sea	sonal v	ariatio	n								
January February March April May June July August September October November December Aunual index	116 131 124 134 138 104 109 115	116 123 119 141 130 131 102 107 111 137 164 224	112 118 123 136 130 129 99 108 111 154 170 229	121 115 128 129 143 129 107 109 118 155 168 238	113 114 117 137 128 127 103 108 111 143 230	99 102 119 121 123 123 100 93 123 139 151 233	102 105 129 116 120 127 92 99 120 147 152 229	99 101 106 125 119 113 82 89 105 138 142 198	89 93 107 111 109 107 75 77 92 112 115 171	73 75 83 90 87 80 56 56 71 96 90 133	57 57 61 86 79 77 57 65 84 96 93 146	61 62 91 84 92 89 61 68 83 101 100 162	62 65 82 92 88 92 64 69 91 103 113 171	66 71 92 98 106 99 73 79 101 120 128 191	78 81 105 99 115 105 76 78 107 124 126 185	73 777 84 96 88 89 67 67 97 110 117 185	70 75 94 100 103 96 70 74 111 118 136 201	75 77 101 96 110 108 75 90 117 128 144 214	81 91 108 129 128 119 93 119 136 138 168 241	117 117 141 134 131 119 95 114 144 161 181 263	112 137 135 151 142 136 107 112 152 174 202 256	122 123 162 158 161 142 116 123 173 189 229 303	132 148 199 151 164 167 137 178 208 255 328 184	158 174 219 228 222 228 174 195 246 258 318 408
										Ac	ljusted	for sea	ısonal	variatie	on .				·	<u></u>				
January February March April May June July August September October November December	131 134 129 135 143 140 138 137 137	135 138 136 135 133 137 135 134 133 129 132 132	130 135 137 136 133 135 129 137 133 141 137 134	144 134 137 146 135 139 137 141 141 136	135 136 136 135 131 131 134 138 129 129 132 132	123 123 128 128 128 125 127 132 120 135 124 124 133	128 128 134 124 123 131 123 129 131 129 127 130	127 125 123 121 120 115 110 117 115 120 118 112	115 116 113 114 110 110 103 101 98 97 96 96	97 95 85 93 87 81 78 74 75 83 77	76 76 68 81 79 79 80 86 87 84 89	84 82 91 87 91 91 85 90 86 87 86	86 87 91 87 87 93 92 94 92 95	92 95 98 97 105 101 105 106 102 105 107	110 108 106 105 114 109 109 106 107 108 103	103 104 95 93 87 93 97 91 95 96 95	99 101 100 102 102 100 101 100 108 104 110	105 104 103 102 109 113 109 115 114 115	114 123 113 132 127 124 134 159 133 123 123 133	152 143 142 140 136 136 137 152 141 143 144 148	145 167 144 146 148 154 152 150 150 155 157 148	159 150 161 161 168 160 164 164 171 169 176	172 181 186 161 171 188 193 183 177 188 193 199	208 212 220 220 234 253 242 259 246 233 239 250

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

## Postwar Regional Department Store Sales Patterns

By Clement Winston and Marie L. Puglisi

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

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

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

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

#### Postwar Shifts in Ratios

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

Thus, for example, in the Dallas district the ratio rose from 3 percent in the early prewar period to  $4\frac{1}{2}$  percent in 1943. Thereafter, it rose more gradually to a peak of 5 percent in mid-1945 and has tended downward slowly since. In the Atlanta district the ratio increased from  $3\frac{1}{2}$  percent in 1932 to 6 percent in 1945 and decreased to  $5\frac{1}{2}$  percent in the first half of 1947. For Richmond the rise was from 5 in 1929 to  $7\frac{1}{2}$  percent in 1943 with a recent decline to 7 percent, while in the San Francisco district the ratio which went up from 11 percent in 1933 to nearly 15 percent in 1943, has remained close to that level since then.

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

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

The Chicago and Cleveland districts did not follow the usual behavior pattern. In the Chicago district the ratio rose in the prewar years, declined in the war period from 20 percent in 1940 to  $18\frac{1}{2}$  percent in 1945, and has risen slightly since.

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

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

#### **Present and Prewar Trends Compared**

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

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

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

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

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

<sup>&</sup>lt;sup>1</sup>Precise measures of both cyclical and secular factors based upon regression equations were derived in the article previously mentioned.

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

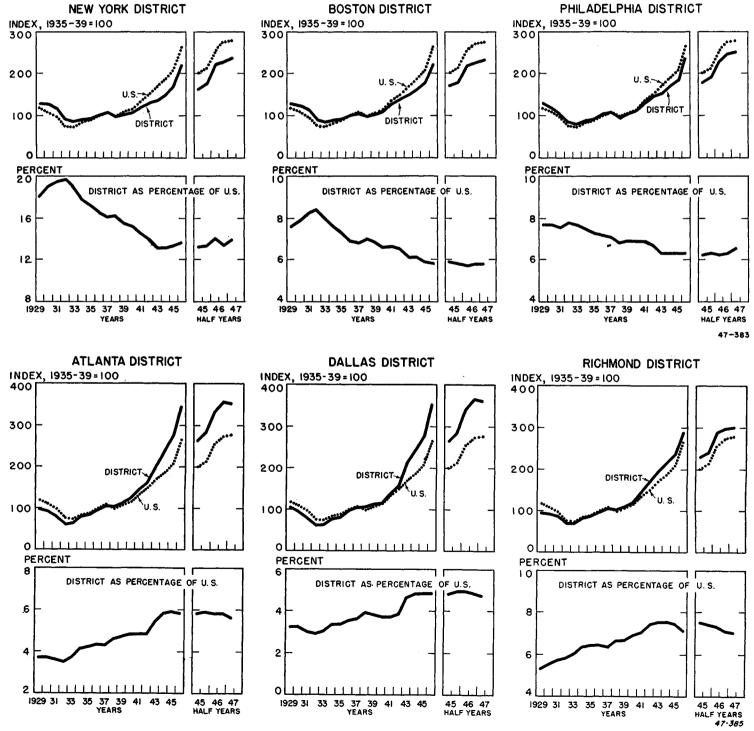
In the Dallas and Atlanta districts the situation was somewhat different. Here the uptrend of the prewar period was retarded in the early war years but was regained in the later years, as the expansion of military and war production facilities made itself felt. After the war's end the uptrend was reversed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

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

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

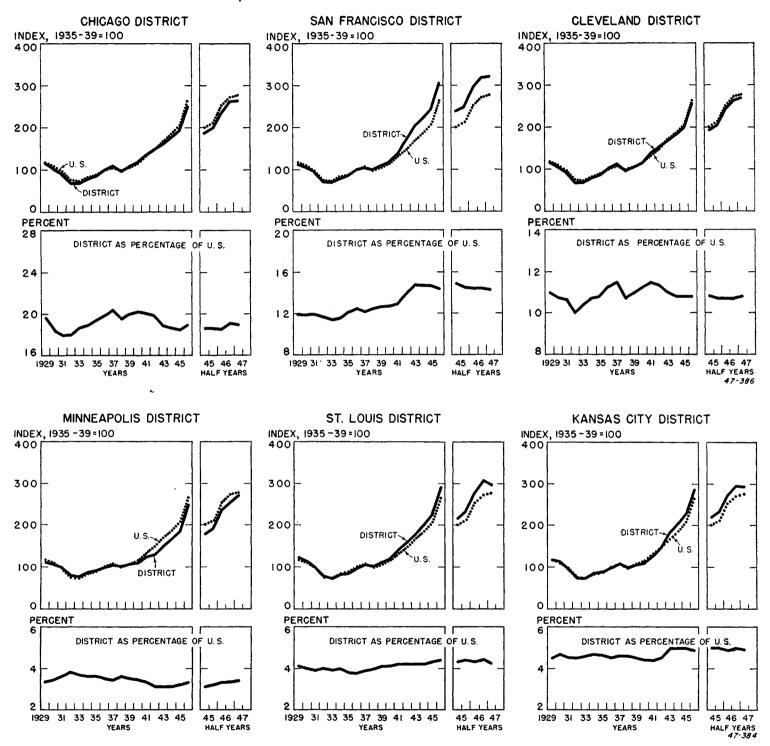
Chart 1.—Department Store Sales for the United States and Each Federal Reserve District, and Percent Each District

Is of the United States <sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Half-yearly indexes are seasonally adjusted.

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



<sup>&</sup>lt;sup>1</sup> Half-yearly indexes are seasonally adjusted.

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

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

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

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

#### Variations by Cities

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

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

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

#### **Downtrend for Larger Cities**

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

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

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

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

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

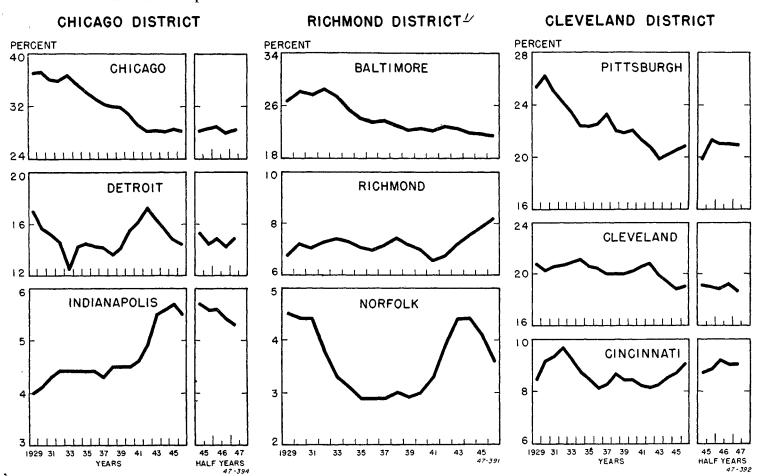
In the period 1929-40 the average rate of change in sales for the city was a little less than for the district. A 10-percent change in sales for the district was associated, on the average, with a 9-percent change for the city. In addition, there was a downward trend of about 2 percent per year in comparison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

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

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

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

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



<sup>1</sup> Half-yearly data for the cities are not available.

 $<sup>^{\</sup>circ}\,\mathrm{Data}$  and derived formulas for many other cities are available upon request.

**NEW YORK DISTRICT** SAN FRANCISCO DISTRICT ATLANTA DISTRICT **PERCENT PERCENT** PERCENT 58 16 NEW YORK CITY SAN FRANCISCO **ATLANTA** 54 12 12 10 10 **BUFFALO** 8 10 NEW ORLEANS PORTLAND 8 12 SAN DIEGO" **SYRACUSE** 10 **BIRMINGHAM** 2 8

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

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

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

33

35 37 39

YEARS

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

45 46 47

HALF YEARS

35 37 39

YEARS

Detroit.—Detroit, located in the Chicago district, is characterized by heavy durable goods production and consequently shows a much wider cyclical movement in department store sales than the district. Over the period 1929–40, a change of 13 percent in sales for the city was associated, on the average, with a 10 percent change for the district. In addition, a downward trend in sales of about  $1\frac{1}{2}$  percent was shown, all other factors remaining constant.

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

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

Problems of reconversion and materials shortages have tended to retard activity in Detroit. While the downtrend was slowed somewhat recently, there has still been no evidence of a return to the prewar relationship or of a generally stable pattern of sales. New York City.—New York City shows a sales pattern different from other large cities. There was no apparent downtrend in its sales relative to the district. This reflects the fact that sales in the New York area constitute such a large proportion of sales in this

37 39

YEARS

45

HALF YEARS

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

#### **Uptrend for Smaller Cities**

45 46 47

HALF YEARS

district.

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

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

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

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

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

Sales in Buffalo showed an increased growth relative to the district in the early war years and a decline after 1943. (See chart 2 and table 1.) This reflected in part the tremendous expansion in the plane program during the first years of the war and the sharp cut-backs in these programs after 1943.

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

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

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

After the beginning of the war, as Norfolk became an important shipbuilding and naval operations center, the downtrend was reversed and sales went up sharply. By 1943, sales were more than 50 percent above the values based on the prewar relationship between city and district sales, and the ratio had returned to 41/2 percent.

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

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

				Percent	deviatio	ns of act	ual and	calculate	d depart	ment sto	re sales		
	Regression equations (based upon 1929-40)	1929-40	1941	1942	1943	1944	1945	1946	19	)45 <sup>1</sup>	19	)46 1	1947 1
		1929-40	1941	1942	1945	1944	1945	1940	1st half	2d half	1st half	2d half	1st half
United States and Federal Reserve Districts: 2													
New York	$\log Y = +0.503-0.009t+0.759 \log X$	1.7	+3.5	+4.1	+2.3	+7.1	+14.2	+25.7	+11.7	+16.0	+27.5	$\pm 25.8$	+33.1
Boston	$\log Y = +0.447 - 0.008t + 0.786 \log X$		+6.8	+11.1	+8.0	+11.0	$+14.2 \\ +12.8$	+19.5	+11.8	+12.0	+16.7	+25.8 +21.2	+22.1
Philadelphia	$\log Y = +0.195 - 0.005t + 0.909 \log X$	7.7	+4.0	+5.1	+. 7	+3.1	+4.0	+8.3	+2.9	+5. ŏ	+6.7	+9.9	+12.0
Atlanta	$\log Y = -0.333 + 0.012t + 1.154 \log X$		-5.8	-10.0	-4.2	-1.2	-3.8	-11.3	-4.0	-4, 1	-10.5	-12.6	-16.0
Dallas.	$\log Y = -0.495 + 0.009t + 1.236 \log X$	2.6	-9.2	-11.8	+1.0	+.4	-3.2	-9.7	-2.2	-2.7	-8.1	-10.8	-13.8
Richmond	$\log Y = +0.180 + 0.009t + 0.900 \log X$	1.0	+2.1	+6.9	+7.2	+5.9	+3.1	7	+4.5	+3.0	+2.2	-1.3	-2.6
Chicago	$\log Y = -0.326 + 0.003t + 1.158 \log X$	2. 0	-4.9	-8.6	-14.8	-17.8	-20.9	-23.3	-20.5	-20.7	-24.1	-22.7	-23.7
San Francisco.	$\log Y = -0.243 + 0.003t + 1.118 \log X$	1.0	-1.4	+5.0	+8.6	+5.7	+3.0	-2.2	+5.3	+2.1	-1.0	-1.8	-3.0
Cleveland	$\log Y = -0.329 + 1.161 \log X$	2.0	+.7	-1.9	-7.2	-9.9	-12.2	-15.5	-12.3	-12.8	-15. 2	-16.5	-15.9
Minneapolis	$\log Y = +0.408 + 0.794 \log X$	. 9	8	-5.1	-1.2	+.6	+4.5	+15.4	+3.5	+6.1	+13.5	+16.4	+20.7
St. Louis	$\log Y = -0.175 + 1.090 \log X$	1.8	+3.6	+1.3	+.6	0	+1.3	T10.4	+.9	+2.2	-1.4	+1.0	-2.9
Kansas City	$\log Y = +0.037 + 0.981 \log X$	1. 3	-3.8	+.7	+10.8	+11.4	+12.3	+10.8	+11.7	+12.5	+9.2	+11.2	+8.9
New York District and cities in	10g 1 - +0.001 +0.001 10g A	1.0	-3.8	T-1	T10.0	7-11.4	712.3	710.0	T11.7	T12.0	+9.2	+11.2	To. 9
district:3								1			i		
New York	$\log Y = +0.085 + 0.957 \log X$	. 6	-2.5	-3.2	-1.5	0	104	1.00	+1.9	+2.4	+4.3	+1.4	+3.5
Buffalo	$\log Y = -0.752 + 0.007t + 1.368 \log X$	1.9	+2.9	+5.3	+7.2	-3.1	+2.4 $-12.8$	+2.8 $-23.1$	-10.4	-15.1	-23.8	-23.3	-26.6
Syracuse 4	$\log Y = -0.752 + 0.007t + 1.368 \log X$ $\log Y = -0.753 + 0.009t + 1.369 \log X$	2. 2	+3.6	6	+1.2	-3.1		-23.1 -13.4	-6.9				-26.6 -17.5
Atlanta District and cities in district:	log I = -0.755+0.009(+1.569 log A	2. 2	+3.0	6	U	-3.4	-8.5	-13.4	-0.9	-9.4	-17.9	-11.1	-17. 5
Atlanta District and ettles in district.	$\log Y = +0.365 + 0.005t + 0.814 \log X$	1.4	+3.5		170	+12.9	1010	+29.0	+19.7	+23.8	+29.1	+29.3	+24.5
New Orleans 4	$\log Y = +0.071 - 0.0081 + 0.072 \log X$	2.0	-2.3	$^{0}_{+2.7}$	+7.9 $-1.7$	+12.9	+21.2	T29. 0	+4.1		+5.5		
Birmingham	$\log Y = -0.376 - 0.0081 + 0.972 \log X$	2.0	-2.3 + 42.	+2.7	-1.7 -1.0	+5.8 -5.2	$+3.1 \\ -5.7$	+5.7 $-9.5$	-6.0	$\begin{array}{c c} +1.7 \\ -6.2 \end{array}$		+5.6 -9.5	+12.1 -6.9
Richmond District and cities in	$\log 1 = -0.570 - 0.0100 + 1.197 \log \Lambda$	2.1	+4 Z.	+8.2	-1.0	-5. Z	-5.7	-9. 5	-6.0	-6.2	-8.4	-9.5	-0.9
							i	!	!	1	1		
district: Baltimore 4	1 37   10,000   0,0104   0,000 1 37		100		1		1.00	1 20 0	(1)	785	(3)	750	(1)
Battimore *	$\log Y = +0.229 - 0.010t + 0.899 \log X$	1.6	+6.2	+13.7	+16.1	+16.2	+18.5	+22.2	(5)	(5)	(2)	(5)	(5)
Richmond.	$\log Y = +0.102 + 0.948 \log X$		-5.0	-1.2	+5.4	+10.2	+16.1	+20.6	(5)	(5) (5)	(3) (3) (5)	(5)	(5)
Norfolk	$\log Y = -0.716 - 0.024t + 1.391 \log X$	5.8	+16.7	+39.6	+56.4	+57.4	+49.5	+28.6	(9)	(0)	(9)	(5)	(5)
Chicago District and cities in dis-						ĺ	İ	1		1			İ
triet:	1 37 10 100 0 005 10 010 7 35					i			100		1	1	100
Chicago	$\log Y = +0.183 - 0.007t + 0.916 \log X$	.8	-1.6	-3.8	-2.1	+.7	+3.7	+8.0	+2.6	+5.5	+8.9		+9.6
Detroit	$\log Y = -0.533 - 0.006t + 1.276 \log X$	3. 2	+8.5	+13.9	+6.9	+1.0	-5.2	-12.4	-1.5	-8.6	-9.2	-14.3	-10.7
Indianapolis	$\log Y = +0.232 + 0.004t + 0.880 \log X$	. 7	+3.7	+10.7	+23.5	+26.0	+28.4	+26.4	+29.4	+27.0	+28.3	+25.8	+22.7
San Francisco District and cities in		İ	l				1	ļ	į	1	Ì		
district:										i			
San Francisco	$\log Y = +0.456 - 0.006t + 0.777 \log X$		-4.1	+.7	+6.4		+19.1	+22.0	+19.8	+18.3		+19.4	+19.5
Portland	$\log Y = +0.062 + 0.967 \log X$	1.9	+.7	+7.9	+6.7	+1.4	3.0	-1.7	-3.0	-3.4	-2.8	-3.0	+.3
San Diego 6	$\log Y = -0.679 + 0.005t + 1.339 \log X$	3.6	+10.2	+16.5	+7.2	+3.1	-6.3	-24.6	-3.1	-9.6	-20.8	-28.7	-28.9
Cleveland District and cities in		1	1	j		i	1	1		İ		1	i
district:			I	j		1	1		1	1	1	1	1
Pittsburgh	$\log Y = -0.187 - 0.007t + 1.102 \log X$	2.4	-2.2	-4.7	-7.5	-5.2	-3.2	-2.5		+1.0	-1.7	-1.2	-1.2
Cleveland	$\log Y = +0.093 + 0.955 \log X$	. 8	+2.2	+4.0	+.6	-2.8	-4.1	-2.8	-3.2	-3.5	-3.4		-3.8
Cincinnati +	$\log Y = +0.226 - 0.004t + 0.895 \log X$	2.7								1 + 21.8	+28.2	+28.8	+30.7
Cincinnati 4.	$\begin{array}{c} \log \ \mathbf{Y} = +0.093 + 0.955 \log \ \mathbf{X} \\ \log \ \mathbf{Y} = +0.226 - 0.004t + 0.895 \log \ \mathbf{X} \end{array}$	2.7	+3.8	+4.0 +4.9	+.6		+19.9						

Based on seasonally adjusted indexes.

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

Based upon the periods 1930-40.

Data are not available

<sup>6</sup> Based upon the years 1929, 1923, and 1935 to 1940.

#### Notice—Correction to National Income Supplement

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

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

### National Income and Selected Components, Second Quarter of 1947 <sup>1</sup>

| Unadjusted | Corporate profits ax liability | Corporate profits ax liability | Corporate profits ax liability | Corporate profits ax liability | Corporate profits | Corporate profits | Corporate profits | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Corporate | Cor

Source: Office of Business Economics.

#### Per Capita Income Payments by States and Regions, 1941-44 <sup>1</sup>

[Dollars]

State and region	1941	1942	1943	1944	State and region	1941	1942	1943	1944
Continental United States New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont Middle East Delaware District of Columbia Maryland New Jersey New York Pennsylvania West Virginia Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina South Carolina Corpusses	693 873 1, 069 598 889 627 922 620 871 1, 018 7, 079 847 923 988 752 473 404 367 337 523 390 370 433 276 399 410 568	870 1, 062 1, 320 1, 320 1, 320 1, 156 737 1, 034 1, 182 1, 080 1, 126 1, 142 910 578 535 508 466 676 676 676 676 676 677 481 509 479 522 7750	1, 045 1, 231 1, 486 1, 066 1, 265 801 1, 260 1, 229 1, 412 1, 280 1, 279 1, 314 1, 363 1, 087 698 666 631 519 906 675 612 735 460 609 580 672 866	1, 145 1, 293 1, 475 1, 085 1, 312 901 1, 346 1, 346 1, 468 1, 302 1, 316 1, 422 1, 506 1, 198 801 7566 604 1, 013 766 688 881 546 698 655 796 944	Southwest Arizona New Mexico Oklahoma Texas Central Illinois Indiana Iowa Michigan Minesota Missouri Ohio Wisconsin Northwest Colorado Idaho Kansas Montana Nebraska North Dakota South Dakota Utah Wyoming Far West California Nevada Oregon Washington	488 539 416 465 496 747 874 701 606 795 583 616 819 654 558 607 516 541 512 539 495 578 649 907 723 825 835 849 849 849 849 844 844 844 844 844 844	659 751 568 636 665 932 1,025 879 806 1,014 844 834 900 832 761 821 882 773 1,168 1,188 1,185 1,583 1,029	816 889 712 691 859 1, 112 1, 221 1, 050 939 1, 269 858 1, 233 994 952 975 893 976 1, 061 942 785 1, 068 1, 462 1, 434 1, 462 1, 477 1, 249 1, 425	928 937 802 886 947 1, 197 1, 356 1, 123 928 1, 304 1, 104 1, 100 1, 166 1, 055 1, 099 1, 055 1, 105 1, 105

For definition of per capita income payments see note 3 of section on Technical Notes in the article on "State Income Payments in 1946," published in the August 1947 Survey. These data for 1941-44 supplement the per capita estimates for 1929-40 and 1945-46 shown in table 33 of that article. The 1941-44 data could not be included in the August Survey because of the unavailability of revised population data at the time the article was prepared.

Source: Office of Business Economics.

#### New or Revised Series

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

	J	Estima	ted nu	mber o	f prodt	iction v	vorker	s							Inc	lexes (	1939=1	00)						
Month				[thous	sands]					Pr	oductio	m-worl	ser em	ploym	ent				Produ	tion-w	orker j	pay rol	ls	
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January. February March April. May June July August September October November December	241 246 237 218 222 239 243 235 229	230 236 234 223 203 203 220 223 222 220 212 221	230 239 243 240 233 238 245 246 238 236 230 237	238 241 246 243 239 235 233 228 219 218 223 224	223 221 217 213 206 204 203 201 195 194	193 195 195 195 194 196 195 195 194 192 193 194	195 194 194 192 192 194 191 191 186 191 196 201	206 211 217 218 219 220 219 217 219 216 219 222	99. 5 104. 4 106. 4 102. 5 94. 3 96. 0 103. 3 105. 2 101. 7 92. 0 93. 3 94. 5	101. 4 96. 7 87. 9 88. 1 95. 3 96. 6 96. 1 95. 5 91. 8	99. 4 103. 3 105. 3 104. 0 100. 9 106. 3 106. 4 102. 9 102. 3 99. 6 102. 7		96. 5 95. 7 94. 1 92. 0 89. 4 88. 4 88. 0 87. 2 84. 6 84. 1 84. 6 83. 8	83. 6 84. 3 84. 6 84. 4 84. 0 84. 7 84. 5 84. 5 83. 8 83. 2 83. 7 84. 2	84. 3 84. 1 84. 1 83. 3 82. 9 83. 9 82. 9 82. 7 80. 4 82. 8 84. 9 87. 0	91. 6 93. 9 94. 6 94. 7 95. 4 95. 0	114. 1 115. 2 101. 1 84. 0 92. 8 108. 4 110. 3 96. 7 94. 8 85. 9	105. 5 102. 9 87. 7 76. 6 82. 6 99. 4 100. 9 97. 8 94. 6 86. 5	122. 5 129. 7 122. 6 119. 2 126. 3 135. 7 138. 2 130. 7 127. 8 121. 0	147. 5 153. 8 151. 3 146. 3 141. 4 141. 4 139. 1 139. 4 138. 9 142. 1	148. 7 149. 4 146. 7 142. 9 139. 9 140. 5 135. 5 134. 4 138. 0	145. 2 147. 3 150. 8 148. 0 148. 7 152. 0 151. 4	159. 4 163. 4 160. 2 152. 7 164. 5 159. 0 150. 5 148. 4 153. 7 155. 4	175. 1 185. 9 195. 3 198. 1 197. 7 196. 2 190. 4 188. 1 195. 2 188. 2 190. 8 209. 3
Monthly average	231	221	238	232	206	194	193	217	100. 0	95. 6	103. 0	100. 5	89.0	84. 1	83.6	94.0	100. 0	95.0	126. 7	144. 2	142. 0	148. 1	157.8	192. 5

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

<sup>&</sup>lt;sup>1</sup> This table presents estimates omitted from table 2, page 5, of the August 1947 Survey because they were not available at press time.

## Monthly Business Statistics

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

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

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

Unless otherwise stated, statistics through 1941			19	46						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
		В	JSINE	SS IN	DEXI	ES							
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:  Total personal income— bil. of dol.  Wage and salary receipts, total	179. 0 109. 9 111. 8 46. 4 31. 3 14. 0 20. 1	180. 9 112. 3 114. 2 48. 5 31. 9 14. 0 19. 8	178. 5 113. 0 114. 8 49. 4 31. 8 14. 1 19. 5	184. 0 113. 6 115. 4 49. 5 32. 0 14. 2 19. 7	188. 4 115. 4 117. 2 50. 6 33. 0 14. 4 19. 2	189. 9 117. 0 118. 8 52. 3 33. 5 14. 4 18. 6	190. 3 117. 1 119. 2 53. 1 33. 5 14. 6 18. 0	190. 7 117. 5 119. 6 53. 2 33. 7 14. 6 18. 1	191. 8 117. 5 119. 6 53. 7 33. 7 14. 6 17. 6	190. 2 116. 7 118. 9 53. 2 33. 4 14. 8 17. 5	191, 5 118, 3 120, 4 54, 1 34, 2 14, 9 17, 2	r 195. 1 r 121. 1 r 123. 2 r 55. 5 r 35. 3 r 15. 2 r 17. 2	196. 9 121. 5 123. 6 55. 4 35. 7 15. 3 17. 2
Other labor income bil. of dol.  Other labor income do  Proprietors' and rental income do  Personal interest income and dividends do  Total transfer payments do	1. 9 1. 6 43. 3 13. 3 10. 9	1. 9 1. 6 42. 9 13. 3 10. 8	1.8 1.6 39.5 13.3 11.1	1. 8 1. 6 45. 3 13. 3 10. 2	1.8 1.6 47.6 13.5 10.3	1.8 1.6 47.2 13.7 10.4	2. 1 1. 6 46. 6 13. 9 11. 1	2. 1 1. 7 46. 8 14. 0 10. 7	2. 1 1. 7 47. 7 14. 0 10. 9	2, 2 1, 7 46, 9 14, 0 10, 9	2. 1 1. 8 46. 9 14. 0 10. 5	2.1 1.8 7 47.6 7 14.1 7 10.5	2. 1 1. 8 48. 2 14. 3 11. 1
Total nonagricultural incomedo	157. 5	160.5	162.0	162.7	165. 6	167.3	168. 2	168.5	168.8	167. 8	169. 2	r 171, 9	173. 0
FARM MARKETINGS AND INCOME													
Farm marketings, volume:  Indexes, unadjusted: Total farm marketings	154 150 158	145 156 136	130 162 106	188 231 155	168 169 166	150 153 148	144 149 140	112 93 127	118 91 138	119 85 144	127 86 158	138 * 105 163	167 180 158
Total farm marketings do Crops do Livestock and products do Coch term income total including Goronauto.	155 142 164	139 130 146	111 117 107	142 142 142	156 155 157	154 155 154	166 191 148	148 148 148	145 148 143	141 141 141	(1) (1) (1)	(1) (1) (1)	(!) (!)
ments*	2, 623 2, 489 1, 140 1, 349 391 693 227	2,388 2,325 1,108 1,217 370 612 211	2, 123 2, 110 1, 211 899 342 302 236	3, 401 3, 386 1, 862 1, 524 343 875 288	2, 999 2, 986 1, 450 1, 536 315 933 274	2, 438 2, 420 999 1, 421 317 829 266	2, 180 2, 144 834 1, 310 320 811 174	1, 745 1, 701 522 1, 179 314 686 174	1, 996 1, 930 608 1, 322 337 754 225	1, 972 1, 912 582 1, 330 347 736 233	r 2, 033 1, 996 614 1, 382 383 716 260	2, 215 2, 192 745 1, 449 1, 388 794 1, 233	2, 687 1, 226 1, 461 377 798 252
Crops and livestock, combined index:         1935-39=100           Unadjusted         do           Adjusted         do           Crops         do           Livestock and products         do	375 335 311 354	350 313 294 327	318 249 279 227	510 348 346 349	449 367 347 382	364 363 349 374	323 366 370 364	256 352 310 384	291 364 338 383	288 367 364 369	300 (¹) (¹) (¹)	r 330 (1) (1) (1)	404 (1) (1) (1)
INDUSTRIAL PRODUCTION													
Federal Reserve Index					ŀ								
Transportation   Transportation   Transportation   Qo.	174 178 203 180 137 144 133 243 150 155 139 193 171 147 239 241 176 156 157 187 232 396	180 186 2100 184 141 152 140 254 159 163 150 204 261 242 242 182 166 166 166 174	184 191 214 185 147 152 144 261 172 176 161 212 188 185 270 240 188 172 237 235	184 191 215 184 142 155 136 268 184 191 167 209 181 158 258 258 237 185 172 221 240	183 192 214 178 139 157 131 271 192 198 207 175 155 254 235 187 174 196 244 411	180 188 209 159 169 160 114 276 197 203 182 203 158 247 235 172 210 250	185 192 218 192 126 161 107 277 202 208 208 156 273 229 181 217 206 218 218 229 24 26 430	185 193 220 191 135 167 118 277 206 213 190 205 154 156 233 190 171 195 225 238 190 171 195	187 195 223 196 140 166 126 281 7 200 7 202 196 209 157 159 269 239 197 171 187 254	185 193 222 195 143 161 134 276 196 193 208 160 263 263 169 182 237 182 253 433	185 191 1219 197 143 158 136 273 187 182 198 206 148 162 269 125 179 167 272 172 173	7 185 7 191 7 219 193 1 148 159 7 142 7 275 7 179 7 176 7 183 7 163 2 54 7 233 7 191 1 168 1 178 7 247 7 440	P 179 P 186 P 210 P 181 P 141 P 157 P 132 P 268 P 174 P 180 P 189 P 182 P 182 P 233 P 189 P 189 P 189 P 189 P 189

Preliminary. r Revised. § Index is being revised; see note for automobile index at the bottom of p. S-2 of the February 1947 Survey. ¹ Discontinued.

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

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

Inless otherwise stated, statistics through 1941			194						······	1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
	BU	SINES	S IN	DEXE	ESCo	ntinue	d						
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued	1	İ								!!!			
Unadjusted—Continued.	1	1	1										
Manufactures-Continued.													
Nondurable manufactures—Continued. Leather and products   1935-39=100_	101	119	118	117	123	114	116	123	121	115	113	107	p 10
Leather tanning*do	94 106	100	99	98 130	114	110	113 118	127 121	121 121	118 113	119 + 109	112 102	p 9
Shoesdodododododo	161	133 164	131 164	158	129 158	117 157	149	140	140	144	149	r 154	p 10
Dairy productsdodo	₽ 197 154	№ 175 122	₽ 151 37	₽ 120 117	▶ 96 181	₽ 95 175	▶95 191	▶ 107 152	p 127 138	» 161 139	p 202 151	# 229 150	p 2:
Meat packing do Processed fruits and vegetables do do	228	255	315	216	147	132	102	86	83	88	<sup>7</sup> 90	101	p 1
Paper and products†dodododo	136 131	147 142	150 144	152 146	153 147	150 146	156 150	157 151	159 154	156 150	161 155	160 p 155	p 1
Petroleum and coal products	₽ 178	p 182	p 181	₽ 179	p 177	p 178	▶180	<b>₽ 185</b>	₽ 185	p 179	⊅ 186	p 190	
Cokedo Petroleum refiningtdo	160	165	166	167	152	143	171	172	172	166	169	165	
Printing and publishingtdodo	115	123	128	135	135	141	133	138	145	144	145	146	]
Rubber products† do	211 145	221 163	234 168	234 169	243 174	252 164	247 172	246 173	239 172	234 166	220 164	* 216 154	p 2
Cotton consumptiondodo	127	149 (	153	155	164 256	141	161 263	161	160 270	154 270	148 271	133 - 263	
Rayon deliveries do Wool textile production do do do do do do do do do do do do do	239 144	240 173	242 181	248 178	181	254 180	171	262 178	172	159	161	154	
Tobacco productsdodo	145 150	161 147	166 149	179 147	172 135	138	157 141	160 141	149 143	151 139	142 r 153	165 r 152	I.
Minerals† do do do do do do do do do do do do do	153	150	151	150	140	132 141	151	150	153	144	156	153	F
Anthracitet do Bituminous coalt do do do do do do do do do do do do do	128 159	120 156	125 163	124 160	123 116	121 130	118 173	107 162	113 163	102 127	104 + 165	7 110 147	p p
Crude petroleum	154	151	149	149	150	147	146	150	153	155	157	159	p
Metals dodjusted, combined index†do	126 172	132 178	136 180	126 182	105 183	76 182	81 189	84 189	83 190	112 187	r 140 185	7 149 7 184	P P
Manufacturesdo	177	184	186	188	191	190	196	197	198	194	191	7 190	p
Durable manufactures do Lumber and products do do do do do do do do do do do do do	202 129	208 135	212 137	214 136	214 142	211	221 142	222 147	225 147	222 144	218 141	r 218	p p
Lumberdo	121	126	129	127	135	132	131	137	138	135	132	7 131	p p
Nonferrous metals do Smelting and refining* do do do do do do do do do do do do do	151 140	159 150	172 161	184 168		197	r 202 184	7 206 190	7 200 195	7 196 203	187 198	7 179 7 188	
Stone, clay, and glass productsdo	.] 192	197	204	200 156	202	210	219 182	219	218 192	211	200	r 207 171	ъ
Cement do do do do do do do do do do do do do	155 147	159 150	162 150	149	150	177 152	168	203 164	165		162	r 165	p
Glass containers do Nondurable manufactures do	249	251 164	265 165	250 168		265 174	278 r 176	263 176	269 r 175	263 172	251 170	257 + 168	,
Alcoholic beveragesdo	176	174	227	206	213	234	241	223	208	189	162	159	
Chemicals do Leather and products do Leather and products	235	237 120	235 119	238 117		249 115	7 251 116	7 251 120	7 251 122	251 7 116	253 113	r 250 r 107	
Leather tanning* do	90	101	101	97	110	110	113	118	122	119	119	115	
Manufactured food productsdo Dairy productsdo	150 ▶ 136	147 p 137	136 • 143	146 p 146			161 148	156 • 149	157 p 153	158 • 154	155 152	r 154	p
Meat packing do Processed fruits and vegetables* do	165	138	38	115	163	151	163	159	149	150	151 r 138	7 152 7 132	
Paper and products do	. 136	155 147	143 150	167 152		170 150	157 156	137 157	151 159		161	* 160	v
Paper and pulpdo Petroleum and coal productsdo	131	142	144	146	147	146	150 > 180	151	154	150	155 p 184	r 155 r 190	
Petroleum refiningtdo	.l	p 182	p 181	₽ 179		» 178		<b>7</b> 185	7 100				
Printing and publishing do- Textiles and products do-	124	129 163	128 168	132 169		138 164	138 172	140 173	142 172	141 166	142 164	146 154	
Tonacco products	- 140	155	157	173	169	148	158	168	158	160	142	159	1
Minerals do do do do do do do do do do do do do		144 107	146 111	145 111							r 151	7 149 7 123	
MANUFACTURERS' ORDERS, SHIPMENTS,	100	107	111			"				100			
AND INVENTORIES (VALUE)  New orders, index, total†avg, month 1939=100.	204	211	228	228	233	241	240	254	249	241	, 235	245	5
Durable goods industries do Iron and steel and their products do	229 252	232 250	254 281	248 267	254	271	270	295	288	279 308	256 273		
Machinery, including electricaldo	. 1 295	292	321	318	314	326	308	344	336	316	+ 294	317	, )
Other durable goods do Nondurable goods industries do	- 153 188	166 198	173 212	173 215			222	229	217 226		209 r 222	229	
Shipments, index, totalt do	906	222	240	244	1 267	276	274	290	288	3 288	283 313		?
Durable goods industries do Automobiles and equipment do	- 216 169	233 188	259 216	262 217	2   278 7   235		292 246				258	280	) [
Iron and steel and their productsdo	197	212	229	228	3 237	232	246	256	263		265 368		
Machinery, including electrical do Nonferrous metals and products do	- 240 - 206	257 241	289 276	287 289	313			366	366	371	365	349	)
Transportation equipment (exc. autos)do Other durable goods industriesdo	497	457	531	506 263	5   503			567 290			600 286		
Nondurable goods industries do Chemicals and allied products do	- 211 - 199	230 215	247 227	231	1 260	266	260	275	272	265	262	27	l I
Chemicals and allied products do Food and kindred products do	- 198 - 220	206 253	223 244	224 248							r 265 r 282		
Paper and allied products do Products of petroleum and coal do	- 185	198	222	225	5 242	248	255	273	268	3 276	7 273	276	3
Products of petroleum and coal do Rubber products	193 268	196 282	209 311	203 333					236		252 300	30:	1
Rubber products	- 208 - 174	180	207	217	7 221	219	213	228	222	2 209	r 199	211	7
Other nondurable goods industriesdo Inventories:	- 186	193	218	221	240	251	254	267	263	3 265	1		
Index total do	- 181	186	190	197					217		7 226	228 254	3
Durable goods industriesdo Automobiles and equipmentdo	- 195 - 245		206 258	211 263			226		298	3 300	314	32	1
Iron and steel and their products do	199	131	258 134	137	137	7 138	3 140	142	143	3 145	150	155	2
Machinery, including electrical† do- Nonferrous metals and products* do-	- 256 - 157	261 161	268 163	276 167		1 290 7 166			184	1 184	186	180	6
	642		708	739									

<sup>\*</sup>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			19	46			1	<del></del>		1947			<del></del>
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu-	Febru- ary	March	April	May	June	July
	BUS	SINES	S IND	EXES	Con	tinued	<u>'</u>			<u>' </u>	<u> </u>		
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES, (VALUE)—Continued													
Inventories—Continued. Index—Continued. Nondurable goods	169 170 180 171 120 195 164 182	173 171 183 178 124 198 168 186	176 174 184 181 129 204 171 189	184 180 195 183 132 212 217 200	187 185 199 183 134 215 173 207	190 195 202 185 133 216 174 208	195 199 206 187 134 238 177 217	197 204 203 192 133 250 178 221 21, 176	199 211 202 196 136 262 183 222 21, 612	203 222 201 201 139 273 188 223	7204 228 199 206 142 282 189 222	205 227 195 218 145 291 185 228 22, 629	204 222 196 232 150 182 224 22,718
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total			3, 310 280 1, 810 160 1, 070			3,730 360 1,920 180 1,280			1,600 160			3, 670 410 1, 850 240 1, 160	
	•	BUS	INESS	POP	ULAT:	ION							
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)           Operating businesses, total, end of quarterthousands           Contract construction			241.9 298.8 1,661. 8 165. 7 681. 9 545. 1 146. 8 46. 3			7 246.4 7 305.1 7 1,694.3 7 168.8 7 695.4 7 547.9 7 112.3 7 49.8			" 256. 6 " 311. 4 " 1, 722. 2 " 173. 3 " 709. 7 " 553. 3 " 122. 0 " 53. 2				
INDUSTRIAL AND COMMERCIAL FAILURES													
Command Bradstreet	74 7 9 36 17 5 3, 434 413 162 1, 948 7 833	92 12 12 37 26 5 3, 799 459 459 516 2, 113 297 414	96 11 17 32 28 8 4,877 311 1,368 2,510 367	123 11 14 60 21 17 6, 400 147 500 4, 975 352 426	104 13 9 38 36 8 12, 511 3, 202 136 8, 492 392 289	141 14 18 58 35 16 17, 105 801 266 7, 217 1, 025 7, 796	202 17 15 67 76 27 15, 193 582 575 11, 020 1, 674 1, 342	238 22 20 92 70 34 12, 976 651 7, 654 1, 396 2, 509	254 21 13 108 88 24 15, 251 341 11, 336 1, 169 1, 647	277 23 16 117 84 37 16,080 1,015 247 11,822 1,503 1,493	378 33 20 155 119 51 17, 326 739 321 10, 971 3, 037 2, 258	283 21 23 95 108 36 18, 982 610 664 14, 220 1, 614 1, 874	299 30 17 107 105 40 37, 137 19, 863 384 12, 466 2, 280 2, 144
BUSINESS INCORPORATIONS  New incorporations (4 states)number	3, 946	3, 550	3, 399	3, 771	3, 068	3, 561	4, 202	3, 018	3, 299	2, 996	2,870	2, 893	2, 595
	I	CO	MMO]	DITY	PRIC	ES .			<u> </u>		<u> </u>		
PRICES RECEIVED AND PAID BY FARMERS													
U. S. Department of Agriculture	244 240 215 244 369 249 249 242 247 268 245 196 209 214 202 199 123	249 233 203 225 388 271 203 162 242 263 294 247 257 199 214 221 204 204 204 123	243 236 207 221 396 285 210 154 236 250 249 271 221 210 217 200 200 200	273 244 218 222 410 304 208 151 225 299 318 300 257 218 231 202 207	263   230   220   1187   399   236   2186   207   342   229   230   220   223   204   212   124   212   224   212   224   225	264 232 222 244 186 406 242 211 166 334 294 311 312 226 225 239 207 213	260 236 223 184 399 240 196 238 336 291 201 201 227 242 207 215	262 245 245 235 185 390 246 203 275 334 278 319 270 192 234 248 215 221	280 266 283 212 390 257 215 299 360 292 345 269 199 240 252 224 227	276 269 277 223 387 260 223 358 282 351 257 204 243 255 227 230	272 288 276 218 390 270 272 286 275 326 275 327 241 203 242 254 226 229	271 262 253 240 390 275 228 215 318 278 338 233 205 241 252 233 231 1117	276 263 251 253 390 289 215 189 314 286 343 244 224 224 242 252 234 231 119

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

1Revised series. Revised figures for 1938-August 1945 for inventories of "other nondurable goods industries" will be shown later. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for August 15, 1947, are as follows: Total 276; crops, 255; food grain, 246; feed grain and hay, 270; tobacco, 383; cotton, 267 fruit, 177; truck crops, 211; oil-bearing crops, 308; livestock and products, 295; meat animals, 349; dairy, 258; poultry and eggs, 224.

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

#### COMMODITY PRICES—Continued

	CO	MMO	DITY	PRIC	ES—C	ontinu	ed ————						
RETAIL PRICES													
Consumers' price index:§ National Industrial Conference Board:‡													
Combined index			114.7 99.7			123. 2 105. 8			124. 9 108. 3				
Clothingdo Fooddo			131.4			149.3			152.3				
Fuel and lightdododo			99. 9 91. 0			100.3 91.0			101.5 91.0				
Sundriesdo			120. 2			125. 9							
U. S. Department of Labor: Combined index 1935-39=100.	141.2	144.1	145. 9	148.6	152. 2	153.3	153.3	153. 2	156.3	r 156. 2	r 156. 0	157.1	
Clothingdo Fooddo	158, 7 165, 7	161. 2 171. 2	165. 9 174. 1	168. 1 180. 0	171.0 187.7	176. 5 185. 9	179. 0 183. 8	181. 5 182. 3	184.3 189.5	r 184. 9 188. 0	7 185. 0 187. 6	185, 7 190, 5	193. 1
Caraals and hakery products* do	126. 1 179. 1	135, 4 180, 1	137. 3 186. 6	138. 5 202. 4	140, 6 198, 5	7 141. 7 200. 9	143.4	144. I 183. 2	148.1	153.4	154. 2 171. 5	154. 6 171. 5	155, 0
Dairy products* do. Fruits and vegetables* do. Meats* • do.	188.4	178.3	176.4	176.5	184, 5	185.0	190. 1 187. 9	191.7	187. 5 199. 6	178. 9 200. 4	207. 0	205. 0	178.8 202.0
Finel electricity, and ice	173. 7 113. 3	186, 6 113, 7	188. 5 114. 4	190. 7 114. 4	203, 6 114, 8	197. 8 115. 5	199. 0 117. 3	196. 7 117. 5	207.6 117.6	202. 6 118. 4	203.9 + 117.7	216. 9 117. 7	220. 2
Gas and electricity*do Other fuels and ice*do	92.1	91.8	91. 7 136. 5	91. 6 136. 6	91.8	92.0	91.9	92. 2	92. 2	92. 5	92. 4 142. 4	91.7	
Housefurnishingsdo	133.8 157.9	135. 0 160. 0	165, 6	168. 5	137. 2 171. 0	138. 3 177. 1	142.1 179.1	142.3 180.8	142. 5 182. 3	r 143. 8 r 182. 5	r 181, 9	143. 0 182. 6	
Rent ¶do	128. 2	108.7 129.8	108. 8 129. 9	131. 0	132. 5	136. 1	108. 8 137. 1	108. 9 137: 4	109. 0 138. 2	109.0 +139.2	109. 2 r 139. 0	109, 2 139, 1	
Miscellaneous do	i	!		•		-							
All commodities* 1935-39=100. U. S. Department of Labor indexes:	156.3	159.8	164. 3	167. 2	171.5	172. 7	172. 7	172. 7	177.2	177. 2	177.1	≠ 178. 7	
Anthracite 1923-25=100 Bituminous coal do	117. 9 114. 3	118.0 114.4	119.8 116.2	119.6 116.4	119.6 116.5	119. 6 117. 6	121.6 121.9	121.6 122.2	121.6 122.3	121. 5 122. 5	116.8 123.4	116, 8 123, 6	119. 2 129. 5
Fairchild's index:	}	1	i		1			1			ļ		
Combined index	115. 1	116.0	116.7	117.8	119.0	120. 7	122. 1	122. 9	123. 5	123. 9	123.8	123.7	124. 1
Infants'do	108. 2 106. 6	109.1 108.0	110.3 109.1	110.4 110.0	111.3 111.5	117. 2	118.4	120.0	120. 9	121. 2 121. 5	121. 8 121. 5	121. 7 121. 4	122. 0 121. 7
Men'sdodo	115.7	116.6	117, 5	118. 2	118.3	114.8 118.5	117.7 119.5	119.3 120.1	121.1 120.2	120.6	120.6	120.4	120.6
Home furnishings do Piece goods do do do do do do do do do do do do do	117. 4 113. 3	118. 7 113. 5	119.8 113.9	121.3 114.3	124.3 116.1	126. 4 118. 2	127. 9 117. 5	129. 1 120. 2	129. 9 121. 4	130. 4 120. 5	130. 5 120. 0	130. 7 120. 1	131. 2 120. 4
WHOLESALE PRICES						110.0	117.0	120.2	121.1	120.0		,=,,,	
	1												
U. S. Department of Labor indexes: Combined index (889 series) 67	124.7	129. 1	124.0	134. 1	139.7	140. 9	141.5	144. 5	149. 5	147. 7	r 147. 1	r 148. 0	150.8
Economic classes:  Manufactured products	118.9	123.9	117, 2	129.6	134.7	135. 7	136. 7	139. 7	143.3	141. 9	141.7	142, 3	144.7
Raw materialsdo Semimanufactured articlesdo	141.7	145.7	141.4	148.7	153.4	153. <b>2</b>	152, 1	154.9	163. 2	160.1	158.6	160. 2	164.7
Farm productsdodo	110. 2 157. 0	111.9 161.0	115.0 154.3	118. 2 165. 3	129.1 169.8	136. 2 168. 1	138.8 165.0	142. 1 170. 4	145, 9 182, 6	144. 5 177. 0	144. 9 175. 7	7 145. 9 177. 9	147. 0 181. 4
Grains do	181.4	169. 0 177. 6	170, 6 150, 4	174. 2 174. 6	165.4 197.4	163.0 194.7	162. 6 189. 6	171. 1 201. 5	203. 3 216. 0	199.8 199.2	202. 4 198, 7	206, 0 200, 9	202.3 202.9
Livestock and poultry dodo Commodities other than farm productsodo	117.5	121.9	117. 2	127.1	132.9	134.8	136. 1	138.6	142. 1	141.0	r 140.6	r 141. 2	143.9
Foodsdododo	140. 2 124. 9	149.0 124.7	131.9 127.4	157.9 128.5	165.4 136.1	160. 1 139. 5	156. 2 139. 9	162. 0 141. 3	167, 6 150, 4	162, 4 154, 1	159. 8 151. 7	161.8 149.2	167. 1 154. 7
Dairy products do Fruits and vegetables do	156. 9 130. 0	161. 8 120. 4	169. 1 115. 5	185. 5 122. 5	182. 9 139. 5	180. 0 134. 5	164.6	161.8 134. 2	157.6 141.5	148. 8 142. 2	138.8 144.3	140. 9 145. 2	152. 8 139. 7
Meats do Commodities other than farm products and foods of	169.9	198. 1	131.3	191.4	202.8	188. 2	131. 6 183. 4	199.5	207. 3	196. 7	203. 0	208.6	217.9
Commodities other than farm products and foods of 1926=100.	109.5	111.6	112. 2	115.8	120.7	124.7	127. 6	128.5	131.1	131.8	r 131.9	+ 132.0	133.8
Building materialsdodo	132, 1	132.7	133.8	134.8	145. 5	157. 8 130. 0	169.7	174. 8 132. 3	177. 5	178.8	177. 0 134. 5	175. 2 134. 7	176. 5 143. 3
Brick and tiledododo	122. 5 104. 0	126. 0 105. 8	7 127. 7 106. 5	127.8 106.5	129. 1 107. 0	106. 9	132. 2 108. 3	109. 9	132. 4 112. 3	134, 5 114, 0	114.0	114, 3	114.9
Lumber do Paint and paint materials do do do do do do do do do do do do do	177.3 114.9	177. 6 113. 9	178. 2 116. 7	178. 9 119. 2	192.1 151.3	227. 2 155. 4	249.9 171.2	263. 6 173. 9	269. 3 176. 1	273. 5 175. 5	269. 4 169. 2	266. 1 163. 9	269. 0 160. 4
Chemicals and allied productst	99.3	98.4	98.4	99.9	118.9	125. 7	128.1	129.3	132. 2	133. 2	127. 1 118. 7	120. 2 118. 7	118.8 119.9
Chemicals do Drug and pharmaceutical materials do do do do do do do do do do do do do	98. 5 112. 6	98. 4 110. 1	98. 6 110. 3	98. 8 111. 5	106. 9 152. 8	111.8 181.2	112.7 181.7	113. 8 182. 5	114. 5 182. 7	119. 5 181. 0	173.6	156.1	137.4
Fertilizer materialsdo	88.2	94. 4 102. 5	90. 2 103. 3	91.9	96.3 191.0	95. 1 203. 0	99. 9 210. 6	99. 2 214. 3	101. 8 231. 5	101. 2 220. 1	102. 5 179. 9	101.8 139.2	103. 5 134. 8
Oils and fats do Fuel and lighting materials do Go	90.3	94.4	94.3	94.2	94.5	96. 1 65. 8	97.7	97. 9 65. 7	100. 7 64. 3	103. 4 64. 3	103.3 64.1	103.9	107.9
Electricitydo Gasdo	80.7	63. 9 79. 5	64. 7 80. 6	64.1 80.8	65. 2 84. 4	83. 1	64. 9 80. 8	84.3	84. 9	84.0	85.0	85.8	
Petroleum products do Hides and leather products do do do do do do do do do do do do do	65.1	72. 8 138. 9	73.0 141.6	73.1 142.4	73.4 172.5	75. 8 176. 7	76. 5 175. 1	76. 6 173. 8	$81.7 \\ 174.6$	86.3 166.4	86.8 7 170.8	87. 5 r 173. 2	89.8 178.4
Hides and skinsdo	169.3	155. 8	151.5	153.0	221.0	216. 5	198.5	191. 4 181. 1	192. 2 183. 7	178. 1 158. 0	177. 7 r 176. 3	187. 1 r 178. 9	203. 5 187. 4
Leather do do do do do do do do do do do do do	133. 2 140. 4	133. 3 140. 1	138. 5 144. 8	138. 5 145. 2	178. 1 162. 9	185. 0 169. 9	181.6 170.6	171.5	171.5	172.1	172. 2	172.6	173. 2
Housefurnishing goods do Gornishings do Gornishings do Gornishings do Gornishing do Go	111.9 117.3	112.6 118.5	113.6 119.4	115, 3 121, 3	118. 2 124. 4	120. 2 126. 3	123. 3 128. 4	124. 6 129. 6	$125.8 \\ 131.4$	127. 4 134. 4	128. 8 136. 9	129. 2 137. 2	129. 8 138. I
Furniture do.  Metals and metal products do.	106.4	106.6	107. 5	109.2	111.8	113.9	118. 2	119. 5 137. 9	120.0	120.0	120.3 141.4	120.9 142.6	121. 1 143. 8
Iron and steeldodo	113.3 111.3	114.0 113. <b>3</b>	114. 2 113. 5	125. 8 113. 7	130. 2 114. 0	134. 7 117. 4	138, 0 123, 9	125.0	139, 9 126, 9	140. 3 127. 6	128.6	131.4	133.3
Metals, nonferrous do—————————do—————————do—————do————do————do————do————do————do————do————do————do—————do——————	102.7 106.0	101. 4 106. 3	101. 4 107. 2	101.8 107.2	118. 4 107. 2	129.3 114.9	130. 5 117. 0	131.3 117.1	139. 0 117. 9	141. 0 118. 2	143. 9 120. 0	142.9 119.1	141. 8 123. 4
Textile productsdo	118.1	124.0	125, 7	128.6	131.6	134. 7	136.6	138.0	139.6	139. 2	138. 9 133. 9	138. 9 133. 9	139, 5
Clothingdo Cotton goodsdo	120. 5 148. 6	122. 8 160. 0	122. 9 166. 6	125. 5 172. 9	127.9 174.7	129. 8 181. 6	132. 4 184. 6	132. 7 193. 7	133, 0 196, 6	133. 0 194. 7	193.0	193.8	134.3 195.9
Hosiery and underweardodo	76.3	87.7	88.7	88.8	89.3	96. 9 33. 8	99.3	100. 0 37. 0	100.8 37.0	100.8 37.0	100.8 37.0	100. 8 37. 0	100. 4 37. 0
Rayon do do do do do do do do do do do do do	30. 2 126. 7	30. 2 134. 8	30. 2 126. 5	30. 2 125. 7	32. 0 115. 0	103. 2	33.8 101.2	80.2	73. 2	69.4	67. 9	68.4	68.2
Silk do Woolen and worsted goods do Miscellaneous do	112. 7 101. 3	112.8 102.0	113. 9 102. 1	116. 6 104. 0	117.7 106.5	119. 0 108. 9	120.8 110.3	121. 9 110. 9	127. 5 115. 3	129. 1 115. 7	129. 2 116. 1	129. 2 115. 8	130. I 116. 6
Automobile tires and tubesdodo	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73. 0 143. 4	73. 0 145. 1	73. 0 152. 5	73.0 154.3	73. 0 154. 2	157. 2
Paper and pulp do	117. 1	119.6	121.9	124.6	127.7	136. 4	141.9	130.4	140.1	102.0	103.0	1 .04.2	101.2

Unless otherwise stated, statistics through 1941			1	946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	CC	MMO	DITY	PRIC	CES—C	Continu	ıed						
PURCHASING POWER OF THE DOLLAR													
As measured by—         Wholesale prices         1935-39=100           Consumers' prices         do           Retail food prices         do           Prices received by farmers†         do	7 64. 5 7 70. 8 60. 3 43. 6	62. 3 7 69. 4 58. 3 42. 8	64. 8 68. 5 57. 3 43. 8	60. 0 7 67. 3 55. 5 39. 0	57. 6 7 65. 7 53. 2 40. 4	57. 1 65. 2 53. 7 40. 3	56. 9 65. 2 54. 3 41. 0	55. 7 65. 3 54. 8 40. 7	53. 8 64. 0 52. 7 38. 0	54. 5 r 64. 0 53. 1 38. 5	7 54. 7 7 64. 1 53. 2 39. 2	7 54. 4 63. 6 52. 4 39. 3	
	CONS	STRUC	CTION	ANI	REA	L EST	'ATE	<u> </u>	<del>'</del> .			1	<del>'</del>
CONSTRUCTION ACTIVITY*										Ī			
New construction, total         mil. of dol.           Private, total         do           Residential (nonfarm)         do           Nonresidential building, except farm and public utility, total         mil. of dol.           Industrial         do           Farm construction         do           Public utility         do           Public construction, total         do           Residential         do           Military and naval         do           Nonresidential building, total         do           Industrial         do		1, 056 809 347 321 159 60 81 247 42 18 32 7	1, 066 800 356 315 167 50 79 266 54 16 35	1, 070 788 347 318 171 40 83 282 66 20 32 9	987 745 335 308 171 20 82 242 68 17 27	905 7/11 320 296 166 10 85 194 51 16 23	839 666 300 275 159 10 81 173 39 12 33	795 634 284 260 152 10 80 161 33 12 32	826 648 285 247 146 20 96 178 24 12 36 3	876 662 306 240 142 30 86 214 16 15 41	7 955 7 722 7 342 7 245 7 141 40 95 7 233 7 9 15 7 41	7 1, 065 7 806 7 384 7 255 7 140 50 117 7 259 7 6 7 15 7 42 7 2	1, 153 865 421 261 139 60 123 288 8 19 44 2
Highwaydo All otherdo	81 58	91 64	93 68	<b>9</b> 9 65	76 54	57 <b>4</b> 7	37 52	34 50	48 58	75 67	7 95 73	* 117 * 79	130 87
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED		!											
Value of contracts awarded (F. R. indexes):         Total, unadjusted       1923-25=100.         Residential, unadjusted       do         Total, adjusted       do         Residential, adjusted       do         Ocontract awards, 37 States (F. W. Dodge Corp.):	179 162 165 161	164 155 158 157	152 147 151 147	138 136 145 140	125 118 139 122	125 122 154 143	120 119 146 144	131 135 151 152	133 135 132 129	152 144 133 123	153 130 127 110	r 158 r 127 r 136 r 116	p 158 v 127 v 145 p 126
Total projects	36, 523 717, 991 201, 645 516, 346	40, 101 679, 909 204, 817 475, 092	36, 902 619, 857 186, 882 432, 975	33, 342 573, 206 133, 806 439, 400	27, 149 503, 745 130, 329 373, 416	25, 536 457, 278 108, 920 348, 358	27, 619 571, 628 166, 672 404, 956	24, 321 442, 197 95, 770 346, 427	32, 268 596, 755 143, 316 453, 439	29, 957 602, 338 177, 272 425, 066	27, 769 674, 657 233, 873 440, 784	24, 044 605, 070 226, 471 378, 599	28, 734 660, 254 202, 571 457, 683
Projectsnumber_ Floor areathous, of sq. ft Valuationthous, of dol Residential buildings:	3, 582 42, 457 283, 635	4, 108 33, 080 211, 530	3, 648 25, 929 169, 627	3, 696 33, 932 225, 355	3,609 23,708 160,871	2, 857 19, 656 148, 014	3, 096 25, 700 200, 312	3, 006 21, 488 143, 258	3, 670 22, 242 191, 903	3, 905 26, 034 184, 317	4, 554 30, 238 235, 899	4, 355 27, 561 209, 942	4, 912 32, 123 253, 512
Projectsnumber_Floor areathous, of sq. ftthous, of dolPublic works;	31, 112 45, 327 281, 227	33, 727 45, 145 284, 025	31, 458 47, 121 293, 831	28, 128 36, 910 235, 068	22, 251 33, 530 221, 113	21, 704 29, 975 193, 365	23, 593 39, 279 257, 419	20, 440 32, 469 208, 391	21, 414 42, 991 282, 881	24, 284 39, 006 256, 668	21, 255 42, 672 254, 085	17, 604 29, 213 209, 458	21, 568 36, 774 240, 885
Projectsnumber_ Valuationthous, of dol Utilities:	1, 537 121, 149	2,008 153,456	1,557 107,941	1, 271 75, 535	1,018 82,626	746 62, 652	80, 721	59, 806	918 77, 926	1, 509 123, 249	1, 067 119, 713	1, 744 142, 495	1, 910 127, 454
Projectsnumber_ Valuationthous, of dol Indexes of building construction, based on building permits (U. S. Dept. of Labor): †	31, 980	258 30, 898	239 48, 458	247 37, 248	271 39, 135	53, 247	33, 176	30, 742	266 44, 045	259 38, 104	353 64, 960	341 43, 175	344 38, 403
Number of new dwelling units provided . 1935–39=100 Permit valuation: Total building construction	r 300. 9 r 236. 4	317. 6 235. 4	248.3 194.6	215. 7 191. 4	165. 3 153. 2	123. 2 129. 4	146. 4 151. 8	156. 1 158. 3	217. 1 218. 5	247. 2 251. 6	237. 2 244. 2	r 271. 0 r 278. 2	271. 6 305. 0
New residential buildingsdo. New nonresidential buildingsdo. Additions, alterations, and repairsdo Estimated number of new dwelling units scheduled to be started in nonfarm areas (U. S. Dept. of Labor):	7 353. 1 7 142. 0 7 218. 9	378. 7 119. 4 215. 9	288. 0 115. 9 188. 4	286. 2 108. 4 192. 9	222. 5 99. 2 137. 3	162. 0 97. 0 140. 0	196. 7 107. 7 164. 8	207. 6 111. 5 168. 9	308.8 141.8 214.1	359. 1 159. 4 248. 7	338. 5 163. 5 241. 4	7 387, 7 7 180, 9 7 284, 2	404. 9 216. 0 310. 9
Total nonfarm*	7 80, 500 7 52, 174 37, 966 31, 170 1, 980 4, 816 7 14, 208	81, 800 55, 407 38, 660 32, 921 1, 943 3, 796 16, 747	65, 500 42, 775 35, 044 29, 335 2, 050 3, 659 7, 731	60, 200 37, 401 36, 067 29, 576 1, 899 4, 592 1, 334	46, 600 28, 661 28, 539 23, 747 1, 594 3, 198	35, 200 21, 369 21, 369 17, 469 977 2, 923 0	41, 000 25, 383 24, 299 20, 537 1, 496 2, 266 1, 084	44, 400 27, 074 27, 074 22, 156 1, 615 3, 303 0	61, 600 37, 649 37, 158 30, 615 2, 448 4, 095 491	73, 500 42, 862 42, 534 35, 214 3, 142 4, 178 328	74, 500 41, 138 41, 138 33, 670 3, 085 3, 383	* 83, 400 * 46, 999 * 45, 994 * 34, 627 * 3, 478 * 7, 889 1, 005	83, 300 47, 103 47, 067 36, 913 3, 033 7, 121
Engineering construction: Contract awards (E. N. R.) thous. of dol.	512,330	541, 325	373, 056	448,457	275, 825	352, 855	430, 970	356, 491	400, 415,	454, 471	514, 343	517, 175	524, 238
#IGHWAY CONSTRUCTION  Concrete pavement contract awards:	3, 345 385 1, 687 1, 274	3, 731 66 2, 055 1, 609	3, 382 490 1, 678 1, 214	3, 182 104 1, 957 1, 121	3, 239 138 1, 970 1, 130	2, 306 55 1, 661 590	1,343 26 606 711	1, 463 1 1, 081 382	2, 438 52 1, 578 808	5, 280 513 3, 167 1, 600	3, 828 35 2, 607 1, 186	4, 228 212 2, 456 1, 560	5,011 169 2,452 2,390
CONSTRUCTION COST INDEXES			907			200			20.				
Aberthaw (industrial building)       1914=100         American Appraisal Co.:       1913=100         A verage, 30 cities       1913=100         Atlanta       do         New York       do         San Francisco       do         St. Louis       do	326 346 332 308 316	335 360 341 313 323	287   342   367   347   317   332	347 372 353 320 337	352 377 356 323 344	300   371 399 375   343 367   7 are for 5	381 410 390 353 375	390 419 403 364 383	304 404 434 420 379 396	414 444 427 390 403	419 448 432 392 405	300   427 448 438 438 396 421	437 458 442 409 430

<sup>\*</sup> Revised. \* Preliminary. \$ Data for August and October 1946 and January, May, and July 1947 are for 5 weeks; other months, 4 weeks.

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

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

† The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures). Since early 1945 data for new dwelling units and the indexes of building construction above should be considered volume of construction for which permits were issued or contracts awarded rather than volume started. (See note in July 1947 Survey.)

		19	46						1947			
July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
STRUC	CTION	AND	REA	L EST	TATE-	-Cont	inued					
258	263	267	267	270	275	277	280	282	286	290	294	295
141. 2 180. 0 160. 6 164. 0	142. 6 181. 5 164. 0 164. 9	143. 0 181. 9 164. 3 165. 3	144. 0 182. 3 164. 8 165. 8	144. 9 183. 4 165. 9 167. 2	145. 7 183. 9 167. 3 168. 5	148.8 194.7 172.4 173.9	153, 4 196, 2 174, 2 175, 8	154. 4 204. 7 177. 8 178. 0	155. 1 205. 6 178. 1 178. 3	155. 4 205. 9 178. 4 182. 8	160. 3 211. 2 186. 6 187. 8	162. 4 215. 5 188. 9 189. 9
141.3 181.5	144. 4 184. 5	144.7 184.8	146.0 185.1	146. 6 185. 9	147. 1 186. 2	149. 9 193. 5	152.0 194.4	153. 5 205. 9	154. 1 206. 8	154. 3 207. 0	159, 6 212, 5	161. 2 214. 9
159.3 166.2	166. 7 141. 8	167. 0 142. 2	167. 2 142. 7	168. 3 143. 9	169. 3 145. 8	175. 2 148. 8	176. 4 153. 1	179. 0 153. 5	179. 2 154. 2	185. 4 154. 4	187. S 158. 8	192. 4 189. 4
177. 3 161. 5 162. 9	179. 5 168. 0 164. 3	179. 9 168. 2 164. 7	180. 3 168. 6 164. 9	182. 3 169. 8 166. 5	183. 0 172. 5 169. 5	191. 1 176. 1 172. 8	192. 9 178. 4 175. 3	202. 4 180. 7 176. 9	203. 4 180. 9 177. 1	203. 6 181. 1 182. 1	206. 6 188. 0 187. 5	209. 4 190. 8 190. 1
152. 4 185. 6 163. 5 172. 5	154. 5 187. 1 165. 8 173. 7	155. 6 188. 0 166. 0 174. 6	156, 2 188, 9 166, 4 174, 9	159. 2 192. 6 169. 6 178. 9	161. 9 195. 4 173. 2 183. 4	165. 8 204. 7 177. 0 187. 6	178. 7 211. 2 185. 6 196. 9	179. 2 217. 6 188. 6 199. 1	180. 2 219. 1 188. 8 199. 3	180. 4 219. 3 189. 0 202. 2	184. 0 223. 4 195. 1 205. 6	185. 4 225. 5 196. 7 207. 0
153. 3 186. 0 164. 0	155. 4 187. 4 162. 9	156, 5 188, 5 163, 1	157. 0 189. 7 163. 5	160, 8 194, 4 166, 8	164. 2 198. 0 170. 8	166. 8 208. 9 173. 9	182. 9 217. 2 184. 9	183. 3 220. 8 187. 0 200. 3	183. 9 221. 6 187. 2	184. 1 221. 8 187. 4	187. 9 225. 0 194. 0	189. 3 227. 1 195. 6 208. 6
272.3 361.4	272. 4 360. 2	273.0 360.9	274. 0 362. 5	278. 8 368. 1	289. 1 381. 7	297. 7 390. 8	298. 8 392. 0	300. 8 396. 1	299. 6 396. 5	303. 1 403. 3	304. 9 406. 5	313. ( 415. (
147. 7 143. 7 155. 6	149. 8 146. 1 157. 2	151, 8 148, 0 159, 3	154. 0 150. 3 161. 6	156. 7 153. 6 163. 1	159. 8 158. 6 164. 8	167. 0 168. 2 166. 8	173.8 177.6 168.6	179, 6 185, 6 170, 2	182. 5 188. 8 172. 4	183. 7 189. 1 175. 5	184. 8 189. 0 179. 2	185. 1 188. 3 181. 0
										j		
6, 759 981, 187	6, 789 999, 221	6, 818 928, 878	6, 855 1,006,681	6, 885 869, 489	6, 921 836, 404	6, 9 <b>5</b> 9 84 <b>7</b> , 043	6, 995 770, 095	7, 036 858, 675	7,087 941,020	7, 147 965, 733	7, 217 947, 357	7, 295 994, 787
326, 048	324, 459	309, 791	326, 199	271, 476	253, 701	250, 016	241, 263	288, 221	313, 636	335, 074	323, 368	353, 108
216, 369	59, 377 211, 804 22, 032 8, 481 22, 765	55, 354 198, 842 21, 546 8, 027 26, 022	60, 931 207, 139 24, 376 9, 061 24, 692	51, 187 170, 162 21, 625 7, 034 21, 468	50, 233 151, 848 22, 116 6, 040 23, 464	51, 145 145, 253 22, 599 6, 795 24, 204	52, 723 133, 399 22, 529 7, 091 25, 521	61, 543 161, 694 25, 916 9, 665 29, 403	70, 214 176, 395 26, 149 10, 788 30, 090	78, 612 186, 148 28, 383 11, 558 30, 373	69, 700 184, 626 28, 948 11, 963 28, 131	85, 86 194, 05 28, 936 13, 416 30, 83
		3, 152			3, 358			3, 526			3, 762	
715 6.3	699 6. 8	682 7. 0	665 7. 4	651 9. 7	636 8. 6	621 8. 6	609 8. 5	596 9. 3	582 7. 8	570 8. 0	557 8. 7	29: 54- 49, 35
40, 990		1 .	1	1	1	37, 180	04, 247	12, 400	00,029	30, 043	30,040	40,00
7	<u></u> D	OMES	STIC	TRAD	ь ———				1		<del></del>	1
								1				
184. 2 228. 7 145. 9	237. 7 153. 0	171. 9 200. 9 214. 1 139. 5 217. 7	163. 5 195. 7 218. 8 134. 4 212. 3	167. 2 212. 7 201. 6 138. 1 233. 3	160. 6 201. 9 202. 9 131. 5 237. 5		.]	.}				
307. 0 193. 9	307. 8 207. 6	317. 1 202. 0 15, 133	264. 0 189. 1 16, 741	275. 5 195. 6 16, 338	268. 0 189. 9 16, 800	205. 7	201. 0 15, 102	194. 2 16, 728	197. 1 15, 548	196. 2 16, 009	202. 9	218.
91 327 351	559 95 332 350	666 80 266 356	622 84 254 364	654 105 268 387	731 112 252 428	670 100 273 444	629 99 224 458	740 123 249 532	595 98 284 508	573 111 301 412	505 100 275 400	
508 154 1,314	503 177 1,332 1,267	3, 927 536 168 1, 375 1, 219 5, 004	4, 512 520 168 1, 575 1, 407 5, 306	4, 396 530 159 1, 490 1, 373 5, 123	4, 379 583 165 1, 574 1, 390 5, 316	4, 357 546 169 1, 642 1, 355 5, 148	3, 924 507 153 1, 555 1, 257 4, 568	1, 344 541 175 1, 685 1, 397 5, 007	4,049 467 155 1,729 1,308 4,714	4, 120 499 177 1, 762 1, 433 4, 744	3,878 499 167 1,690 1,433 4,462	
	STRUC  258  141. 2 180. 0 160. 6 164. 0 141. 3 181. 5 159. 3 166. 2 137. 5 161. 5 162. 9 152. 4 185. 6 163. 5 172. 5 153. 3 180. 0 164. 0 172. 7 272. 3 361. 4 147. 7 143. 7 155. 6 6, 759 981, 187 326, 048 21, 388 7, 327 21, 256 202 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 7, 327 21, 256 209 21, 388 21, 388 21, 388 21, 337 21, 388 21,	STRUCTION  258 263  141.2 142.6 180.0 181.5 160.6 164.0 164.9 164.9 167.0 168.9 167.0 168.9 167.0 168.9 167.0 168.	STRUCTION AND    141.2	STRUCTION AND REA	May   Magelas   tember   ber   ber	STRUCTION   AND   REAL ESTATE-	STRUCTION   AND   REAL ESTATE   Cont	STRUCTION AND REAL ESTATE	STRUCTION AND REAL ESTATE—Continued	STRUCTION AND REAL ESTATE   Continued	STRUCTION AND REAL ESTATE—Continued	STRUCTION AND REAL ESTATE   Continued

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

Unless otherwise stated statistics through 1041	herwise stated, statistics through 1941						1947							
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	
	D	OMES	STIC 7	ΓRAD	Е—Со	ntinue	d		· · · · ·			····		
ADVERTISING—Continued													-	
Magazine advertising:	25, 106	27, 134	36, 506	39, 463	42, 565	36, 232	23, 963	32, 109	42, 617	40, 816	42, 801	40,033		
Cost, total thous. of dol. Automobiles and accessories do	2,034	2, 186 2, 936	2, 425 4, 883	2, 503	2, 755 4, 449	1.499	1,383	1, 576	2, 325 5, 277	2, 262 4, 663	2, 601 4, 661	2,772 3,125		
Clothing do Electric household equipment do do do do do do do do do do do do do	1, 215 549	638	1, 145	4, 831 1, 161	1,315	3, 456 1, 080	1,826 466	3, 345 740	1, 169	1, 288	1,541	1, 376		
Financial do do Foods, food beverages, confections do do do do do do do do do do do do do	3, 298	478 2, 907	695 3, 660	629 4, 394	745 4, 993	608 4, 172	505 3, 931	566 5, 033	666 6,068	659 4, 926	698 5, 246	5, 348		
Gasoline and oildo Housefurnishings, etcdo	557 1,138	638 1, 180	526 2, 426	715 2, 772	716 2, 753	218 2, 408	160 1, 147	250 1, 641	536 <b>2</b> , 687	600 3, 292	627 3, 530	2,667		
Soap, cleansers, etcdodododododo	481 406	476 554	674 1,053	779 896	667 1,025	455 992	407 369	760 551	916 863	1, 016 624	1, 182 995	763		
Smoking materialsdo Toilet goods, medical suppliesdo	546 4, 608	604 4, 208	916 5, 226	1, 095 6, 172	1, 252 6, 694	1, 277 5, 779	920 3,411	829 5, 137	1, 069 6, 086	887 5, 924	860 6, 120	1, 125 5, 926		
All other dodo	9,710 3,870	10, 328 4, 704	12,876 5,308	13, 515 5, 420	15, 199 5, 213	14, 287 3, 783	9, 438 3, 952	11, 683 4, 580	14, 956 5, 102	14, 677 4, 703	14, 740 4, 332	14, 421 3, 413		
Newspaper advertising: Linage, total (52 cities)do	131, 280	144, 288	152,871	165, 014	164, 120	163, 257	139, 894	139, 993	167, 384	168, 445	172, 376	163, 130	145, 2	
Classified do Display, total do	35, 983 95, 296	38, 643 105, 645	39, 018 113, 853	39, 628 125, 386	36, 772 127, 348	34, 404 128, 853	36, 223 103, 671	34, 588 105, 405	39, 437 127, 948	39, 580 128, 865	41, 301 131, 975	39, 341 123, 789	37, 7 107, 4	
Automotive do Financial do	3, 644 2, 584	4, 046 1, 931	3, 495 1, 877	4, 480 2, 197	4, 675 2, 025	3, 415 1, 894	3, 556 2, 511	4, 097 1, 767	5, 537 2, 157	6, 473 2, 008	6, 512 1, 950	7, 014 1, 933	6, 2 2, 2	
General do Retail do	19, 973 69, 095	19, 378 80, 290	22, 067 86, 414	27, 207 91, 502	26, 596 94, 052	22, 388 101, 155	19, 895 77, 709	22, 323 77, 218	27, 163 93, 090	28, 100 92, 283	28, 210 94, 403	26, 011 88, 831	22, 4 76, 8	
GOODS IN WAREHOUSES	08,080	00, 200	00, 111	91,002	<i>9</i> 1, 002	101, 133	11,100	11, 210	20, 000	02, 200	04, 100	00,001	10,,	
space occupied in public-merchandise warehouses § percent of total	7 85.4	85, 5	87.0	87.6	88. 2	88.8	89.6	88, 8	88.9	88.7	89. 2	r 88. 7	8	
POSTAL BUSINESS														
Aoney orders: Domestic, issued (50 cities):	}							,		ļ				
Number thousands Value thous, of dol Domestic, paid (50 cities):	4, 444 101, 857	4,330 101,735	4, 167 101, 169	4, 575 107, 822	4, 253 95, 112	4, 447 93, 691	4, 477 95, 899	4, 147 90, 036	4, 863 108, 862	4, 579 97, 079	4, 280 89, 824	4, 177 87, 284	4, 87,	
Domestic, paid (50 cities):  Number thousands	13, 217	13, 690	13, 125	15, 649	14, 042	13, 932	14, 086	12, 691	14, 755	14, 651	13, 771	16, 938	13,	
Number thousands Value thous. of dol.	181, 229	192, 319	185, 779	219, 270	193, 807	189, 903	193, 877	186, 444	210, 579	195, 527	188, 244	178, 353	86,	
CONSUMER EXPENDITURES						Į			İ					
Estimated expenditures for goods and services:*  Quarterly totals, seasonally adjusted, at annual rate:								1	150.0		ļ	150.0		
Total expenditures bil. of dol Durable commodities do			147. 3 16. 2			18.2	]		19.0			159. 0 20. 0		
Nondurable commodities do Services do do do do do do do do do do do do do	-		88. 9 42. 1			93. 6 43. 1			43.8			95.0 44.0		
RETAIL TRADE						ļ	1		1					
Estimated sales, total mil. of dol.  Durable goods store do		8, 556 1, 770	8, 199 1, 722	8, 911 1, 921	9,086 1,854	10, 282 2, 054	7,838 1,620	7, 464	8,746 1,860	8, 822 1, 988	9, 280 2, 102	8,864 2,078	8, 2,	
Automotive groupdodo	- 609 484	691 560	682 562	753 621	730 598	742 586	696 589	681 582	799 683	828 710	835 706	833 703		
Parts and acessoriesdo Building materials and hardwaredo	125 541	132 571	120 545	132 602	132 540	155 535	107 476	99 460	116 552	118 635	129 674	130 669		
Building materials do Farm implements do	_1 336	362 58	349 52	381 64	330 56	306 50		293 50	343 66	394 78	414	425 77		
Hardware do	1 142	151 418	143 410	158 471	154 468	180 532	120	117 373	143 429	164 444	182 496	167 480		
Homefurnishings group do Furniture and housefurnishings do Household appliance and radios do	259 118	285 132	281 129	317 154	317 151	357 175	240	240 132	283 146	293 150	331 164	314 166		
Jewelry stores do Nondurable goods stores do	. 84	91 6, 786	86	96 6, 990	116 7, 232	245 8, 229	71	5, 880	6, 886	81	97 7, 178	96 6,686	6,	
Apparel group. do Men's clothing and furnishings do	. 555	719 166	6, 476 791 195	856 222	858 237	1, 089	610	549 133	806 192	6, 834 775 185	786 194	718 194	, ",	
Women's apparel and accessoriesdo Family and other appareldo	_ 244	322 105	355 111	377 123	364 129	454 162	280	250 78	375 108	352	348 104	295 97		
Shoesdo	_ 100	127	130 287	134 298	127	158 395	98	88 275	131 302	137	139	132 288		
Drug storesdo Eating and drinking placesdo Food groupdo	293 1,024 2,019	1, 073 2, 287	1, 054 2, 004	1, 072 2, 161	1, 011 2, 324	1.015	961	861	960 2. 317	978	1, 036 2, 478	996	1,	
Grocery and combination do Other food do	_ 1,512	1, 748	1, 502 502	1, 628 532	1,792	1,831	1,707	1, 632 467	1, 812 505	1, 786	1, 942 536	2, 272 1, 770 502	1,	
Filling stations do	325	340 1, 207	320	343	332	332	304	282	314 1, 247	327	346 1, 305	340	1,	
General merchandise groupdo. Department, including mail orderdo. General, including general merchandise with	640	788		910	1, 488 1, 016			639	842		1, 305 857	1, 200 788	1,	
fooddodododododo	_ 140	148 126		154 142					142 123		165 136			
Varietydo	131	146	131	151	171		116	117	141			134		

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

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

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

Inless otherwise stated, statistics through 1941			19	16						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	D	OMES	TIC T	TRAD:	Е—Со	ntinue	d						
RETAIL TRADE—Continued													The state of the s
All retail stores†—Continued. Estimated sales—Continued.													
Nondurable goods store—Continued.	822	859	817	903	918	1,089	848	842	941	902	923	r 872	85
Other retail stores mil. of dol.  Feed and farm supply do	232 125	219 134	205 136	218 156	210 152	207 162	204 202	209 203	252 192	270 138	$\frac{259}{132}$	237 137	23 13
Fuel and icedodododo	150	163	144	160	176	228 491	143 299	140	157 341	147	154 379	r 136	13 34
Otherdo Indexes of sales:	315	344	333	369	381	!		291		348		361	1
Unadjusted, combined index 1935-39=100  Durable goods stores	235. 2 200. 0	252.6 214.1	266. 8 228. 1	269. 0 232. 6	282. 2 238. 6	321.6 262.4	241.3 201.2	250. 1 214. 6	265. 1 230. 6	275. 4 249. 8	279, 5 260, 8	r 279. 9 r 267. 8	262. 257.
Durable goods storesdo Nondurable goods storesdo Adjusted, combined indexdo	246.7 247.5	265, 2 261, 4	279, 4 256, 5	280. 8 260. 3	296. 4 273. 0	340.9 270.1	254. 4 276, 2	261.7 280.6	276. 4 277. 6	283. 7 274. 2	285.6 274.1	283.8 r 275.4	264. 275.
Index eliminating price changesdo	158. 2	163.4	156.6	156.0	159.3	156. 8 231. 6	160. 2	162.8	156. 6 249. 5	154.6	r 154, 5	r 153, 9	256.
Durable goods storesdododo	201. 0 134. 6	214. 9 152. 3	221. 4 159. 4	225. 6 172. 2	229. 2 172. 0	168. 2	236. 7 170. 9	250. 7 184. 6	187. 1	250. 7 197. 1	245. 2 186. 8	7 254, 1 185, 9	188.
Building materials and hardwaredo Homefurnishingsdo	250. 2 298. 4	263. 7 304. 7	256. 1 329. 6	249. 9 329. 6	256.0 342.0	280. 7 331. 3	294. 0 336. 8	315. 7 337. 4	299. 4 343. 0	297. 6 321. 5	291. 0 336. 2	r 305. 5	318. 355
Jewelrydo Nondurable goods storesdo	417.5 262.6	409.9 276.5	421.9 267.9	387.3 271.6	388.5 287.3	385.9 282.7	364.1 289.1	391.7 290.3	413. 5 286. 7	408. 7 281. 8	386.9 283.5	「387.6 「282.4	386. 281.
Apparel	291.5	331. 3 242. 4	299. 8 242. 0	285. 0 249. 1	295. 3 260. 4	289. 2 264. 9	303. 0 251. 7	309. 2 255. 4	308. 4 259. 1	293. 0 250. 9	296. 9 248. 6	7,298.4 247.2	300 238
Drug do do Eating and drinking places do do do do do do do do do do do do do	240. 4 387. 6	382. 2	395. 5	408.6	421.9	394.6	423. 3	406.5	389. 5	393.4	396. 4	τ 387, 2	383
Fooddo Filling stationsdo	251.9 140.6	271.5 147.2	262. 6 146. 9	274. 5 157. 5	296. 4 163. 3	298. 7 166. 2	303.4 169.1	301. 3 171. 5	297. 6 162. 2	299. 5 159. 0	299. 4 154. 9	295. 4 152. 5	291 156
General merchandica de	237. 2 299. 1	253. 4 297. 4	237. 9 294. 1	230. 4 297. 8	241.8 320.3	240.7 303.3	239. 0 313. 4	242. 9 327. 7	246. 2 322. 0	244. 7 295. 0	252. 1 293. 8	7 251. 0 7 306. 5	251 310
Estimated inventories, total*mil. of dol	7, 439	8, 055 2, 477	8, 487 2, 682	9, 136	9, 562 3, 190	8,728 2,911	8, 943 3, 192	9, 441 3, 416	9, 954 3, 774	9, 971 3, 796	9, 665 3, 688	7 9, 357 7 3, 608	9,0
Other retail stores. do  Estimated inventories, total and and and and and and and and and and	2, 319 5, 120	5, 578	5, 805	2, 950 6, 186	6, 372	5, 817	5, 751	6, 025	6, 180	6, 175	5, 977	r 5, 749	5, 5
Sales estimated total*	1,599	1,876	1,715	1,913	2,037	2, 398	1,690	1,658	2,015	2,017	2, 134	r 1, 971	1,9
Apparel group* do Men's wear* do Women's wear* do	171 24	205 33	213 39	233 46	235 48	303 55	163 30	153 27	246 45	240 40	244	r 229	1
Women's wear*do	84	96	96	103	103	139 84	73	72 41		111	115 68	7 103 7 68	
Shoes*dododododo	50 45	59 48	60 42	63 46	63 49	59	46 29	28	35	38	44	14	i
Building materials*	64	72 70	74 66	75 70	61 72	55 100	65 66	63 64	74 70	83	69 90	93 65	1
Drug* do	50 21	51 23	50 22	53 27	51 27	55 32	52 18	47 22	52 24	51 24	52 27	7 50 7 26	
Furniture and housefurnishings*do General merchandise group*do	425	502	492	571	594	776	387	389		532	552	509	4
Department, dry goods, and general merchan- dise* mil. of dol	242	286	278	324	331	429	203	202		303	328	304	2
Mail-order (catalog sales)*dodo	59 113	79 126	91 113	104 131	104 147	92 243	75 100	101	96 122	88 129	85 127	77 116	1
Grocery and combination*do	486	618	482	542	650	666	633	629	713	689	748	661	į Ġ
Unadjusted combined index* 1935-39=100	212.9	234. 1	244.2	250.1	268.3	325.7	225, 2	239. 1	261. 5	272. 7	272.5	r 273. 7	254 274
Adjusted, combined index*         do           Apparel group*         do           Men's wear*         do           Women's wear*         do	r 230. 1 r 272. 3	254. 0 330. 0	238.3 284.8	237. 2 273. 7	254. 9 280. 9	258. 8 280. 0	262. 8 299. 6	269. 1 297. 9		268. 5 290. 7	269. 2 294. 6	7 271. 0 7 287. 7	274
Men's wear* do	250.8 343.2	360. 5 379. 3	321.6 358.5	283. 4 337. 4	286. 0 336. 3	262. 9 328. 5	258. 9 358. 4	274. 0 361. 5		268. 0 373. 0	287. 5 374. 7	7 270. 1 7 364. 0	268 369
Shoes*dodododo	7 213. 8 224. 9	268.0	191.0	206.7	226. 6 287, 9	245. 2 299. 4	269, 1 192, 0	251. 2 201. 7		221.8	219.3 234.6	† 222. 4 218. 3	234 226
Ruilding materials do	1 995 8	234. 5 234. 5	237. 8 233. 3	251.3 211.3	208.9	250. 2	290.9	331. 3	320.8	309. 2	298.1	r 331. 2	342
Drug*dodo	226. 1 224. 3	232. 5 222. 1	225.3 209.5	226. 8 212. 5	239. 0 218. 2	250. 8 208. 9	227. 1 228. 8	231. 2 221. 8	220.8	218. 6	228. 1 223. 5	r 223. 7 r 228. 9	219
Dring* do Eating and drinking* do Furniture and housefurnishings* do General merchandise group* do	225. 5 242. 0	201.3 259.4	202. 0 244. 9	204. 1 241. 5	215. 7 249. 4	216. 0 243. 1	230. 0 253. 0	257.4 256.3		223, 2 264, 2	232. 7 264. 0	7 272. 3 264. 3	240 272
Department, dry goods, and general merchan-	283.9	300.9	279.8	283.0	289. 6	288. 9	287.0	293.7		1	315. 9	321. 5	329
dise*	222. 5	259.3	250.5	202.5	221.3	181. 5	259.7	268. 6	276.0	246.3	246.6	237. 2 192. 7	259
Variety*do Grocery and combination*do	189.3 226.8	197. 0 267. 4	188. 6 243. 9	199.3 245.8	203. 4 283. 1	206. 7 297. 0	196. 2 300. 7	191. 8 309. 9		205. 4 313. 3	194, 9 313, 0	314.8	192 317
Department stores: Accounts, collections, and sales by type of payment:	ł			1		İ					ľ		
Accounts receivable: Instalment accounts1941 average=100	45	48	50	55	62	75	75	74	76	80	82	82	1
Open accounts dodoRatio of collections to accounts receivable:	119	127	145	156	176	224	176	154			167	165	1
Instalment accounts percen Open accounts accounts percen	32	35	34	37	37	35	29	28	32	29	29	27	
Sales by type of credit:*	1	59	56	60	59	54	52	51	1		56	54	
Cash sales percent of total sales Charge account sales do	61 35	60 36	57 39	56 39	57 38	57 38	57 37	56 38	39		55 39	55 39	į
Instalment sales do. Sales, unadjusted, total U. S.† 1935–39=100	208	242	278	278	336		209	222	6	6	6 280	6 265	i
Atlanta†do	275	321	374	372	416	570	273	298	346	350	348	307	1 2
Boston†do Chicago†do	157 198	184 236	237 268	240 268	284 318	398 409	170 196		250		7 241 276	232 270	r 1
Clevelandt	203 r 291	249 332	251 395	265 384	333 434	430 567	194 294	210 306		266 347	283 356	267 7 307	
Dallas†         do           Kansas City†         do           Minneapolis†         do	239 204	279 232	311 287	312	340 302	448	225 196	247	283	290	297 7 269	281 7 264	1 :
New York T	158	189	214	281 202	301	385 392	182	188	229	223	237	231	1
Philadelphia† do do do do	7 174 7 222	195 254	246 316	258 312	318 370	408 494	188 219	192 226	292	290	261 301	238 278	$\frac{1}{2}$
St. Louistdo	234	284 291	316 326	313 330	371 376	463	228 249	244	288	297	315 301	269 294	1 2

<sup>\*</sup>Revised. \*Preliminary. §Minor revisions in the figures prior to November 1941 are available on request.

\*New series. Revised 1940-43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942-43 indexes for all series in the general merchandise group except mail-order, and revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15-17 of the February 1944 Survey. Revisions for January-April 1945 for grocery and combination stores and the total (dollar figures and indexes) are shown on p. 24 of the August 1946 Survey. Data beginning 1939 for retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently. See p. S-9 of the August 1944 Survey for data beginning June 1943 for the series on department store sales for the United States and the indicated districts have been revised for all years. Revised data beginning 1919 or 1923 for the United States and several districts have been published as follows: United States, p. 17 of December 1944 Survey (there have been unpublished minor revisions in the adjusted index for 1938-45); Atlanta, p. 23 of May 1947 issue; Dallas, p. 20 of February 1944 issue; New York, p. 20 of April 1947 issue; (turther revisions in the adjusted index for Kansas City and Cleveland as published prior to the July 1946 and September 1946 issues, respectively, and for Philadelphia as published prior to July 1947 issue.

Unless otherwise stated, statistics through 1941			19	46			1947							
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	
	D	OMES	TIC :	ΓRAD	Е—Со	ntinue	d			·	<u></u>			
RETAIL TRADE—Continued														
Department stores—Continued.   Sales, adjusted, total U. S.†   1935-39=100	273 343 227 254 260 7 383 7 282 253 236 7 242 7 310 300 7 321	290 365 246 281 286 381 300 259 259 259 307 330 324	270 367 226 263 249 376 321 265 205 246 298 313 313	257 347 216 250 248 349 297 254 179 233 286 293 319	7 271 347 230 261 266 356 283 253 231 239 291 294 319	7 276 363 231 264 277 348 299 251 232 250 293 303 317	265 341 215 245 256 363 281 262 228 247 293 278 313	7 268 338 219 262 256 347 272 261 224 234 281 290 330	, 273 346 237 260 257 347 298 279 229 236 307 294 325	276 353 227 261 272 377 296 257 235 258 299 306 315	291 367 • 244 276 298 379 316 • 270 253 275 303 321 323	7 289 365 249 278 284 7 361 305 7 278 254 7 264 7 317 299 7 320	28' 33' 28' 28' 28' 28' 37' 29' 29' 29' 25' 25' 30' 32' 32'	
Unadjusted 1935-39=100. Adjusted do do	223 222	238 221	250 226	267 237	277 256	235 274	234 268	252 275	* 264 273	7 262 7 264	253 • 252	7 236 242	p 23 p 23	
Mail-order and store sales:  Total sales, 2 companiesthous. of doldododo	194, 503 72, 667 121, 836	232, 811 91, 864 140, 946	242, 461 94, 005 148, 456	283, 733 112, 155 171, 578	281, 422 106, 355 175, 067	313, 678 117, 281 196, 397	201, 052 67, 097 133, 955	185, 800 71, 205 114, 595	249, 263 97, 552 151, 711	260, 325 99, 623 160, 701	275, 884 104, 322 171, 562	253, 091 89, 635 163, 456	231, 95, 84, 330 147, 62	
Rural sales of general merchandise:   Total U. S., unadjusted	214. 8 189. 5 300. 4 188. 3 263. 5 294. 2 266. 1 442. 4 255. 1 321. 4	288. 0 268. 0 394. 0 253. 2 325. 2 352. 1 336. 2 546. 4 306. 9 353. 1	340. 3 320. 1 493. 2 286. 7 383. 5 321. 9 325. 6 446. 8 279. 7 327. 7	345. 1 334. 6 493. 8 293. 2 384. 9 265. 6 260. 0 333. 2 230. 8 320. 5	376. 9 372. 8 552. 2 313. 2 439. 0 289. 7 289. 2 402. 1 238. 9 361. 9	366. 8 333. 8 491. 5 312. 6 465. 5 229. 4 200. 5 327. 2 200. 4 285. 2	239. 7 243. 8 348. 3 199. 6 258. 9 315. 0 320. 7 440. 3 261. 0 352. 2	279. 6 266. 0 430. 4 235. 5 295. 0 345. 6 325. 2 471. 9 296. 2 398. 6	331. 0 358. 2 423. 2 289. 0 350. 5 376. 9 398. 9 468. 6 326. 2 425. 8	307. 6 309. 3 409. 5 263. 5 336. 5 334. 6 324. 6 464. 8 282. 1 376. 8	292. 5 296. 3 382. 9 250. 6 328. 8 318. 6 322. 1 451. 5 264. 7 265. 7	287. 7 278. 0 384. 3 251. 1 335. 3 315. 8 302. 8 478. 0 266. 0 351. 8	243. 4 223. 2 332. ( 215. 1 288. 3 333. ( 313. / 489. ( 291. / 352. 1	
WHOLESALE TRADE											į			
Service and limited function wholesalers:*  Estimated sales, total	4, 505 1, 317 3, 188 4, 642	4,772 1,436 3,336 4,809	4,879 1,483 3,396 5,055	5, 642 1, 680 3, 962 5, 338	5, 368 1, 600 3, 768 5, 738	5, 346 1, 671 3, 675 5, 939	5, 109 1, 583 3, 526 6, 271	4, 732 1, 599 3, 133 6, 514	4, 996 1, 736 3, 260 6, 729	4, 977 1, 818 3, 159 6, 823	7 4, 952 1, 763 7 3, 189 6, 734	r 4, 844 1, 700 r 3, 144 6, 755	4, 98 1, 63 3, 34 6, 66	
E	MPLO	YMEN	Т СО	NDIT	IONS	AND	WAG	ES						
<b>EMPLOYMENT</b>														
Employment status of noninstitutional population:*   Estimated number 14 years of age and over, total	9, 970 47, 870 2, 270 43, 540	106, 470 53, 890 52, 580 2, 450 59, 750 17, 170 42, 580 57, 690 16, 710 40, 980 9, 140 48, 550 2, 060 44, 270	106, 630 53, 980 52, 650 2, 220 59, 120 17, 270 41, 850 57, 050 16, 780 40, 270 8, 750 48, 300 2, 070 45, 290	106, 760 54, 060 52, 700 2, 170 58, 990 17, 170 41, 820 57, 030 16, 760 40, 270 8, 620 48, 410 1, 9600	54, 110 52, 730 2, 010 58, 970 17, 020 41, 950 57, 040 16, 610 40, 430 7, 900 49, 140	2, 120	106, 970 54, 180 52, 790 1, 720 57, 790 15, 930 41, 860 55, 390 15, 480 39, 910 6, 500 48, 890 2, 400 47, 460	107, 060 54, 230 52, 830 1, 620 58, 010 15, 910 42, 100 55, 520 15, 430 40, 090 6, 920 48, 600 2, 490 47, 430	107, 190 54, 370 52, 820 1, 570 58, 390 15, 950 42, 440 56, 060 15, 470 40, 590 7, 240 48, 820 2, 330 47, 230	107, 260 54, 420 52, 840 1, 530 59, 120 16, 320 42, 800 56, 700 15, 800 40, 900 7, 860 48, 840 2, 420 46, 610	107, 330 54, 460 52, 870 1, 470 60, 290 17, 120 43, 170 58, 330 16, 580 41, 750 8, 960 49, 370 1, 960 45, 570	107, 407 54, 506 52, 901 1, 398 62, 609 18, 149 44, 460 60, 055 17, 302 42, 753 10, 377 49, 678 2, 555 43, 399	107, 50 54, 56 52, 94 1, 37 62, 66 17, 80 44, 86 60, 07 17, 00 43, 07 10, 06 50, 01 2, 58 43, 46	
Total do.  Manufacturing do.  Mining do.  Construction do.  Transportation and public utilities do.  Trade do.  Financial, service, and miscellaneous do.  Government do.	5, 975	1,713 4,103 8,402 5,984	41,848 15,035 884 1,747 4,064 8,523 5,990 5,605	42, 665 15, 064 883 1, 753 4, 093 8, 667 6, 054 5, 551	15, 271 883 1, 713 4, 101 8, 898	15, 348 874 1, 644 4, 071 9, 234 6, 119	41, 803 15, 372 883 1, 527 4, 014 8, 552 6, 071 5, 384	1, 502 4, 011	42, 043 15, 510 879 1, 534 4, 020 8, 563 6, 120 5, 415	41, 823 15, 429 856 1, 619 3, 836 8, 551 6, 106 5, 426	7 41, 920 15, 237 7 884 7 1, 685 7 3, 970 7 8, 546 7 6, 151 5, 447	7 42, 342 7 15, 317 7 890 7 1, 763 7 4, 115 7 8, 580 7 6, 278 7 5, 399	p 42, 13 15, 23 p 86 p 1, 81 4, 15 8, 54 6, 27 5, 28	
Adjusted (Federal Reserve):   Total	14, 475 873 1, 535 3, 991 8, 464	886 1,601 4,042	41, 669 14, 953 884 1, 648 4, 064 8, 609	41, 854 15, 019 883 1, 670 4, 093 8, 581	15, 233 883 1, 679	15, 310 874 1, 731 4, 091	42, 243 15, 426 883 1, 678 4, 075 8, 595	15, 529 880 1, 651 4, 052	42, 395 15, 565 879 1, 632 4, 040 8, 695	15, 513 856 1, 652 3, 855			p 42, 04 p 15, 18 p 86 p 1, 71 p 4, 09 p 8, 67	
tries, total (U. S. Dept. of Labor)*thousands Durable goods industriesdo Iron and steel and their productsdo Blast furnaces, steel works, and rolling mills	11,767 5,984 1,445	1,490	12, 244 6, 249 1, 514	1	6, 379 1, 535	6, 393 1, 521	12, 511 6, 429 1, 552	1, 562	1,567	1, 567	7 12, 341 7 6, 426 1, 555	r 12, 397 r 6, 483 r 1, 557	12, 31 6, 34 1, 53	
thousands	470	480	480	474	482	467	480	483	482	487	491	1 497	l	

Revised. Preliminary.

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

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

Unless otherwise stated, statistics through 1941			19	46				====		1947		= =	
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
EMPLO	YME	NT CC	NDIT	IONS	AND	WAG	ES-C	ontinu	ed	<u>-</u>			
EMPLOYMENT—Continued  Estimated production workers in manufacturing*—Con.  Durable goods industries—Continued													
Electrical machinery thousands Machinery, except electrical do do do do do do do do do do do do do	526 1,066 352 59	545 1, 092 357 61	563 1,112 363 62	579 1,131 370 62	590 1,150 378 60	597 1,161 380 61	598 1,173 381 60	601 1, 181 385 59	599 1, 189 386 58	1, 197 836 57	554 1, 194 384 55	7 574 1, 185 382 53	559 1, 152
Machine tools\$	725 476 129 27	755 468 134 28	788 455 140 28 139	774 457 143 29 134	778 464 146 29	774 473 145 29	755 474 144 30	791 472 142 29	798 471 141 28	807 477 r 142 28	r 751 r 466 r 138 27	r 789 r 463 134 27	782 410
Shipbuilding and boatbuildingsdoNonferrous metals and productsdodoLumber and timber basic productsdoSawmills and logging camps§doFurniture and finished lumber productsdo	174 392 561 454 392	158 406 584 473 405	411 583 469 405	417 590 474 411	134 422 599 480 419	143 426 592 473 425	142 428 592 471 432	141 432 598 477 441	140 430 611 489 440	144 424 627 503 433	7 140   7 412   651   7 536   425	141 - 401 - 665 - 538 - 426	395 676 417
Furniture and infinite flowers and of Furniture & do Stone, clay, and glass products do Nondurable goods industries do Textile-mill products and other fiber manufactures	211 401 5, 783	217 415 5, 941	217 418 5, 995	220 422 5, 972	224 422 6, 070	227 424 6, 121	230 425 6, 082	235 424 6, 091	234 427 6, 082	7 229 7 429 7 5, 996	226 7 418 5, 915	227 + 423 + 5, 914	417 5, 973
thousands  Cotton manufacturing, except small waresdododododo	1,175 445 91	1,189 452 93	1, 204 456 93	1, 215 460 94	1, 230 465 95	1, 242 469 96	1, 242 470 96	1, 247 472 95	1, 242 470 95	1, 223 468 94	1, 197 460 92	r 1, 179 453 91	1, 156
and finishing) thousands  Apparel and other finished textile products do  Men's clothing \$ do  Women's clothing \$ do  Leather and leather products do  Boots and shoes\$ do	155 983 258 371 357	156 1,030 266 402 356	160 1,049 267 415 358	161 1,065 270 418 355	162 1,063 280 407 357	164 1,079 283 414 362	163 1,090 285 422 362	162 1,119 288 439 364	158 1,120 288 442 363	153 1, 066 284 408 358	148 1, 037 281 389 345	147 r 1, 040 285 389 r 346	1, 037
Books and shoess. do Food and kindred products. do Baking do Canning and preserving do Slaughtering and meat packing do	219 1, 119 234 184	217 1, 184 237 207	219 1,175 241 245	216 1,091 241 173	219 1, 141 249 132	1, 139 253 116	1,098 249 95	224 1, 059 244 82	224 1,055 245 77	221 1, 068 247 80	213 1, 077 246 80	r 1, 114 247 91	1, 216
Slaughtering and meat packing do	123 85 365 166	138 86 369 168	95 87 372 168	84 89 376 168	139 91 383 171	151 92 387 172	154 90 386 172	149 89 387 173	144 86 387 173	139 82 385 171	143 83 381 172	146 84 381 173	83 372
Printing, publishing, and afficial factories do	397 130 7 169 516 117	399 131 7 169 520 117	401 132 7 170 530 117	410 134 7 174 539 118	415 135 177 550 121	420 137 178 555 123	417 135 7 178 564 124	420 137 + 178 568 124	421 139 177 569 125	7 421 140 7 176 565 125	422 141 7 175 561 125	7 423 142 176 7 542 127	421 548
Products of petroleum and coal	155	156 100 223 103	157 100 229 107	155 99 236 110	155 99 240 112	155 99 242 112	154 98 240 110	155 99 240 109	155 99 238 108	154 98 234 106	158 - 100 223 102	7 160 101 7 218 101	164 212
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor) †	143. 6 165. 7 145. 7	147. 7 170. 6 150. 2	149. 5 173. 1 152. 7	149. 6 173. 9 151. 2	152. 0 176. 7 154. 9	152. 8 177. 0 153. 4	152. 7 178. 0 156. 5	153. 7 180. 1 157. 5	154. 0 180. 9 158. 1	152. 9 180. 8 158. 0	150. 7 178. 0 156. 8	7 151.3 7 179.5 7 157.1	150. 4 175. 7 155. 0
1939=100.   Electrical machinery	. 173. 7	123. 6 210. 5 206. 6 176. 2	123. 6 217. 3 210. 3 179. 5	121. 9 223. 4 214. 0 183. 0	124. 0 227. 6 217. 7 186. 7	120. 2 230. 6 219. 6 187. 6	123. 5 230. 8 222. 0 188. 8	124. 4 232. 0 223 5 190. 3	124. 2 231. 3 225. 1 190. 6	125. 3 218. 7 226. 6 190. 8	126. 4 213. 8 225. 9 189. 6	128. 0 r 221. 5 r 224. 2 188. 7	215. 9 218. 1
Machine tools\$do Automobiles do Transportation equipment, exc. automobiles do Aircraft and parts (excluding engines)\$do	024.4	167. 5 187. 8 294. 7 338. 3	169. 2 196. 0 286. 8 351. 6	169. 2 192. 3 287. 8 360. 9	164. 6 193. 3 292. 4 368. 8	165. 3 192. 3 298. 2 364. 8	163. 2 187. 7 298. 4 362. 8	161. 1 196 6 297. 6 357. 6	158. 4 198. 2 296. 7 355. 8	156. 1 200. 5 300. 8 7 357. 6	150. 5 r 186. 5 r 293. 7 r 348. 4 r 303. 4	145. 9 r 196. 2 r 291. 8 337. 4 302. 5	194. 4 258. 0
Aircraft engines§do.  Shipbuilding and boatbuilding§do.  Nonferrous metals and productsdo.  Lumber and timber basic productsdo.  Saumills and logging cannesdo.	298. 3 251. 2 171. 2 133. 5 144. 8	309. 3 228. 6 177. 3 139. 0 150. 7	310. 5 200. 8 179. 5 138. 6 149. 4	321.8 193.3 182.0 140.4 151.0	329. 8 193. 2 184. 0 142. 4 152. 9	326. 2 206. 2 185. 8 140. 8 150. 7	331. 4 205. 7 186. 9 140. 9 150. 2	321. 8 203. 3 188. 9 142. 3 152. 1	314. 9 202. 8 187. 5 145. 4 155. 7	315. 8 207. 8 184. 8 149. 1 160. 3	7 202. 7 7 179. 6 154. 8 167. 5	203. 5 7 175. 1 7 158. 2 171. 0	172. 2 160. 7
Sawmills and logging camps\$do Furniture and finished lumber productsdo Furniture \$\frac{1}{2}\$. do Stone, clay, and glass productsdo Nondurable goods industriesdo Textile-mill products and other fiber manufactures	119. 6 118. 7 136. 6 126. 2	123. 4 122.2 141. 6 129. 7	123. 5 121. 7 142. 5 130. 9	125. 2 123. 7 143. 8 130. 4	127. 7 125. 6 143. 9 132. 5	129.6 127.7	131. 8 129. 9 144. 9 132. 8	134. 5 132. 1 144. 5 133. 0	134. 2 131. 3 145. 3 132. 8	7 131. 8 7 128. 9 146. 0 130. 9	129. 5 r 127. 0 142. 6 129. 1	7 129.8 127.6 7 144.0 7 129.1	127.0
Textile-mill products and other fiber manufactures 1939=100.  Cotton manufactures, except small waresdo Silk and rayon goodsdo Woolen and worsted manufactures (except dyeing	102.8 112.4 75.9	104. 0 114. 2 77. 2	105. 2 115. 1 77. 6	106. 2 116. 0 78. 3	107. 6 117. 5 79. 1	108. 6 118. 4 79. 8	108. 6 118. 7 79. 9	109. 1 119. 1 79. 6	108. 6 118. 7 79. 5	106. 9 118. 1 78. 4	104. 6 116. 2 76. 7	7 103. 1 114. 5 75. 8	
and finishing) 1939=100 Apparel and other finished textile products do  Men's clothing \$	112. 2 129. 6	104. 4 130. 5 115. 7 140. 5	107. 0 132. 9 116. 1 145. 0	107. 5 134. 9 117. 7 146. 0	108. 7 134. 6 121. 8 142. 1	110. 2 136. 6 123. 1 144. 8	109. 2 138. 0 123. 9 147. 4	108. 6 141. 7 125. 3 153. 5	105. 9 141. 9 125. 2 154. 5	102. 7 135. 0 123. 5 142. 4	99. 2 131. 4 122. 2 136. 0	98. 3 r 131. 7 123. 9 135. 9	131. 4
Leather and leather products      do         Boots and shoes§      do         Food and kindred products      do         Baking      do	- 103. 0 - 95. 0 - 131. 0 - 101. 4	102. 7 94. 1 138. 6 102. 7	103. 1 95. 0 137. 5 104. 6	102. 2 93. 7 127. 7 104. 6	102. 9 94. 7 133. 5 107. 9	104, 4 96, 0 133, 3 109, 6	104. 4 96. 4 128. 4 107. 9	104. 9 97. 1 123. 9 105. 7	104. 7 97. 2 123. 5 106. 2	103. 0 95. 6 125. 0 107. 2	99. 4 92. 1 126. 0 106. 5	7 99. 8 92. 9 7 130. 3 107. 2	142. 4
Canning and preserving do.  Slaughtering and meat packing do.  Tobacco manufactures do.  Paper and allied products do.  Paper and mult do.	136.8 102.4 90.7 137.4 120.9	153. 5 114. 8 91. 7 139. 2 122. 1	140.0	128, 9 70, 0 95, 8 141, 7 122, 0	97. 6 144. 3	98.3 145.7	128.1 96.1 145.6	60. 8 123. 5 95. 4 145. 9 125. 7	56. 9 119. 1 92. 2 145. 9 125. 5	7 59. 4 7 115. 7 87. 5 145. 0 124. 6	7 54. 4 7 118. 9 88. 4 143. 7 125. 0	67. 9 121. 1 90. 2 7 143. 6 125. 7	89. 2
Printing, publishing, and allied industries do Newspapers and periodicals \$ do Printing, book and job \$ Chemicals and allied products do	121. 1 109. 6 132. 6 178. 9	121.6 110.4 132.1	122.3 111.0 133.2	125. 0 112. 8 • 136. 6	126. 6 113. 7 138. 3	127. 9 115. 2 139. 5	127, 2 114, 0 139, 5	128. 1 + 115. 7 + 139. 4	128. 2 r 116. 9 r 138. 4	7 128. 5 7 117. 9 7 138. 1 196. 2	7 128.6 7 119.0 7 137.2 194.8	7 129. 1 119. 7 137. 8 7 187. 9	
Slaughtering and meat packing	- 168. 4 146. 7 - 137. 4 - 177. 0 - 183. 1	168. 5 147. 4 137. 4 184. 0	167. 6 147. 8 137. 0 189. 1	169. 8 146. 8 136. 2 194. 8	173. 3 146. 6 136. 0 198. 8	176. 7 146. 1 136. 4 200. 1	178. 6 145. 4 135. 0 198. 8	178. 6 146. 0 135. 2 198. 2	179. 1 145. 9 135. 4 196. 5	180. 1 145. 4 7 134. 0 193. 5	180.3 149.3 137.9 184.2	182. 1 150. 8 139. 2 7 180. 4	154. 5

For 1941-43 data for shipbuilding see p. 19 of December 1944 Survey and for 1939-44 data for aircraft and aircraft engines, p. 20 of the August 1945 issue. For data for December 1941-July 1942 for machine tools, see note marked "†" on p. S-10 of the November 1943 Survey. Data for 1939-46 for the clothing industries are on p. 22 of June 1947 Survey (data for number of wage earners are in thousands and represent production workers beginning 1945) and for the furniture industry, on p. 23 of July 1947 issue; data for sawmills, etc., boots and shoes and printing, book and job, have also been revised beginning 1939 to adjust the series to Federal Security Agency data; all revisions will be shown later. Data for newspapers and periodicals were found to need no similar general revision (see November 1943 Survey for data beginning August 1942).

\*New series. Estimates of production workers for 1929-43 for all manufacturing, total durable goods, total nondurable goods, and the industry groups are shown on p. 22 of December 1945 Survey; data for 1944 are on p. 24 of July 1946 issue and data for January 1945-February 1946 are on p. 24 of the May 1947 issue. Data beginning October 1941 for the individual industries are available on pp. S-8 and S-9 of the December 1942 and later issues (except as indicated in note marked "\vec{v}" above) and data back to 1939 will be shown later. Iterised series. The indexes of production-worker employment and pay rolls (pp. S-12 and S-13) have been completely revised; for 1939-41 data for the individual industries groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 28 of the March 1943 issue, for 1942-43, p. 20 of the October 1945 issue, for 1944, p. 24 of the July 1946 issue, and for January 1945-February 1946, p. 24 of the May 1947 issue.

nless otherwise stated, statistics through 1941 and descriptive notes may be found in the			19			D	T	T2. 1		1947			
1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	ber ber	Janu- ary	Febru- ary	March	April	May	June	July
EMPLO	YMEI	NT CC	NDIT	IONS	AND	WAG	ESC	ontinu	$\mathbf{ed}$				
EMPLOYMENT—Continued													
roduction workers, adjusted index, all manufacturing (Federal Reserve)†	143. 0 165. 2 125. 6	146.3 169.7 127.8	148, 6 172, 7 129, 6	149. 1 173. 8 129. 7	151. 5 176. 4 131. 8	152. 4 177. 1 133. 0	153. 4 178. <b>7</b> 133. <b>4</b>	154. <b>4</b> 180. 8 133. <b>6</b>	154. 6 181. 5 133. 4	153. 8 181. 2 132. 2	151. 9 - 178. 2 131. 1	r 151, 6 r 179, 3 r 129, 8	p 149 p 178 p 129
Anthracite         1939=100           Bituminous coal         do           Metalliferous         do           Quarrying and nonmetallic         do           Prude petroleum and natural gasf         do	81, 4 89, 5 78, 0 101, 2 95, 4	82. 0 90. 8 82. 5 103. 2 95. 5	82. 2 90. 5 83. 5 102. 5 93. 9	83. 2 90. 1 83. 9 101. 7 93. 4	82. 9 90. 0 85. 2 101. 2 93. 0	83. 0 88. 1 86. 2 99. 7 92. 6	83. 4 90. 8 87. 2 96. 9 92. 1	82. 9 90. 4 87. 6 97. 1 91. 7	81. 8 89. 7 88. 6 98. 7 92. 0	80. 1 7 83. 0 89. 6 103. 1 92. 6	81. 1 7 88. 1 89. 4 104. 3 93. 3	80. 3 7 88. 7 7 90. 7 105. 7 95. 5	8
Public utilities:†       do	101. 2 128. 9 112. 4 177. 7	101. 9 130. 2 111. 9 181. 1	101. 9 129. 9 112. 0 181. 0	102. 0 130. 3 110. 3 181. 6	102. 5 130. 6 108. 7 183. 4	103. 0 130. 1 107. 4 184. 6	102. 5 130. 9 104. 6 185. 2	103. 2 131. 1 201. 5 186. 9	104. 0 131. 0 100. 7 188. 4	104. 8 130. 9 104. 5 127. 2	105. 7 130. 7 102. 8 r 159. 2	r 107, 5 r 130, 4 102, 3 190, 4	10 13 19
Dyeing and cleaning do_ Power laundries do_ Year-round hotels do_ Trade:	130. 0 113. 6 119. 1	124. 5 111. 6 119. 3	125. 6 109. 9 119. 5	126, 1 110, 1 120, 6	123. 0 109. 9 120. 2	120. 9 110. 9 119. 1	118. 2 7 111. 0 7 117. 3	117. 0 109. 5 117. 7	118. 8 108. 7 117. 3	121. 5 109. 1 117. 5	123. 7 110. 2 118. 4	7 127. 7 7 112. 2 119. 4	12 11 11
Retail, total†	106. 2 101. 3 117. 7 107. 5 228. 2	106. 6 103. 6 117. 4 109. 1 225. 9	109. 8 103. 5 125. 4 109. 4 (1)	112. 2 103. 7 132. 4 110. 7 1 199. 2	117. 4 108. 6 7 145. 2 112. 7	126. 5 111. 9 171. 0 114. 4	110. 5 108. 5 125. 6 112. 2	109. 6 111. 2 119. 4 111. 9	7 111. 2 112. 8 122. 5 111. 7	7 111. 5 113. 7 7 122. 9 110. 5	111. 3 113. 9 7 121. 2 109. 7	7 111. 4 113. 7 120. 5 7 110. 5	11
iscellaneous employment data: Federal and State highways, total†number_ Construction (Federal and State)do do Maintenance (State)do Federal civilian employees:¶	225, 184 73, 766 114, 717	237, 601 82, 384 117, 543	236, 644 88, 473 110, 940	235, 045 87, 889 110, 363	220, 879 75, 850 108, 328	198, 097 56, 289 104, 901	186, 449 45, 094 104, 914	188, 212 46, 048 105, 699	199, 338 52, 330 107, 855	213, 871 69, 239 105, 407	r 240,838 r 90, 595 109, 641	266, 966 107, 192 116, 465	
United States thousands District of Columbia do Railway employees (class I steam railways): Total thousands Indexes: Unadjusted† 1935-39=100.	2, 282 235 1, 378	2, 232 233 1, 400	2, 154 226 1, 392 133, 6	2, 119 225 1, 405 134, 9	2, 018 224 1, 412	1, 981 221 1, 383	1, 973 220 1, 361	1, 966 219 1, 353	1, 944 218 1, 355	1, 926 215 1, 375	1, 907 212 1, 395	1,850 205 7 1,405	p 1,
Adjusted†dodo	132. 2 129. 5	134. 3 131. 6	130. 4	130. 5	135. 4 134. 3	132. 5 134. 6	130. 5 135. <b>7</b>	129. 7 133. 0	129. 9 133. 2	131. 9 134. 0	<sup>7</sup> 133. 8 <sup>7</sup> 134. 3	p 134. 8 p 133. 0	p 13
verage weekly hours per worker: Natl. Indus. Conf. Bd. (25 mig. industries) hours. U.S. Dept. of Labor, all manufacturing do Durable goods industries* do Iron and steel and their products* do. Blast furnaces, steel works, and rolling mills* hours. Electrical machinery* do. Machinery, except electrical* do. Machinery and machine-shop products* do. Machine tools*s do. Machine tools*s do. Transportation equipment, except autos* do Aircraft and parts (sceluding engines)* do. Shipbuilding and boatbuilding*s do. Nonferrous metals and products* do. Lumber and timber basic products* do. Sawmills and logging cemps* do.		40. 1 40. 5 40. 5 39. 9 38. 2 40. 6 40. 9 41. 6 42. 0 39. 2 39. 7 40. 7 41. 4 38. 0 40. 8 41. 4 41. 8	40. 0 40. 3 40. 3 39. 7 38. 0 41. 1 41. 2 41. 9 38. 5 38. 8 40. 6 41. 9 35. 7 40. 7 41. 4 41. 2	40. 4 40. 5 40. 7 40. 3 38. 7 41. 5 41. 6 42. 6 38. 8 40. 0 40. 6 42. 1 37. 7 40. 9 41. 9	40. 4 40. 2 40. 2 40. 0 38. 8 40. 6 40. 9 41. 1 42. 3 38. 6 38. 4 39. 6 37. 2 40. 9 40. 9 40. 9	40. 4 40. 9 40. 8 39. 8 37. 0 41. 1 41. 4 41. 8 42. 8 39. 4 40. 6 40. 4 41. 7 41. 7 41. 7	40.8 40.6 40.5 40.2 38.2 40.5 41.4 41.7 42.2 38.9 40.2 40.6 40.6	40.8 40.4 40.5 40.0 38.5 40.0 41.3 41.5 42.3 38.8 39.7 40.1 40.7 38.4 41.0 42.1 41.8	40.6 40.4 40.7 40.4 38.9 40.5 41.5 41.6 39.7 39.8 39.4 39.9 40.9 41.0 40.6	40.5 40.0 40.7 40.4 39.2 40.0 41.5 41.6 42.0 38.5 39.8 739.6 739.7 739.9 940.8 41.4	40. 4 40. 1 40. 5 7 40. 3 39. 8 7 41. 4 41. 6 42. 1 7 38. 3 40. 2 39. 5 39. 6 40. 4 41. 9 41. 5	41.6 42.2 38.7 40.1 39.2 38.8	
Sawmills and logging camps* do  Furniture and finished lumber products* do  Furniture* do  Stone, clay, and glass products* do  Nondurable goods industries* do  Textile-mill products and other fiber manufactures*  Cotton manufactures, except small wares* do	41. 0 40. 6 39. 5 40. 1 39. 6	41. 9 41. 7 40. 7 40. 4 40. 1	41. 8 41. 6 40. 5 40. 3	42. 2 41. 8 40. 6 40. 2	41.7 41.4 40.3 40.3	42. 2 41. 6 41. 0 41. 1	41. 8 41. 5 40. 5 40. 7	41. 9 42. 0 40. 1 40. 4 40. 4	41.7 41.9 40.5 40.1	41. 5 41. 4 40. 5 39. 6	41. 5 41. 2 7 40. 2 7 39. 8	41. 7 41. 4 40. 8 7 39. 8	p 3
Silk and rayon goods*doWoolen and worsted manufactures (except dyeing and finishing)*hours	39. 4 40. 7 40. 5 36. 0	39. 8 41. 3 40. 9 37. 0	39. 8 40. 4 41. 1 36. 9	39. 9 41. 6 40. 9 36. 8	40. 3 41. 1 40. 1 36. 6	40. 9 41. 8 41. 3 37. 0	40. 6 41. 1 41. 3 36. 9	40. 5 41. 6 41. 0 36. 7	40. 1 41. 5 40. 1 36. 7	39. 3 40. 2 39. 1 35. 5	38. 8 41. 0 39. 2 35. 8	38. 3 40. 3 39. 4 36. 0	
Appare and other insised textile products do  Men's clothing* do  Women's clothing* do  Leather and leather products* do  Boots and shoes* do  Food and kindred products* do  Baking* do  Canning and preserving* do  Slaughtering and meat packing* do  Tobacco manufactures* do  Paper and allied products* do  Printing, publishing, and allied industries* do  Newspapers and periodicas* do  Printing, book and job* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and allied products* do  Chemicals and solve solve marked "\$" of  Revised. P Preliminary. \$ See note marked "\$" of	36. 2 35. 4 38. 2 37. 8 43. 8 43. 2 43. 0 39. 1 42. 8 40. 2 37. 9 41. 5	37. 5 36. 4 37. 8 36. 9 43. 7 45. 0 42. 3 43. 4 43. 4 40. 8 38. 7 41. 8 40. 8	37. 7 35. 8 38. 2 37. 9 43. 0 44. 5 43. 5 39. 5 43. 8 41. 0 39. 40. 9 40. 9	37. 7 35. 5 37. 5 36. 9 42. 4 43. 6 41. 7 37. 5 40. 3 44. 5 41. 0 39. 3 41. 3 41. 3	37.8 34.9 37.1 36.3 42.9 44.0 37.3 44.9 39.7 43.3 41.0 39.3 41.1	38. 1 35. 3 38. 8 44. 4 45. 8 38. 8 46. 4 40. 2 43. 7 41. 6 41. 5 42. 7 41. 6 41. 2	37. 8 35. 7 39. 3 39. 1 43. 6 47. 5 39. 2 41. 2 41. 0 38. 9 41. 5 41. 5	37. 8 36. 2 39. 5 39. 2 42. 7 43. 2 47. 7 37. 8 43. 2 40. 1 38. 6 41. 4 41. 0	37. 6 36. 1 39. 0 38. 1 42. 3 43. 0 37. 7 41. 9 37. 5 43. 2 44. 3 40. 3 34. 1 41. 3 40. 9	36. 6 34. 4 38. 3 7 38. 0 42. 1 42. 5 7 38. 0 7 41. 8 7 43. 0 44. 4 40. 1 38. 9 7 41. 0 40. 8	37. 2 34. 7 38. 2 7 37. 9 43. 0 43. 1 7 38. 3 7 44. 0 36. 3 43. 1 44. 7 7 40. 1 38. 9 40. 6 41. 1 7 41. 0	37. 2 35. 0 38. 1 37. 7 43. 4 43. 2 37. 8 44. 5 38. 2 42. 9 44. 5 39. 9 44. 5 40. 9	

Unless otherwise stated, statistics through 1941			19	46						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
EMPLO	YMEI	VT CC	NDIT	IONS	AND	WAG	ES-C	ontinu	ed	<u>'</u>	<u>'</u>	·	
LABOR CONDITIONS—Continued	Ī			[				1					
Average weekly hours per worker—Continued U.S. Dept. of Labor, all manufacturing—Continued				į									
Nondurable goods industries—Continued Products of patroleum and coal*	40.0	40.3	40.4	40.4	40.3	40.0	40. 2	40.1	40.2	r 40. 5	r 40. 0	40. 7	İ
Petroleum refining*do Rubber products*do	39. 7 39. 2	40. 0 39. 4	40. 2 40. 6	40. 2 39. 4	40.0 40.0	40.4 41.1	39. 9 40. 6	39.8 40.6	39.8 39.8	7 40.1 39.5	7 39. 5 39. 1	40. 6 39. 3	
Petroleum refining* do Rubber products* do Rubber tires and inner tubes* do Nonmanufacturing industries (U. S. Dept. of Labor):*	38.0	37.4	39.6	38. 2	39.0	39.8	39.5	39.3	38.2	38. 2	37.9	38, 1	
Building construction hours. Mining:	30. 2	38. 2	38.7	38.8	37. 2	38.4	37.6	36.9	38.0	37. 1	37.7	₽ 37.7	
Anthracitedo Bituminous coaldo	31. 7 36. 0	37. 9 42. 8	37. 7 41. 8	39. 2 42. 9	35. 7 41. 7	40. 9 46. 7	39. 1 46. 7	35. 1 43. 6	39.8 43.7	32. 3 36. 4	37. 2 44. 3	39. 2 44. 7	
Metalliferousdo Quarrying and nonmetallicdo Crude petroleum and natural gasdo	39. 6 45. 4	40. 9 46. 5	40. 6 46. 1	41. 0 46. 1	39. 9 45. 4	42. 2 45. 8	41. 2 43. 1	42.0 42.8	41.6 43.5	41. 8 44. 5	42. 2 45. 6	42, 8 45, 6	
Public utilities:	40. 4	40.9	39.9	41.2	40.4	39. 5	41.3	40.3	39.6	40.8	40.5	41.9	
Electric light and powerdo Street railways and bussesdo	41. 5 48. 4	41. 6 48. 6	41.0 47.5	41.9 47.7	41.6 47. <b>3</b>	41. 4 47. 9	41. 9 47. 7	41.6 48.0	41.0 47.8	42.2 47.8	41. 6 47. 6	42. 2 47. 4	
Street railways and busses do Telegraph do Telephone do	45. 2 39. 7	45. 4 39. 3	44. 8 38. 5	44. 4 39. 1	43. 5 39. 3	43. 2 38. 0	43. 8 38. 4	44. 0 38. 0	43.7 37.9	47.3 + 26.9	46. 0 31, 5	41.8 37.5	
Services: Dyeing and cleaningdododododo	43. 2	42.6	42.9	42. 2	41.9	42.8	42.3	41.1	42.0	41.9	42. 6	42.9	
Trade:	43. 4	43.0	42.9	43.0	42.6	43.5	43.3	42.5	42.4	42.8	42.7	42.8	
Retail	41.3 41.4	41.3 41.7	7 40. 8 41. 8	40.1 41.9	39.7 41.6	7 40. 3 42. 3	39. 9 41. 5	40.1 40.8	40.0 40.8	7 40. 0 41. 2	39. 9 41. 2	40. 8 41. 6	
Reginning in month:			100			100		-0.0				0.00	
Work stoppages number Workers involved thousands	563 228	560 227	499 356	516 307	344 <b>43</b> 5	168 76	≠ 290 ≠ 100	₹ 290 ₹ 90	p 325 p 100	₽460 ₽600	р 425 р 200	r 350 r 475	<sup>p</sup> 300 <sup>p</sup> 500
In effect during month: Work stoppagesnumber	910	965	853	848	677	402	<b>&gt;</b> 460	₽ 460	⊅ 500	₽ 625	p 650	₽ 600	₽ 500
Workers involved thousands Man-days idle during month do	3, 970	425 3, 900	499 4,880	6, 220	707 4, 980	3, 130	• 150 • 1, 250	p 145 p 1, 225	⊅ 160 ⊅ 850	№ 650 № 7, 750	ν 625 ν 5, 700	≥ 625 ≥ 3, 750	<sup>p</sup> 650 <sup>p</sup> 4, 200
U. S. Employment Service placement activities: Nonagricultural placements† thousands Unemployment compensation (Social Security Admin.):	530	522	532	547	440	358	366	348	391	419	442	453	454
Unemployment compensation (Social Security Admin.): Initial claims thousands Continued claims do	682	541	580	681	620	909 4, 119	1,011 4,982	731 4, 488	725	1,020	1, 166 4, 802	878 r 4, 905	942
Ranafit naymente	5, 504 1, 069	4, 604 980	3, 895 839	4, 141 765	3, 492	748	893	911	4, 684	4, 833 929	940	1, 006	5, 218 1960
Beneficiaries, weekly average   Amount of payments thous. of dol  Veterans' unemployment allowances:*	88, 408	78,047	63, 216	64, 433	54,098	59, 370	74, 756	65, 910	974 71, 545	71, 569	72, 295	73, 559	76, 679
Initial claimstnousands	657 7, 828	602 7, 147	449 6, 128	413 4,900	405 3,743	583 4, 345	638 5, 242	444 4, 504	397 4, 424	373 3, 913	354 3, 173	493 3, 021	476 3, 446
Continued claims do Claims filed during last week of month \$	1,720 152,648	1,65 <del>0</del> 148,016	1,304 124,082	1,019	877 74, 421	935 81, 964	1, 168 106, 586	1,149 88,364	1, 012 89, 052	850 78, 806	677 63, 721	722 58, 509	759 66, 213
Amount of payments thous. of dol_ Labor turn-over in manufacturing establishments:		7.0	7.1	6.8	5.7	4.3	6.0	5.0	5.1	5.1	7 4. 8	p 5, 3	
Accession rate monthly rate per 100 employees.  Separation rate, total do Discharges do Lay-offs do	5.8	6.6	6.9	6.3	4.9	4.5	4.9	4.5	4.9	5. 2	5.4	P 4. 8	
Lay-offsdo	4.6	.4 .7 5.3	1.0 5,3	1.0 4.7	3.7	1. 0 3. 0	3.5	3, 2	3. 5	1. 0 3. 7	7 1. 4 7 3. 5	p 1. 1 p 3. 2	
Quitsdo Military and miscellaneousdo	. 2	. 2	. 2	. ż	".i	.1	.1	. 1	.1	. 1	. 1	ν.1	
PAY ROLLS Production-workers pay rolls, unadjusted index, all							:						
manufacturing (Ü. Š. Dept. of Labor) † 1939=100.  Durable goods industries do	267. 1 296. 3	284.4 316.1	290. 3 323. 3	292. 8 328. 1	298, 2 331, 1	306, 2 337, 3	307.3 340.0	310.6 344.6	314.1 349.9	310. 7 349. 9	7 312. 2 7 353. 8	319.4 365.4	
Iron and steel and their productsdodo	247. 5	265.9	<b>2</b> 73, 6	273.7	280.8	<b>2</b> 76. <b>2</b>	287. 9	287.9	294.2	297. 5	306.7	315.0	
mills 1939=100 do do	191. 8 351. 0	204. 0 378. 9	206. 3 397. 2	203. 2 408. 1	208.7 416.0	193. 9 430. 2	208. 9 425. 6	209. 3 422. 9	212. 9 429. 6	219. 8 396. 6	236. 2 407. 1	247. 0 432. 6	
Machinery, except electrical do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and machine-shop products do Machinery and Machinery and Machinery and Machinery and Machine-shop products do Machinery and Machinery and Machinery and Machine-shop products do Machinery and Machinery and Machine-shop products do Machinery and Machin	346, 2 299, 4	362. 2 314. 2	376. 2 322. 3	388. 0 333. 5	390. 1 336. 8	399, 9 346, 7	406. 6 350. 3	409, 6 352, 0	416. 6 354. 9	423. 0 357. 6	429, 5 362, 6	367.9	
Machine tools‡ dodo	262. 3 292. 8	281. 4 319. 0	285. 5 330. 3	291. 9 324. 3	285. 5 325. 7	290. 7 328. 9	282. 7 321. 1	278. 9 337. 3	275.6 347.7	269. 7 343. 4	263. 6 7 329. 0	262. 6 355. 9	
Aircraft and parts (excluding engines) 1 do	558. 7 605. 6	558. 1 640. 8	524. 1 663. 9	542. 3 681. 3	531. 1 680. 4	571. 2 683. 3	562. 6 668. 7	558. 2 667. 8	556. 9 662. 2	565, 3 7 657, 2	r 561. 3 r 639. 2 r 477. 0	621. 5	
Aircraft engines † dodo Shipbuilding and boatbuilding †do	468. 9 468. 8	498. 3 421. 5 324. 2	507. 8 352. 5	530. 2 353. 7	484. 3 336. 8	533. 7 399. 1 356. 3	535. 0 395. 8 354. 8	506. 8 377. 9 360. 0	479. 9 386. 0 359. 0	487. 6 399. 1 354. 0	r 395, 6 r 349, 0	396, 4	
Nonferrous metals and products do Lumber and timber basic products do Lumber and to a do la constitución de	303. 9 252. 1 276. 1	285.6 313,1	331. 8 285. 2 309. 8	338.8 292.0 315.0	345.3 284.7 305.7	290. 6 306. 9	292. 4 309. 2	310.7 333.4	310.1 334.5	323. 4 350. 5	351. 4 384. 5	374.9 411.9	
Sawmills and logging camps:do Furniture and finished lumber productsdo	921.0	250. 0 246. 7	254. 4 249. 9	264. 2 260. 1	268. 5 263. 7	279. 1 273. 4	283. 1 278. 8	292.0 289.1	292. 0 288. 8	286. 8 - 282. 2	285. 1 + 278. 9	290. 4 284. 7	· ·
Stone, clay, and glass products do Nondurable goods industries do	242, 2 238, 5	260. 1 253. 4	267. 0 258. 1	271. 3 258. 3	274. 8 266. 0	281.6 275.8	280. 0 275. 3	278. 4 277. <b>4</b>	285. 7 279. 2	288. 8 272. 3	7 286. 9 271. 6	208, 2 274, 4	
Furniture ‡ do Stone, clay, and glass products do Nondurable goods industries do Textile-mill products and other fiber mfrs do Cotton manufactures, exc. small wares do Silk and rayon goods do Woolen and worsted manufactures (except dyeing and finishing)	213. 3 246. 1	229. 4 275. 5	235. 5 281. 7	241. 1 285. 4	246. 0 293. 5	253. 7 301. 2	254. 3 304. 4	262. 0 309. 1	265. 0 322. 0	255. 4 314. 8	248. 3 303. 2	242. 5 293. 5	
Silk and rayon goodsdododo	166.3	181. 4	180. 9	189. 3	191. 4	197. 9	201.3	206. 9	208.8	200. 9	200. 4	194. 3	
Apparel and other finished textile products do	228.6 240.3	234. 1 272, 5	242. 7 283. 0	243. 7 283. 6	242. 7 283. 2	253. 0 292. 7	251, 8 300, 6	275. 0 314. 1	262.0 317.5	248.3 279.8	240. 5 272. 1	240. 2 274. 9	
Men's clothingt do Women's clothingt do Leather and leather products do	215. 3 254, 2	236. 4 306. 3	242. 7 320. 1	246. 2 311. 8	271. 9 284. 9	278. 4 296. 3	277. 2 340. 0	280. 8 344. 8	281. 3 340. 0	267. 1 277. 7	270. 5 260. 3	264, 1	
Leather and leather products do Boots and shoest do	198.7 190.4	199. 6 188. 1	204. 7 195. 2	199. 5 188. 2	201. 6 190. 8	218. 3 209. 3	220. 8 197. 7	223. 0 198. 9	222. 2 213. 7	214. 6 205. 3	207. 0 197. 0	211. 5 201. 7	
Boots and shoes do	235. 1 178. 5	254. 3 184. 1	246. 5 187. 5	232. 2 190. 8	252. 0 199. 0	263. 3 209. 0	256. 4 201. 1	24 <b>2</b> . 5 194. 5	239.3 193.2	243. 1 195. 4	252. 8 199. 7	267. 8 203. 9	
Baking do do Canning and preserving do Slaughtering and meat packing do	325, 8 179, 9	387. 4 202. 3	466. 8 118. 2	324. 7 110. 5	212. 9 215. 7	201. 1 236. 9	158. 2 268. 0	137. 2 237. 8	130. 4 217. 1	7 139.6 7 211.6	7 143. 4 7 231. 9	163. 8 241. 2	

<sup>\*</sup>Revised. \*Preliminary. †See note marked "§" on p. S-10. © Small revisions in the data for January 1940 to May 1944 are available on request. ¹ Partly estimated. § Week ended the last Saturday of the month.

© Before July 1946 computed from weeks compensated in calendar month; thereafter, from weeks compensated in the weeks ended during the month.

© 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 Survey regarding a change in this series in April 1945) and data for the telegraph industry beginning June 1943 (the earliest available) are given in note on p. S-10 of the January 1945 issue; data beginning March 1942 for all other series on average hours are available in the May 1943 Survey and data back to 1939 will be published later. The new series on veterans' unemployment allowances relate to readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data beginning September 1946 for these series and beginning 1939 for initial unemployment compensation claims will be shown later (see note in April 1946 Survey; earlier data will be published later. For information regarding the revised indexes of production-worker pay rolls in manufacturing industries, see note marked "†" on p. S-10.

Unless otherwise stated, statistics through 1941			19	946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
EMPLO	YMEI	NT CC	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				
PAY ROLLS—Continued													
Production-worker pay rolls, mfg. unadj.†—Con. Nondurable goods industries—Continued													
Tobacco manufactures 1939 = 100 Paper and allied products do Paper and pulp do	178.3 246.4	186. 2 256. 5	196. 0 259. 8	207. 4 268. 5	212. 7 276. 6	222. 0 284. 5	209. 4 285. 1	201. 0 288. 1	193, 1 290, 9	181.6 290.9	182. 8 292. 6	194. 8 299. 6	
Printing, publishing, and allied industriesdo	193.3	227. 8 198. 1	228. 0 203. 1	234. 9 208. 4	240.3 214.0	244. 9 223. 9	246. 9 219. 6	251. 4 221. 8	252. 5 227. 7	254. 8 r 230. 7	259. 0 234. 2	270. 0 235. 9	
Newspapers and periodicals*do Printing, book and job*do	163. 7 r 220. 2	168. 8 r 222. 4	175. 6 + 227. 9	178. 9 r 233. 4	182. 0 r 241. 4	189. 7 + 253. 7	185. 2 r 249. 4	7 191. 2 7 248. 4	+ 197. 2 + 253. 5	r 202.1 r 255.2	r 209. 3 r 255. 4	210. 1 258. 1	
Printing, book and job* do Chemicals and allied products do Chemicals and allied products do Chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Rubber products do	315. 5 289. 2	320. 0 288. 0	329. 1 289. 6	335. 3 294. 0	345. 0 301. 3	357. 0 313. 4	362. 9 321. 0	372. 6 323. 5	377. 5 326. 8	378.3 329.5	381. 5 334. 9 + 275. 7	373. 3 338. 9 286. 2	
Petroleum refining do	251. 0 228. 0 321. 4	253. 1 228. 7 336. 9	257. 4 232. 7 363. 9	252. 7 228. 2 361. 3	252. 6 226. 9 377. 4	250. 9 230. 2 392. 2	253, 9 227, 5 386, 3	256. 8 228. 8 385. 0	262. 1 234. 9 374. 3	7 265. 2 7 236. 8 383. 9	7 243. 8 371. 2	253. 8 363. 4	
Rubber tires and inner tubes	304.3	311. 2	348. 9	346. 1	360.3	368. 9	361. 2	357. 7	343. 2	357. 2	349. 0	341.3	
Mining:†	156, 5	193. 3	194.0	199.9	182.3	212, 3	202. 0	184.7	206, 2	7 155. 5	186.3	194.6	
Anthracite         .1939—100           Bituminous coal         do           Metalliferous         do	198. 4 132. 4	241. 0 145. 2	234.9 147.0	237. 1 148. 0	233. 1 146. 9	258.3 159.3	265, 4 156, 8	248. 7 162. 0	245. 6 162. 6	r 189. 8 164. 7	r 244. 6 172. 1	252. 3 181. 5	
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas† do	213. 6 151. 3	225. 1 152. 6	227.9 149.5	227. 6 150. 1	222. 4 151. 0	221.9 147.1	204. 8 153. 8	205. 6 152. 9	213. 7 154. 5	233. 2 162. 3	241. 7 163. 4	251.3 175.3	
Public utilities:† Electric light and powerdododo	150. 2	152.4	153.3	155.3	157.6	161.6	159. 5	163. 7	160.8	166. 5	168. 2	177.5	
Telegraphdo	206. 7 178. 6	211. 2 178. 5	207. 9 177. 3	212.6	210. 9 194. 2	213. 6 190. 5	216. 1 189. 1	219. 5 185. 4	218.6 198.0	218.8 239.3	220. 0 226. 9	222. 1 218. 8	
Telephone doServices:†  Dyeing and cleaning do	268. 8 231. 3	267. 6 216. 9	265. 0 225. 6	269. 2 225. 7	273.0	264. 5 219. 5	267. 5 213. 8	269. 4 204. 7	267. 2	136. 1 221. 7	7 202. 9 231. 5	292. 5 241. 9	
Power laundries do Year-round hotels do	193. 3 204. 9	188. 4 208. 9	188. 7 209. 5	189. 8 214. 5	217. 0 191. 5 218. 5	201. 0 218. 8	201. 8 201. 1	196. 1 216. 6	214. 7 196. 9 216. 8	200. 5 219. 4	203. 8 221. 1	211. 1 226. 4	
Trade: Retail, total†do	172.6	174. 6	180.8	182. 5	191.7	212. 2	187. 2	187. 5	190.1	, 192. 9	195. 1	201. 2	
Food*dododododo	171. 5 187. 1	177. 2 188. 1	173. 6 199. 0	174. 6 204. 8	185. 7 225. 0	194. 6 277. 2	189. 4 208. 4	197. 1 201. 4	199. 9 205. 6	202. 8 210. 4	206. 0 r 212. 3	212. I 217. 4	
Wholesale†	174. 5 490. 1	177.3 478.8	182.8	184. 5 1 422. 6	189. 7	197. 2	189. 7	190. 4	191.6	190.8	191.4	198.0	 
WAGES													1
A verage weekly earnings, manufacturing industries:  Natl. Ind. Con. Bd. (25 industries)dollars	47 64	40.74	40.14	49. 79	50.14	E0 20	£1.60	EO 10	FO 10	EQ. 70	- 50 05	54.05	
U. S. Dept of Labor, all manufacturing do  Durable goods industries do	47. 64 43. 38 46. 24	48. 74 44. 99 48. 02	49. 14 45. 39 48. 36	45. 73 48. 90	50.14 45.79 48.62	50.30 46.96 49.57	51. 62 47. 10 49. 60	52. 10 47. 29 49. 74	52. 10 47. 69 50, 30	52.79 * 47.50 * 50.34	7 53, 65 48, 46 7 51, 72	54, 25 * 49, 37 * 52, 95	p 49. 2 p 52. 4
Iron and steel and their products† do Blast furnaces, steel works, and rolling	46. 80	48.78	49. 29	49, 86	49.91	49.67	50.64	50. 33	51, 31	7 51. 78	r 53. 70	55, 11	7 52.4
mills†	47. 85 45. 59	49.84 47.49	50. 28 48. 31	50. 39 48. 28	50. 82 48. 33	48. 59 49. 13	50. 89 48. 63	50. 67 48. 13	51.77 49.07	52.83 r 48.36	56. 26 50. 24	58. 12 51. 57	
Machinery and machine-shop products t do	49. 76 49. 49	50. 99 51. 15	51. 74 51. 05	52, 57 51, 91	52.06 51.38	52. 87 52. 62	53. 12 52. 78	53. 22 52. 61	53. 82 53, 10	54. 25 53. 31	r 55, 22 54, 44	56. 29 55. 37	
Automobiles†	52. 44 51. 15	54. 07 53. 80	54. 45 53. 37	55. 61 53. 41	55. 90 53. 83	56. 66 54. 98	56. 17 54. 13	56.09 54.29	56. 46 55. 45	56.06 54.14	57. 13 r 55. 96	58. 31 57. 40	
Transportation equipment, except autosdo Aircraft and parts (excluding engines)do	53. 70 53. 01	53. 91 53. 85	52. 65 53. 73	54. 32 53. 81	52, 37 52, 53	55. 35 53. 46	54. 48 52. 59	54. <b>34</b> 53. <b>41</b>	54. 25 53. 22	7 54. 29 7 52. 54	* 55, 33 52, 63	55, 60 52, 59	
Aircraft engines* do Shipbuilding and boatbuilding do Nonferrous metals and products† do	54. 72 55. 20 46. 68	56. 08 54. 41	56. 93 50. 91	57. 31 53. 96 48. 92	51.06 51.47	56. 89 57. 21	56. 15 57. 05	54.77 55.37	53. 02 56. 59	53. 69 56. 97	54, 76 r 57, 91	54, 78 57, 80 52, 01	
Lumber and timber basic products? do	35. 60 34. 66	48. 00 38. 78 37. 75	48. 55 38. 73 37. 69	39. 21 37. 84	49. 24 37. 74 36. 37	50. 40 38. 79 37. 05	49. 91 39. 11 37. 41	50. 12 41. 18 39. 89	50, 26 40, 31 39, 12	7 50.30 7 41.01 39.81	7 51. 15 7 42. 94 41. 80	44. 97 44. 01	
Sawmills and logging camps do Furniture and finished lumber products do Furnituret	38. 37 38. 80	40. 09 40. 85	40. 86 41. 62	41. 73 42. 42	41. 62 42. 41	42. 49 43. 04	42. 41 43. 35	42. 80 44, 20	43.00 44.33	7 42.87 7 43.99	r 43, 49	44. 25 45. 17	
Furniture‡. do Stone, clay, and glass products†. do Nondurable goods industries. do	41.80 40.46	43. 23 41. 89	44. 03 42. 34	44. 46 42. 45	44. 91 42. 87	45. 89 44. 24	45. 58 44. 47	45. 49 44. 67	46.38 44.89	7 46, 49 44, 40	r 47. 20 44. 93	48. 56 r 45. 47	
Textile-mill products and other fiber manufactures†	34. 76	37.00	37. 54	38.09	38. 38	39. 26	39. 29	40.32	41.01	40.12	39.89	39, 54	
Cotton manufacturers, except small warest dollars.	31.64	34. 81	35. 35	35, 57	36.14	36. 85	37.06	37. 56	39. 22	<b>3</b> 8. 53	37. 73	37. 10	
Silk and rayon goods†dodo	34.94 41.18	37. 42 41. 88	37. 20 42. 44	38. 67	38.69	39. 57	40. 21	41. 45	41.94	40. 89	7 41. 73	41.08	
Apparei and other unished textile products†	33.83	36, 48	37. 25	42, 40 36, 68	41. 67 36. 54	42.96 37.23	43. 10 38. 22	47. 44 38. 74	46. 28 38. 41	45. 26 35. 44	45, 28 35, 36	45, 75 35, 77	
Men's clothing t do	35. 84 42. 67	38. 11 47. 45	39. 14 47. 82	38. 89 46. 25	41. 39 43. 28	41. 78 44. 14	41. 70 47. 30	41.86 48.77	41. 99 47. 75	7 40. 45 42. 32	41. 18 41. 33	40, 97 41, 87	
Women's clothing \$	36. 46 35. 38	36. 74 35, 17	37. 49 36. 18	37. 07 35. 65	37. 24 35. 76	39. 83 38. 65	40. 18 39. 05	40. 29 38. 96	40.11 38.91	39. 44 37. 96	39. 50 37. 86	40.09 38.41	
Baking	43. 22 43. 81	44. 34 44. 63	43. 59 44. 60	43. 85 45. 45	44.84 46.01	46. 93 47. 55	47.31 46.32	46. 40 45. 80	46. 05 45. 17	* 46. 20 45. 26	47.71 $46.55$	48. 87 47. 22	
Canning and preserving do Slaughtering and meat packing do Tabagga manufactured	38. 89 48. 05	41. 12 48. 37	41. 50 41. 11	40. 82 43. 06	35. 28 51. 15	37. 93 51. 73	36, 55 57, 20	36. 82 52. 82	37. 40 49. 87	r 38. 50 r 50. 22	7 39, 39 7 53, 37	39, 37 54, 40	
Tobacco manufactures† do Paper and allied products† do Paper and pulp do Paper and p	33. 24 43. 12 46. 06	34. 16 44. 26 47. 56	35. 25 44. 57 47. 55	36. 47 45. 61 49. 05	36.66 46.08	38. 12 46. 87	36.74 47.05	35. 44 47. 42	35. 21 47. 92	7 34. 84 48. 20	7 34, 46 48, 97	36. 30 50. 07	
Paper and pulpdo Printing, publishing, and allied industries† dollars	46.06 51.79	53.01	53.96	49.05 54.28	49. 37 55. 11	49. 92 57. 03	50. 18 56. 60	50.98 56.74	51. 27 58. 19	52.07 r 58.69	52, 82 r 59, 60	54. 79 59, 95	
Newspapers and periodicals* do	56. 62 50. 03	58. 09 50. 83	60. 04 51, 50	60. 28 51. 50	61. 11 52. 60	62. 95 54. 98	62. 08 54. 19	63. 00 54. 07	58. 19 64. 25 55. 67	65. 29 7 56. 13	67. 10 56. 32	67.16	
Printing, book and job* do Chemicals and allied products† do Chemicals do	44. 67 52. 09	44. 91 51. 81	45. 41 52. 61	45. 50 52. 87	45. 88 52. 96	47. 14 54. 15	47. 39 54. 77	48. 17 55. 10	48. 60 55. 33	48. 93 55. 45	r 49.81 56.38	50. 72 56. 80	
Products of petroleum and coal†do Petroleum refiningdo	54. 19 57. 02	54. 36 57. 10	55. 25 58. 35	54.38 57.32	54. 50 57. 11	54. 55 57. 80	55. 24 57. 74	55. 39 57. 75	56, 53 59, 15	7 57. 41 7 60. 24	7 57. 92 60. 01	59.64 62.17	
Rubber products†do Rubber tires and inner tubesdo	50. 60 56. 11	51, 03 55, 42	53. 69 59. 89	51. 74 57. 38	52, 93 58, 87	54. 63 60. 46	54.03 59.78	54. 06 59. 90	52, 97 58, 05	55. 23 61. 64	55.98 61.96	58.85	
r Revised. r Preliminary.													

r Revised. p Preliminary.

1 Data for October 1946 relate to the end of the preceding month. Data for the week ending September 15th are not available. The index has been discontinued.

§ See note marked "3" on p. S-14. † Sample was changed in November 1942; see note in December 1943 Survey.

\*New series. Indexes of pay rolls beginning 1939 for retail food establishments and 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1932 for weekly carnings in the two printing and publishing industries and beginning 1939 for the other indicated series under manufacturing will be shown later (see May 1945 Survey for data beginning March 1944 for weekly earnings in the aircraft engines industry and November 1943 issue for data beginning August 1942 for the other series with the exception of pay rolls for the printing, book and job, industry which is shown on a revised basis in this issue).

†Revised series. See note marked "†" on p. S-10 regarding revisions in the indexes of pay rolls in manufacturing industries and reference to revised data and note marked "†" on p. S-11 for reference to revised data for pay rolls in nonmanufacturing. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey (see note in that issue for an explanation of the revision); data prior to 1942 have not been published in the Survey and will be shown in a later issue; there were no revisions in the data for industries that do not carry a reference to this note.

Unless otherwise stated, statistics through 1941		- 1		946						1947			t
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
EMPLO	YME	VT CO	NDIT	IONS	AND	WAG	ES—C	ontinu	ed				
WAGES—Continued	1												
Average hourly earnings: Natl, Ind, Con, Bd. (25 mfg, industries)dollars	1, 194	1. 217	1. 229	1. 231	1. 243	1, 247	1. 268	1, 279	1. 285	1.304	1, 329	1, 346	
U. S. Dept. of Labor, all manufacturing dodo	1. 093 1. 177	1. 112 1. 186	1. 126 1. 201	1. 130 1. 202	1. 139 1. 210	1.148 1.216	1. 161 1. 224	1, 170 1, 229	1. 180 1. 236	1. 186 1. 243	1, 208 7 1, 278	1, 227 r 1, 303	p 1, 2 p 1, 3
Durable goods industries do Iron and steel and their products do Iron	1. 216	1. 222	1. 241	1. 239	1. 247	1. 248	1. 261	1. 258	1. 269	1. 280	r 1. 333	1. 363	
Blast furnaces, steel works, and rolling millst	1.314	1.305	1.325	1.303	1.310	1.314	1. 332	1.317	1. 333	1.347	7 1. 445	1. 472	
Electrical machinery†dododododo	1. 158 1. 232	1. 169 1. 246	1. 185 1. 260	1. 186 1. 266	1, 191 1, 273	1. 195 1. 277	1. 199 1. 283	1. 203 1. 290	1. 212 1. 298	1.210 1.308	1. 264 1. 334	1, 295 1, 362	
Machinery and machine-shop productst_do Machine toolsdo	1. 212 1. 269	1. 228 1. 291	1. 238 1. 300	1. 245 1. 306	1. 249 1. 322	1. 257 1. 322	1. 264 1. 326	1. 267 1. 325	1. 275 1. 334	1, 279 1, 334	1, 307 1, 357	1. 332 1. 381	
Automobilestdo Transportation equipment, except autostdo	1.354 1.366	1. 373 1. 359	1.385 1.356	1. 376 1. 359	1, 394 1, 364	1.395 1.362	1.390 1.356	1.399 1.367	1.396 1.362	1.406 1.363	7 1, 463 7 1, 376	1. 484 1. 388	
Aircraft and parts (excluding engines) do	1.325 1.348	1. 323 1. 354	1. 323 1. 357	1.326 1.363	1. 326 1. 373	1.325 1.357	1. 321 1. 357	1.332 1.344	1.338 1.344	1.326 1.353	1, 327 1, 383	1. 342 1. 428	
Aircraft engines*§ do Shipbuilding and boatbuilding do Nonferrous metals and products† do	1. 436 1. 166	1, 431 1, 177	1. 426 1. 192	1. 432 1. 195	1. 441 1. 204	1. 430 1. 210	1. 420 1. 217	1. 442 1. 222	1. 418 1. 226	1. 426 1. 234	7 I, 433	1. 425 1. 285	
Lumber and timber basic productst do	. 910 . 892	.928	.935	.936	.931	.931	.962	. 979	. 983	. 990	7 1,025 1,006	1.056 1.042	
Sawmills and logging camps do Furniture and finished lumber productst do	. 937	.957	. 977	.990	. 999	1. 007 1. 034	1. 015 1. 046	1.022	1.031	7 1.032 7 1.064	7 1.047 7 1.075	1.062	 
Furniture do Stone, clay, and glass products do do do do do do do do do do do do do	. 957 1. 057	. 982 1. 063	1.002 1.087	1. 014 1. 096	1.024	1.119	1.125	1. 133	1.059 1.144	1.149	7 1. 174	1.191	
Textile-mill products and other fiber manufac-	1.009	1.036	1.050	1. 056	1.065	1.077	1.094	1. 107	1.119	1.122	7 1, 130	7 1.141	p 1.
Cotton manufactures, except small warest	.877	. 924	.940	. 948	.955	. 959	.970	.997	1.024	1.027	1.025	1.024	
Silk and rayon goods†do Woolen and worsted manufactures (except	. 803 . 858	.875 .906	. 888 . 922	. 892 . 931	.898	.900	.914 .975	. 927 . 996	. 979 1. 012	. 981 1. 016	. 974 • 1. 019	. 970 1. 015	
dyeing and finishing)†	1.017	1. 024	1.034	1.037	1.038	1.039	1.045	1. 156	1. 155	1.159	1.158	1.160	
dollars	. 941 985	. 986 1, 009	1.010 1.027	. 997 1. 024	. 998 1. 086	1.006 1.089	1. 037 1. 095	1, 049 1, 097	1.045 1.106	. 999 r 1. 094	. 988 . r 1. 105	. 994 1. 103	
Men's clothing do Women's clothing do Lother and lother products	1. 180	1. 263 . 972	1.300 .982	1. 266	1. 211 1. 004	1. 223 1. 018	1. 297 1. 023	1. 314 1. 021	1. 293 1. 028	1. 200 1. 029	1.165 1.033	1.179 1.052	
Leather and leather products† do Boots and shoes do Food and kindred products† do	927	. 945	. 955 1, 013	. 960 1. 035	. 978 1. 046	. 995	. 995	1.088	1.088	.998	. 998 1, 110	1. 018 1. 127	
Bakings do	986	1. 015 . 994	1.003	1.042	1,045	1.051	1.056	1.060	1.057	1.065	1.083	1.094	
Canning and preserving dodododododo	. 904 1. 115	. 976 1. 116	. 960 1. 144	. 983 1. 147	. 950 1. 137	. 982 1. 119	. 975 1. 206	. 997 1. 193	. 995 1. 188	7 1.018 7 1.204	1.034 r 1.214	$1.045 \\ 1.222$	
Baking\$do. Canning and preserving†do. Slaughtering and meat packingdo. Tobacco manufactures†do Paper and allied products†do. Paper and pulpdo. Paper and pulpdo.	. 851 1, 007	. 885 1. 020	. 893 1. 037	. 905 1. 050	, 924 1, 064	. 947 1. 071	. 938 1. 088	. 937 1. 098	. 939 1. 109	. 949 1. 121	7.948 1.135	0.949 $0.167$	
Paper and pulp do	1.053 1.287	1.070 1.299	1. 085 1. 315	1. 102 1. 325	1. 111 1. 343	1.119 1.374	1. 134 1. 381	1. 149 1. 415	1. 157 1. 443	1.173 r 1.462	1.184 + 1.487	1. 231 1. 501	
Newspaners and periodicals* do	1. 459 1. 212	1, 475 1, 220	1. 495 1. 232	1. 511 1. 238	1. 528 1. 259	1. 569 1. 295	1.575 1.297	1.607 1.336	1.626 1.364	1.651 • 1.386	1.699 * 1.400	1.718 $1.410$	
Printing, book and job* do Chemicals and allied products† do Chemicals do	1.098 1.256	1. 102 1. 260	1. 110 1. 281	1. 102 1. 278	1.112 1.288	1. 133 1. 316	1. 143 1. 327	1. 165 1. 342	1. 177 1. 351	1.192 1.359	7 1, 211 1, 375	1, 232 1, 390	
Products of Detroioum and coalt do	1. 355 1. 437	1. 347 1. 427	1. 368 1. 453	1, 347 1, 428	1. 351 1. 429	1.362	1. 372	1. 382 1. 451	1. 408 1. 488	7 1. 418 7 1. 501	7 1. 448 7 1. 520	1. 464 1. 532	
Petroleum refining do Rubber productsf do Rubber tires and inner tubes do	1. 292	1, 295	1, 323	1.313	1. 322 1. 503	1, 331	1.330	1.331	1.330	1, 397	1, 430	1.423	
Nonmanufacturing industries (U.S. Dept. of Labor)*:	1. 472	1. 474	1.507	1. 492		1.513	1.511	1. 517	1. 512	1.608	1.640	1.616	i
Building construction dollars Mining:	1, 473	1. 482	1.510	1. 526	1.549	1. 569	1. 594	1.598	1.610	1.634	1,656	p 1.661	
Anthracitedo Bituminous coaldo	1. 562 1. 457	1. 598 1. 466	1, 611 1, 480	1. 593 1. 460	1. 582 1. 477	1. 615 1. 491	1. 594 1. 490	1. 637 1. 491	1. 632 1. 484	1.545 1.483	1, 593 1, 470	1. 596 1. 489	
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas§ do	1. 205 1. 004	1. 212 1. 016	1. 221 1. 042	1. 210 1. 047	1. 219 1. 045	1. 232 1. 052	1. 229 1. 058	1. 238 1. 062	1. 241 1. 069	1. 237 1. 080	1. 287 1. 082	1.309 1.110	
Crude petroleum and natural gasdo Public utilities:	1.311	1. 307	1. 334	1.308	1. 334	1.346	1.355	1. 390	1. 421	1.444	1.448	1. 475	
Electric light and powerdo  Street railways and bussesdo	1, 258 1, 097	1. 260 1. 099	1. 291 1. 110	1, 284 1, 130	1, 302 1, 125	1.337 1.142	1. 313 1. 165	1.352 1.174	1.341 1.184	1.343 1.190	1, 358 1, 195	1. 388 1. 212	
Telegrapho dododo	. 910 1. 135	. 910 1. 129	. 914 1, 148	1.067 1.137	1.063	1.062 1.132	1. 069 1. 132	1. 164 1. 141	1. 164 1. 124	1.252 7 1.174	1. 242 r 1. 189	1, 236 1, 218	
Services:  Dyeing and cleaning do Power laundries do	ı	.832	.839	. 854	. 854	. 867	. 874	. 861	.876	. 888	. 894	.898	
Trade:	1	. 693	.708	.708	. 729	. 739	.745	.748	.759	. 757	.756	.767	
Retaildo Wholesaledo Iiscellaneous wage data:	. 888 1. 155	. 893 1. 148	1.179	1. 172	1. 186	. 919 1. 202	. 953 1. 197	. 957 1. 230	. 960 1. 231	. 973 1. 229	. 986 1. 241	. 996 1. 262	
Construction wage rates (E. N. R.):	1, 058	1. 071	1,072	1, 073	1, 078	1.085	1.109	1. 123	1, 123	1.138	1. 146	1.189	1.
Common labor dol. per hr Skilled labor do		1.82	1.85	1.85	1.86	1.86	1.89	1. 123	1. 123	1. 130	1. 140	2. 01	1
Farm wages without board (quarterly) dol. per month.	106.00	1 100		104. 00 1. 132	1 140	1. 150	106.00	1 170		107.00	1 100		114
Railway wages (average, class I) dol. per hr. Road-building wages, common labor:		1.130	1.155	1	1.146		1.146	1. 173	1.146	1.136	1.136	1.140	
United States averagedo	.80	.86	.84	. 87	.86	.83	.84	. 81	. 84	.86	. 88	. 89	
PUBLIC ASSISTANCE	مم	07	99	107	110	114	116	118	121	100	100	100	_
otal public assistance mil. of dol. Old-age assistance, and aid to dependent children and	96	97	1		i	ļ	1	1	1	122	122	122	P
the blind, total mil. of dol. Old-age assistance do	. 67	87 68	89 69	96 74	99 76	102 77	103 78	104 79	107 81	108 81	108 81	109 82	P
General reliefdo	9	10	10	11	11	12	13	14	14	14	14	13	] 1

<sup>\*</sup>Revised. \*Preliminary. ¶ Rates as of August 1, 1947: Construction—common labor, \$1.221; skilled labor, \$2.08.

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

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

Solvential and a survey for explanation of increase in February 1947.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the	l			1946						1947			
1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
			FI	NANC	E								
BANKING													
gricultural loans outstanding of agencies supervised by the Farm Credit Administration:⊕													
Total mil. of dol. Farm mortgage loans, total do	1,770 1,169	1,751 1,151	1,741 1,136	1,717 1,117	1,690 1,099	1, 661 1, 085	1,662 1,068	1, 670 1, 060	1,654 1,048	1,671 1,040	1, 683 1, 034	1, 706 1, 033	$\begin{bmatrix} 1, 7 \\ 1, 0 \end{bmatrix}$
Federal land banks dodododododo	1,001 168	989	979 157	966 151	954 145	944 140	932 135	928 133	919 129	913 126	910 124	910 <b>1</b> 23	9
Loans to cooperatives, total do Banks for cooperatives, incl. central bank do	124 118	130 125	151 146	180 175	189 183	188 182	195 187	194 187	182 175	158 153	152 148	159	] ]
Agr. Marketing Act revolving fund do	3	2	2	2	2	2	2	2	2	2	2	155	]
Short term credit, total do- Federal intermediate credit banks todo-	477 33	470 32	454 30	421 30	401 33	389 34	399 35	$\frac{416}{32}$	444 31	473 33	497 35	514 39	
Production credit associations do Regional agricultural credit corporations do	305 4	302	291	264 3	245 3	234 3	245 2	$\frac{266}{2}$	$\frac{296}{2}$	323 2	346	$\frac{362}{2}$	
Emergency crop loansdododo	104 32	102 31	98 31	93 31	91 30	88 30	87 29	86 29	86 29	85 29	85 29	83 28	
ank debits, total (141 centers)† do New York City do	82, 374 37, 357	73, 900 30, 216	74, 552 31, 397	81, 583 33, 913	77, 193 31, 088	93, 547 41, 252	83, 452 34, 305	72, 943 29, 745	83, 505 33, 547	78, 301 31, 391	78, 354	84, 925 35, 632	84, 9 34, 7
Outside New York Citydo	45, 017	43, 684	43, 155	47, 671	46, 105	52, 295	49, 147	43, 198	49, 958	46, 910	30, 895 47, 459	49, 293	49, 1
ederal Reserve banks, condition, end of month: Assets, totaldodo	44, 625	45, 045	44, 813	44, 889	45, 647	45,006	45, 957	46, 547	44, 931	44, 236	44, 882	44, 425	44, 0
Reserve bank credit outstanding, total dododo	24, 164 245	24, 748 331	24, 594 213	24, 109 253	24, 791 316	24, 093 163	24, 754 308	24, 846 356	23, 431 538	22, 205 125	22, 738 179	22,170 $70$	21, 8
United States securitiesdo Gold certificate reserves⊗do	23, 633 18, 105	23, 946 18, 098	24, 049 18, 095	23, 518 18, 229	23, 944 18, 310	23, 350 18, 381	23, 941 18, 627	24, 117 19, 113	22, 593 19, 222	21,857 19,537	22, 088 19, 689	21, 872 20, 039	21, 8
Liabilities, totaldodo	44, 625 17, 906	45, 045 18, 294	44, 813 18, 060	44, 889 17, 579	45, 647 18, 083	45, 006 17, 353	45, 957 18, 928	46, 547 19, 489	44, 931 18, 249	44, 236 17, 470	44, 882 18, 009	44, 425 17, 748	44, 6 17, 8
Member bank reserve balances do Excess reserves (estimated) do	15, 991 856	16, 245 1, 085	15, 910 725	15, 931 567	16, 513 1, 063	16, 139 562	16,063 663	15, 895 847	15, 264 344	15, 826 654	16, 238	16, 112	16, 0
Federal Reserve notes in circulationdo Reserve ratio percent	24, 244 43. 0	24, 412 42. 4	24, 448 42. 6	24, 583 43. 2	24, 799 42. 7	24, 945 43. 5	24, 387	24, 320	24, 162	24, 022	991 24, 120	7 738 24, 154	24, (
'ederal Reserve weekly reporting member banks, con-	45.0	42.4	42.0	43. 2	42.7	40.0	43.0	43.6	45.3	47.1	46.7	47.8	48
dition, Wednesday nearest end of month:† Deposits:										ļ			
Demand, adjustedmil. of dol. Demand, except interbank:	45,650	45, 625	45, 621	46, 187	46, 751	46, 582	46, 552	45, 124	44, 482	46, 150	46, 314	46, 626	47,
Individuals, partnerships, and corporations, do	45, 546 2, 791	45, 301 2, 773	45, 584 2, 872	46, 186 2, 757	46, 978 2, 796	47, 252 2, 907	46, 106 2, 948	45, 199 2, 937	44, 210 3, 075	45, 798 3, 350	45, 807	46, 443	46,
States and political subdivisions do United States Government do	7, 781 13, 634	6, 993 13, 725	5, 003 13, 806	4, 956 13, 871	3, 762 13, 902	1, 917	1,819 14,096	2, 135	1,817	1,476	3, 268 1, 119	3, 191 596	3, 1
Time, except interbank, totaldo Individuals, partnerships, and corporations do	13, 346	13, 424	13, 504	13, 573	13, 585	14, 063 13, 719	13, 775	14, 226 13, 887	14, 303 13, 936	14, 349 13, 955	14, 411	14, 460 14, 055	14, (
States and political subdivisionsdo Interbank§do	214 11, 166	222 11, 079	226 11, 146	222 11, 094	10, 970	259 11, 269	10, 705	254 10, 546	285 10, 636	312 10, 351	324 10, 126	328 10, 581	10.
Investments, totaldodo	51,827	50, 868	48, 449	48, 336	46, 996	45, 037	44, 601	43, 550	42, 959	43, 574	43, 224	43, 094	42,
U. S. Government obligations, direct and guaranteed, total. mil. of dol.  Billsdo	47, 808 875	46, 884 824	44, 281 746	44, 375 741	43, 069 795	41, 053 962	40, 642	39, 619 424	38, 850 692	39, 465 753	39, 220	38, 990	38,
Certificates do Bonds (incl. guaranteed obligations) do	11, 111 30, 290	10, 208 30, 436	7, 792 30, 566	7, 994 30, 636	6, 742 30, 574	6, 299 30, 374	6, 345 30, 398	5, 382	5, 036 30, 307	5, 402	827 5, 135	989 4, 648	4,
Notes	5 532	5, 416	5, 177	5,004	4, 958	3, 418	3, 461	30, 354 3, 459	2,815	30, 472 2, 838	30, 556 2, 702	30, 701 2, 652	30, 9
Other securities do Loans, total do Commercial, industrial, and agricultural do	4, 019 17, 250	3, 984 17, 507	4, 168 18, 001	3, 961 18, 704	3, 927 19, 246	3, 984 19, 417	3, 959 19, 566	3, 931 19, 759	4, 109 20, 020	4, 109 19, 864	4,004 20,015	$\frac{4,104}{20,277}$	4, 2 20,
Commercial, industrial, and agriculturaldo To brokers and dealers in securitiesdo	8, 916 1, 749	9, 444	10, 180 1, 367	10, 825 1, 299	11, 234 1, 442	11, 346	11, 599 1, 235	11, 820 1, 191	12, 271 874	12, 043 833	11,792 1,169	11, 809 1, 266	11,5
Other loans for purchasing or carrying securities	2.015	1, 867	1,616	1,506	1,389	1, 256	1, 139	1, 112	1	1, 051	1, 009	986	1,0
Real estate loansdo	2,071	2, 140 188	2, 241 134	2, 324 199	2, 400 152	2, 490 72	2, 563 215	2, 631 170	2, 739	2, 831 184	2, 897	2, 981	3, (
Loans to banks do Other loans do		2, 365	2, 463	2, 551	2,629	2,782	2,815	2, 835		2, 922	191 2, 957	158 3,077	3,
Money and interest rates: ¶ Bank rates to customers:				}	1								
New York City percent. 7 other northern and eastern cities do	-		1.83 2.43			1.85 2.43		1	1.82 2.37			1.83 2.44	
11 southern and western citiesdodo	1.00	1.00	2. 75 1. 00	1.00	1.00	2. 76 1. 00	1.00	1.00	2.80 1.00	1.00	1.00	2.95 1.00	
Federal land bank loans do Gereal intermediate credit bank loans do	4.00 1.50	4.00 1.50	4.00 1.50	4.00 1.50	4.00 1.50	4.00 1.50	4.00 1.50	4. 00 1. 50		4, 00 1, 63	4. 00 1. 63	4. 00 1, 63	4
Open market rates, New York City: Prevailing rate:											1.00	1,05	1
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo	. 59	.71	.81	.81	.81 .94	. 81 1. 00	. 81 1. 00	. 81 1. 00		. 81 1, 00	. 81	.81	1
Time loans, 90 days (N. Y. S. E.)do	1. 25	1.50	1.50	1.50		1.50	1.50	1.50		1.50	1.00 1.50	1.00 1.50	i
Average rate: Call loans, renewal (N. Y. S. E.)	1.00	1.38	1.38	1.38		1.38	1.38	1.38		1.38	1.38	1.38	1
U. S. Treasury bills, 3-modoAverage yield, U. S. Treasury 3-5-year		.375	. 375	. 375		. 375	. 376	. 376	1	. 376	. 376	. 376	
taxable issues*dodoavings deposits, New York State savings banks:	1	7 1.19	r 1. 27	r 1. 29	r 1. 28	71.30	r 1. 26	*1.26	r 1. 24	r 1. 24	r 1. 27	r 1. 29	] 1
Amount due depositorsmil. of dol. J. S. Postal Savings:	8,825	8,875	8,919	8,958	9,013	9, 170	9, 232	9, 278	9, 340	9, 377	9, 427	9, 535	9,
Balance to credit of depositorsdo	3, 160	3, 188	3, 207	3, 235	3, 260	3, 284	3, 331	3, 355	3, 379	r 3, 382	r 3, 387	p 3, 397	p 3,
CONSUMER SHORT-TERM CREDIT  'otal consumer short-term debt, end of month*do	r 8, 032	7 8, 3 74	r 8, 643	7 9, 021	r 9, 540	r 10, 157	7 9, 982	r 9, 939	r 10, 255	r 10, 465	r 10, 723	p 10, 970	p 11,
Instalment debt. total* do	3,022	3, 165	3,288	3,458	3,646	3,976	4,048	7 4, 156	4, 329	4,537	1 4, 733	P 4, 909	p 5,
Sale debt, total* do. Automobile dealers* do. Department stores and mail-order houses*.do.	1,070 365	1, 124 394	1, 177 425	1, 261 466	1, 358 505	1, 558 544	1, 566 581	7 1, 608 631	691	1, 813 753	810	p 2, 014 p 858	p
Department stores and mail-order houses*_do	212 299	221 308	235 311	257 322	284 337	337 366	337 352	338 349	358	386 366	409 382	p 423 p 395	
Furniture stores* do Household appliance stores* do Jewelry stores* do	20 63	22 64	23 65	25 66	26	28 123	27 114	r 29	29		32	p 36	p
All other*do			118	125	134	160	155	154	158	167	175		

<sup>\*</sup>Revised. \*Preliminary. ¶ For bond yields see p. S-19. § Includes domestic and foreign bank deposits.

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

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

† Excludes loans to other Farm Credit Administration agencies.

\*New series. The series formerly designated "taxable Treasury notes" has been revised beginning Dec. 17, 1945, to cover 3-5-year taxable issues; revised data not shown above;

45, Dec., 1.13; 1946—Jan., 1.06; Feb., 0.99; Mar., 0.96; Apr., 1.11; May, 1.16; June, 1.15. For information regarding the series on consumer credit see note marked "\*\*" on p. S-16.

†Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. S-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been revised to increase and improve the coverage; a number of important cities have been added while some cities formerly included have been eliminated and the coverage within included cities has been broadened; in addition, all branches of reporting banks are included, regardless of the location, The total number of cities, including only the head-office city of branch systems, has been reduced from 101 to 94 while the number of banks reporting has been increased from 371 to 441. The percentage of total commercial bank deposits represented by the series has been increased from 49 to 57. Revised figures are available only beginning July 2, 1946 (shown in the August 9147 Survey as June). See July 1947 Survey for June 1946—May 1947 figures comparable with earlier data.

Unless otherwise stated, statistics through 1941			194	16						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
		FI	NANC	CE-C	ontinu	ed							
CONSUMER SHORT-TERM CREDIT—Con.													
Total consumer short-term debt—Continued.  Instalment debt—Continued.  Cash loan debt, total*  Commercial banks*  Credit unions  Industrial banks*  do  Industrial banks*  do  Industrial loan companies*  do  Insured repair and modernization loans*  do  Miscellaneous lenders*  do  Charge account sale debt*  do  Single payment loans*  do  Consumer instalment loans made by principal lending institutions:	1, 952 744 155 96 81 512 263 101 2, 281 1, 886 7 843	2, 041 790 158 100 84 527 280 102 2, 418 1, 938 r 853	2, 111 824 164 103 86 536 295 103 2, 495 2, 000 r 860	2, 197 865 171 108 90 547 312 104 2, 621 2, 081 7 861	2, 288 907 176 112 94 565 328 106 2, 859 2, 164 7 871	2, 418 956 185 117 98 608 344 110 3, 054 2, 253 7 874	2 482 1, 991 186 122 102 611 360 110 2 764 r 2, 295 r 875	2, 548 1, 030 190 125 105 611 377 110 2, 602 2, 303 7 878	2, 634 1, 079 197 128 108 617 394 111 2, 768 7 2, 279 7 879	2, 724 1, 123 204 133 113 627 412 112 2, 782 7, 2, 256 7, 890	2, 811 1, 167 213 138 116 633 7 431 113 2, 835 2, 255 7 900	p 2, 895 p 1, 196 p 224 p 143 p 119 p 638 p 462 p 113 p 2, 887 p 2, 269 p 905	p 2, 977 p 1, 223 p 233 p 148 p 121 p 649 p 489 p 114 p 2, 792 p 2, 306 p 911
Commercial banks* mil. of dol. Credit unions do Industrial banks* do Industrial loan companies* do Small loan companies do	155 29 20 17 105	164 30 20 18 108	156 31 20 18 96	176 34 21 19 105	172 33 22 20 122	191 39 26 25 166	187 33 22 20 98	180 33 21 20 90	214 38 24 23 121	213 39 24 24 116	212 42 24 24 115	p 211 p 43 p 26 p 24 p 117	p 217 p 44 p 28 p 22 p 123
LIFE INSURANCE													
Life Insurance Association of America:  Assets, admitted, total ↑	37, 765 5, 226 4, 636 601 1, 479 29, 069 19, 688 4, 390 2, 536 2, 455 715 675 361, 400 61, 363 25, 199 63, 947 210, 891	37, 911 5, 255 592 4, 663 7, 475 29, 335 19, 701 18, 382 4, 400 2, 531 2, 703 683 343, 080 37, 944 25, 233 616, 069	38, 079 5, 289 4, 697 1, 475 29, 504 119, 754 4, 451 2, 774 4, 522 2, 774 352, 230 38, 807 23, 085 219, 276	38, 281 5, 317 5, 593 4, 724 29, 642 19, 673 18, 343 4, 493 2, 527 2, 949 550 350, 547 50, 716 20, 615 235, 775 111, 755	38, 459 5, 365 5902 4, 773 1, 4772 29, 678 19, 558 18, 231 4, 502 2, 517 3, 101 773 348, 274 39, 224 20, 576 213, 748 99, 258	38, 813 5, 493 4, 844 1, 471 30, 043 19, 574 18, 225 4, 531 2, 490 3, 448 473 491, 797 94, 380 32, 320 92, 320	39, 032 5, 480 4, 888 601 1, 470 30, 177 19, 542 18, 192 4, 551 2, 498 3, 586 772 414, 523 773, 068 37, 833 69, 466 234, 156 266, 447 116, 105	39, 206 5, 595 4, 947 401 1, 469 30, 329 19, 571 18, 198 4, 567 795 383, 857 47, 977 25, 975 68, 491 7241, 414 238, 744 107, 841 107, 841	39, 450 5, 691 5, 693 5, 008 597 1, 471 30, 102 19, 274 17, 880 4, 588 40, 826 24, 554 411, 308 49, 826 24, 526 24, 526 26, 52	39, 606 5, 661 5, 665 5, 056 1, 473 30, 431 19, 296 17, 904 4, 691 2, 489 3, 655 643 63, 629 7216, 949 250, 576 112, 363	39, 776 5, 750 615 5, 135 614 1, 477 30, 579 19, 274 17, 888 4, 751 2, 491 4, 003 568 381, 212 739, 255 27, 162 27, 192 298 245, 909 111, 679	24, 301 74, 416 255, 675 251, 165 108, 444	40, 287 5, 953 632 5, 321 1, 485 30, 936 18, 970 17, 603 5, 111 2, 512 4, 327 525 757
Matured endowments	32, 923 7, 496 16, 881 36, 694 25, 140	28, 974 8, 120 16, 950 35, 604 25, 340	28, 773 7, 334 16, 964 38, 415 25, 433	35, 899 7, 996 17, 721 36, 232 26, 172	31, 022 6, 999 16, 466 35, 226 24, 772	32, 312 7, 888 15, 550 63, 581 30, 593	39, 995 8, 747 22, 581 50, 818 28, 201	36, 123 7, 393 17, 911 41, 377 28, 099	38, 298 7, 907 17, 213 51, 324 30, 968	38, 468 7, 583 18, 482 41, 898 31, 782	34, 595 7, 693 18, 315 41, 269 32, 448		
Value, total         thous. of dol.           Group         do.           Industrial         do.           Ordinary, total         do.           New England         do.           Middle Atlantic         do.           East North Central         do.           West North Central         do.           South Atlantic         do.           East South Central         do.           West South Central         do.           Mountain         do.           Pacific         do.		1,796,758 200, 518 323, 504 1,272,736 53, 317 301, 929 282, 463 125, 683 124, 193 53, 232 108, 188 43, 087 132, 650	1,710,536 238,591 346,116 1,125,829 73,205 259,183 249,867 112,704 128,777 47,732 94,957 38,138 121,266	1,796,548 198, 701 347, 220 1,250,627 87, 873 311, 142 273, 028 118, 363 141, 415 49, 697 95, 720 41, 644 131, 745	1,648,423 162,146 343,113 1,143,164 76,411 283,614 253,324 108,934 126,228 44,003 88,917 37,774 123,959	1,962,873 475,709 290,439 1,196,725 76,533 274,362 263,294 121,356 132,946 46,441 95,921 44,353 141,519	1,741,639 184,095 328,518 1,229,026 94,184 325,519 278,083 117,441 121,406 41,814 87,868 36,348 126,363	1,718,329 181,554 350,029 1,186,746 87,542 300,770 263,884 113,795 126,064 43,998 88,359 37,532 124,802	1,845,995 181, 315 381, 519 1,283,161 87, 521 314, 208 280, 199 123, 723 137, 364 49, 692 102, 648 41, 672 146, 134	167, 136 359, 906 1,269, 132 89, 694 313, 179 275, 438 124, 683 138, 713 47, 584 99, 577 41, 950	226, 596 372, 892 11,229,757 84, 104 301, 884 267, 028 119, 665 131, 960 47, 673 90, 854 41, 843	1,820,937 291, 212 349, 725 1,189,000 78, 555 284, 748 259, 390 118, 937 132, 384 46, 620 95, 612 40, 382 132, 372	317, 863
MONETARY STATISTICS  Foreign exchange rates:     Argentina	. 298 . 052 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302	. 298 . 054 . 302
British India dol. per rupee Canada, free rate§ dol. per Canadian dol. Colombia dol. per peso Mexico do United Kingdom, free rate dol. per £ Gold:	. 570	. 968 . 570 . 206 4, 034	. 963 . 570 . 206 4. 033	. 960 . 570 . 206 4. 032	. 952 . 571 . 206 4. 031	. 954 . 571 . 206 4. 029	. 951 . 571 . 206 4. 029	. 957 . 570 . 206 4. 027	. 942 . 570 . 206 4. 027	. 919 . 570 . 206 4. 027	. 920 . 570 . 206 4. 027	.916 .570 .206 4.027	. 917 . 570 . 206 4. 027
Monetary stock, U. S.	2, 529 8, 877 57, 193 40, 050 8, 384	20, 280 60, 123 10, 816 26, 027 60, 795 38, 949 8, 092 8, 310		20, 402 115, 690 806 24, 989 59, 464 39, 286 8, 429 5, 930			20, 748 196, 080 102, 593 85, 774 53, 126 37, 330 8, 184 7, 612	20, 330 -684,474 49, 215 69, 577 35, 475 22, 217 7, 775 5, 483	20, 463 203, 540 17, 691 171, 325 46, 806 32, 094 9, 212 5, 500	20, 774 271, 990 17, 458 61, 508 50, 418 35, 251 8, 931 6, 246	20, 933 13, 057 3, 028 132, 762 7 9, 412 7, 220		26, 745 3, 639 222, 839

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

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

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

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

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

\*\*The official rate for Cauada was \$0,909 from March 1940, when first quoted, through July 4, 1946, and \$1,000 thereafter; the average rate for July 1946 was \$0,983.

\*\*Thublication of data was suspended during the war period; data for November 1941-February 1945 will be published later. \*\*Or increase in earmarked gold (—).

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

\*\*New series. Estimates of consumer short-term credit as originally compiled are published in the November 1942 Survey and the general estimating procedure is described in that issue; data for various components have subsequently been revised; there have been recent revisions in data for commercial banks beginning 1940, and single payment loans beginning 1945, as published in the Survey prior to the July 1947 issue, with corresponding corrections in the relevant totals, and earlier revisions that have not been published, as indicated in the note marked "\*\*" on p. S-15 of the April 1946 Survey; all revisions through April 1946 will be shown later. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September

nless otherwise stated, statistics through 1941			1	946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
·	<u>-</u>	FI	NANC	CE—C	ontinu	ed							·
MONETARY STATISTICS—Continued													
Ioney supply:													
Currency in circulation mil. of dol. Deposits adjusted, all banks, and currency outside	28, 254	28, 448	28, 507	28,600	28, 861	28, 952	28, 262	28, 304	28, 230	28, 114	28, 261	*28, 297	v 28,
banks, total* mil. of dol. Deposits, adjusted, total, including U. S. deposits*	170,700	170, 600	170, 200	170,000	169, 500	167, 107	r 165, 900	₽165, 400	p165, 100	P165, 200	₽164, 900	p165, 100	p 166,
Deposits, adjusted, total, including U. S. deposits mil. of dol	144, 300	144,000	143, 700	143, 500	142, 800	140, 377	p139, 800	₽139, 200 ₽ 80, 600	p139, 100	p139, 200	₽138, 900	₽139, 100	p 140,
Demand deposits, adjusted, excl. U. S.*do Time deposits, including postal savings*do	80, 300 52, 400	80, 600 52, 700	81, 400 53, 000	82, 400 53, 200	83, 000 53, 400	83, 314 53, 960	p 82, 500 p 54, 200	p 80, 600 p 54, 700	\$ 80,400 \$ 54,900	# 81, 300 # 55, 100	\$281,500 \$255,300	\$2,500 \$55,600	p 83,
ilver:			·			6, 579	(	12,700	3, 523	1,865	1,387	1,685	1.
Exports A thous. of dol. Imports A do Price at New York dol. per fine oz.	106 7, 089	273 8, 283	1, 147 5, 557	166 4,385	858 11, 595	7,861	2, 945 13, 295	4, 589	5, 332	7, 220	4,488	4,408	3,
Price at New York •dol. per fine oz  Production:	1.901	. 901	. 901	. 901	. 901	.867	.765	.723	.773	. 757	. 725	. 668	
Canadathous of fine oz_	1, 267	1, 186	953	929	842	1, 013 2, 928	767	893	71,044 3,250	854 2, 730	928 3,896	2, 746	
United Statesdo PROFITS AND DIVIDENDS (QUARTERLY)	1,395	2, 583	2, 993	2, 940	2, 561	2, 928	2, 464	3, 713	3, 200	2, 130	9,000	2, 740	
									]			1	
ndustrial corporations (Federal Reserve): c7  Net profits, total (629 cos.) mil. of dol.  Iron and steel (47 cos.) do.  Machinery (69 cos.) do.  Antomobiles (15 cos.) do.  Other transportation equip. (68 cos.) do.  Nonferrous metals and prod. (77 cos.) do.  Other durable goods (75 cos.) do.  Foods, beverages and tobacco (49 cos.) do.  Oil producing and refining (45 cos.) do.  Other nondurable goods (80 cos.) do.  Other nondurable goods (76 cos.) do.  Other and dividends (152 cos.) do.			698 96			853 97			7 873 7 126			888 99	
Machinery (69 cos.)			32			61			69			82	
Automobiles (15 cos.) do do			42 2 38			102			99 72 47			110 57	
Nonferrous metals and prod, (77 cos.)do			41			50			7 47			46	
Other durable goods (75 cos.) do do do do do do do do do do do do do			41 93			57 124			r 50 r 98			57 69	
Oil producing and refining (45 cos.)do			77			85 77			190			111 87	
Other nondurable goods (80 cos.)			67 77			91			796	[	1	91	1
Miscellaneous services (74 cos.)do Profits and dividends (152 cos.):•		] <b>-</b>	93			66			7 63			79	
Net profitsdo			310			415			r 425			438	
Dividends: Preferreddo			20			21			20			22	
Common do do Common do Common do Common do Common do Common do Common (Fed. Res.)* do Common (Asilways, class I, net income (I. C. C.) do Colephones, net operating income (Federal Communication)			149			209			177 191		<u></u>	194 166	
Railways, class I, net income (I. C. C.)			142 123. 7			156 184. 1			86.4			117.3	
Telephones, net operating income (Federal Communica- tions Commission) mil. of dol.			60.4			68.9			66. 1		1		
PUBLIC FINANCE (FEDERAL)			00.4			00.9			00.1				
U. S. war and defense program, cash expenditures, cu-	ļ						1			1	1		
mulative totals from June 1940:*mil. of dol	340, 497	342, 061	343, 051	344, 536	345, 955	347, 341	348, 651	350, 035	351, 465	353, 106	354, 375	356, 544	(3)
U. S. Savings bonds:*  Amount outstandingdo  Sales, series E, F, and Gdo	49, 336	49, 493	49, 560	49, 638	49, 723	49, 864	50, 407	50, 772	50, 995	51, 163	51, 282	51, 407	51.
Sales, series E, F, and Gdodododo	753 537	590 478	494 482	519 489	453 418	576 504	952 483	712 398	616 449	572 455	488 421	482 433	
Debt, gross, end of month⊗dodo	268, 270	267, 546	265, 369	263, 532	262, 277	259, 148	259, 776	261, 418	259, 124	257, 701	258, 343	258, 286	
Interest bearing: Public issuesdodo	243, 994	242, 916	240, 364	238, 400	236, 671	233, 064	233, 601	233, 176	230, 618	229, 147	228, 789	227, 747	227,
Special issues to trust accounts, etc. do	23, 045 1, 231	23, 443 1, 187	23,854 1,151	24, 015 1, 116	24, 254 1, 351	24, 585 1, 500	24, 77 <b>7</b> 1, 399	24, 938 3, 305	25, 183 3, 324	25, 280 3, 274	26, 186 3, 368	27, 366 3, 173	28, 3,
Noninterest bearing dodododododododododododododododododo	1, 251	1	1	1	ł	1		1		1	ļ	!	",
Total amount outstanding (unmatured)do Expenditures and receipts:	324	370	391	378	362	331	262	181	175	371	171	83	
Treasury expenditures, totaldodo	4, 514	2,796	2,851 1,100	3, 023	2, 557 1, 436	3, 618 1, 580	3, 005 1, 412	3, 946 1, 457	3, 492	3, 981 1, 728	4, 466 1, 327	4, 570 1, 493	4 3,
War and defense activities to trust accounts account to trust accounts account to trust accounts account to trust accounts account to trust account to	1,190 631	1,509 13	32	1,481 48	27	21	71	16	1,428	46	432	18	
Interest on debt do do All other do do do do do do do do do do do do do	249 2, 444	122 1, 152	648 1,070	160 1,335	105 989	952 1,065	343 1, 180	124 2, 350	626 1,438	2, 065	92 2,614	1,396 1,662	
Treasury receipts, totaldodo	2,600	2,717	4, 481	2,617	2,639	4, 113	3,860	4,643	5, 724	2,624	3, 204 2, 865	5, 480	2.
Receipts, net do Customs do	2, 539 44	2, 434 40	4,478	2, 544 45	2, 364 45	4, 107 43	47	36	39	2, 556 41	37	35	1
Internal revenue, totaldo	2, 251 1, 489	2, 494 1, 513	4, 291 3, 550	2, 230 1, 404	2, 403 1, 444	3,693 2,886			5, 446 4, 650	2,309 1,597	2, 578 1, 619	3, 993 3, 270	
Income taxes do Social security taxes do	67	302	89	74	290	2, 380	58	387	118	75	365	125	
Net expenditures of Government corporations wholly owned*	-870	136	-96	-59	-28	45	108	-32	106	20	-614	970	(4
wholly owned* mil. of dol- Government corporations and credit agencies:†	1		29, 569		-	1 .	1		1	1			1
Assets, except interagency, total mil. of dol. Loans receivable, total (less reserves) do			5, 949			30, 409 6, 649			32, 338 7, 294				
To aid agriculture do To aid home owners do	1		2,860 729						3,056				
To aid railroadsdo	1	.	. 171			171			167		.)		
To aid other industries do To aid banks do	1	.	.   20			. 19							
To aid other financial institutions do Foreign loans do		.	. 237			295			. 238				
All other	I	1	617			. 598			. 590				
Commodities, supplies, and materials mil. of dol. U. S. Government securities do			1,429 1,836			1,873							
Other securities do Land, structures, and equipment do			1,836 390			. 547			3,426				
All other assets do	i .	1	1 2.992			3, 152			3, 143				
Liabilities, except interagency, totaldo Bonds, notes, and debentures:			5,004										
Guaranteed by the United Statesdo			377					.]					
duaranteed by the Officed Diates.					1	1, 252	1		1 1 050		1		1
Other do do Other liabilities do	.		1, 250 3, 377			3, 588							

Unless otherwise stated, statistics through 1941			19	46						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
		FI	NANC	EE—C	ontinue	ed .		<u> </u>				!	!
PUBLIC FINANCE (FEDERAL)—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total†	1, 453 212 81 148 168 429 415	1, 433 208 51 147 158 459 410	1, 327 206 50 147 160 358 406	1, 273 203 49 147 158 318 397	1, 279 203 49 147 165 320 396	1, 287 201 50 147 168 327 395	1, 270 188 54 146 172 318 391	1, 268 186 60 146 174 312 390	1, 298 182 68 144 178 310 415	1, 290 179 80 144 183 292 412	1, 260 177 97 144 186 232 413	1, 271 159 40 144 203 283 441	
SECURITIES ISSUED													
Securities and Exchange Commission:	1, 859 1, 633 495 99 126	1, 360 1, 178 345 34 148	1, 088 1, 016 195 55 17	1, 276 1, 208 315 24 43	1, 320 1, 148 457 125 47	1, 957 1, 799 660 138 20	1, 717 1, 645 249 15 57	1, 406 1, 289 149 49 67	1, 686 1, 618 382 39 28	1, 611 1, 454 292 75 82	1, 225 1. 688 309 112 26	2, 041 1, 900 596 112 30	1, 777 1, 589 411 110
By types of issuers:         do           Corporate, total         do           Industrial         do           Public utility         do           Rail         do           Other (real estate and financial)         do           Non-corporate, total ⊗         do           U. S. Government         do           State and municipal         do	672 289 342 9 33 1, 186 1, 053 132	497 399 41 3 54 863 778 65	267 134 113 20 1 821 742 77	383 214 126 40 3 893 703 50	629 540 63 19 8 691 619 71	818 232 487 47 52 1, 139 936 170	322 233 45 33 11 1, 396 1, 170 226	265 123 68 8 66 1,141 921 97	450 94 336 12 9 1, 236 891 344	449 334 94 17 4 1, 162 746 400	446 170 229 37 10 779 653 106	738 145 542 29 22 1,304 1,051 214	60 24 31 21 1, 17 79
New corporate security issues:  Estimated net proceeds, total do Proposed uses of proceeds:  New money, total do Plant and equipment do	703 327 198	518 344 126	261 138 101	377 202 160	617 511 329	807 623	316 183	260 206	442 285 153	441 254 101	437 180	727 498	58 43
Plant and equipment do.  Working capital do.  Retirement of debt and stock do.  Funded debt do.  Other debt do.  Preferred stock do.  Other purposes do.  Proposed uses by major groups:\$	193 129 352 265 46 40 25	219 164 94 50 21 10	37 117 38 18 60 6	180 43 170 36 122 12 5	183 86 74 6 6	557 66 173 97 59 17	138 45 131 81 11 38	105 101 49 18 15 16	132 152 110 31 11 5	153 183 80 98 5	109 71 251 198 19 34 7	426 72 222 164 15 43 6	37 6 12 10 1
Industrial, total net proceeds	325 131 171 338 181 156 9 8	422 326 91 41 6 34 3 3	130 108 16 111 13 98 19 16	210 71 133 124 108 17 40 21	530 470 53 61 18 33 18 18	226 145 70 483 411 72 47 35 12	229 136 92 43 14 29 33 28	119 7 94 22 67 47 20 8 7	90 52 34 332 223 108 12 9	328 204 122 93 30 61 17 17	165 129 31 225 31 192 37 15	141 96 41 536 353 181 28 28	23 17 5 30 23 7 2 2
Commercial and Financial Chronicle:  Securities Issued, by type of security, total (new capital and refunding); thous, of dol.  New capital, total; do.  Domestic, total; do.  Federal agencies do.  Municipal, State, etc. do.  Foreign. do.  Refunding, total; do.  Corporate; do.  Foreign. do.  Refunding, total; do.  Corporate; do.  Corporate; do.  Corporate; do.  Federal agencies do.  Municipal, State, etc. do.	983, 545 493, 272 493, 272 368, 802 0 124, 470 0 490, 274 435, 774 395, 174 32, 920 7, 680 54, 500		442, 219 241, 757 241, 757 170, 349 71, 408 0 200, 462 199, 702 144, 642 38, 455 16, 605	561, 778 363, 050 363, 050 266, 635 47, 265 49, 150 0 198, 728 65, 208 132, 645 875 0	761, 054 659, 364 659, 364 589, 878 0 69, 486 0 101, 690 101, 690 86, 316 13, 395 1, 979	1,011,544 788, 447 788, 447 668, 968 0 119, 479 0 223, 097 189, 597 105, 385 33, 940 50, 271 33, 500	622, 874 487, 806 487, 229 251, 532 20, 835 214, 862 577 135, 067 102, 635 21, 500 10, 932 0	437, 652 258, 679 248, 584 118, 248 34, 300 96, 035 10, 095 178, 973 56, 162 30, 924 24, 035 1, 203 122, 811	855, 196 635, 063 614, 064 309, 822 11, 695 292, 546 21, 000 220, 132 191, 132 139, 824 49, 725 1, 583 29, 000	883, 559 782, 831 772, 831 375, 689 0 397, 142 10, 000 100, 727 73, 214 19, 870 2, 643 5, 000	7 7C0, 208 7 348, 559 7 328, 559 7 210, 666 15, 170 102, 723 20, 000 351, 649 317, 498 32, 920 1, 231	1,033,363 743,777 743,777 517,009 15,225 211,543 0 289,586 251,586 210,657 38,455 2,474 38,000	1,044,31 1,869,71 619,19 482,72 12,04 124,42 174,59 169,62 118,24 39,91 11,46 4,97
Foreign do Domestic issues for productive uses (Moody's): Total mil. of dol. Corporate do Municipal, State, etc. do	306 210 96	239 175 64	188 127 61	293 246 47	528 459 69	649 533 116	261 115 146	142 71 71	362 265 97	252 155 97	246 170 76	524 390 134	
Bond Buyer: State and municipal issues: Permanent (long term)thous. of dol Temporary (short term)dodo	138, 678 141, 185	67, 526 3, 482	89, 389 131, 893	53, 290 62, 729	78, 194 47, 388	175, 449 10, 685	228, 929 77, 979	100, 184 81, 067	353, 502 146, 137	405, 776 71, 803	109, 692 29, 927	209, 327 49, 167	134, 25 136, 21
Brokers' Balances (N. Y. S. E. members carrying margin accounts)			ŀ										
Customers' debit balances (net) mil. of dol Cash on hand and in banks do Money borrowed do	442	723	631	583 253	571 238	537 453 217	533 210	573 217	576 216	553 205	530	552 395 222	56
Customers' free credit balancesdodo	653	647	729	720	723	693	687	681	677	665	652	650	67
Prices: A verage price of all listed bonds (N. Y, S, E,) dollars. Domesticdodo Foreigndodo	103. 52 103. 92 80. 97	103. 10 103. 49 80. 15	102, 15 102, 56 77, 95	102. 46 102. 88 77. 19	102. 00 102. 41 76. 89	102. 64 103. 07 76. 18	102. 89 103. 30 77. 12	102. 86 103. 27 77. 20	102. 95 103. 36 77. 00	102. 63 103. 06 76. 42	102, 49 102, 92 75, 32	102, 25 102, 70 74, 02	102. 3 102. 3 74. 1
Standard and Poor's Corporation: Industrials, utilities, and rails: High grade (15 bonds)dol. per \$100 bond. Medium and lower grade: Corporation (50 bonds)dol.	124. 0 119. 1	123.8	122. 8 117. 4	121.8	121. 6 115. 9	121. 5	122. 6 116. 3	122.7	122. 4 116. 6	122.8	122.9	122. 8	122,
Composite (50 bonds)	123. 4 115. 3 118. 5 80. 1 140. 9	124.0 115.4 117.7 78.8	123.3 114.7 114.3 65.4	122. 2 112. 9 112. 3 62. 7	115. 9 122. 5 112. 6 112. 7 63. 6 136. 8	123. 0 111. 9 112. 9 67. 7	123. 5 111. 2 114. 3 68. 3	123. 7 112. 4 114. 3 69. 3	123. 7 112. 6 113. 6 66. 1	123. 5 112. 7 113. 2 64. 0	115. 0 123. 2 112. 5 109. 2 61. 9 133. 9	114. 3 122. 6 113. 0 107. 3 63. 4 134. 4	115. 122. 113. 110. 69. 134.

Unless otherwise stated, statistics through 1941			19	46						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	·	F	(NAN	СЕ—С	ontinu	ed	<u> </u>			<del></del>			-
SECURITY MARKETS—Continued Bonds—Continued													
Prices—Continued U. S. Treasury bonds (taxable) fdol. per \$100 bond Sales (Securities and Exchange Commission): Total on all registered exchanges:	104. 9	104. 1	103. 3	103. 6	103. 7	103. 9	104.3	104.4	104. 6	104.6	104.5	104.1	103.
Market values thous. of dol- Face values do On New York Stock Exchange:	73, 743 90, 590	72, 691 94, 121	104, 881 167, 352	85, 870 131, 885	66, 551 97, 458	121, 416 161, 049	100, 265 136, 235	73, 249 100, 247	67, 522 89, 587	68, 974 94, 673	71, 024 98, 349	67, 490 88, 531	85, 25 109, 38
Market values do Face values do Exclusive of stopped sales (N. Y. S. E.), face	69, 459 85, 918	69, 346 90, 244	99, 647 160, 265	81, 197 125, 782	62, 101 91, 836	116, 541 154, 937	95, 470 130, 028	68, 979 95, 349	63, 187 81, 491	64, 393 88, 961	63, 880 90, 458	58, 248 78, 115	76, 91 99, 71
value, total thous of dol. U. S. Government do. Other than U. S. Government, total do.	79,886 181	78, 010 279	149, 259 468	112,738 392	95, 127 225	127, 553 265	125, 491 126	79, 987 98	75, 582 35	81, 601 828	82, 526 140	70, 077 386	96, 6
Other than U. S. Government, total do  Domestic do Foreign do  Yalue, issues listed on N. Y. S. E.:	79, 705 72, 473 7, 232	77, 731 72, 441 5, 290	148, 791 142, 298 6, 493	112, 346 106, 488 5, 858	94, 902 89, 201 5, 701	127, 288 120, 544 6, 744	125, 365 118, 519 6, 846	79, 889 74, 530 5, 359	75, 547 68, 860 6, 687	80, 773 74, 885 5, 888	82, 386 75, 863 6, 523	69, 691 63, 590 6, 101	82, 0, 76, 9, 5, 1
'alue, issues listed on N. Y. S. E.: Face value, all issuesmil. of doldo	136, 596 134, 257	136, 714 134, 441	136, 838 134, 569	136, 880 134, 644	136, 787 134, 584	137, 165 134, 995	137, 006 134, 859	137, 106 134, 956	136, 937 134, 806	137, 219 135, 044	137, 019 134, 856	137, 058 134, 932	1 137, 5 135, 1
Foreign do Market value, all issues do Domestic do	2, 339 141, 407 139, 513	2, 273 140, 958 139, 137	2, 269 139, 784 138, 015	2, 236 140, 245 138, 520	2, 203 139, 521 137, 827	2, 170 140, 793 139, 139	2, 148 140, 966 139, 310	2, 150 141, 033 139, 373	2, 132 140, 978 139, 336	2, 174 140, 833 139, 172	2, 163 140, 426 138, 797	2, 126 140, 148 138, 574	2, 13 1140, 7 138, 9
Foreigndo	1,894 2.71	1,822 2.73	1,769 2.79	1,726 2.82	1, 694 2. 82	1, 653 2, 83	1, 656 2. 79	1, 660 2, 78	1, 641 2. 79	1, 662 2, 78	1, 629 2, 79	1, 574 2. 81	1, 5 2.
By ratings: Aaadodo	2. 48 2. 59	2. 51 2. 62	2. 58 2. 68	2. 60 2. 70	2. 59 2. 69	2. 61 2. 69	2. 57 2. 65	2. 55 2. 64	2. 55 2. 64	2. 53 2. 63	2. 53 2. 63	2. 55 2. 64	2.
Aa	2. 72 3. 03	2. 74 3. 03	2. 80 3. 10	2. 84 3. 15	2. 84 3. 17	2. 83 3. 17	2. 79 3. 13	2. 79 3. 12	2. 80 3. 15	2. 81 3. 16	2. 82 3. 17	2. 83 3, 21	2.8
By groups: Industrials do— Public utilities do—	2. 58 2. 69	2. 58 2. 70	2. 64 2. 75 2. 98	2. 65 2. 76	2. 66 2. 77	2. 66 2. 77 3. 04	2. 63 2. 73 3. 00	2. 61 2. 72	2. 61 2. 73 3. 02	2. 60 2. 71 3. 03	2, 60 2, 71 3, 05	2.60 2.72	2. 6 2. 7 3. 6
Railroads do Domestic municipals: Bond Buyer (20 cities) do do	2. 86 1. 51	2. 89 1. 58	1. 73	3. 05 1. 66	3. 05 1. 78	1.85	1.81	3. 00 1. 97	1. 90	1, 89	1. 83	3. 10 1. 81	1.
Standard and Poor's Corp. (15 bonds) do U. S. Treasury bonds, taxable † do	1. 60 2. 18	1. 65 2. 23	1. 75 2. 28	1. 84 2. 26	1. 80 2. 25	1. 97 2. 24	1. 92 2. 21	1. 99 2. 21	2. 02 2. 19	1. 98 2. 19	1, 95 2, 19	1, 92 2, 22	1.
Stocks  Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates _mil. of dol_ Number of shares, adjusted millions_ Dividend rate per share (weighted average) _dollars_	1,960.85 941.47 2.08	1,957.89 941.47 2.08	1, 954, 89 941, 47 2, 08	2, 002, 26 954, 65 2, 10	2, 065, 80 954, 65 2, 16	2, 110. 73 954. 65 2. 21	2, 128, 87 954, 65 2, 23	2, 195. 70 954. 65 2. 30	2, 195. 70 954. 65 2. 30	2, 224. 33 954. 65 2. 33	2, 310. 25 954. 65 2, 42	2, 310, 25 954, 65 2, 42	2, 329. 954. 2.
Banks (21 cos.) do do Industrials (492 cos.) do	3. 21 2. 04 2. 58	3. 21 2. 03 2. 58	3. 21 2. 03 2. 58	3, 20 2, 05 2, 59	3. 20 2. 12 2. 59	3. 20 2. 19 2. 59	3. 21 2. 22 2. 59	3. 21 2. 32 2. 59	3. 21 2. 35 2. 59	3. 21 2. 40 2. 59	3, 21 2, 50 2, 59	3, 21 2, 51 2, 59	3. 2. 2.
Public utilities (30 cos.) do Railroads (36 cos.) do Dash dividend payments publicly reported:*	1. 81 2. 71	1.82 2.71	1, 82 2, 65	1. 88 2. 59	1. 90 2. 76	1. 90 2. 77	1. 92 2. 75	1. 95 2. 75	1. 95 2. 66	1. 96 2. 66	1. 96 2. 66	1. 98 2. 66	1. 2.
Total dividend payments mil. of dol. Manufacturing do	394. 5 152. 1	166. 3 78. 7	455. 1 276. 9 23. 9	342. 1 146. 5	160. 5 86. 8	963. 1 561. 1 74. 1	434. 5 160. 9 2. 9	190. 5 89. 1	492. 5 308. 5	388. 9 162. 7 5. 9	159. 2 85. 9	609. 4 339. 7	444 191 12
Mining dodo	4. 3 29. 7 87. 2	5. 6 28. 9	40. 9 31. 8	4. 1 23. 0 51. 9	4. 2 9. 9 24. 0	90. <b>2</b> 98. <b>1</b>	50.0 92.4	1. 2 9. 6 29. 5	25. 4 45. 3 25. 8	35, 1 55, 9	1.3 9.6 18.2	68.4 39.5 48.8	29 90
Railroads do Heat, light, and power do Communications do	17. 0 46. 3 48. 0	5.3 40.5	17. 3 34. 8 12. 6	12. 4 45. 1 47. 5	2. 0 31. 2 . 3	44. 4 46. 1 14. 3	19. 4 48. 2 50. 1	8.0 51.0	22. 7 36. 3 9. 9	21. 6 47. 5 49. 6	5. 4 35. 9 . 3	34. 2 51. 2 9. 4	11 46 50
Miscellaneousdo rices: Average price of all listed shares (N. Y. S. E.)	9.9	6. 2	16. 9	11.6	2.1	34. 8	10. 6	1.8	18. 6	10.6	2.6	18. 2	13
Dow-Jones & Co. (65 stocks) dol. per share. Industrials (30 stocks) do	95. 8 75. 02 202. 27	89, 6 73, 81 199, 44	80. 2 62. 66 172. 72	79.3 61.10 169 48	78. 5 61. 77 168. 94	81. 6 63. 97 174. 38	82. 4 63. 78 176. 10	81. 1 65. 83 181. 54	79. 4 63. 64 176. 66	75. 7 61. 04 171. 28	74. 4 59. 49 168. 67	77. 3 61. 26 173. 76	65. 183.
Public utilities (15 stocks) do. Railroads (20 stocks) do. New York Times (50 stocks) do.	40. 96 63. 22 140. 10	40. 93 61. 45 136. 45	35. 05 49. 59 118. 36	34. 58 47. 28 114. 00	35, 23 49, 24 114, 14	51. 18 36. 77 118. 34	36. 55 49. 56 119. 06	37. 17 51. 74	36. 02 49. 15 118. 07	34. 52 45. 88 113. 74	33, 39 43, 60 109, 67	33. 98 44. 86 115. 12	35. 49. 122.
Industrials (25 stocks) do Railroads (25 stocks) do Standard and Poor's Corporation:	231. 21 48. 99	225. 97 46. 93	198. 49 38. 24	191. 65 36. 58	190, 32 37, 97	197. 29 39. 59	199. 92 38. 21	122, 29 204, 82 39, 77	198. 46 37. 70	192. 51 34. 86	186. 57 32. 78	195, 85 34, 41	206. 37.
Combined index (402 stocks) 1025-20-100	149. 6 153. 4	146. 4 150. 4	125. 4 128. 8	122. 3 125. 9 112. 4	120. 6 123. 8	125. 5 128. 9	125. 2 128. 5	128. 7 132. 6	123. 7 127. 7	119.3 123.1	115. 2 119. 0	119. 1 124. 1	126 131 118
Industrials (334 stocks)	138. 9 162. 7 127. 7	135. 2 159. 3 125. 3	114. 6 136. 9 109. 7	132.3 107.2	111. 5 130. 0 105. 5	117. 9 133. 5 109. 8	117. 6 133. 8 110. 7	121. 6 139. 7 111. 4	117. 1 133. 5 107. 3	113. 0 126. 7 104. 6	108. 0 121. 4 102. 0	111. 9 126. 4 100. 8	134 102
Railroads (20 stocks) do Other issues: Banks, N. Y. C. (19 stocks) do Fire and marine insurance (18 stocks) do	153. 6 116. 5	147. 1	119. 0	110. 2	113. 3	118. 8 108. 7	114. 7 106. 2	118. 8 103. 9	109. 9 101. 2	102, 2 94, 7	95. 1 95. 0	97. 6 94. 7	108
ales (Securities and Exchange Commission): Total on all registered exchanges:	134. 7	133. 9	119. 4	113.8	115.8	117.6	122.3	125. 8	122. 4	118.8	114.0	117.0	120
Market value thous of dol_ Shares sold thousands On New York Stock Exchange:	47, 768	1,163,513 45, 915	81, 805	54, 552	1,118,029 51,669	1,273,035 56, 527	1,100,006 47,312	1,143,786 53, 518	927, 888 37, 227	979, 766 45, 116	883, 662 40, 181	804, 299 35, 349	1,051,4 45, 5
Market value thous of dol. Shares sold thousands. Exclusive of odd lot and stopped sales (N. Y.	1, 014, 338 32, 188	982,461 32, 196	1,616,631 60, 438	1,103,151 38, 919	950, 904 36, 955	1,074,021 39, 723	918, 463 32, 628	943, 861 34, 109	770, 103 25, 302	825, 730 32, 338	739, 209 27, 854	667, 985 23, 643	889, 5 32, 9
Times) thousands	20, 595	20, 807	43, 450	30, 384	23, 819	29, 834	23, 557	23, 758	19, 337	20, 620	20, 616 63, 646	17, 483 66, 548	20, 5 69, 3
Market value, all listed shares mil. of dol. Number of shares listed millions.  *Revised.	79, 132 1, 719	74, 350 1, 738	66, 864 1, 750	66, 115 1, 756	65, 741 1, 764	68, 595 1, 771	69, 627 1, 779	68, 839 1, 786	67, 608 1, 792	64, 520 1, 794	1, 814		1, 8

<sup>\*</sup>Revised.

¹ Face value includes \$250,000,000 and market value \$255,000,000 bonds of International Bank.

§ Since March 18, 1944, United States Government bonds have not been included in these data.

\*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.

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

Yieids through December 1945 for partially tax-exempt Treasury bonds are shown in the April 1946 and earlier issues of the Survey.

Unless otherwise stated, statistics through 1941			194					ĭ		1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
		FI	NANC	EEC	ontinu	ed							
SECURITY MARKETS—Continued													:
Stocks—Continued Yields:													İ
Common stocks (200), Moody'spercent.	3.7 3.7	3. 9 3. 8	4. 4 4. 0	4. 4 3. 9	4.6 4.0	4.5 3.9	4.5 4.2	4.7	4.8 4.4	5. 1 4. 6	5, 3 4, 6	5. 1 4. 6	4. 4.
Banks (15 stocks) do do do do do do do do do do do do do	3.5	3.8	4. 1	4.3	4.4	4.4	4.4	4.6	4.7	5.0	5.3 3.7	5.0 3.5	4. 8
Insurance (10 stocks) do—Public utilities (25 stocks) do—	3. 2 3. 9	3. 2 4. 2	3. 6 4. 6	3. 5 4. 7	3. 6 4. 8	3. 5 4. 6	3, 3 4, 6	3.3	3. 4 4. 9	3.6 4.9	5.0	5.1	5. 6.
Railroads (25 stocks) do—Preferred stocks, high-grade (15 stocks), Standard and	5, 2	5.6	6. 5	6.3	6, 9	6.6	6.6	6.8	6.8	7.3	7.5	7.3	i
Poor's Corporationpercent	3. 43	3. 44	3. 57	3.65	3.70	3.76	3.74	3.71	3.72	3. 75	3.76	3,76	3. 7:
	:	F	OREI	GN T	RADE	<u> </u>							
INDEXES												Ĭ.	
Exports of U. S. merchandise:  Quantity  1923-25=100	202	218	154	127	226	249	245	r 250	286	274	296	258	
Valuedo Unit valuedo mports for consumption:	217 108	231 106	168 109	142 112	260 115	291 117	294 120	7 304	350 123	344 126	378 128	330 128	320
mports for consumption:  Quantitydo Valuedo	139	130	120	120	142	146	, 155	, 119	116	123	127	124	
Valuedododo	132 95	130 100	118 100	124 104	147 104	156 107	7 167 109	133	136 117	151 124	142 119	7 147 119	13
Unit valuedod Agricultural products, quantity: Exports, domestic, total:						ĺ	1				-		ļ
Unadjusted 1924-29=100 Adjusted do Total, excluding cotton:	107 153	95 128	69 59	43 31	102 76	108	94 92	109 128	111 128	93 115	95 117	89 121	
Total, excluding cotton: Unadjusted do	156	127	101	69	136	160	142	158	162	141	150		
Unadjusted do Adjusted do Imports for consumption:	187	131	87	51	113	142	144	190	189	168	171	1	
Unadjusted do Adjusted do do	94 112	99 112	89 101	86 90	108 117	109 112	141 132	100 96	94 81	104 96	102 105	93 100	
SHIPPING WEIGHT*											<u> </u>		
Exports, including reexportsmil. of lbdodo	23, 534 12, 490	24, 648 11, 623	21, 078 11, 419	17, 280 10, 571	18, 906 10, 904	17, 444 10, 767	19, 741 12, 305	20, 815 10, 712	24, 262 12, 286	25, 693 12, 441	31, 575 12, 792		
VALUES	,	, ´		.,		1	}	′	, , , , , ,	ĺ			1
Exports, total, including reexportsthous. of dol	r 825, 490	883, 293	642, 711	536, 614 7, 587	987, 912	1,096,526	1,114,452	1,150,831			1,422,878		
Lend-lease*dodo	37, 092	33,809	12, 477	7,587	8, 557	7, 201	8, 357	3, 483	1,710	2,037	3, 800		1,200
Africadodo	31,832 130,312	43, 789 137,854	27, 553 99, 470	16, 081 67, 263	53, 070 121, 680	46, 463 208, 207	56, 357 160, 783	52, 512 177, 270	r 73, 702 213, 638	7 68, 709 177, 172	86, 806 220, 012	74, 829 223, 993	, ,
Europe do Northern North America do do do do do do do do do do do do do	379, 853 123, 836	354,879 137, 080	234, 137 135, 651	168, 352 158, 202	388, 288 157, 786	362, 113 156, 202	r435, 224 149, 080	7 454, 447 150, 419	7 484, 084 185, 146	496, 059 188, 353	7516, 911 7210, 276	223, 993 431, 090 191, 551	
Southern North America	77, 094 82, 593	96, 168 113,224	79, 293 66, 948	73, 395 53, 313	120, 557 144, 489	143, 415 180, 777	142, 223 170, 140	140, 675 r 174, 836	144, 662 226, 401	152, 356 215, 955	148, 641 239, 184	126, 988	
South Americado Total exports by leading countries: Europe:	04,000		11,	,	112, 100	100,777	170,110	17.1,000	220, 101	210,000	250, 101	1	
France	52, 796 11, 098	46, 382 15, 636	27, 530 8, 518	21, 190 2, 331	67, 492 11, 689	54, 669 10, 943	7 70, 761 12, 615	76, 463 9, 595	73, 081 13, 704	76, 432 14, 900	88, 123 17, 891	75, 102 12, 210	
Italy do Union of Soviet Socialist Republics (Russia) do	40, 146 38, 079	31, 004 42, 671	21, 651 12, 531	4, 424 11, 106	31, 056 16, 039	31, 846 14, 078	r 40, 507 24, 671	7 44, 445 15, 780	49, 189 7, 232	55, 352 9, 281	46, 819 27, 116	50, 529	
United KingdomdoNorth and South America:	73, 160	70, 755	66, 812	46, 097	102, 586	74, 035	111, 656	102, 650	116, 748	93, 438	7 94, 497	99, 804	
Canada do Latin America: do Latin American Republics, total do do do do do do do do do do do do do	121, 198 151, 903	134, 236 199,486	133, 784 137, 166	156, 252 121, 392	153, 547 252, 306	152, 752		145, 679 287, 336	181, 351 351, 187	181, 511 350, 413	203, 653 369, 659	187, 004	
Argentinadodo	14,628	19, 797	13,064 20,047	11, 953 20, 091	29, 379	306, 297 37, 850	292, 828 31, 976	36, 055	66, 464	49, 464	71, 653	305, 552 57, 778 50, 050 11, 417	
Argentina do  Brazil do  Chile do  Colombia* do	26, 124 5, 645	33, 233 7, 730 16, 382	5, 734 9, 124	3,605	29, 379 47, 760 7, 471	51, 138 11, 672	52, 835 11, 796	56, 340 9, 126 15, 220	65, 445	61, 240 9, 919	68, 535 12, 387	11, 417	
Cubadodo	10, 998 17, 231	24, 752	14,884	13, 141	14, 212 36, 439	21, 123 38, 143	21, 266 39, 439	36, 499	19, 930 37, 227	21, 234 47, 577	23, 467 42, 725	41, 560	
Cuba do Mexico do Venezuela* do do	38, 209 13, 315	44, 166 19, 990	45, 744 11, 093	51, 572 8, 075	36, 439 50, 331 27, 321	57, 554 31, 250	51, 011 27, 676	50, 419 7 35, 861	62, 515 30, 623	57, 002 46, 138	56, 862 39, 118	46, 881 35, 430	
Other regions: Australiadodo	7, 378	5, 420	5, 114	7,096	6, 213 779	9, 140	16,748	8, 307	19, 562	14, 271	24, 458	20,668	
British Malayadododo	2, 052 42, 220	809 39, 953	$\frac{472}{24,670}$	803 19, 094	35, 441	2, 579 54, 590	<sup>7</sup> 2, 323 35, 921	3, 374 39, 720	5, 769 37, 370	4, 172 26, 175	7, 145 41, 395	55, 538	
Egyptdo India and dependenciesdo	1,891 17,202	3, 010 15, 738	2, 117 16, 763	1,678 14,145	3, 261 15, 428	2, 858 28, 435	3, 857 26, 583	3, 677 25, 943 2, 539	4, 576 43, 448	5, 537 38, 529	6, 765 41, 676	6, 473	
Japan do Netherlands Indies do do do do do do do do do do do do do	16, 946 10, 512	20, 286 10, 749	14, 217 2, 040	3, 598 3, 288	15, 428 12, 416 3, 311 25, 401	6, 363 8, 069	3, 627 11, 807	5, 437	3, 579 11, 286	283 9, 779	2, 063 61, 798	9.302	
Philippine Islands do Union of South Africa do	21, 251 15, 645	17, 823 25, 219	18, 019 13, 896	8, 353 7, 063	34, 398	58, 646 23, 282	30, 210 29, 312	53, 002 27, 719	42, 937 40, 000	32, 040 34, 656	33, 066 41, 763	36, 438	
Other regions:         Australia         do           Australia         do         do           British Malaya         do         do           China         do         do           Egypt         do         India and dependencies         do           Japan         do         Netherlands Indies         do           Philippine Islands         do         Philippine Islands         do           Union of South Africa         do         General imports, total         do           By geographic regions:         Africa         do	433, 758	425, 413	377, 564	394, 034	481,794	535, 832	<sup>7</sup> 530, 571	436, 535	444, 327	511,802	473, 575	r 462, 713	449, 93
Asia and Oceania do	101.328	33, 756 90, 806	20, 210 86, 593	24, 662 78, 124	28, 087 123, 404	22, 978 139, 236	29, 205 7150, 311	21, 172 r 102, 165	19, 159 98, 217	30,079 r 98,272	19, 795 120, 830	24, 189 100, 696	
Europe do. Northern North America do. Southern North America do.	70, 511 80, 506	63, 075 78, 018	58, 273 81, 305	63, 968 90, 340	76, 258 88, 074	88, 877 93, 097	76, 313 82, 979	60, 044 75, 524	49, 677 91, 641	7 68, 090 90, 932	58, 407 87, 817	69, 341	
Southern North America	69, 207 85, 250	62, 489 97, 533	51, 994 79, 753	52, 310	61, 094 104, 496	76, 938	75,061	76, 932	93, 454	112, 659 111, 805	86,026	93, 836	

\* Revised.

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

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

Unless otherwise stated, statistics through 1941			19	946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	-	FORE	IGN T	RADI	E—Cor	tinued				!			<u> </u>
VALUE §—Continued						}							
General imports—Continued. By leading countries: Europe:													
France thous of dol. Germany do	6, 441 18 6, 671	6, 124	5, 245 149 4, 571	7, 298 41 5 122	7, 372 403 9, 544	8,610 125 8,004	6, 167 252 5, 392	3, 531 70 3, 276	4, 502 218 3, 314	5, 073 531 3, 825	3, 856 766 2, 673	3, 287 196 2, 953	
Italy. do Union of Soviet Socialist Republics do United Kingdom do	7, 823 12, 405	6, 282 7, 721 11, 512	2, 786 14, 177	5, 133 7, 139 10, 269	1, 809 18, 476	15, 944 14, 224	9,006 • 16,910	7 1, 047 19, 020	1, 245 r 11, 139	7 6, 238 18, 099	4, 466 16, 824	10, 475 18, 938	
North and South America: Canadadodododododod	76, 607 147,316	74, 715 154,037	77,000 125,299	88, 167 132,739	84, 110 159, 776	90, 187 185, 610	79, 278 183, 724	74, 306 169, 916	89, 755 175, 832	89, 442 215, 292	85. 072 176, 330	92, 422 164, 893	
	1/ 190	13, 912 45, 985	10, 908 29, 870	13, 907 30, 049	23, 016 37, 792	26, 658 37, 277	16,382 51,482	16,900 37,504	8, 767 29, 367	13, 294 r 42, 549	18, 839 26, 763	15, 313 16, 952	
Chiledodo	8, 149 14, 453	3, 418 13, 048	4, 754 14, 224	7, 263 11, 644	6, 719 16, 550	8,770 20,142	7 4, 747 18, 176	4, 931 18, 351	8, 186 20, 259	11, 805 18, 515	14, 120 14, 477	11, 160 12, 785	
Argentina   do   do   do   Chile   do   Colombia*   do   Cuba   do   Mexico   do   Verezuela*   do   Other regions   do   Other regio	33, 151	25, 360 18, 391	19, 749 14, 922	23, 936 18, 140	29, 276 19, 984	36, 168 23, 441	27, 553 25, 024	34, 077 r 21, 299	42, 801 23, 429	61, 238 22, 263	44, 586 17, 466	50, 794 21, 582	
Venezuela*do Other regions:	8, 373 18, 485	10, 324 15, 041	11, 507 17, 139	13, 644 12, 710	9, 973 11, 822	10, 523 7, 724	14, 201	13, 711 8, 516	17,072 16,813	13, 733 15, 918	13, 134 15, 206	12, 829 12, 058	
Other regions:         do           Australia         do           British Malaya         do           China         do           Egypt         do           India and dependencies         do           Japan         do           Netherlands Indies         do           Phillippine Islands         do           Union of South Africa         do           Exports of U. S. merchandise, total         do           By economic classes         do	11, 792 12, 656	8, 284 7, 061	14, 479 8, 041	19, 795 7, 123	19, 093 5, 183	15, 347 11, 593	7 47, 246 15, 572	7 24, 490 13, 206	15, 699 10, 271	7 18, 211 5, 955	43, 212 11, 917	23, 662 13, 727	
Egypt do India and dependencies do	651 9, 467	2, 892 17, 534	1, 345 20, 593	1,779 9,290	7, 058 27, 618	3, 312 24, 944	1,068 7 27,581	1,354 19,487	610 22, 059	936 19, 218	954 13, 234	3, 931 22, 959	
Japan do Nathorlands Indias do	11, 095 2, 773	12, 378 2, 486	2, 780 3, 292	2, 276 6, 609	14, 307 5, 660	25, 917 8, 044	8, 445 4, 545	3, 762 r 5, 295	775 2, 519	813 2, 780	804 2, 584	1, 119 1, 100	
Phillippine Islandsdo Union of South Africa	4, 402 14, 641	3, 636 15, 990	3, 338 14, 443	3, 635 13, 904	5, 891 10, 363	11, 195 9, 064	10, 965 8, 629	9, 779 4, 715	17, 057 5, 672	15, 875 5, 297	17, 896 8, 207	14, 178 5, 145	
Exports of U. S. merchandise, totaldodo	807, 478	860, 405	626, 942	528, 631	967, 476	1,083,238	1,094,442	1,132,221	1,304,499			1,228,270	
Crude materials do Crude foodstuffs do Manufactured foodstuffs and beverages do	120, 122 53, 988	138,557 53, 340	115,589 39, 118	93, 601 29, 008	173, 183 51, 340	135, 231 68, 347	133, 879 62, 515	139, 640 65, 807	149, 576 81, 225	129, 815 81, 472	143, 424 80, 031	152, 767 56, 812	
Manufactured foodstuffs and beveragesdododo	165,157 71, 279	116, 815 81, 383	81, 564 61, 287	42, 150 50, 760	107, 725 82, 914	149, 720 105, 381	132, 503 114, 370	136, 606 115, 595	135, 941 147, 032	129, 279 145, 796	144, 528 171, 308	137, 375 159, 436	
Finished manufacturesdo	396,933	470,012	329,385	313,245	551, 961	624, 559	650, 630	673, 339	790, 493	794, 046	869, 196	721, 880	
Agricultural products, totaldo Cotton, unmanufactureddo Fruits, vegetables and preparationsdo	291,840 50,425	253,947 58,858	187,244 34,316	121, 475 16, 997	290, 478 70, 562	321,002 57,437	290, 351 47, 713	300, 676 60, 972	316, 254 60, 748	279, 720 45, 588	289, 178 41, 134	274, 080 50, 060	
Grains and preparationsdo	65, 542	17, 911 62, 284	13,666 51,543	11, 523 29, 643	19, 428 71, 494	44, 184 96, 344	36, 026 88, 696	7 32, 658 7 109, 822	27, 332 120, 385	19, 086 125, 125	21,457 126,895	17, 610 102, 949	
Packing house productsdo Nonagricultural products, totaldo	47, 365 515,638	35, <b>2</b> 80 606,160	19, 263 439,698	4,338 407,289	13, 377 675, 197	19, 272 762, 236	18, 535 803, 479	18, 124 829, 680	19, 692 988, 245	21, 206 1,000,688	32,807 $1,119,309$	21,716 954,190	
Chemicals and related productsdo	38, 297 40, 057	51, 627 43, 827	42, 817 30, 257	39, 804 27, 391	75, 974 44, 651	70, 816 57, 111	72, 359 52, 424	74,748 53,533	95, 875 67, 405	67, 927	7114, 878 77, 968 7, 111	90, 132 67, 658	
Copper and manufacturesdodo	2, 738 35, 345	3, 534 45, 639	1, 994 30, 834	1, 205 26, 756	4, 827 44, 843	6, 256 51, 236	6, 184 57, 157	4, 979 52, 116	6, 625 70, 237	5, 935 71, 789	79,012	8, 673 70, 661	
Machinerydodododo	119, 194 14, 104	137, 504 17, 074	83, 724 12, 044	89, 673 12, 677	148, 273 16, 294	154, 438 18, 600	166, 333 19, 344	162, 949 19, 148	191, 365 24, 649	202, 052 28, 818	246, 330 31, 233	194, 462 27, 615	
Metal working do do	24, 985 16, 343	32, 260 15, 358	18, 581 7, 977	23, 608 9, 477	35, 490 14, 574	40, 605 14, 542	38, 119 19, 867	40, 979 14, 031	48, 575 17, 808	47, 437 18, 457	55, 640 21, 129	48, 184 15, 365	
Other industrialdo Petroleum and productsdo	58, 016 35, 903	66, 588 43, 135	41, 372 35, 014	39, 253 27, 576	74, 237 36, 007	71, 204 41, 513	79, 155 37, 137	80, 194 48, 532	88, 844 50, 192	95, 549 53, 928	124, 188 59, 931	94, 115 58, 725	
mports for consumption, totaldodo	422,018	415, 371	378, 364	396, 7 <b>2</b> 9	470, 239	497, 550	537, 669	423,350	434, 483	483, 646	455, 400	r 469,338	444,8
Crude materialsdo Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	163,015 53, 101	152,201 72, 193	133,792 60,761	136, 989 59, 012	161, 757 77, 313	169, 046 91, 259	<sup>7</sup> 207, 959 112, 207	128, 838 86, 039	123, 587 90, 237	133, 699 109, 750	160,066 61,185	159, 577 55, 603	
Semimanufacturesdo	52, 711 r 84, 999	43, 430 78, 018	38, 599 76, 262	39, 276 87, 017	47, 352 88, 128	48,078 101,145	38, 042 95, 669	43, 279 90, 925	51, 274 93, 739	67, 691 95, 502	53, 962 103, 494	60, 257 112, 063	
Finished manufactures do By principal commodities:	68, 026	68, 426	68, 781	73, 819	95, 192	88, 021	81, 269	74, 271	75, 647	77, 003	76, 740	81, 839	
Agricultural, total do Coffee do	190,014 31,844	201,65 <b>7</b> 47,886	178,730 36,816	176, 084 32, 080	229, 348 43, 909	50, 433	7 306, 385 <b>62,</b> 896	<sup>7</sup> 227, 810 56, 849	230, 265 54, 206	268, 602 66, 599	233, 121 32, 020	222, 635 25, 064	
Hides and skinsdoRubber, crude, including guayuledosilk, unmanufactureddodo	7, 149 14, 548	6, 657 19, 654	7, 072 22, 537	7, 724 25, 562	11, 595 30, 934	10, 256 25, 578	8, 655 51, 205	6,388 32,388	5, 670 19, 992	5, 977 23, 937	7, 261 47, 837	6, 934 30, 281	
Sugar do Wool and mohair, unmanufactured do	14, 267 23, 880	12, 631 16, 159	3, 211 12, 052	745 10, 384	13, 922 15, 413	24, 247 17, 035	5, 943 18, 122	2,884 26,912	1, 109 34, 861	50, 780	57 34, 311	42, 595	
Nonagricultural, total do	28, 530 232, 004 30, 503	25, 411 213, 525 22, 766	23, 459 199, 464 8, 363	20, 160 220, 469	19, 441 240, 809	17, 111 245, 169	22, 665 , 228, 959	17, 697 197, 184	22, 586 204, 218	21, 338 215, 044	20, 893 222, 327	17, 762 246, 703	
Furs and manufactures do Nonferrous ores and metals, total do Copper, including ore and manufactures do	24, 584 7, 907	21, 683 4, 945	17, 364 6, 513	15, 339 25, 445 8, 969	14, 179 26, 535	24, 662 32, 143	14, 796 7 29, 876	4, 434 27, 568	6, 648 25, 479	7, 085 • 30, 049	9, 187 35, 789	14, 450 44, 312	
Tin, including ore do Paper base stocks do	6 961	6, 036 15, 357	898 14, 026	3, 800 15, 245	9, 580 4, 217 13, 021	12, 511 2, 778	7 7, 443 3, 762	8, 625 1, 466	9,026	8, 074 2, 410	16, 571 853	21, 818 1, 272	
Newsprint do Petroleum and products do	21, 362 15, 127	20, 925 15, 124	20, 801 15, 289	22, 830 13, 290	26, 318 12, 981	14, 022 25, 916 14, 753	18, 208 23, 763 19, 379	18, 087 21, 004 18, 429	15, 906 25, 987 21, 620	17, 187 27, 048	20, 521 28, 667	29, 958 30, 423	
	ANSP		1	[	<u> </u>	<u> </u>		<u> </u>	21,020	20, 309	21, 879	18, 608	
TRANSPORTATION	211101				COM		CATIC	INS	1	1	 [	<del></del>	1
Airlines			}										
Operations on scheduled air lines:‡ Miles flown, revenuethous. of miles	27, 965	28, 958	28, 243	28, 301	25, 046	27, 173	22, 502	22, 512	25, 464	25, 318	26, 994	26, 866	
Express and freight carried thous. of lb— Express and freight ton-miles flown*—thousands—	9, 924 2, 669	12, 011 3, 173	15, 030 3, 644	18, 311 4, 623	16, 435 4, 390	24, 021 6, 321	12, 331 3, 602	12, 615 3, 827	25, 464 17, 449 5, 116	17, 235 4, 788	15, 610 4, 415	15, 722 4, 295	
Passengers carried (revenue)number_ Passenger-miles flown (revenue)thousands	1,163,349 565,731	1,301,161 619, 136	1,241,438 608, 196	1,149,481 553, 405	979, 666 465, 015	999, 167 503, 478	725, 141 376, 339	740, 206 368, 017	972, 899 488, 019	1,076,848 519, 516	1,133,066 556, 589	1,064,946 538, 377	
Express Operations	A								, , , , ,		, 500		
Operating revenuethous. of dol Operating incomedo	25, 798 73	26, 134 69	26, 410 73	28, 084 69	28, 327 87	31, 223 66	25,838 55	25, 355 79	25, 645 61	25, 112 50	25, 082 64	24, 398 47	
Local Transit Lines													
Fares, average, cash rate cents  Passengers carried thousands  Operating reproduct	7. 9306 1,550,060	7. 9722 1,569,230	7. 9805 1,539,190	7, 9832 1,645,700	7, 9832 1,591,280	7. 9915 1,627,260	8. 0165 1,627,630	8. 0220 1,481,063	8.0275 1,607,269	8. 0414 1,591,152	8.0580 1,605,975	8.0580 1,478,911	8.085 1,463,56
Operating revenues thous. of dol.	114, 300	1 115, 700	1 112, 900	1 121, 400	116, 500	123, 600	119,800	108,700	116, 200	118, 200	120, 100	112, 100	1

Revised. §See note marked "§" on p. S-20.

Now series. Data prior to February 1945 for imports from Colombia and Venezuela will be shown later. See note marked "‡" regarding the new series under airlines. †Revised series. Data for local transit line revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1946 issue are estimated totals for all local transit lines; revised data beginning 1936 will be published later.

†Data have been revised to exclude operation of feeder lines and to include Colonial airlines formerly excluded and, for passengers and passenger miles to cover revenue passengers only. Revised earlier data, including data for the new series on express and freight ton-miles, will be published later.

Unless otherwise stated, statistics through 1941		<del>,</del>	19-	16						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
TRANSP	ORTA'	TION	AND	COM	MUNI	CATIO	)NS—	Contin	ued				
TRANSPORTATION—Continued													
Class I Steam Railways Freight carloadings (Fed. Reserve indexes):	140	145	140	140	1.11	101	100	100	197	104	144	140	
Combined index, unadjusted	143 145 172	145 152 177	149 160 181	149 155 180	141 117 166	131 132 163	138 163 184	133 149 182	137 147 182	134 119 169	144 155 183	142 141 170	14 11 16
Forest productsdo	153 166	165 142	166 140	154	148	139	147	159	159	148 133	154 121	151 143	18
Grains and grain products do Livestock do	135	113	120	142 197	144 171	152 118	157 118	144 89	146 96	98	94	87	1 1
Merchandise, l. c. ldododo	78 263	77 243	79 245	82 216	84 169	78 45	74 44	74 43	79 50	80 157	76 267	73 286	3
Miscellaneous do do Combined index, adjusted do do do do do do do do do do do do do	142 139	146 141	150 138	151 139	154 137	139 140	139 150	136 142	144 146	145 137	146 142	146 137	1
Coal†dodo	145 177	152 184	160 183	155 183	117 166	132 155	163 175	149 171	147 180	119 173	155 185	141 173	1
Forest products do Grains and grain products do do do do do do do do do do do do do	153 139	157 131	154 125	146 142	151 147	156 162	163 157	166 147	159 159	148 151	148 138	145 140	1
Livestock† do do Merchandise, l. c. l. do	166	118	91 75	128 79	136	122 81	123 77	110 76	121 78	111	104	r 107 74	î
Oretdodo	164	162	164	157	83 157	145	176	172	171	184	184	184	1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	141	145	139	139	148	148	152	145	151	147	145	142	1
Total cars thousands Coal do	3, 407 668	4, 478 925	3, 517 743	3, 680 755	4, 220 712	3, 022 599	3, 168 759	3, 179 736	4, 170 917	3, 233 547	4,376 922	3, 543 708	3, 2
Cokedo Forest productsdo	52 181	70 254	55 197	57 192	64 222	48 166	56 167	58 195	73 250	53 183	72 233	54 188	1
Grains and grain products do Livestock do do	228 74	255 80	191 63	200 112	248 117	207 63	216 68	202 49	265 67	191 54	213 66	200 49	2
Merchandise, l. c. l do	7 470 289	611 347	477 269	519 249	642 240	473 49	445 48	461 49	620 69	505 164	593 369	464 324	4 3
Miscellaneous.	7 1, 445	1, 936	1, 521	1, 597	1, 974	1, 416	1, 409	1, 430	1, 910	1, 536	1,909	1,555	1, 4
Freight-car suplus and shortage, daily average:  Car surplustthousands	5	3	2	2	12	16	4	3	3	12	5	11	ļ
Car shortage*dodo	14	24	21	31	33	24	20	31	36	20	15	15	
Operating revenues, total thous. of dol. Freight do	7 513, 323	710, 224 546, 130	660, 402 515, 623	709, 938 566, 968	658, 160 522, 806	637, 241 493, 531	685, 541 551, 050	635, 940 518, 615	717, 826 592, 186	689, 456 564, 807	724, 432 591, 687	696, 909 556, 889	705, 3
Passenger do do do	r 112, 384 r 542, 219	112, 115 555, 892	95, 361 529, 798	89, 345 558, 424	85, 510 536, 081	92, 716 549, 828	82, 450 538, 968	70, 766 509, 380	71, 411 549, 368	70, 414 543, 301	77, 349 557, 318	84, 787 550, 657	93, 6 555, 3
Taxes, joint facility and equip, rentsdo Net railway operating incomedo	1 7 68 863	72, 638 81, 693	63, 241 67, 362	66, 395 85, 119	58, 005 64, 074	d 15, 581 102, 995	88, 855 57, 718	83, 415 43, 146	95, 676 72, 782	87, 745 58, 410	91, 385 75, 729	86, 651 60, 201	89, 0 60, 9
Net incomet do do Net incomet do Net	32, 051	52, 544	39, 070	57, 280	38,066	88, 775	28, 822	14, 382	43, 147	32, 580	46, 360	38, 402	
Operating revenues, totalmil. of dol_	650.8	664.3	672.8	663.1	663.0	658. 1	698.3	696. 4	723. 0	684. 9	698. 0	731. 0	
Freightdo Passengerdo	500. 0 103. 0	512, 6 100, 0	528. 5 95. 7	521.8 91.3	524.3 89.4	520. 5 91. 0	559. 0 86. 0	564. 8 78. 4	594. 6 72. 2	555. 8 72. 9	565. 3 78. 2	593. 4 81. 9	
Railway expensesdodododo	602. 5 48. 3	613.3 51.0	604.6	606. 0 57. 1	601. 2 61. 8	523. 0 135. 1	623. 8 74. 5	630. 9 65. 4	641. 8 81. 1	637. 4 47. 6	633. 2 64. 8	649. 2 81. 8	
Net incomedodo	16.1	18.4	36. 5	24.8	29.4	98. 0	41.8	32.7	48.1	15. 2	r 32. 1	49.1	1
Freight carried 1 milemil. of tons Revenue per ton-milecents	55, 236 , 989	59, 466	56, 399 . 975	60,848	54,873 1,007	52, 712 . 997	57, 019 1, 034	51, 833 1, 070	59, 485 1, 055	53, 935 1, 115	60,009	56,646 1.043	
Passengers carried 1 milemillions_	5, 720	5, 712	4, 927	4, 466	4, 267	4, 543	4, 120	3, 486	3, 529	3, 489	3,729	4, 096	
Waterway Traffic Clearances, vessels in foreign trade:⊙													
Total, U. S. portsthous, net tons	7, 509	8, 025 3, 323	6, 220 2, 775	4, 986 2, 959	6, 843	5, 768	6, 222	6, 296	6,870	7, 615	9, 646	8,725	
Foreigndo United Statesdo	3, 029 4, 481	4, 701	3, 445	2, 939	2, 729 4, 114	2, 009 3, 759	2, 378 3, 844	2, 455 3, 841	2, 753 4, 116	3, 291 4, 324	4, 367 5, 278	3,980 4,746	
Travel Hotels:													
A verage sale per occupied roomdollars Rooms occupiedpercent of total	4. 23	4.45 96	4.33 94	4.36 95	4.44	4. 16 84	4. 25 90	4.37 92	4. 37 92	4.86	4.46 92	4.75 93	
Restaurant sales indexavg. same mo. 1929=100. Foreign travel:	232	254	236	226	241	208	r 229	213	214	240	244	248	
U. S. citizens, arrivalsnumber_ U. S. citizens, departuresdo	29, 327 34, 201	33, 387 34, 281	34, 409 27, 953	29, 639 24, 755	29, 597 31, 178	30, 923 37, 782	38, 660 37, 602						
Emigrants do Immigrants do	2, 907	1, 884	1, 764 10, 869	872 9, 563	3, 090 9, 739	2, 848 11, 218	854 14, 080						
Passports issued &	22, 437	18, 505 1,152,584	14, 536 695, 958	14, 470 271, 570	13,500 118,066	14, 186 87, 287	17, 989 97, 348	18, 468 122, 349	20, 294 137, 189	20, 166 205, 603	20,962 442,191	21, 831 902, 034	19, 6
Pullman Co.:	i	1		1,408,912			i i	1,160,646	1		1		1 .
Revenue passenger-milesthousands_ Passenger revenuesthous. of dol	1,666,970 10,373	10, 470	9, 903	9, 458	1,165,408 8, 429	1,149,313 9, 059	1,378,284 10, 214	8, 677	1,179,784 8,857	1,063,867 8, 094	8, 018	1,215,290 9, 193	
COMMUNICATIONS Telephone carriers: ¶													
Operating revenues thous, of dol Station revenues do	192, 187 103, 589	194, 230 103, 726	191, 642 105, 054	200, 127 108, 872	196, 489 107, 775	203, 627 110, 477	203, 553	197, 097 109, 982	207, 168 112, 806	7 153, 955 7 97, 324	184, 948 106, 818		
Toils, messagedo	73,777	75, 726	71,612	75, 978	73, 343	77, 363	111, 649 76, 009	71,051	78, 111	7 40, 735	61,629		
Operating expensesdo	. 18, 359	152, 346 20, 846	147, 636 21, 171	154, 864 22, 391	151, 471 22, 504	159, 272 23, 878	157, 464 20, 455	149, 048 22, 068	157, 198 23, 625	r 132, 475	154, 400 11, 497		
Phones in service, end of monththousands_ Telegraph and cable carriers: §	1	27, 908	28, 156	28, 463	28, 754	29, 067	29, 249	29, 564	29,874	30, 359	30,057		1
Operating revenues, total thous. of dol Telegraph carriers, total do	17, 915 16, 673	17, 573 16, 437	16, 568 15, 372	17, 590 16, 275	16, 653 15, 380	17, 948 16, 553	17, 688 16, 330	16, 233 14, 984	17, 530 16, 134	23, 264 21, 892	20,740 19,399	18, 981 17, 662	
Western Union Telegraph Co., revenues from cable operations ◆ thous, of dol.		594	610	620	595	717	599	534	571	534	611	574	
Cable carriers do Operating expenses do	1.242	1, 136 19, 838	1, 196 15, 453	1, 315 15, 673	1, 273 14, 466	1, 395 15, 549	1,358	1, 249 13, 503	1, 396 14, 298	1,372	1,341	1,320	
Operating expenses do	1 1 155	4 4,621	4 865	d 289	6	698	14, 863 590	520	1,093	16, 644 4, 399	16, 387 2, 140	15, 347	
Radiotelegraph carriers, operating revenuesdo	700 1,618	1,667	1, 198 1, 517	d 514 1,641	1,607	320 1, 990	138	1, 642	873 1, 775	2,676 1,609	$\begin{bmatrix} 1,062\\1,637 \end{bmatrix}$	1,335 1,617	

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

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

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

∂ Passports to A merican seamen were included for the period February 1942-July 1945. Data relate to continental United States.

§ Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference for revised 1942 data.

\*New series. For comparable data beginning 1943 for car shortages and surpluses and an explanation of a change in the latter series, see p. S-21 of December 1944 Survey, frevised series. See note marked "" regarding car surpluses. Revisions for 1939-July 1942 for the indicated indexes of car loadings are available on request.

In the first of the property of the adjusted series for financial operations are available on request.

Data have been revised beginning in the May 1947 Survey to include all revenues from cable operations; figures shown previously include only transmission revenues.

Inless otherwise stated, statistics through 1941			194	6						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru-	March	April	May	June	July
	CHEM	IICAL	S ANI	) ALI	IED I	PROD	UCTS						
CHEMICALS													
norganic chemicals, production:* Ammonia, synthetic anhydrous (100% NH <sub>3</sub> ) $\otimes$ short tons	65, 048	75, 794	77, 492	80, 829	80, 380	82, 123	85, 121	85, 663	95, 859	93, 007	97, 107	91, 681	93, 3
Calcium arsenate [100% Ca <sub>2</sub> (AsO <sub>4</sub> )2]thous of lbshort tonsshort tonsshort doxide, liquid, gas and solid (100% CO <sub>2</sub> )short tons	6, 438 48, 716	8, 081 53, 399	77, 492 2, 608 53, 940	1, 916 57, 074	1, 330 55, 312	754 51, 830	1, 765 50, 675	1, 543 45, 411	1, 221 52, 466	2, 320 51, 830	5, 492 56, 286	8, 805 48, 136	10, 4 53, 3
Chlorine thous of lb.  Hydrochloric acid (100% HCl) do.  Lead arsenate thous of lb.  Nitric acid (100% HNO₂)⊗ short tons  Oxygen mil. cu. ft.  Phosphoric acid (50% H₃PO₄) short tons  Soda ash, ammonia-soda process (98-100% №2 CO₂)	88, 137 98, 314 27, 960	96, 571 102, 550 29, 519	78, 786 104, 206 29, 789	74, 890 108, 174 32, 394	62, 048 97, 135 30, 150	56, 787 102, 628 30, 714	60, 491 110, 088 35, 144	49, 858 101, 717 33, 966	62, 449 117, 039 36, 993	81,330 109,050 34,637	96, 487 118, 284 7 36, 899	96, 700 117, 486 33, 071	110, 2 114, 6 33, 5
Lead arsenate thous, of lb. Nitric acid (100% HNO <sub>3</sub> )⊗ short tons. Overall the state of the short tons.	1,848 57,066 904	253 59, 144 1, 008	1, 624 54, 136 997	2, 259 61, 686 1, 062	2, 865 63, 277 1, 00ö	3, 726 62, 460 1, 028	4, 923 64, 138 1, 101	3. 691 62, 193 1, 010	4, 481 64, 647 1, 218	5,470 64,288 1,146	3, 717 64, 826 1, 188	1, 289 62, 064 r 1, 089	60, 1
Phosphoric acid (50% H <sub>2</sub> PO <sub>4</sub> ) short tons. Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>5</sub> )	65, 858 361, 056	74, 574 364, 178	73, 795 358, 628	80, 673 382, 026	82, 020 368, 302	79, 788 385, 369	78, 892 380, 589	74, 926 350, 634	89, 050 383, 753	82, 452 367, 847	7 82, 372 396, 282	r 89, 492 374, 083	87.
Sodium bichromate do Sodium hydroxide (100% NaOH) do Sodium hydroxide (100% NaOH)	6, 864 160, 347	7, 254 163, 615	6, 601 164, 652	7, 066 168, 708	7, 176 153, 275	6, 665 165, 186	6, 979 173, 449	5, 954 156, 786	7, 129 179, 400	7,089 166,946	7, 474 179, 142	7, 426 175, 896	377, 7, 175,
Sodium silicate, soluble silicate glass (anhydrous) short tons. Sodium sulfate, Glauber's salt and crude salt cake	39, 224	36, 915	34,714	41, 188	34, 442	32,479	39, 991	35, 884	42, 120	50, 267	39, 726	32, 814	37,
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) short tons- rganic chemicals:	55, 669 728,546	56, 988 753,817	57, 346 755,378	63, 683 822,833	52, 494 838,040	64, 878 878,078	66, 275 888, 912	63, 208 835, 163	70, 059 931, 237	69, 947 865, 447	74, 505 888, 304	r 69, 579 850, 934	64, 845,
Acetic acid (syn. and natural), prod.*thous. of lb. Acetic anhydride, production*do Acetyl salicylic acid (aspirin), production*do Alcohol, denatured::	26, 206 44, 521 572	26, 935 39, 954 460	24, 464 41, 209 574	27, 662 46, 376 710	27, 718 45, 033 1, 010	31, 725 48, 703 965	35, 152 49, 157 925	30, 670 45, 662 1, 024	33, 620 54, 206 832	30,376 53,086 1,043	33, 876 54, 249 1, 053	31, 729 41, 433 1, 155	
Consumption (withdrawals) thous of wine gal Production do Stocks do	r 14, 784 r 14, 848 r 9, 662	17, 610 16, 044 8, 082	18, 946 16, 019 5, 131	21, 291 18, 913 2, 744	19, 744 19, 625 2, 633	17, 416 17, 014 2, 200	14, 636 14, 670 2, 211	12, 361 11, 605 1, 423	12, 594 12, 683 1, 520	13,469 13,673 1,712	14, 077 13, 892 I, 524	13, 677 14, 150 1, 981	15, 14, 1,
Alcohol, ethyl:‡ Productionthous, of proof gal_ Stocks, totaldo	r 17, 757 r 98, 551	19, 981 86, 474	17, 796 72, 368	18, 743 58, 189	18, 025 42, 351	20, 518 32, 800	22, 398 30, 226	18, 586 30, 954	19, 456 28, 891	23, 556 26, 853	28, 082 29, 341	23, 792 27, 035	26, 27,
In industrial alcohol bonded warehouses do In denaturing plants do Withdrewn for denaturing	7 34, 245 64, 306 7 27, 392	31, 788 54, 686 29, 267	28, 779 43, 589 29, 274	29, 512 28, 676 34, 938	26, 751 15, 600 36, 086	25, 745 7, 054 31, 200	22, 939 7, 288 27, 775	21, 573 9, 381 21, 409	22, 676 6, 215 23, 622	24, 800 2, 053 25, 226	27,472 $1,869$ $25,675$	25, 341 1, 694 26, 059	25, 2, 27,
Withdrawn tax-paid do  Creosote oil. production* thous, of gal.  Cresylic acid, refined, production* thous, of lb.	4, 684 11, 180 2, 181	5, 733 12, 136 2, 339	4, 364 12, 744 2, 284	5, 284 13, 570 2, 456	5, 202 13, 027 2, 100	3, 910 13, 481 1, 817	4, 350 14, 038 2, 094	3, 260 14, 580 2, 142	3, 175 14, 696 2, 234	2, 555 14, 271 2, 436	2, 170 13, 454 2, 196	2, 377 12, 779 1, 909	2,
Ethyl acetate (85%) production*do Glycerin. refined (100% basis)** High gravity and yellow distilled:	9,877	8, 122 6, 286	7, 334	8, 745	10, 170	9, 602	10, 185	7,084	7, 902	5, 984	6, 088	6, 826	
Consumption do Production do Stocks do	4,118	5, 211 13, 234	6, 089 4, 621 12, 805	5, 395 4, 638 12, 207	5, 244 5, 832 12, 709	5, 978 7, 431 15, 163	7, 022 7, 386 14, 102	6, 800 8, 234 15, 340	7, 407 8, 746 17, 544	8, 127 7, 651 18, 135	7, 428 6, 606 19, 151	6, 617 6, 965 19, 843	6, 5, 18,
Chemically pure: Consumptiondo Productiondo	5, 249 5, 558	5, 745 6, 864	4, 924 6, 594	5, 820 6, 136	5, 263 5, 126	5, 791 6, 042	6, 963 7, 662	6. 138 8, 573	6, 555 8, 450	6, 139 8, 531	5, 957 9, 181	5, 871 7, 980	5,
Stocksdo	21, 122	22, 017 234	22, 539 218	21, 130 264	18, 054 250	18, 392 221	17, 941 276	18, 106 230	18, 875 244	19, 137 284	20, 789 286	20, 723	20
	6, 753 8, 921	6, 823 8, 467	6, 592 9, 334	6, 593 9, 276	6, 674 11, 246	6, 505 10, 994	7, 145 11, 687	6, 681 10, 847	6, 991 11, 690	6, 206 9, 605	6, 830 10, 526	6, 551 11, 764	
FERTILIZERS Consumption, total*thous. of short tons.	368	367	559	584	529	928	1, 459	1, 225	1, 120	954	644	340	
Midwest States#   do.	159 208 110, 519	144 223 101, 539	158 401 80, 862	63 522 95, 796	82 448 83, 544	195 734 104, 336	239 1, 220 89, 474	182 1, 042 98, 945	160 960 92, 213	166 788 132, 895	138 505 141, 788	80 260 114, 103	
Nitrogenoust do Phosphate materialst do Phosphate materialst do Propago fortilizaret do	19, 801 83, 362 534	13, 170 80, 474 776	7, 388 63, 394 809	2,871 86,791 253	3, 430 70, 254	5, 577 83, 752 4, 720	10, 854 64, 147	21, 616 66, 401 2, 448	20, 851 58, 802	30, 226 89, 765	36, 037 94, 580 636	12, 238 85, 137	
Imports, total‡ do Nitrogenous, total‡ do Nitrate of soda‡ do	_   00,000	58, 345 51, 891 13, 521	69, 266 63, 877 11, 716	80, 941 67, 573 26, 929	64, 434 55, 712 23, 141	39, 928 25, 096 1, 327	50, 020 40, 728 10, 029	51, 943 40, 851 9, 358	1, 449 116, 166 103, 704	145, 266 117, 102	138,060 108,988	117, 760 107, 484	
Phosphates† do. Potash† do. Price, wholesale, nitrate of soda, crude, f. o. b. cars, port	8, 996	3,040	1, 463	7,809	3, 446		404	3, 759 0	65, 886 3, 579 897	71,738 4,346 13,301	80, 555 4, 696 11, 250	80, 786 4, 482	
warehouses⊙dol. per 100 lb_ Potash deliveriesshort tons	_1 1.650	1. 925 72, 345	1. 925 69, 690	1. 925 70, 263	1. 925 72, 770	1. 925 81, 044	2. 045 98, 555	2. 075 77. 839	2. 075 95, 229	2.075 84,207	2.075 73,802	2. 075 83, 121	2
Superphosphate (bulk):† Productiondodo Stocks, end of monthdo	679,777 740,853	701,522 720,517	721, 475 709, 781	754, 215 667, 912	750, 940 736, 357	783, 275 796, 677	830, 752 815,611	824,578 750,550	888, 875 645, 412		892, 045 681, 235	802, 128 855, 352	801, 903,
MISCELLANEOUS											İ		
Explosives (industrial), shipmentsthous. of lb_ lelatin:‡		47, 327	50, 307	51, 187	45, 300	45, 147	47, 092	45, 017	46, 444	46,038	51, 296	51, 048	47
Production, total*         do.           Edible†         do           Stocks, total*         do           Edible‡         do	1, 932 5, 818	4, 958	2, 947 1, 900 4, 726 2, 315	3, 202 1, 652 3, 864 1, 743	3, 999	3, 656 2, 259 4, 857 2, 299	3, 858 2, 508 5, 548 2, 878	3, 793 2, 407 5, 789 2, 866	3, 954 2, 237 6, 078 2, 988	3, 700 2, 405 6, 369 2, 922	4, 117 3, 028 6, 488 3, 059	3, 847 2, 901 6, 374 2, 787	$\begin{array}{ c c }\hline & 3\\ 2\\ 6\\ 2\\ \end{array}$
Sulfur:* Productionlong tons_	347, 936	356, 355	335, 300	333, 041	355, 179	351, 028	321, 415	ł	350, 307	333,531	377 218	359 313	382

<sup>\*</sup>Revised. 6" Data have been shown on a revised basis beginning in the March 1945 Survey.

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

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

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

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

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

• Excludes 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, oxyen, soda ash, and sulfuric acid (September 1941 Evised, 572,579); data through 1943 for the indicated organic chemical series, except glycerin, and for ammonia, calcium carbide, oxyen, soda ash, and sulfuric acid (September 1941 Fursed, 572,579); data through 1943 for the indicated organic 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 fertili

Unless otherwise stated, statistics through 1941			19-			<del> </del>		·	1	1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
CHE	MICAI	LS AN	D AL	LIED	PROD	UCTS	Con	tinued			1. 1.		
NAVAL STORES													
Rosin (gum and wood): Price, gum, wholesale "H" (Sav.), bulk													
dol. per 100 lb.   Production*	6. 95	6.76	7. 40 489, 676 390,781	7.80	7.83	8. 07 462, 007 398, 102	8. <b>6</b> 8		9, 65 351, 875 222, 701	9. 24		7, 58 527, 335 243, 086	6.8
Stocks*do	i	ì		1.05	1. 30	1. 24	1. 21	1. 15	1.00	.85	ì	. 61	. 5
Price, gum, wholesale (Savannah)† dol. per gal Production* bbl. (50 gal.) Stocks* do			167, 933 90, 167			143, 055 101, 295		_	113, 520 98, 205			176, 089 147, 693	
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal, including fish oil: Animal fats:‡													
Consumption, factory thous, of lb Production do Stocks, end of month do	97, 229 193, 029	95, <b>743</b> 194, 810 171, 286	86, 595 61, 731 145, 205	73, 125 135, 936 135, 550	97, 477 260, 976 179, 567	116, 785 242, 506 232, 347	129, 026 303, 997	140, 495 262, 265	144, 102 221, 840 286, 602	119, 584 230, 470	105, 542 262, 265	105, 301 255, 713	99, 32 238, 81
Stocks, end of month do do do do do do do do do do do do do	180, 883	46,764	39, 550	42, 106	39, 291	45, 003	307, 623 48, 688	307, 692 45, 730	45, 864	339, 877 42, 572	389, 074 43, 939	428, 604 41, 226	37, 740
Production do Stocks, end of month do	45, 042 103, 285	43, 879 92, 241	27, 698 78, 390	36, 666 63, 173	46,000 63,123	45, 637 64, 907	52, 591 72, 871	47, 484 67, 138	44, 586 64, 305	46, 735 69, 983	48, 613 84, 829	48, 260 98, 827	46, 61 101, 96
Fish oils: Consumption, factory do.	13, 408	15, 647	15, 465	17,028	18, 976	18, 374	18, 509	18, 772	20, 290	20, 365	14, 135	16, 478	11, 478
Production do Stocks, end of month do	27, 874 79, 276	24, 870 93, 304	21, 540 108, 211	18,726 121,676	10, 812 114, 682	7, 867 116, 786	1, 646 107, 320	1, 260 102, 400	777 79, 211	1, 577 66, 335	1, 301 57, 728	10, 927 59, 041	21, 739 65, 155
Vegetable oils, total: Consumption, crude, factory mil. of lb_ Exports ofthous. of lb_	219 17, 457	264 16, 817	255 8, 361	368 7, 660	416 10,015	418 14, 561	431 27, 090	412 5, 634	417 7,011	395 7, 291	333 13, 643	294 25, 855	29
Imports, totalo do do do do do do do do do do do do do	12, 351 8, 290	17, 863 11, 085	12,001 6,232	25, 107 19, 365	33, 973 21, 112	51, 817 41, 904	31, 942 27, 274	46, 545 31, 314	32, 697 21, 737	36, 677 28, 343	54, 057 43, 672	52, 306 37, 754	
All other vegetable oils do do Production mil. of lb	4, 061 261	6, 778 255	5, 769 279	5, 742 390	12, 861 409	9, 913 403	4, 668 443	15, 231 392	10, 960 382	8, 333 356	10, 385 313	14, 553 283	278
Stocks, end of month: Crudedo Refineddo	503 407	499 321	515 267	521 250	519 247	538 262	534 279	550 304	556 311	557 353	579 392	586 385	585 355
Consumption, factory ofshort tons	20, 239	31, 294	37, 510	36, 278	15, 949	44, 125	56, 069	51, 352	59, 163	59, 214	53, 347	52, 368	45, 330
Importso do Stocks, end of montho do	42, 846 37, 710	36, 975 48, 551	35, 960 38, 662	27, 381 12, 964	43, 495 33, 074	93, 768 58, 654	74, 963 89, 781	51, 285 71, 902	72,319	61, 925 77, 541	61, 004 59, 714	51, 346 44, 320	42, 300
Consumption, factory:	14, 218	30, 709	42, 707	49,747	38, 577	44, 655	62, 871	64, 270	74, 349	72, 406	70, 349	61, 636	62, 008
Crude thous, of lb Refined do Imports do do	8, 571	16,055 945	20, 437 (¹)	27, 724 121	17, 236 380	16, 438	26, 648 1, 088	29, 822 1, 822	31, 217 5, 549	31, 057 813	29, 103 2, 394	27, 664 3, 225	23, 78
Production:	25, 247	39, 614	47, 417	45, 306	18, 827	54, 830	68, 683	63, 024	73,902	74,043	68, 398	66, 074	57, 905
Crudet	8, 173 92, 366	16, 603 100, 880	22, 815 105, 974	26, 614 95, 441	16, 305 77, 793	19, 505 90, 965	30, 909 87, 005	32, 749 97, 177	36, 581 115, 722	35, 720 130, 011	33, 020 138, 489	28, 611 134, 949	30, 460 127, 92
Refined do Cottonseed:	9, 257	7, 780	10, 541	8, 607	9, 622	9, 797	12, 376	13, 935	13, 228	14, 267	19, 088	12, 998	14, 41
Consumption (crush) thous, of short tons Receipts at mills do Stocks at mills, end of month do	* 43 * 61	89 111	227 446	515 1, 070	525 703	397 338	412 151	300 104	211 35	164 21	105 13	69 13	7; 6:
Cottonseed cake and meal:	118	140	359	914	1,091	1,032	771	575	399	256	164	107	9)
Productionshort tons_ Stocks at mills, end of monthdo Cottonseed oil, crude:	7 18, 831 31, 628	37, 972 27, 765	98, 629 52, 276	228, 936 58, 277	232, 892 80, 913	176, 065 119, 928	181, 204 158, 905	132, 015 158, 675	92, 738 126, 818	71, 216 125, 477	45, 904 116, 987	30, 449 87, 614	33, 648 46, 916
Productionthous. of lbstocks, end of monthdo	r 13, 967 23, 333	26, 021 27, 114	69, 807 63, 245	160, 011 93, 603	164, 961 101, 983	124, 786 98, 093	129, 368 105, 959	93, 504 86, 564	68, 248 72, 088	53, 475 51, 591	35, 115 33, 593	23, 286 20, 144	24, 03, 14, 96
Cottonseed oil, refined: Consumption, factory:dodo	65, 774 16, 132	82, 163	61, 321 13, 461	93, 543 22, 832	129, 160 27, 101	113, 769 25, 279	108, 240 30, 116	81, 664 28, 008	73, <b>3</b> 51 24, 474	53, 077 14, 485	35, 140 12, 981	44, 687 16, 407	56, 31:
In oleomargarine do Price, wholesale, summer, yellow, prime (N. Y.) dol. per ib	. 163	16, 501	(2)	. 268	. 262	. 280	.302	. 350	.389	.314	. 256	. 241	, 23
Production thous. of lb. Stocks, end of month do	7 15, 196 263, 154	21, 354 197, 152	26, 591 157, 322	116, 300 165, 771	138, 120 165, 735	126, 973 171, 157	113, 015 170, 239	103, 872 182, 808	83, 789 191, 326	71, 126 207, 411	48, 730 217, 204	35, 750 203, 856	26, 28 171, 34
Flaxseed: Importsthous, of bu Duluth:	642	377	97	9	48	20	12	14	18	19	17	77	
Receiptsdodo	114 231	210 133	883 629	591 387	1, 938 1, 396	211 1, 077	27	40 69	35 69	7 39	10 83	8 74	
Shipments do Stocks do Minneapolis:	i	194	448	652	1, 194	327	307	303	270	238	145	78	
Receipts         do           Shipments         do           Stocks         do	554 173 261	2,725 481 1,202	3, 174 751 3, 219	2, 752 547 3, 967	1,877 1,941 3,905	750 73 3, 889	479 257	182 146 2, 896	311 190 2, 280	532 345 1,615	257 87 1, 162	128 202 516	
()il mille:	1	2, 789	2, 343	2, 150	2, 284	1, 883	3, 513 1, 790	1, 545	1,636	1,560	1, 335	1,687	1, 64
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minneapolis) dol per bu.  Production (crop estimate) thous, of bu	2, 739 3. 79	3, 309 3. 95	3, 644 4. 00	3, 488 5. 22	2, 849 7. 26	3, 362 7. 27	2, 024 7. 25	1, 415 (3)	1,079 8.51	980 7. 50	855 6.30	1, 457 6. 12	1.89
Production (crop estimate) thous, of bu- Linseed cake and meal: Shipments from Minneapolis thous, of lb	1	41 700	97 040	34 000	37 200	4 22, 962	22.060	24 420	20 740	20 700	90 700	26 160	5 39, 48
Linseed oil:	24, 960	41, 700 46, 652	27, 840 43, 227	34, 020 44, 246	37, 200 42, 302	34, 080 41, 891	33, 960 44, 978	24, 420 41, 575	28, 740 45, 174	30, 720 47, 453	26, 760 45, 094	26, 160 38, 716	29, 58
Consumption, factorytdo. Price, wholesale (N. Y.)dol. per lb. Productiontthous. of lb.	1 75 884	. 168 57, 290	178 46, 494	188 42, 624	354	358	34, 823	378	395	394 28, 850	376 25, 064	325 32,057	30, 03 32, 25
Shipments from Minneapolisdo Stocks at factory, end of monthdo	20, 400 121, 810	22, 980 128, 814	23, 040 128, 653	26, 760 126, 136	27, 840 136, 550	21, 720 152, 069	20, 460 140, 898	19, 380 136, 681	23, 460 125, 060	25, 380 131, 769	19, 620 134, 627	13, 620 144, 544	14, 88
Soybeans: Consumption, factorytthous. of bu. Production (crop estimate)do	12, 957	11,955	9, 033	10, 929	15, 054	15, 669	17, 115	15, 983	16, 490	15, 914	15, 006	13, 356	13, 61
Stocks, end of monthdododododododo	16, 702	,		40, 235			56, 104	52, 338	41, 977	41,680	37, 147	28, 004	<sup>5</sup> 187,90 19, 12

r Revised. <sup>1</sup> Less than 500 pounds. <sup>2</sup> No quotation. <sup>3</sup> No sales, <sup>4</sup> December 1 estimate. <sup>5</sup> August 1 estimate. <sup>6</sup> Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later. 1 Revisions for 1941-42 for coconut or copra oil production and stocks and linseed oil production and for 1941-43 for other indicated series are available on request: <sup>8</sup> New series. See p. S-24 of the May 1946 Survey for a brief description of the new series for turpentine and rosin and data beginning 1945; data beginning in 1942 will be shown are. later.

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

Unless otherwise stated, statistics through 1941				946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
CHE	MICAI	S AN	D AL	LIED	PROD	UCTS	—Con	tinued		·	·	· <u>·</u>	<u>' -, -</u>
OIL SEEDS, OILS, FATS, ETC.—Continued						}							
Soybean oil:  Consumption, factory, refined;thous. of lb	85, 466	98, 870	89,810	94, 787	106, 744	95, 542	107, 954	104, 827	113, 782	101, 229	771,687	75, 842	82,
Production:‡         do           Crude         do           Refined         do           Stocks, end of month:‡	116, 508	107, 441	82, 612	98, 841 86, 669	134, 303	137, 262	151, 554	141, 115	145, 013	141, 456	135, 889	122, 436	125,
Refined do Stocks, end of month:	96, 301	106, 081	88, 106 116, 522	ļ.	120, 031 108, 591	121, 932 98, 538	126, 298 97, 712	120, 867 97, 226	121, 389 94, 053	20, 202	, 92, 605	83, 890	99,
Crude do do Deomargarine:	146, 866 103, 110	90, 535	77, 293	111, 756 55, 998	52, 604	61, 758	70, 131	76, 995	73, 993	89, 302 91, 327	108, 829 114, 604	122, 760 128, 141	125, 142,
Consumption (tax-paid withdrawals) \dodo	37, 232	40, 781	32, 373	51, 428	56, 550	57,680	66, 262	66, 470	66, 626	39, 376	36, 493	39, 649	
Consumption (tax-paid withdrawals) do Price, wholesale, standard, uncolored, (Chicago) dol. per lb. Production § thous, of lb.	(1) 47, 262	(1) 43, 402	. 195 37, 067	. 270 60, 271	. 420 62, 966	. 412 59, 771	. 393 67, 946	. 394 67, 755	. 424 69, 914	. 420 46, 716	. 354 37, 730	. 330 41, 400	
Productiondodo	100,896	134, 921	100, 740	127, 694	157,006	139, 760	131,754	129, 315	138, 551	99, 867	63, 151	78,853	79.
Stocks, end of monthdo. Vegetable price, wholesale, tierces (Chi) .dol. per lb	44, 045 (1)	42, 503 (1)	52,830 .171	51,442	41, 578 (1)	41, 305 (1)	51, 391 (1)	48, 311 (1)	51, 184 (¹)	66, 178 (1)	49, 995 (1)	63, 094 (¹)	47,
PAINT SALES													
Calcimines, plastic-texture and cold-water paints: • Calcimines thous, of dol. Plastic-texture paints do.	73 115	87 135	73 129	66 135	64 146	101 186	93 254	89 227	102 292	75 235	90 227	82 230	
O-14 mater points.		534	454	555	420	329	403	352	422	419	407	449	F
In paste form for interior use do aint, varnish, lacquer, and fillers, total do	269 65, 202	286 68, 482	217 63, 054	261 69, 991	371 70, 136	286 73, 538	307 83, 788	329 81, 632	348 92, 111	334 99, 516	312 7 99, 586	355 r 92, 643	86,
Classified, total do Industrial do	59, 258 24, 259	61, 240 26, 060	55, 773 24, 014	63, 156 28, 219	62, 483 27, 374	66, 131 30, 342	74, 210 32, 405	73, 273 29, 928	82, 017 32, 540	89, 296 34, 338	7 88, 755 7 32, 631	7 82, 985 7 31, 754	77, 30,
Cold-water paints:   In dry form	34, 999 5, 944	35, 180 7, 242	31, 759 7, 280	34, 937 6, 836	35, 109 7, 652	35, 789 7, 407	41,804 9,578	43, 345 8, 358	49, 477 10, 094	54, 959 10, 220	<sup>7</sup> 56, 125 10, 831	r 51, 232 r 9, 658	47, 8,
CELLULOSE PLASTIC PRODUCTS													
hipments and consumption: ⊗ Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes thous. of lb. Molding and extrusion materials do	1,883 7,167	1, 509 7, 242	1, 535 7, 001	1,977 7,472	1,073 5,984	1, 691 7, 951	1,920 7,657	1, 481 7, 081	1, 610 6, 461 1, 225	1,762 5,357	1,689 4,317	1, 682 3, 735	1,
Nitrocellulose, sheets, rods, and tubesdo	1, 524	1,539	1, 515	1, 697	1, 233	1, 506	1,597	1,319	1, 229	1, 329	1,052	931	, 100
	<u> </u>	ELECT	RIC 1	POWE	R AN	D GAS	S 			1	<del></del>	1	1
ELECTRIC POWER		00.000		04 400	00.040	04.077	05.055	00.000	05.544	0.050	0.000		
Production (utility and industrial), total*_mil. of kwhr. Industrial establishments*dodo	22, 583 3, 963 3, 551	23, 669 4, 155 3, 788	22, 788 3, 983 3, 674	24, 430 4, 208 3, 867	23, 943 3, 994 3, 675	24, 875 4, 028 3, 672	25, 957 4, 321 3, 896	23, 698 4, 083 3, 683	25, 544 4, 298 3, 843	24, 652 4, 148	25, 009 4, 203 3, 809	24, 469 4, 225	24,
By water nower*	412 18, 620	366 19, 515	309 18, 805	341 20, 222	319 19, 949	356 20, 847	425 21, 636	399 19,616	455 21, 246	3, 711 437 20, 504	20, 776	3, 825 400 20, 244	3, 20,
Utilities (for public use), total†do By fuels†do By water powert do	12, 204 6, 416	13, 389 6, 125	13, 169 5, 636	13, 935 6, 287	13,669	14, 269 6, 578	14,500 7,136	13, 261 6, 355	13, 981 7, 265	13, 216 7, 287	13, 387 7, 389	13, 451 6, 793	14, 6,
By water powertdododododododododododododododo	16, 045 2, 575	16, 783 2, 731	16, 123 2, 682	17, 316 2, 906	17, 119 2, 830	17, 842 3, 005	18, 545 3, 092	16, 833 2, 783	18, 266 2, 980	17, 661 2, 843	17, 801 2, 975	17, 414 2, 829	
Other producers to dododales to ultimate customers, total (Edison Electric Institute)mil. of kwhr	15,608	16, 474	16, 358	16, 721	16, 933	17, 450	18, 302	17, 783	17, 772	17, 665	17, 610	17, 546	
Residential or domesticdo Rural (distinct rural rates)do	2, 883 470	2, 900 548	3, 018 489	3, 130 410	3, 414 328	3, 739 302	4, 149 291	3, 960 295	3, 727 320	3, 572 421	3, 437 514	3, 369 558	
Commercial and industrial: Small light and powerdodo	2,718	2,815	2,825	2,821	2,944	3, 018	3, 175	3,142	3, 026	3, 070	2, 994	3,060	
Large light and power do	8, 309 154 464	8, 953 168 468	8, 800 184 455	9,064 206 471	8, 908 222 460	8, 832 236 600	9, 219 233 511	8, 988 204 506	9, 285 200 491	9, 264 178 494	9, 375 165	9, 356 154	
Railways and railroads do do Interdepartmental do	558 52	572 51	537 50	572 47	609 49	667 55	674 51	643 46	673 50	618	475 604 46	475 531 44	
Revenue from sales to ultimate customers (Edison Electric Institute) thous, of dol	279, 769	r 287, 055		r 292, 697	300, 599	, 311, 020	326, 460	320, 174	313, 074	310, 762	310, 025	309, 631	
GAS†										ŕ	,	,	
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands			11, 319			11, 411			11, 224				
Residential (incl. house-heating) do Industrial and commercial do			10, 616 694			10, 687 714			10, 502 713				
Sales to consumers, total mil. of cu. ft. Residential do			110, 834 70, 113						139, 476				
Industrial and commercial do Revenue from sales to consumers, total thous, of dol			39, 657 107, 835			130, 155			159, 188				Ì
Residential (incl. house-heating)dododo			80, 923 26, 214			97, 743 31, 345			119, 318 38, 714				
Natural gas (quarterly):  Customers, end of quarter, totalthousands  Residential (incl. house-heating)do			9, 259 8, 654			9, 478 8, 812			9,739				
Industrial and commercial do			600			661 573, 015							
Residential (incl. house-heating)do Industrial and commercialdo	1		73, 020 383, 859			161, 021 400, 202			297, 553			l	
Revenue from sales to consumers, total_thous. of dol_ Residential (incl. house-heating)do			131, 165 56, 383			188, 587 101, 256			270, 598				
	1		73,393		,	85, 239			1.1,000				

r Revised. ¹ 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.

● 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 1939-46 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				946			ļ			1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
	F	OODS	TUFF	S AN	D TOI	BACCO	)						•
ALCOHOLIC BEVERAGES													
Fermented malt liquors:† Production thous. of bbl. Tax-paid withdrawals do Stocks, end of month do. Distilled spirits:	7, 421 7, 251 7, 941	6, 723 7, 476 6, 888	8, 436 7 228 7, 838	7, 948 7, 110 8, 309	6, 610 6, 523 8, 175	7, 136 6, 461 8, 467	6, 890 5, 965 9, 134	5, 761 5, 543 9, 067	6, 836 6, 277 9, 325	7, 435 7, 029 9, 399	7, 983 7, 511 9, 538	8, 342 7, 939 9, 565	9, 044 8, 776 9, 453
Apparent consumption for beverage purposes† thous. of wine gal_ thous. of proof gal Production† thous. of tax gal_ Tax-paid withdrawals† do_ Stocks, end of month† do_	19, 068 1. 467 7 16, 046 7 12, 165 7 421, 391	19, 392 1, 130 15, 538 11, 519 420, 947	17, 691 1, 312 25, 020 11, 115 420, 778	20, 408 1, 611 31, 488 13, 184 418, 925	19, 933 1, 447 20, 703 12, 734 419, 350	19, 739 1, 219 31, 802 12, 173 433, 117	14, 871 725 38, 437 12, 498 454, 426	13, 455 817 34, 541 10, 070 473, 163	13, 730 791 32, 757 9, 804 492, 466	11, 974 751 27, 456 8, 650 506, 031	12, 173 1, 125 21, 437 5, 846 516, 738	11, 392 1, 071 16, 416 6, 037 525, 828	13, 726 5, 656 529, 523
Whisky: thous. of proof gal.		639 7, 504 4, 870 377, 290	833 8, 517 4, 915 378, 902	969 9, 257 5, 968 380, 295	1, 033 7, 838 6, 454 380, 557	873 19, 790 5, 816 391, 613	582 24, 583 5, 952 408, 517	713 21, 462 4, 640 423, 841	708 19, 272 4, 557 437, 770	712 17, 123 4, 449 449, 351	1, 071 14, 099 3, 183 457, 941	1, 002 9, 932 3, 278 464, 825	7, 197 2, 975 468, 432
Whiskydodododo	7 14, 520 7 11, 823	15, 036 12, 150	14, 415 12, 484	16, 202 14, 429	15, 104 13, 462	13, 903 12, 178	13, 829 12, 528	11, 164 10, 170	10, 635 9, 621	9, 342 8, 675	6, 691 6, 159	7,004 6,518	7, 831 7, 012
Sparkling wines:   Sparkling wines:	48 238 167 1, 291	32 241 194 1,331	39 249 166 1,400	46 251 254 1,389	85 184 230 1, 325	84 192 181 1, 315	20 192 68 1,429	7 152 49 1,521	9 226 75 1, 665	9 221 51 1, 826	13 130 62 1,882	12 146 44 1, 975	
Still wines:	532 974 10, 177 91, 995 10, 041	439 5, 009 10, 643 85, 435 16, 186	319 51, 133 10, 321 129, 098 97, 470	443 84, 152 12, 065 206, 301 144, 854	470 20, 909 11, 538 216, 770 56, 709	331 3, 639 9, 878 205, 365 9, 987	255 1,099 7,392 197,313 1,743	232 862 5, 577 190, 155 1, 303	265 535 6,634 181,194 3,279	171 466 5, 960 174, 586 1, 580	172 390 5, 682 169, 984 1, 040	129 309 6, 249 160, 211 661	
DAIRY PRODUCTS													
Butter, creamery: Price, wholesale, 92-score (N. Y.)‡dol. per lb- Production (factory)†thous. of lb- Stocks, cold storage, end of monthodo Cheese:	. 694 r 129, 957 69, 510	705 7117, 669 84, 980	. 768 7106, 850 73, 931	. 840 r 100, 372 59, 586	. 816 r 82, 392 41, 477	. 822 r 89, 160 27, 874	. 666 7 97, 540 18, 224	. 709 r 91, 815 9, 988	. 696 7 110, 485 7, 818	. 631 7116, 530 9, 194	. 613 7 146, 455 17, 445	. 633 r 157, 120 r 51, 625	. 674 148, 855 82, 820
Importssdo	1,807	2,699	2, 652 . 435	3,089	1, 384	1,304	652	389 .370	487	455	355	401	
Production, total (factory)† thous, of lb. American whole milk† do. Stocks, cold storage, end of monthe do. American whole milk Condensed and evaporated milk: Exports:§	7 117, 354 7 88, 506 148, 786 120, 136	7 105, 417 7 81, 138 160, 272 126, 899	r 92, 445 r 69, 988 157, 180 126, 084	7 84, 720 7 61, 883 129, 941	71, 127 751, 665 123, 435 92, 422	7 69, 214 7 51, 115 123, 592 93, 873	. 383 r 74, 055 r 55, 315 114, 606 87, 459	7 76, 680 7 58, 540 98, 053 74, 795	(2) 7 100, 160 7 77, 485 93, 427 71, 757	<sup>7</sup> 115, 540			. 338 130, 155 113, 385 188, 259 154, 703
Condensed do do do do do do do do do do do do do	6, 619 135, 652	3, 066 89, 447	2, 955 55, 233	1, 979 30, 767	3, 634 39, 791	15, 580 46, 037	8,911 - 28,828	4, 273 r 23, 324	4, 694 25, 355	7, 275 23, 534	7, 549 39, 517	8, 562 42, 862	
Prices, wholesale, U. S. average:  Condensed (sweetened)dol. per case.  Evaporated (unsweetened)do.  Production: Condensed (sweetened):	6. 79 5. 09	7. 03 5. 32	7. 78 5. 46	7. 92 5. 79	8. 25 5. 88	8. 25 5. 88	8. 25 5. 86	8. 25 5. 72	8. 28 5. 64	8. 27 5. 42	8. 26 5. 23	8. 26 5. 18	8. 26 5. 19
Bulk goods thous of lb Case goodst do Evaporated (unsweetened) case goodst	ļ ·	98, 221 r 10, 615 r 291, 296	69, 685 r 8, 523 r 240, 372		30, 146 <sup>7</sup> 6, 461 <sup>7</sup> 167, 667	33, 956 r 6, 849 r 183, 929	34, 160 r 7, 925 r 205, 000	38, 695 77, 200 209, 700	56, 340 r 8, 610 r 269, 000	782, 800 11, 850 7320, 500	111, 875 r 13, 000 r 416, 200	116, 620 12, 950 410, 000	76, 555 15, 025 347, 600
Stocks, manufacturers', case goods, end of month: Condensed (sweetened) thous, of lb. Evaporated (unsweetened) do Fluid milk:	11, 119 229, 279	10, 826 211, 680	12, 549 202, 775	11, 377 171, 026	8, 701 148, 210	5, 230 129, 464	4, 923 130, 902	4, 346 117, 497	5, 450 118, 926	5, 279 148, 266	6, 387 278, 814	7, 196 440, 952	9, 477 501, 177
Price, dealers', standard gradedol. per 100 lb. Production in manufactured dairy products do Dried skim milk:	4.00 11,927 +4,745	4. 21 10, 838 7 4, 257	4. 43 9, 446 7 3, 759	4. 62 8, 989 7 3, 429	4. 87 8, 297 7 2, 845	4, 96 8, 529 7 3, 020	4, 94 8, 911 7 3, 302	4.74 8,491 73,204	4.68 9,870 73,960	4. 63 10, 472 7 4, 359	4. 46 12, 260 7 5, 499	4. 41 7 12, 864 7 5, 814	4. 48 12, 148 5, 343
Exportss. thous of lb Price, wholesale, for human consumption, U. S. average dol. per lb Production, total† thous of lb For human consumption† do	. 146 - 75, 866 - 74, 218	23, 596 . 145 r 57, 250 r 56, 043	. 147 - 39,061 - 38,354	6, 546 . 146 r 29, 283 r 28, 853	14,728 . 147 r 25,500 r 25,091	4,540 .145 ,37,233 ,36,624	9, 594 .131 .47, 000 .46, 200	. 114 - 52, 280 - 51, 230	7, 545 . 100 , 69, 355 , 67, 200	, 16, 274 . 100 , 77, 390 , 75, 040	. 094 r 91, 665 r 88, 200	13, 170 . 096 102, 020 96, 730	. 098 81, 830 78, 500
Stocks, manufacturers', end of month, totaldo For human consumptiondo	82, 413 r 80, 602	68, 984 65, 712	62, 267 59, 698	46, 885 44, 852	34, 809 32, 786	39, 543 38, 299	45, 947 45, 600	61,886 61,213	80, 236 79, 126	78, 047 76, 646	102, 973 100, 888	114, 439 110, 775	94, 980 91, 028
FRUITS AND VEGETABLES  Apples: Production (crop estimate)	*1,079 112 8,755	71,365 513 77,739	r 6, 333 10, 145 r 6, 998	* 11, 992 31, 973 * 11, 105	7,014 33,413 15,645	1 119,410 7 6,767 27,344 7 19,802	5, 894 19, 379 21, 234	5, 222 12, 944 17, 032	3, 625 7, 593 11, 391	2, 347 3, 954 18, 216	1, 687 1, 544 17, 774	7 627 7 329 7 13, 857	3 113, 589 1, 420 342 9, 429
thous. of lb Frozen vegetables, stocks, cold storage, end of month	396, 637	459, 581	501, 914		497, 802	470,710	439, 226	403, 664	367, 013	319, 718	327, 700	332, 345	386, 13
Potatoes, white: Price, wholesale (N. Y)dol. per 100 lb Production (crop estimate) †thous. of bu. Shipments, carlot	229, 187 3. 465 7 25, 176	284, 809 3. 012 7 21, 658	317, 691 3. 188 7 21, 601	351, 273 2. 515 r 25, 389	351, 474 2. 312 21, 976	333, 084 2, 495 1 475,969 7 17, 251	320, 307 2, 538 20, 798	296, 588 2, 638 21, 830	276, 099 3. 006 30, 138	247, 795 3, 490 26, 782	230, 827 3, 812 23, 713	7 251, 687 4, 106 7 25, 272	300, £28 (2) 361, 798 22, 24

Unless otherwise stated, statistics through 1941				1946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
]	FOODS	TUFF	SAN	D TO	BACC	O—Cor	ntinued	<u> </u>				·	
GRAINS AND GRAIN PRODUCTS												1	<u> </u>
Exports, principal grains, including flour and meal	50 625	07 947	04 124	12, 333	26, 987	25 125	- 22 045	- 41 670	* 40 E90	r 40 270	50 767	39, 208	
Barley: thous. of bu Exports, including maltodo	28, 632	27, 347 402	24, 134 249	12, 333	489	35, 135 435	7 33, 245	7 41, 672 572	7 48, 528 624	797	50, 767 1, 226	1, 280	
Prices, wholesale (Minneapolis):	1.61	1.61	1. 67	1.61	1. 62	1,69	1.70	1.64	1.84	1.81	1, 220	2.03	2. 1
No. 2, malting do Production (crop estimate) † thous of bu Receipts, principal markets do Stocks, commercial, domestic, end of monthdo	1.66	1.66	1.70	1. 70	1. 72	1.77	1.78	1.76	1.91	1. 92	2. 01	2. 14	$\begin{bmatrix} 2.2 \\ 2.2 \\ 289.84 \end{bmatrix}$
Receipts, principal markets do	8, 284 3, 983	18, 250 11, 554	22, 046 18, 248	14, 840 26, 161	8, 026 24, 510	9, 214 20, 985	10, 241 20, 608	4, 806 19, 313	7, 242 14, 108	9,625 10,816	8, 449 8, 869	8, 252 7, 753	8, 13 5, 59
Corn: Exports, including mealo thous. of bu	2, 508	997	111	385	487	2,076	r 4, 828	r 8, 469	8,045	15, 421	20, 706	13, 440	,,,,
Grindings, wet processdo	9, 469	9,977	10, 456	11,652	12, 198	12, 313	12, 705	11,701	12, 245	12,091	12, 385	11, 794	11, 63
No. 3, white (Chicago)	2. 32 2. 17	(a) 1.93	(a) 1.89	2. 10 1. 82	1.75 1.39	1.50 1.34	1. 43 1. 33	1. 51 1. 42	1.74 1.73	1.78 1.78	1.79 1.78	2. 14 2. 10	(a) 2.1
Production (crop estimate) tthous, of bu_	.}	1.88	1.83	1.63	1. 31	1. 25 13,287,927	1, 21	1.31	1. 59	1.69	1.68	1.95	2.0 22,659,9
Receipts, principal marketsdo Stocks, domestic, end of month:	23, 924	16, 830	11, 297	18, 062	40, 562	44, 316	49, 913	43, 643	48, 169	38, 765	38, 736	40, 223	39,06
Commercial do On farms† do do do do do do do do do do do do do	11,864	11,768	4, 944 3 153, 003	4,076	14, 758	27, 870 2,165,776	31, 667	34, 505	37, 387 1,294,709	29, 112	16, 282	11, 233 687, 803	11, 84
Oats: Exports, including oatmeal ?dodo Price, wholesale, No. 3, white (Chicago) _dol. per bu	337 .82	2, 384	3,872	946	2, 517 . 85	1,703	797	323	1, 187	656	775 .99	1, 343	
Production (crop estimate) +thous, of bu. Receipts, principal marketsdo	25, 315	30, 832	25, 257	18, 922	11, 426	. 83 1 1,509,867 11, 253	.84	. 84	. 94	. 92	14, 201	1. 02	21,223,62
Stocks, domestic, end of month:  Commercial do do	7, 181	15, 080	20, 319	19, 669	14, 185	9, 158	7, 360	9, 412 6, 162	6, 321	5, 389	4, 592	5, 038	16, 17 5, 59
On farms†dodo		20,000	1,155,691			898, 828		0, 102	536, 787	0,000		<sup>3</sup> 259, 148	0,00
Exports d pockets (100 lb.) Imports d do	305, 369 3, 098	63, 686 13, 383	141, 848 5, 955	89, 520 6, 668	1,145,334 1,551	1,608,421 63	486, 202 1, 328	1,066,049 18	364, 156 82	523, 813 2, 033	352, 969 1, 626	306, 813 26	
Price, wholesale, head, clean (N. O.)dol. per lb Production (crop estimate) †thous of bu	. 116	.066	. 072	.082	. 086	. 090 1 71, 520	.090	. 090	. 090	. 089	. 090	. 090	. 12 2 74, 88
California:  Receipts, domestic, roughbags (100 lb.).	385, 943	219, 032	56, 399	1,363,897	901, 952	860, 461	863, 324	758, 817	791, 866	594, 339	583, 169	299, 875	207. 38
Shipments from mills, milled ricedodo	239, 752	299, 916	52, 842	491, 946	704, 105	703, 634	601, 980	556, 844	393, 260	478, 230	495, 971	242, 090	154, 18
end of month bags (100 lb.). Southern States (La., Tex., Ark., Tenn.):	280, 446	144, 392	123, 691	523, 274	452, 766	327, 526	327, 349	283, 938	410,004	328, 858	233, 296	171, 381	168, 52
Receipts, rough, at mills thous, of bbl. (162 lb.) Shipments from mills, milled rice	7	495	2, 493	4, 713	2, 564	1,377	680	426	210	134	83	107	è
thous, of pockets (100 lb.). Stocks, domestic, rough and cleaned (in terms of	439	184	1,085	2, 323	2, 684 4, 708	1,868	1,814	1, 449	1,114	702	515	246	47
cleaned), end of mothous. of pockets (100 lb.) Rye: Price, wholesale, No. 2 (Minneapolis)dol. per bu	2.09	485 1,95	1, 987 2, 24	4, 624 2, 39	2.68	4, 365 2, 79	3, 396	2, 441	1, 588 3. 54	1,048	615 3, 19	476 3.03	11
Production (crop estimate) thous of bu.  Receipts, principal marketsdo.	193	1,016	1, 123	799	692	1 18, 685 596	2, 86	3.11	354	3. 11	138	102	2. 8 2 25, 40
Stocks, commercial, domestic, end of monthdo	262	908	1, 126	1, 612	2, 143	2, 476	2, 465	2, 336	2, 139	1,878	1, 358	1,024	55
Disappearance, domestict do Exports, wheat, including flour do do	25, 542	23, 552	7 305, 537 19, 835	10, 793	23, 369	307, 603 30, 920	27, 349	7 32, 309	r 334, 145 r 38, 673	7 31, 523	28,060	225, 123 22, 776	
Wheat only danger do	17, 109	15, 977	10, 501	6, 100	11, 563	14, 995	11, 141	12, 693	r 17, 554	13. 277	9, 111	4,006	
No. 1, Dark Northern Spring (Minneapolis)	2. 22	2.06	2.10	2. 20	2. 33	2. 27	2. 25	2.31	2.71	2, 64	2. 68	2.72	2.9
No. 2, Red Winter (St. Louis) do No. 2, Hard Winter (K.C.) do	2. 11 1. 98	2.03 1.94	2.08 1.96	2.14 2.04	2. 25 2. 10	2. 32 2. 07	2. 33 2. 09	2. 40 2. 26	2. 81 2. 69	2.74 2.68	2.71 2.69	2. 59 2. 37	2.3
Weighted av., 6 mkts., all grades do Production (crop estimate), total† thous. of bu Spring wheat do	2.03	1.99	2.05	2.14	2. 23	2. 17 1,155,715	2.18	2. 28	2. 67	2.62	2.64	2. 56	21 427,74
Spring wheat do Winter wheat do Receipts, principal markets do do do do do do do do do do do do do						1 281, 822 1 873, 893							2332, 09 21,095,6
Stocks and of month.		53,853	56, 113	54, 929	36, 581	33,868	38, 254	38, 716	35,030	37, 807	26, 345	26, 156	1
Canada (Canadian wheat) do United States, domestic, total¶ † do do do do do do do do do do do do do	39, 487	50, 903 98, 963	109, 723 950, 286 103, 595	141, 047	152, 631	148, 849 642, 685	131,889	119,006	109, 849 308, 563	93, 964	80, 514	70, 405 3 83, 444	55, 39
Commercial do Country mills and elevators† do Marchant mills	90, 253	98, 903	177, 329 114, 463	98, 392	85, 512	56, 256 118, 991 96, 779	48, 432	44, 745	32,838 61,010 71,957	24, 440	15, 803	3 8, 129 3 9, 797 3 24, 591	114, 91
Merchant mills	1		552, 715			366, 255			139,855			3 40, 427	
Exports do thous. of bbl Grindings of wheat do do	1,794 47,500	1, 612 51, 442	1, 986 54, 210	998 60, 069	2, 512 57, 690	3, 388 60, 647	3, 449 64, 575	4, 169 57, 162	4, 493 63, 301	3, 882 56, 818	4, 032 55, 744	3, 994 55, 462	57, 03
Prices, wholesale: Standard patents (Minneapolis) \[ \]dol. per bbl_	9.53	8.76	9. 25	9. 55	10.95	11.61	11, 52	11. 62	13.66	13. 17	12.74	12.60	13. 2
Winter, straights (Kansas City)do Production (Census):	9. 58	8.72	9. 19	9.38	10.38	10.90	11.10	11.42	12. 99	12.97	12.39	11. 03	10. 7
Flourthous, of bbl_ Operations, percent of capacity	11, 259 72. 8	12, 173 75. 8	12, 078 84. 5	13, 298 82. 7	12, 749 89. 1	13, 368 89. 5	14, 238 92. 3	12, 609 93. 2	13, 991 91, 4	12, 604 82. 3	12, 445 81. 1	12, 332 83. 9	12, 71 83.
Offalthous, of lb_ Stocks held by mills, end of monththous, of bbl_	641, 300	712,000	902, 900 2, 205	1,022,700	986, 350	1,043,688 3, 216	1,112,708	982, 960	1,091,260 2,842	967,092	930, 000	927, 500 2, 237	944, 43
LIVESTOCK		}											
Livestock slaughter (Federally inspected):  Calvesthous, of aminals_	542	534	364	651	656	591	591		644	070	627	621	
Cattledo Hogsdo	1, 239	1, 240 2, 843	360 438	1, 103 3, 114	1, 348 5, 434	1, 352 5, 135	1, 403 5, 844	521 1, 143 3, 897	1, 228 3, 406	678 1, 203 3, 616	1, 264 3, 831	1, 207 3, 653	1, 27 3, 45
Sheep and lambsdo	1, 738	1, 578	1,300	2,005	1, 529	1, 346	1, 542	1, 271	1, 237	1,322	1, 355	1,329	

r Revised. • No quotation. ¹ Dec. 1 estimate. ² August 1 estimate.
² Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
c Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1946 will be published later.
‡ Data relate to regular flour only; in addition data for granular flour, collected for January 1943 to February 1946, are given in notes in the May 1946 and previous issues of the

Thata relate to regular nour only; in addition data for granual hoat, contests to the state of t

Unless otherwise stated, statistics through 1941				1946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
]	FOODS	TUFF	S AN	р то	BACC	O—Co	ntinue	d	·	`	·	<u>'</u>	
LIVESTOCK—Continued													
Cattle and calves:  Receipts, principal marketsthous, of animals.  Shipments, feeder, to 8 corn belt States†do  Prices, wholesale:	3, 121 176	2, 565 323	1, 923 388	3, 664 730	2,875 445	2, 447 233	2, 404 154	1, 950 98	2, 290 161	2, 183 131	2, 154 100	2, 384 120	2, 435 157
Beef steers (Chicago)dol. per 100 lb_   Steers, stocker and feeder (K. C.)do_   Calves, vealers (Chicago)do	21.36 15.53 17.10	21.71 15.51 16.44	17. 99 15. 99 16. 15	23. 57 16. 42 18. 19	23, 64 16, 30 18, 38	23. 19 17. 63 18. 20	22. 16 17. 68 22. 13	21. 94 18. 96 22. 88	23, 30 20, 13 22, 90	22. 93 19. 91 20. 38	24. 06 21. 33 23. 63	25. 87 21. 11 24. 00	27, 85 21, 91 22, 94
Hogs: Receipts, principal marketsthous. of animals_Prices:	3, 070	1,832	293	2, 268	3, 244	2, 993	3, 469	2, 304	2, 017	2, 245	2, 270	2, 329	2, 206
Wholesale, average, all grades (Chicago) dol. per 100 lb. Hog-corn ratio†_bu. of corn per 100 lb. of live hogs	17. 94 8, 6	20. 84 11. 6	16. 25 9. 1	22.82 13.5	24. 07 18. 0	22.87 18.6	22. 45 18. 0	25. 70 19. 4	27. 10 17. 6	23. 49 14. 9	22. 24 14. 4	22. 06 12. 6	22, 11 11. 7
Sheep and lambs:  Receipts, principal marketsthous. of animals  Shipments, feeder, to 8 corn belt States†do	2, 286 98	2, 187 338	2, 542 865	3,660 941	1, 966 304	1, 495 121	1, 669 171	1,406 198	1, 293 133	1, 506 136	1, 713 128	1,982 134	1, 677 166
Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb_ Lambs, feeder, good and choice (Omaha)do	20, 38 (1)	20. 50 16. 53	19.00 17.26	23. 00 17. 90	22. 25 17. 77	23. 25 18. 00	23. 25 19. 45	23, 12 20, 18	23, 12 21, 22	21, 25 19, 56	21. 62 (1)	24. 25 (1)	22.73 (1)
MEATS									}		}		
Total meats (including lard):  Exports mil. of lb.  Production (inspected slaughter) do.  Stocks, cold storage, end of month⊗♂ do.  Edible offal⊗ do.  Miscellaneous meats and meat products⊗ do	220 1, 581 488 39 28	118 1, 286 389 40 27	61 351 258 22 19	13 1, 245 297 26 21	32 1, 742 442 39 26	40 1, 724 623 56 36	42 1, 954 854 68 54	58 1, 434 854 68 57	56 1, 393 857 71 64	57 1, 438 843 67 67	91 1, 525 797 67 63	57 1, 490 7 772 7 69 7 50	1, 509 740 68 41
Beef and veal:  Exports thous. of lb- Price, wholesale, beef, fresh, native steers (Chicago)	29, 912	20, 926	19,691	2, 535	532	828	3, 475	8, 377	7, 024	17, 401	42, 376	30, 819	<b>-</b>
dol. per lb Production (inspected slaughter)thous. of lb Stocks, cold storage, end of month⊗♂do	. 319 674, 964 68, 444	. 382 664, 848 101, 825	. 235 210, 423 79, 051	. 380 590, 798 64, 521	. 409 689, 827 111, 091	. 415 705, 974 169, 271	. 384 757, 702 192, 660	. 362 631, 697 195, 820	. 371 681, 465 201, 209	. 370 679, 933 175, 724	. 376 705, 739 144, 538	. 408 670, 038 r 114,568	. 434 702, 877 102, 637
Lamb and mutton:  Production (inspected slaughter)dodo Stocks, cold storage, end of month⊗♂do  Pork, including lard, production (inspected slaughter)	68, 844 9, 108	65, 053 13, 135	54, 268 8, 844	84, 170 10, 602	64, 591 15, 696	58, 723 16, 893	68, 215 17, 114	57, 380 16, 554	57, 648 14, 110	60, 737 10, 808	60, 183 9, 563	54, 823 r 9, 348	53, 172   7, 822
Pork, excluding lard:	837, 553	555, 686	85, 991	570, 068	987, 245	959, 053	1,128,378	745, 090	653, 686	697, 129	758, 646	756, 848	753, 173
Exports§do. Prices, wholesale: Hams, smoked (Chicago)dol. per lb. Fresh loins, 8-10 lb. average (New York)do Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of month⊗♂do	49, 412 . 410 . 419 667, 522 299,755	42, 219 . 503 . 514 425, 735 168, 861	. 265 . 333 71, 181 99, 859	1, 076 . 265 . 476 462, 454 142, 912	1, 305 . 554 . 512 757, 765 209, 946	6, 635 2, 522 , 404 728, 500 276, 232	5, 040 2. 509 . 427 827, 411 399, 473	3, 768 2, 529 , 509 555, 330 399, 317	6, 587 2, 614 , 505 484, 593 397, 794	7, 173 2, 546 , 508 521, 406 394, 421	15, 010 2, 554 , 531 561, 155 364, 531	4, 649 <sup>2</sup> . 572 . 529 556, 305 r 352,814	2, 599 , 552 550, 620 328, 294
Lard: Exports do Price, wholesale, refined (Chicago) dol. per lb Production (inspected slaughter) thous of lb Stocks, cold storage, end of month dol.	52, 555 (1) 123, 348 43, 590	27, 665 . 350 94, 780 37, 969	11, 679 . 190 10, 665 30, 021	8, 268 . 190 77, 888 31, 513	16, 647 . 392 167, 381 40, 623	20, 521 (1) 168, 326 68, 756	25, 074 . 260 220, 245 122, 988	38, 760 , 298 138, 683 117, 557	37, 884 . 338 123, 637 109, 254	28, 041 . 300 128, 445 127, 680	28, 728 . 198 144, 207 148, 663	17, 304 . 195 146, 690 r 175, 269	. 182 148, 100 192, 787
POULTRY AND EGGS Poultry:													
Price, wholesale, live fowls (Chicago) dol. per lb- Receipts, 5 markets thous. of lb- Stocks, cold storage, end of monthoddo.	. 283 38, 138 178, 842	. 265 43, 162 207, 137	.307 61, 131 184, 841	. 298 89, 972 261, 006	72, 952 301, 030	. 266 65, 114 316, 577	242 27, 631 316, 792	. 266 23, 641 283, 825	. 299 27, 199 242, 485	26, 255 26, 256 208, 256	. 275 33, 063 187, 717	. 244 34, 800 r 171,260	. 240 40, 474 175, 595
Dried, production*  O Price, wholesale, U. S. standards (Chicago)  dol. per doz  Production † millions	13, 864 . 340 4, 284	11, 151 . 346 3, 679	4, 735 . 406 3, 295	2,900 .420 3,190	2, 585 . 406 3, 110	3, 946 . 388 3, 765	11, 744 . 388 4, 568	12, 749 . 378 4, 813	11,031 418 6,171	9, 067 . 425 6, 328	14, 464 . 409 6, 146	14, 610 . 414 5, 202	9, 310 434 4, 539
Stocks, cold storage, end of month:o  Shell thous. of cases Frozen thous. of lb.	9, 537 260, 101	7, 960 236, 256	5, 738 207, 244	3, 585 168, 591	1, 717 132, 664	767 102, 437	287 80, 800	221 73, 564	508 98, 718	1, 742 153, 876	3, 452 202, 245	r 4, 203 r 237,303	4, 253 241, 492
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturersthous. of dol. Coeoa, imports§long tons Coffee:	24, 678 19, 433	34, 056 14, 409	39, 505 9, 405	54, 122 13, 942	56, 287 12, 237	56, 850 25, 027	56, 850 r 46, 248	53, 439 20, 390	58, 249 15, 382	55, 919 38, 078	52, 005 18, 859	43, 684 20, 376	36, 258
Clearances from Brazil, total thous. of bags. To United States do Imports§ do Price, wholesale, Santos, No. 4 (N. Y.). dol. per lb. Visible supply, United States do	1, 635 1, 163 1, 480 . 206 2, 122	1, 573 970 1, 947 . 221 2, 182	814 484 1, 401 . 221 2, 142	1, 448 902 1, 237 . 241 1, 931	1, 416 946 1, 612 . 263 2, 080	1, 178 729 1, 716 . 264 1, 584	1, 524 1, 081 2, 103 269 1, 385	1, 109 721 1, 804 . 272 1, 467	1,341 818 1,663 .277 1,335	1, 184 677 2, 044 . 258 1, 357	756 225 973 . 237 1, 222	1, 057 545 776 , 253 1, 132	912 564 . 256 1, 003
Fish: Landings, fresh fish, 4 ports thous. of lb_Stocks, cold storage, end of month do_Sugar:	66, 854 126, 837	46, 776 152, 403	53, 727 147, 085	53, 786 149, 549	35, 025 158, 486	24, 645 152, 803	15, 365 127, 381	17, 003 97, 939	29, 103 78, 242	30, 725 70, 202	34, 868 79, 733	r 90, 158	110, 306

Supar:
Cuban stocks, raw, end of month
thous. of Span. tons. 1,857 1,700 1,310

553

342

373

1,019

2, 109

3, 292

3,887 3,642 2,991

thous of Span. tons... | 71,857 | 1,700 | 1,310 | 712 | 553 | 342 | 373 | 1,019 | 2,109 | 3,292 | 3,887 | 3,642 | 2,991

\*Revised. ¹ No quotation. ² Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

\$\frac{1}{2}\text{Data continue series shown in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.

\$\frac{1}{2}\text{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.

\$\times \text{De note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.

\$\times \text{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.

\$\frac{1}{2}\text{For data for December 1941-July 1942 see note in November 1943 Survey.}

\*New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1945 Survey; revisions for 1913-41 will be shown later. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. 8-27 of the August 1943 Survey. Data for egg production have been revised for 1940-45; revisions are shown on p. 24 of the June 1947 Survey.

Unless otherwise stated, statistics through 1941			19	946						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
]	FOODS	STUFI	S AN	D TO	BACC	ОСо	ntinue	d	-				
MISCELLANEOUS FOOD PRODUCTS—Con.		1											
Sugar—Continued United States: Deliveries and supply (raw value):*									201 000	**************************************	700 001	-000 100	<b>700 400</b>
Deliveries, total short tons For domestic consumption do For export do Production, domestic, and receipts:	7 557, 119 7 30, 468	608, 883 561, 695 47, 188	533, 875 521, 428 12, 447	396, 831 392, 018 4, 813	482, 194 475, 921 6, 273	456, 566 418, 790 37, 776	498,073 482, 722 15, 351	330, 256 299, 237 31, 119	624, 282 598, 188 26, 094	509, 612 497, 223 12, 389	522, 621 484, 691 37, 930	7998, 180 986, 411 11, 769	783, 433 778, 590 4, 843
Entries from off-shore areas do. Production, domestic cane and beet do. Stocks, raw and refined, end of month do. Exports, refined sugar\$ do. Imports:\$	460, 172 13, 173 824, 746	402, 299 49, 780 671, 491 33, 844	297, 275 94, 691 519, 727 22, 546	233, 063 483, 532 832, 071 3, 280	223, 781 642, 633 1,209,820 6, 734	257, 017 437, 471 1,441,531 24, 968	243, 687 106, 885 1,317,262 22, 095	335, 229 49, 365 1,384,012 15, 221	568, 794 22, 114 1,316,068 34, 027	605, 349 14, 634 1,426,199 10, 956	655, 186 16, 512 1,598,070 29, 826	544, 243 34, 590 1,147,758 14, 032	719, 956
Raw sugar, total   do     From Cuba   do     Refined sugar, total   do     Accepted to   do     Compared to   do     Compared to	267, 460 47, 349	157, 171 145, 072 49, 932 49, 932	126, 958 116, 529 30, 294 30, 294	97, 960 92, 812 35, 099 35, 098	180, 167 180, 167 23, 647 23, 647	210, 784 210, 784 16, 160 16, 160	219, 672 219, 669 15, 913 15, 559	275, 488 275, 487 19, 416 19, 416	313, 067 313, 067 46, 621 46, 618	391, 051 391, 049 52, 956 52, 956	300, 783 300, 782 45, 964 45, 964	360, 344 360, 344 61, 226 61, 226	
Raw do Refined do Price, refined, granulated, New York:	179, 922 4, 750	209, 662 1, 709	128, 747 4, 774	76, 424 1	2,500 5,004	42, 816 2, 751	15, 694 3	40, 692 3, 802	107, 892 25, 761	136, 667 17, 444	182, 956 23, 795	234, 111 3, 162	
Retail 1	. 074 . 060 1, 336	. 075 . 060 6, 350	. 076 . 067 9, <b>9</b> 68	. 074 3, 846	. 092 . 076 16, 286	. 095 . 078 11, 486	. 095 . 079 12, 891	. 096 . 080 4, 105	.096 .080 11,498	.096 .081 4,963	.095 .081 2,508	.096 .081 4,826	. 095 . 081
Leaf:  Exports, incl. scrap and stems thous. of lb. Imports, incl. scrap and stems for do Production (crop estimate) mil. of lb.	5,381	39, 595 5, 608	50, <b>322</b> 6, 031	54, 383 6, 883	94, 129 6, 551	60, 861 4, 817 3 2, 312	55, 059 30, 930	r 55, 552 4, 912	49, 018 5, 632	33, 867 5, 192	23, 102 4, 848	39, 156 5, 624	4 2, 126
Stocks, dealers and manufacturers, total, end of quarterdo Domestic: Cigar leafdo	i i		2, 998 327			3, 282 303			* 3, 553 372			3, 186 367	<b>-</b>
Fire-cured and dark air-cured do Flue-cured and light air-cured do Miscellaneous domestic do Foreign grown:			2, 389 3			159 2, 683 3			253 72,774 4			243 2, 413 3	
Cigar leaf do Cigarette tobacco. do Manufactured products: Consumption (withdrawals:) Cigarettes:			87			97			113			122	
Tax-free* millions. Tax-paid do Cigars, tax-paid thousands. Manufactured tobacco and snuff, tax-paid thous of lb. Exports, cigarettes & millions. Price, wholesale (list price, composite):	2, 487 25, 440 439, 396 20, 949 1, 832	2, 665 28, 953 500, 572 22, 733 1, 967	1, 944 26, 865 457, 703 21, 671 1, 125	2, 561 32, 778 588, 067 25, 631 1, 139	3, 165 27, 696 546, 949 22, 728 1, 523	2, 959 22, 695 465, 769 17, 636 2, 714	3, 519 28, 451 510, 264 20, 124 1, 438	2, 713 26, 338 446, 042 17, 389 2, 480	3, 243 26, 336 426, 785 18, 743 2, 473	2,805 27,493 416,270 19,716 1,667	2, 966 25, 068 473, 968 16, 111 1, 094	2, 269 29, 097 432, 527 18, 792 2, 294	29, 549 439, 108 21, 008
Price, wholesale (list price, composite): Cigarettes, f. o. b., destinationdol, per 1,000 Production, manufactured tobacco, totalthous. of ib Fine-cut chewingdo Plugdo do	6. 255 21, 078 326 4, 657	6. 255 22, 868 374 4, 631	6. 255 21, 672 311 4, 361	6. 424 25, 674 348 4, 821	6, 509 23, 236 315 4, 096	6. 509 18, 361 296 3, 500	6.509 20,107 311 4,380	6. 509 17, 712 272 3, 762	6. 509 19, 212 248 3, 592	6. 509 19, 885 337 3, 762	6, 509 16, 473 295 1, 979	6.509	6, 509
Scrap, chewing         do           Smoking         do           Snuff         do           Twist         do	3, 968 8, 909 2, 721 497	4, 437 9, 486 3, 429 511	3, 860 9, 618 3, 061 461	4, 627 11, 676 3, 640 561	3, 794 11, 266 3, 303 462	3, 425 7, 410 3, 332 398	3, 680 7, 789 3, 447 499	3, 327 6, 961 2, 948 442	3, 429 8, 310 3, 200 434	3, 302 8, 799 3, 246 438	3, 081 7, 576 3, 198 344		
		LEAT	HER	AND	PROD	UCTS	<u>'</u>						·
HIDES AND SKINS													
Livestock slaughter (see p. S-27), Imports, total hides and skins \( \frac{1}{2}, \) thous, of lb. Calf and kip skins	19, 775 35 83 2, 496	15, 384 20 105 2, 640	16, 788 48 150 1, 864	19, 238 124 140 2, 273	30, 921 59 306 4, 454	25, 229 126 206 3, 239	18, 198 59 118 2, 683	13, 589 31 122 2, 113	10, 771 41 31 2, 715	10,830 22 29 3,299	14, 017 35 51 3, 039	11, 991 27 30 4, 283	
Goatskins. do Sheep and lamb skins. do Prices, wholesale (Chicago): Hides, packers', heavy, native steers dol. per lb-Calfskins, packers', 8 to 15 lb do	5, 124 . 239 . 268	3, 171 .155 .218	3, 738 . 155 . 218	2, 419 . 155 . 218	2,540 . 289 . 435	2, 157 . 276 . 414	1,833 .238 .396	1, 369 . 231 . 475	1,052 .228 .625	1,318 .220 .514	2,013 . 223 . 534	1, 386 1, 386 . 231 . 638	. 262
LEATHER  Exports: §  Sole leather:  Parks backs and sides  thought the sole of	007	984	040		140	77.	202	100	0.00				
Bends, backs and sidesthous. of lb. Offal, including belting offal do. Upper leathersquare feet. Production:	307 186 2, 264	364 25 2,011	640 17 834	51 20 1, 107	146 5 1, 899	71 90 2, 512	626 153 3,099	189 225 4, 359	358 95 3, 906	471 40 3, 907	148 59 3, 761	169 73 3, 183	
Calf and kip	755 2, 073 1, 656 3, 529	844 2, 174 1, 761 3, 951	1, 909 1, 739 3, 702	959 2, 052 2, 598 4, 558	981 2, 150 2, 304 4, 088	1, 011 2, 184 2, 412 3, 667	1, 104 2, 426 2, 506 3, 388	1, 088 2, 464 2, 849 3, 341	1,066 2,512 2,954 2,943	1,130 2,559 3,038 2,882			

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

No quotation. December 1 estimate. Revised.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the			194							1947			
1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
	LEAT	HER .	AND	PROD	UCTS-	-Cont	inued				-		
LEATHER—Continued													
Prices, wholesale: Sole, oak, bends (Boston)†	.675	. 470	. 470	. 470	. 880	. 770	(¹)	(1)	(1)	(1)	(¹) 1, 007	(1)	(1)
dol. per sq. ft tocks of cattle hides and leather, end of month:‡	. 570	. 558	. 565	. 565	.869	. 902	. 950	. 958	1.017	1.015	1.007	1.069	1, 2
LEATHER MANUFACTURES													
Boots, shoes, and slippers:  Exports§thous. of pairs Prices, wholesale, factory:♂	776	1, 159	342	289	459	691	464	494	537	631	535	414	
Men's black calf oxford, corded tipdol. per pair  Women's plain black kid blucher †do.  Production, totalthous. of pairsdo.  Civilian shoes, totaldo.  Athleticdo.	4. 80 4. 07 37, 021 129 36, 882 536	5. 37 4. 18 46, 236 172 46, 064 486	5, 37 4, 26 41, 651 140 41, 511 330	5, 37 4, 26 47, 469 171 47, 297 394	6, 50 4, 26 40, 752 196 40, 556 395	6. 50 4. 90 39, 068 198 38, 870 397	6. 25 4. 90 41, 051 (2) 41, 051 354	6, 00 4, 90 38, 255 (2) 38, 255 315	6. 00 4. 90 40, 429 (2) 40, 429 352	6. 00 4. 90 39, 525 (2) 39, 525 375	6. 00 4. 90 7 336, 404 (2) 7 336, 404 359	34, 104	6, 4.
Dress and work shoes, incl. sandals and playshoes:  Leather uppers, total	26, 504 1, 502 2, 456 3, 346 7, 662 11, 538 4, 693 4, 980 169	32, 117 1, 720 2, 838 4, 119 8, 692 14, 748 6, 679 6, 563 219	30, 022 1, 607 2, 575 3, 727 7, 901 14, 212 5, 279 5, 681 199	34, 194 1, 743 2, 962 4, 183 8, 874 16, 432 5, 173 7, 234 302	30, 011 1, 588 2, 555 3, 831 8, 153 13, 884 4, 304 5, 606 240	31, 884 1, 761 2, 632 4, 034 8, 947 14, 510 3, 461 2, 915 213	34, 957 1, 676 2, 969 4, 636 9, 170 16, 506 3, 092 2, 475 173	33, 295 1, 518 2, 720 4, 442 8, 536 16, 079 2, 336 2, 176 133	35, 690 1, 505 2, 875 4, 810 9, 067 17, 433 2, 077 2, 146 164	34, 879 1, 449 2, 708 4, 690 9, 191 16, 841 1, 749 2, 364 158	32, 178 1, 367 2, 376 4, 287 9, 042 15, 106 1, 554 2, 251 149	29, 805 1, 485 2, 276 3, 987 8, 280 13, 777 1, 532 2, 252 215	
Cloves and mittens, production, total*	2, 024 652 141 18 493 1, 372 116 159 1, 097	2, 255 806 175 25 606 1, 449 125 186 1, 138	2, 103 737 153 18 566 1, 366 119 175 1, 072	2, 549 882 167 20 695 1, 667 143 197 1, 327	2, 282 757 145 15 597 1, 525 112 164 1, 249	2, 103 628 102 9 516 1, 476 98 178 1, 200	2, 251 576 97 9 470 1, 675 95 195 1, 385	2.086 540 87 8 445 1,546 r 93 192 1,261	2, 261 588 87 8 493 1, 674 95 205 1, 374	2, 462 581 86 3 491 1, 882 95 230 1, 557	r 2, 286 r 516 r 89 3 r 418 r 1,776 r 94 r 221 r 1,461	2, 089 504 89 4 412 1, 585 103 206	
	LU	MBEI	ANI	) MAI	NUFA	CTUR	ES		,				
LUMBER—ALL TYPES													
Exports, total sawmill products M bd. ft. Sawed timber	43, 784 13, 876 27, 825 109, 970	54, 365 12, 633 35, 001 123, 411	44,725 15,331 26,823 111,685	23, 802 4, 329 17, 485 131, 669	38, 251 7, 183 30, 103 117, 696	81, 976 28, 614 45, 149 123, 816	79, 720 20, 537 54, 377 109, 414	7 76, 335 22, 656 7 51, 994 111, 718	7114, 449 27, 255 75, 676 133, 390	7 88, 345 16, 610 7 63, 091 93, 070	7 162, 633 7 34, 237 7 101, 014 67, 619	132, 066 21, 353 86, 852 60, 598	
Production, total         mil. bd. ft.           Hardwoods         do           Softwoods         do           Shipments, total         do           Hardwoods         do           Softwoods         do           Stocks, gross, end of month, total         do           Hardwoods         do	2,753 694 2,059 2,594 590 1,968 3,854 1,013	2, 934 774 2, 160 2, 710 630 2, 026 4, 068 1, 125	2,742 794 1,948 2,500 583 1,862 4,282 1,260	2, 946 829 2, 117 2, 727 698 1, 953 4, 540 1, 369	2, 533 698 1, 835 2, 418 570 1, 785 4, 652 1, 453	2, 303 604 1, 699 2, 326 542 1, 723 4, 645 1, 474	2, 214 583 1, 631 2, 414 590 1, 824 4, 323 1, 421	2, 403 612 1, 791 2, 378 598 1, 780 4, 346 1, 420	2, 578 623 1, 955 2, 389 507 1, 882 4, 456 1, 427	2, 732 632 2, 100 2, 560 530 2, 030 4, 537 1, 470	2, 938 632 2, 306 2, 704 588 2, 116 4, 761 1, 463	2,821 639 2,182 2,497 545 1,952 5,266 1,741 3,525	2, 7 6 2, 0 2, 5 1, 9 5, 6 1, 9
Softwoodsdodo	2,841	2, 943	3, 022	3, 171	3, 199	3, 171	2,902	2, 926	3, 029	3,067	3, 298	5, 525	3, 6
Maple, beech, and birch:         Orders, new	2, 375 2, 375	3, 560 6, 150 3, 100 3, 125 2, 475	2, 550 5, 425 2, 925 3, 375 2, 425	3, 750 5, 700 3, 400 3, 425 2, 200	3, 250 5, 250 3, 475 3, 625 1, 975	4, 350 6, 100 3, 950 3, 700 1, 950	3, 850 5, 550 3, 900 4, 375 1, 650	5, 200 7, 450 3, 875 3, 625 1, 850	5, 825 8, 375 4, 050 4, 400 1, 625	5, 825 9, 500 4, 675 4, 725 1, 500	5, 375 10, 175 4, 850 4, 800 1, 500	5, £00 11, 375 5, 125 4, 875 1, 775	6, 2 12, 2 5, 5 5, 2 2, 0
Oak:         do           Orders, new         do           Orders, unfilled, end of month         do           Production         do           Shipments         do           Stocks, end of month         do	20, 247 31, 657 20, 838	18, 931 30, 055 22, 860 24, 734 4, 209	22, 851 47, 861 27, 527 27, 331 4, 404	29, 212 42, 190 35, 922 34, 882 4, 738	29, 245 41, 800 34, 079 33, 065 5, 752	29, 194 41, 249 33, 955 31, 248 7, 431	41, 521 41, 523 40, 253 41, 247 5, 730	33, 893 40, 157 37, 976 37, 733 5, 978	42, 075 39, 970 42, 944 42, 260 6, 032	41, 284 38, 418 47, 361 46, 140 7, 016	46, 120 43, 122 48, 709 47, 839 7, 886	46, 653 44, 340 46, 985 45, 435 8, 797	59, 6 58, 4 55, 6 53, 5 9, 3
SOFTWOODS								}			1		
Douglas fir:  Exports, total sawmill products	- 9, 256	18, 710 6, 011 13, 112	20, 478 10, 041 10, 453	6, 233 2, 632 3, 601	2, 138 654 1, 484	37, 421 20, 629 16, 792	44, 931 15, 305 29, 626	36, 872 12, 695 24, 177	65, 073 21, 356 43, 717	38, 948 9, 364 29, 584	82, 594 28, 014 54, 580	61,332 16,583 44,749	
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft. Flooring, B and better, F. G., 1" x 4", R. Ldo Southern pine:	- 59.780	42, 630 59, 780	42.630 59.780	42.630 59.780	43.855 59.780	47.824 63.308	51.940 72.520	58.800 85.505	60. 270 91. 630	62. 230 94. 080	62, 230 94, 080	62. 230 94. 080	
Exports, total sawmill products Mbd. ft-Sawed timber do-Boards, planks, scantlings, etc. do-	2 703	16, 384 5, 260 11, 124	11,716 4,080 7,636	5, 317 1, 034 4, 283	21, 360 4, 955 16, 405	15, 885 4, 880 11, 005	11,842 2,007 9,835	20, 159 8, 214 11, 945	19,041 4,441 14,600	17, 511 4, 341 13, 170	25, 081 3, 623 21, 458	22, 591 3, 444 19, 147	

<sup>\*</sup>Revised. 1 No quotation. ‡ Publication of data discontinued by the compiling agency.

2 Data not collected separately; included with data for civilian shoes. 3 Includes minor revisions not available for the detail.

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

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

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

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

†Revised series. The price for sole oak leather has been shown on a revised basis beginning in the October 1942 Survey; revisions beginning July 1933 are available on request.

There have been unpublished revisions in the January 1944-April 1946 data for the lumber series and also earlier revisions beginning has production data compiled by the Bureau of the Census. See note marked "¿" above regarding the price series for women's shoes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the			19					I = .		1947			
1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
LU	MBE	R ANI	O MA	NUFA	CTUR	ES-C	ontinu	ıed					
SOFTWOODS—Continued					_								
Southern pine—Continued Orders, new†	602 679	576 633	593 651	601 642	547 633	506 574	588 565	586 551	618 553	631 544	565 449	634 494	752 570
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14"† dol. per M bd. ft	46. 083 65. 091	46. 083 65. 091	46, 083 65, 091	46, 083 65, 091	53. 182 74. 723	67. 163 96. 546	71. 656 106. 782	72.530 109.979	71. 460 120. 104	67. 790 130. 683	65, 694 130, 683	64. 333 130, 683	64. 468 130. 058
Production† mil. bd. ft. Shipments† do Stocks, end of month† do Western pine:	625 624 1, 082	625 622 1, 085	567 575 1,077	668 610 1, 135	589 556 1, 168	610 565 1, 213	578 597 1, 194 461	686 600 1, 280	681 616 1, 345	693 640 1, 398	726 660 1, 464	633 589 1, 508	668 676 1, 500
Orders, new†         do           Orders, unfilled, end of month†         do           Price, wholesale, Ponderosa, boards, No. 3 common,         " dol. per M bd. ft           Production†         mill. bd. ft	276 40. 93 671	258 40. 19 737	283 40. 35 632	288 40. 38 625	275 40. 36 491	269 43. 30 394	302 45.60 329	385 278 48. 51 346	353 50, 99 420	357 52. 71 534	449 247 54. 69 653	685 389 54.36 645	661 463 55, 23 + 684
Shipments†         do           Stocks, end of month†         do           West coast woods:         Orders, new†           Orders, unfilled, end of month         do	604 901 492	649 987 514	577 1,041 448	573 1,092 536	501 1,083 445	1,038 451	428 939 582	409 876 618	455 841 723	536 839 529	559 933 544	543 1, 035 514	587 1, 132 567
Production 1         do           Shipments 1         do           Stocks, end of month         do	545 507 493 378	554 526 496 403	538 487 468 420	576 534 493 462	544 503 484 <b>4</b> 75	514 461 489 448	523 507 576 377	577 529 548 379	685 598 569 410	646 584 586 374	595 604 607 397	568 603 553 433	682 446 438 483
SOFTWOOD PLYWOOD  Production thous. of sq. ft., %" equivalent.	r 95, 734	126, 974	129, 270	149, 600	129, 635	121, 816	140, 058	129, 622	139, 779	148, 027	142,070	139, 623	104, 487
Shipments* do Stocks, end of month* do	7 88, 581 7 32, 480	124, 891 33, 842	128, 086 35, 560	149, 583 34, 959	128, 691 34, 984	129, 727 26, 882	136, 064 30, 712	127, 658 31, 995	140, 457 32, 146	143, 295 35, 591	141, 491 35, 618	142, 975 31, 481	99, 409 35, 318
FURNITURE  All districts, plant operationspercent of normal_ Grand Rapids district: Orders:	59	68	68	72	73	70	· 74	73	78	78			
Canceled. percent of new orders  New no. of days' production  Unfilled, end of month do  Plant operations percent of normal  Shipments no. of days' production.	1 53 137 62 33	3 47 141 71 39	2 35 137 70 40	3 53 141 72 42	6 27 130 75 38	17 28 120 77 36	78	75	82	82			
	M	ETALS	S ANI	) MAI	NUFA(	CTURI	ES		<u>'</u>				!
IRON AND STEEL													
Foreign trade: \$         Iron and steel products:         short tons.           Iron and steel products:         short tons.           Exports (domestic), total	396, 566 11, 620 131, 022 103	513, 595 10, 893 119, 664 763	362, 608 9, 244 124, 453 1, 896	293, 451 7, 187 110, 767 207	480, 752 16, 258 143, 378 1, 159	509, 444 15, 671 102, 686 1, 018	7549, 138 8, 381 137, 556 1, 690	7481, 247 4, 694 129, 994 1, 511	7 637, 754 9, 082 162, 150 3, 058	7641, 931 10, 160 239, 154 3, 478	7 657, 874 18, 175 137, 604 2, 184	630, 706 29, 579 113, 588 3, 410	
Iron and Steel Scrap	4.450	4 450	4 440	4.007	4.550	4 000	4.000	4 500	F 100				
Consumption, total*         thous, of short tons.           Home scrap*         do.           Purchased scrap*         do.           Stocks, consumers', end of month, total*         do.           Home scrap*         do.           Purchased scrap*         do.	2, 382	4,670 2,594 2,076 3,324 1,142 2,182	4, 449 2, 467 1, 982 3, 258 1, 192 2, 066	4, 907 2, 705 2, 202 3, 163 1, 184 1, 979	4, 579 2, 535 2, 044 2, 992 1, 121 1, 870	4, 239 2, 193 2, 046 3, 034 1, 158 1, 876	4,900 2,717 2,183 2,886 1,063 1,823	4, 503 2, 406 2, 097 3, 032 1, 061 1, 971	5, 136 2, 689 2, 447 3, 366 1, 109 2, 257				
Ore Iron ore: All districts:*													
Production	11, 612 12, 215 4, 764	11,090 11,083 4,770	10, 742 10, 546 4, 966	9, 917 9, 965 <b>4,</b> 860	6, 605 6, 830 <b>4,</b> 607	2, 274 1, 193 5, 688	2, 698 1, 251 7, 135	2, 591 1, 322 8, 404	2, 846 1, 425 9, 825	6, 575 7, 216 9, 212			
Consumption by furnaces do Shipments from upper lake ports do Stocks, end of month, total do At furnaces do On Lake Erie docks do	30, 439 27, 131 3, 307	6, 738 9, 774 34, 067 30, 450 3, 617	6, 380 9, 636 37, 573 33, 464 4, 109	6, 625 9, 209 40, 435 35, 762 4, 674	6, 131 6, 701 41, 919 37, 063 4, 857	5, 516 247 37, 465 33, 056 4, 409	7, 024 0 30, 514 26, 744 3, 770	6, 264 0 24, 317 20, 938 3, 379	6, 979 0 17, 411 14, 755 2, 656	6, 579 4, 448 13, 555 11, 738 1, 816	6, 885 10, 373 17, 618 15, 541 2, 078	6, 500 11, 457 21, 746 19, 594 2, 152	6, 156 12, 614 28, 440 25, 677 2, 764
Imports dodododododo	340 72	371 62	402 70	386 69	329 77	237 55	223 76	198 45	7 229 32	263 7 66	439 46	479 38	
Pig Iron and Iron Manufactures  Castings, gray iron:*													
Shipments, total short tons. For sale do Unfilled orders for sale do Castings, malleable iron;	487, 458 2,708,385	567, 164 2,814,430	540, 649 2,897,105		561, 626 2,940,199	514, 415 2,979,658	632, 789 3,021,141	583, 252 2,986,741	633, 844 2,979,326	1,097,150 636,708 2,907,694	633, 013 2,782,706	596, 874 2,710,854	519, 137 2,675,656
Orders, new, for sale         do           Orders, unfilled, for sale         do           Shipments, total         do           For sale         do	64.446	41, 935 272, 571 67, 903 41, 345	44, 369 277, 309 69, 507 39, 631	50, 140 280, 972 79, 207 46, 477	36, 802 278, 446 68, 987 39, 328	28, 542 267, 661 68, 314 39, 327	34, 517 259, 764 75, 898 42, 414	55, 938 274, 018 74, 716 41, 684	76, 614	275, 415 81, 890	28, 996 262, 117 75, 478 42, 294	$\begin{array}{c} 31,972 \\ 248,798 \\ 78,524 \\ 45,291 \end{array}$	26, 591 234, 656 64, 162 40, 733

Revised.

A 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.

5 Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume);

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

New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40

data, see note marked "\*" on p. S-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the

entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey.

1 Revised series. See notes marked "†" on p. S-31 of the February 1947 Survey and p. S-29 of the April 1946 issue regarding unpublished revisions in data prior to 1945 for the

indicated series on lumber production, shipments, orders, and stocks; new orders, production and shipments have been further revised beginning 1945 to conform with Bureau of the

Census production data for that year; all revisions through April 1946 will be published later. The Southern pine price series are shown on a revised basis beginning in the

February 1946 Survey; see note in that issue.

		19	46						1947			
July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
ETAL	S ANI	O MA	NUFA	CTUR	ESC	ontinu	$\overline{\mathbf{ed}}$					
						1					-	
4, 560	4,696	4, 571	4, 812	4, 424	3, 888	5, 037	4, 467	5, 015				
28.00	28.00	28.00	28. 00 28. 73	28. 00 28. 73	29. 60 30. 12	30.00 30.86	30.00 30.86	33.00	33, 00 33, 81	33. 00 33. 81	33. 00 33. 81	34, 20 35, 08
28. 50 4, 705	28. 50 4, 898	28. 50 4, 687	28. 50 4, 815	28. 50 4, 435	30. 50 3, 992	30. 50 5, 087	30. 50 4, 550	33. 50 5, 123	33, 50 4, 830	33. 50 5, 081	33. 50 4, 810	34. 70 4, 585
1									1			116, 956
82, 975 22, 405	94, 063 24, <b>712</b>	90, 567 25, 910	98, 265 25, 619	93, 878 27, 425	88, 136 22, 108	101, 140 28, 699	92, 822 28, 212	99, 701 27, 125	106, 127 29, 185	103, 779 28, 850	103, 888 31, 879	85, 014 21, 280
532, 401	537, 815	543, 831	603, 833	595, 359	579, 778	591, 558	581, 337	586, 992	570, 130	544, 058	r 519,760	630, 925 529, 817 101, 108
168, 319	184, 286	173, 934	203, 410	183, 856 134, 363	187, 375 138, 567	199, 589 145, 943	195, 681 148, 166	205, 085 156, 724	223, 787 170, 993	210, 772 158, 999	r 110.446 152, 664	92, 352
59, 941 43, 601	* 73, 338 48, 162	72, 136 41, 390	82, 796 49, 133	73, 124 49, 493	48,808	79, 061 53, 646	78, 560 47, 515	83, 743 48, 361	90, 076 52, 794	85, 729 51, 773	7 80, 761 47, 992	70, 316
26, 640 230, 238	35, 086 259, 158	29, 851 247, 234	35, 901 289, 518	34, 988 254, 026	259, 953	37, 013 294, 594	32, 444 286, 656	31, 713 296, 377	31, 399 324, 949	30, 014 301, 358	r 29, 685 290, 018	22, 036
6, 619 85	6, 925 <b>89</b>	6, 556 <b>87</b>	6, 952 <b>89</b>	6, 458 85	5, 761 74	7, 213 93	6, 422 92	7, 307 94	7, 043 94	7,329 95	6, 969 93	6, 572 85
. 0305 39. 00 . 0235 18. 75	. 0305 39. 00 . 0235 18. 75	. 0305 39. 00 . 0235 18. 75	. 0305 39. 00 . 0235 18. 75	. 0305 39. 00 . 0235 23. 13	. 0312 39. 00 . 0235 27. 25	. 0329 42. 00 . 0250 29. 75	. 0329 42. 00 . 0250 31. 63	. 0329 42. 00 . 0250 36. 69	. 0329 42. 00 . 0250 33. 05	, 0329 42, 00 , 0250 29, 25	, 0329 42, 00 , 0250 30, 88	$\begin{array}{c} .0329 \\ 42.60 \\ .0256 \\ 36.95 \end{array}$
9, 960 2, 031 2, 019	10, 318 2, 393 2, 405	12, 202 2, 039 2, 036	13, 071 2, 354 2, 351	13, 612 2, 198 2, 213	15, 014 2, 091 2, 093	15, 501 2, 327 2, 317	15, 867 2, 064 2, 066	14, 976 2, 291 2, 292	14, 542 2, 455 2, 455	14, 370 2, 303 2, 306	13, 612 2, 244 2, 242	13, 299 2, 188 2, 185
2,000	1, 424	1, 646	1, 973	1, 453	1, 452	1,414	r 1, 343	1, 421	r 1, 378	1,428	1,925	26 1, 630
1,480	i i		,		,		1	1		1	· ·	1, 565 309, 645
267, 434	302, 756	282, 075	215, 247	151, 882	157, 030 41, 376	129, 914	111, 154	r 125,683	r 145,937	r 145,830	7 168,249 7 64, 353	235, 856 73, 789
276, 459 1, 196	300, 870 1, 391	277, 829 1, 340 25, 159	222, 307 1, 574 28, 901	161, 951 1, 401 25, 196	167, 637 1, 323 24, 307	138, 203 1, 426 27, 603	123, 761 1, 154 24, 136	r 142,638 r 1,174 26, 265	r 160,091 r 1,083 27, 219	r 165,078 r 984 25,058	7 193,265 7 845 24, 261	275, 557 784 27, 377
5, 095	6, 277	5, 874	7, 062	6, 668	5, 823	7,752	6, 968	7, 516	8, 092	7,628	r 7, 183	
	i i		· ·	5,020	4, 533	5, 063	4, 626	5, 304	5, 446	5, 442	5, 264	4, 975
455 427	501 501	452 446	549 498	507 482	460 418	525 467	474 428	558 502	549 518	561 535	501 527	493 479
180	217	199	226	210	174	227	191	181	206	204	205	464 199 1, 181
92	124	115 137	133 158	132	123 135	126 146	116 136	132 144	141 151	142 150	138 141	116
313 262	351 295	347 244 365	253	356 248 391	265	248	229	293	318	305	364 308 407	357 324 335
25.	001	1	110	001	1	120	001	055	120	120	101	
77, 110	88, 606	95, 038	29, 811	93, 752	113, 445	108, 795	166, 616	157, 437	129, 133	189, 615	173, 706	
. 0525	. 0550	. 0575	. 0575	163 1	156.9	.0775	. 0755	.0725	.0719	. 0667	124.8	. 0440
31. 2 105. 0	36, 4 114, 8	34. 6 114. 2	43. 0 138. 8	38. 2 124. 9	37. 5 119. 4	40.7 r 126.3	37. 8 r 123. 9	42.3 + 116.4	41. 7 r 110. 7	37.4	33. 0 91. 8	91. 5
80. 3 . 237	88.8 .237	91. 9 . 237	110. 1 . 237	99. 5 . 259	92. 7 . 275	r 96 3 . 275	r 96. 6 . 275	, 289	, 289	r 81.6 . 293	70. 5 . 300	72. 2
35, 755 5, 486	21, 272 2, 950	25, 182 2, 656	32, 503 1, 225	33, 182 6, 809	45, 431 9, 298	r 26, 261 12, 340	26, 114 8, 784	26, 291 6, 944	r 23, 203	r 40, 138 3, 233	52, 527 4, 115	
30, 269 12, 319	18, 322 18, 272 50 . 1415	22, 526 19, 315 3, 211 . 1415	31, 278 23, 929 7, 349 . 1415	26, 373 12, 933 13, 440 . 1704	36, 133 23, 625 12, 508 . 1928	7 13, 921 7 9, 715 4, 206 . 1927	17, 330 7, 805 9, 525 . 1935	19, 347 12, 158 7, 189	15, 215 9, 755 5, 460	7 36, 905 25, 099 7 11, 806	48, 412 32, 993 15, 419	
	ETAL  4,560  28,00 28,73 28,50 4,705  810  117,528 82,975 22,405 661,277 532,401 128,876 168,319 24,718 59,941 43,601 26,640 230,238 6,619 2,031 2,019 40 2,030 2,031 2,019 40 2,000 1,480 306,798 2,031 2,019 40 2,040	## Company	July	Company   Comp	Tuly		Table   Tabl		Tully			Tally

Unless otherwise stated, statistics through 1941			1	946				,	<del></del>	1947			,
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
M	ETAL	S ANI	) MAI	NUFA	CTUR	ES—C	ontinu	ed					
NONFERROUS METALS AND PRODUCTS—Con.				1			1		1				
Copper—Continued Production:3													
Mine or smelter (incl. custom intake) short tons. Refinery	56, 906 43, 606 97, 527	64, 462 59, 591 118, 381	69, 748 67, 803 113, 158	72, 807 77, 947 136, 481	73, 024 75, 066 129,206	78, 674 77, 578 141, 218	78, 256 80, 144 143, 692	74, 474 77, 591 117, 734	120,820	1 104, 430 1 115, 379	1 91, 203 1 108, 464 118, 048	1r103,448 1116,652	1 109,8
Stocks, refined, end of monthoddodododo Lead: Imports, total, except mfrs. (lead content)¶do	101, 183 5, 046	94, 669	98, 619 9, 477	91, 161	90, 896 8, 345	80, 832 24, 427	76, 680 21, 105	74, 645 12, 405	71, 507 18, 898	1 85, 293 18, 585	1 83, 980	23, 058	1 76,
Ore (lead content): Mine production* Receipts by smelters, domestic ore:\(\sigma^2\)	25, 044 32, 977	28, 610 31, 373	27, 229 28, 054	25, 875 27, 324	27, 872 26, 180	28, 065 31, 307	31, 476 30, 907	29, 857 32, 157	31, 116 36, 328	31, 658 37, 581	7 31, 201 34, 269	31, 083 33, 688	31,
Price, wholesale, pig, desilverized (N. Y.) dol. per lb Production, total	. 0925 34, 029	. 0825 35, 690	. 0825 40, 720	. 0825 43, 062	. 1044 40, 041	. 1219 40, 448	. 1293 45, 629	. 1318	. 1496 51, 239	.1500 53,424	. 1500 53, 822	.1500 45, 235	.1
dol. per lb.   Production, totalo   short tons	32, 622 35, 591 31, 396	33, 994 32, 811 34, 275	39, 012 34, 047 40, 944	41, 217 41, 008 42, 992	38, 287 34, 764 48, 262	38, 943 40, 613 48, 088	42, 506 44, 888 48, 826	41, 210 49, 638 43, 233	46, 699 52, 465 41, 990	48, 995 50, 568 44, 834	49, 984 50, 482 47, 233	41, 505 54, 627 37, 836	42, 52, 31,
Imports:	5, 665 2, 172 . 5200	3, 593 2, 542 . 5200	153 581 5200	783 2, 462 . 5200	4, 904 1, 195 . 6452	415 1,991 .7000	3, 011 1, 285 . 7000	1,774 419 .7000	0 60 . 7000	3, 937 33 . 8000	1,409 54 .8000	694 443 . 8000	8
ine: Imports, total (zinc content) \$\frac{1}{2}\$. short tons  For smelting, refining, and export \$\frac{1}{2}\$.	31, 057 5, 287	21, 241 3, 476	25, 424 3, 637	14, 425 742	27, 331 5, 441	32, C41 3, 624	48, 627 5, 441	57, 396 22, 482	25, 753 5, 842	43, 935 10, 082	33, 582 6, 367	43, 135 11, 534	
For domestic consumption:  Ore (zinc content) do.  Blocks, pigs, etc.  Mine production of recoverable zinc*. do.	19, 982	14, 007	17, 242 4, 545	8, 899 4, 784	15, 278	18, 608 9, 809	29,896	29, 275	12,823	28, 930	20, 306	26, 762	
Mine production of recoverable zinc*do	5, 788 33, 218	3, 758 45, 893	48, 433	51, 517	6, 612 48, 993	49, 891	13, 289 54, 925	5, 639 51, 085	7, 088 55, 134	4, 923 56, 827	6, 909 r 57, 406	4, 839 59, 762	
	. 0923 59, 014 69, 220	. 0825 59, 752 51, 886	. 0825 58, 475 65, 927	. 0887 64, 138 73, 915	. 1012 66, 873 91, 429	. 1050 70, 176 90, 204	. 1050 72, 332 74, 795	. 1050 65, 198 76, 074	. 1050 75, 376 75, 788	. 1050 73, 891 72, 243	. 1050 73, 970 70, 803	, 1050 70, 990 63, £27	. 1 69, 59,
Production do	58, 321 229, 747	43, 522 237, 613	60, 130 230, 161	71, 667 220, 384	75, 781 195, 828	77, 904 175, 800	67, 211 173, 337	65, 356 162, 461	67, 325 162, 049	61, 715 163, 697	58, 827 166, 864	52, 390 174, 327	44. 183,
HEATING APPARATUS, EXCEPT ELECTRIC	·												
30ilers, radiators and convectors, cast iron:\$         Boilers (round and square):         Production	21, 188 20, 222 42, 577	25, 380 26, 881 41, 076	25, 713 27, 021 39, 769	30, 066 32, 243 37, 591	28, 451 30, 954 35, 088	19, 856 23, 694 32, 173	27, 982 24, 294 35, 861	26, 003 23, 782 38, 082	29, 452 26, 073 41, 461	28, 849 25, 326 44, 984	20, 528 23, 185 51, 327	25, 838 26, 342 50, 824	20. 21, 50,
Radiation: Production thous of sq. ft. Shipments do	3, 196 3, 559	3, 878 4, 469	3, 494 3, 764	4, 523 4, 858	4, 321 4, 369	3, 250 4, 286	4, 619 4, 065	4, 168	4,862	4,820	4,984	4,472	4.
Stocks do Boilers, range, shipments*number	4, 012 90, 636	3, 421 113, 524	3, 151 104, 169	2, 816 103, 837	2, 768 94, 274	1, 732 84, 457	2, 256 78, 400	4, 200 2, 254 60, 821	4, 441 2, 675 67, 140	4, 597 2, 899 66, 597	4,746 3,137 r 64,415	4, 698 2, 909 55, 194	4, 3,
Off burners:⊕  Orders, new net	102, 438 862, 912 45, 707 6, 626	101, 818 907, 304 57, 426 5, 543	\$1,888 931,853 57,339 5,198	99, 009 956, 966 73, 896	105, 689 990, 350 72, 305	86, 196 1,002,380 74, 166	87, 872 1,008,813 81, 439	118, 308 1,045,876 81, 245	11, 795 1, 077,832 96, 694	<sup>2</sup> -10,338 968, 114 99, 380	7 5, 959 7 874, 902 7 99, 171	34, 869 804, 520 105, 251	
1 100 uction, total(l)	202, 517	263, 215	249, 542	6, 407 296, 874	7, 588 254, 261	7, 039 226, 291	10, 487	11, 903 281, 510	14, 745 305, 406	13, 337 313, 694	r 15, 392 r 288, 178	288, 300	
Coal and wood do Gas (incl. bungalow and combination) do Gas (incl. bungalow and combination) do do toyes, domestic heating, production, total* do toyes, domestic heating, production, total*	28, 459 133, 679 40, 379	34, 520 181, 190 47, 505	34, 142 169, 929 45, 471	42, 232 204, 190 50, 452	33, 175 172, 054 49, 032	31, 701 153, 972 40, 618	7 39, 317 7 203, 268 57, 362	40, 411 188, 387 52, 712	46, 175 203, 631 55, 600	49, 288 210, 406 54, 000	r 44, 814 r 193, 684 49, 680	39, 398 203, 532 45, 370	
toves, domestic heating, production, total*do Coal and wood*do Gas*do	304, 007 115, 421 86, 334	376, 557 135, 191 104, 037	377, 803 146, 901 116, 405	528, 984 206, 873 155, 945	466, 854 163, 115 151, 271	457, 360 151, 979 162, 518	467, 577 131, 053 160, 936	360, 150 89, 049 139, 879	388, 957 97, 264 159, 496	416, 216 95, 063 175, 282	7410, 644 92, 349 7157, 716	449, 820 90, 728 175, 940	
Kerosene, gasoline, and fuel oil*do	102, 252 49, 122	137, 329 62, 246	114, 497 72, 303	166, 166 83, 502	152, 468 89, 005	142, 863 78, 167	175, 588 76, 537	131, 222	132, 197	145, 871	160, 579	183, 152	
Gas*do	16, 206 5, 345	20, 192 6, 345	23, 163 9, 112	27, 545 9, 537	29, 089 12, 296	26, 292 14, 385	28, 954 14, 980	23, 944 17, 552	60, 196 14, 562 22, 683	55, 297 14, 209 22, 050	r 54, 864 r 9, 876 r 24, 631	55, 235 9, 676 25, 372	
Solid fuel*do Vater heaters, nonelectric, shipments*do	27, 571 187, 569	35, 709 213, 789	40, 028 209, 415	46, 420 264, 989	47, 620 260, 569	37, 490 253, 621	32,603 293,315	24, 812 270, 843	22, 951 282, 408	19, 038 244, 711	<sup>7</sup> 20, 357 <sup>7</sup> 211, 257	20, 187 193, 360	
MACHINERY AND APPARATUS slowers, fans and unit heaters:													
Blowers and fans, new ordersthous, of dol Unit heater group, new ordersdo lectric overhead cranes‡:			17, 382 10, 193	}		15, 292 10, 113			<sup>1</sup> 14, 953 7, 216			10, 054 6, 522	
Orders, new do Orders, unfilled, end of month do Shipments do	2, 360 16, 242 802	1, 565 16, 549 1, 252	1, 082 15, 811 1, 192	2, 346 16, 775 1, 348									
oundry equipment:  New orders, net, total	453. 4 444. 8 481. 1 22, 360	538. 7 555. 5 484. 1 26, 911	424. 4 415. 4 453. 5	469. 2 407. 1 672. 0 29, 140	477. 4 421. 0 661. 5 26, 176	430. 9 379. 0 600. 3	513. 4 466. 9 665. 0	521. 9 472. 5 682. 9	573. 8 532. 3 709. 5	512. 1 445. 9 727. 9	548. 6 525. 9 623. 0	649. 9 658. 9 620. 7	458 426 565

Unless otherwise stated, statistics through 1941			194	16			<del></del>			1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
M	ETAL	S AND	MAI	NUFA	CTUR	ESC	ontinu	ed					
MACHINERY AND APPARATUS—Continued			·					!					
Vechanical stokers, sales: Classes 1, 2, and 3number Classes 4 and 5:	17, 503	20, 354	19, 437	17, 269	14, 946	7, 594	4, 282	2, 306	3, 598	4, 061	5, 281	5, 851	7, 0
Number	330 83, 958	427 70,827	450 63, 055	454 78, 454	357 58, 495	339 49, 903	215 54, 852	177 52, 705	280 56,661	174 57, 563	170 52, 981	270 63, 168	81,
Horsepower tumps and water systems, domestic, shipments: o Domestic hand and windmill pumpsnumher Water systems, including pumps, totaldo	22, 663	25, 003	24, 082	30, 552	28, 917	23, 434	26, 737	28, 310	36, 261	36, 578	38,745	36, 946	23,
Jet*do	1 27, 421	60, 251 28, 889	55, 485 26, 737	68, 289 34, 728	57, 986 30, 103	62, 319 34, 141	59, 545 31, 125	64, 455 33, 930	62, 586 32, 773	70, 792 35, 671	61, 045 29, 173	7 54, 300 7 21, 564	56, 26,
Nonjet*do	27, 110	31, 362	28, 748	33, 561	27, 883	28, 178 3, 035	28, 420 3, 428	30, 525 3, 506	29, 813 3, 464	35, 121 3, 638	31, 872 2, 973	7 32, 736 2, 999	30,
orders thous of dol- cales and balances (except laboratory), shipments,	4,014	3, 789	3, 223 7, 751	3, 581	3, 260	9, 864	3, 428	3,500	7 10, 089	0,100	2,910	11,612	3,
quarterly: thous. of dol- ewing machines, heads, production: number	34, 596	27, 296	35, 249	50, 042	43, 220	43, 843	47, 063	46, 068	51, 384				
Industrialdo	10, 788	7, 364	9, 695	12,760	10, 832	10, 764	12, 506	11, 368	11,687	14,002	11,835	11,575	
ELECTRICAL EQUIPMENT					1								
Battery shipments (automotive replacement only), number*thousands	1, 161	1, 471	1,318	1, 355	1, 150	1, 213	1,509	1,601	1,798	1,868	1,873	1,738	
Vacuum eleaners, total ●number_ Floordo	199,722 192,655	234, 148 226, 060	223, 039 216, 219	266, 062 259, 153	268, 432 260, 572	272, 949 265, 364	265, 790 258, 892	279, 219 272, 927	327, 528 321, 515	330, 426	318, 094	329, 986	
Hand do do do do do do do do do do do do do	7,067 168,500	8, 088 189, 778	6, 820 184, 215	6, 909 247, 816	7,860 216,634	7, 585 190, 770	6, 898 259, 233	6, 292 255, 611	6, 013 290, 397	320, 969	313, 724	314, 705	281,
Clectrical products:† Insulating materials, sales billed	252 432	284 501	294 471	351 508	331 438	337 533	388	373	405	405			
urnaces, electric, industrial, sales: Unit. kilowatts.	9,379	9, 889	8, 240 714	4, 869	4, 227	3, 615 322	7, 528 789	5, 060	6, 514	8, 854 1, 079	3, 586 389	3, 341 308	
Value thous, of dolaminated fiber products, shipments doladours (1-200 hp):	3, 268	2, 104 3, 507	3,761	647 4, 328	4, 074	4, 168	4, 550	476 4, 471	551 4, 859	4, 687	4,092	4,150	4,
Polyphase induction, billings do Polyphase induction, new orders do Direct current, billings do do do do do do do do do do do do do	6, 154 13, 377	7, 519 15, 445	7,871 13,808	8, 621 14, 756	8, 437 11, 962	9, 861 13, 875			1 29, 589 1 38, 332			1 32, 668 1 31, 849	
Direct current, new ordersdo	. 1.589	1, 234 2, 067	1, 011 1, 741	1, 344 2, 204 20, 742	1, 222 1, 215	1,825 3,620			1 4, 359			1 4, 821 1 5, 155	
Rigid steel conduit and fittings, shipments†_short tons Vulcanized fiber:	15, 705	21, 471	18, 683		20, 533	24, 252	18, 297	18, 757	20,088	21, 110	22, 141	22, 218	20,
Consumption of fiber paper thous, of lb. Shipments thous, of dol-	3, 183 1, 056	3, 790 1, 288	4, 125 1, 330	5, 059 1, 765	4,741 1,640	4, 241 1, 701	5, 004 1, 942	4, 488 1, 744	4, 598 1, 757	4, 924 1, 791	5, C86 1, 758	4,771 1,625	4, 1,
		PAP	ER Al	ND PI	RINTI	NG							
PULPWOOD AND WASTE PAPER													
Pulpwood:  Consumptionthous, of cords (128 cu. ft.).	1, 423	1, 558	1, 503	1, 628	1, 585	1, 473	1,666	1, 523	1,702	1,647	1,714	1,634	1,
Consumption thous. of cords (128 cu. ft.). Receipts, total do. Stocks, end of month do. Waste paper:	1, 723 3, 241	1, 920 3, 639	1, 821 3, 956	1, 705 4, 034	1, 382 3, 818	1, 438 3, 780	1, 709 3, 814	1,861 4,153	1,819 4,255	1, 430 4, 035	1,465 3,767	7 1, 683 7 3, 816	1,
Consumption short tons.  Receipts do	558, 257 596, 609	635, 827 635, 567	607, 231 604, 136	680, 047 707,738	651,974 636,387	596,247 634,491	678, 241 657, 165	620, 667 587, 481	684, 637 667, 975	668, 727 711, 509	693, 879 697, 152	r 648, 768 r 656, 684	605, 613.
Stocks WOOD PULP	464, 831	460, 946	453, 896	481,398	464,676	515, 361	492, 702	458, 826	435, 411	475, 915	473, 917	* 481, 911	482,
Exports, all grades, totaltshort tons. Imports, all grades, totaltdodo	4, 780			2, 302	1,947	2, 737				13, 140		7, 951 227, 246	ļ
		147, 417 3, 263	133, 141 6, 348 32, 893	152, 707 7, 562 29, 292	135, 001 7, 818 28, 051	136, 428 9, 271 20, 735	167, 977 15, 537 38, 921	160, 791 20, 567 26, 615	141, 995 14, 132 17, 872	148, 921 13, 402	175, 067 19, 988 28, 669	17 000	1
Unbleached sulphate‡ do Bleached sulphite‡ do Unbleached sulphite‡ do Unbleached sulphite‡ do	37, 439	33, 864 33, 988	1 28, 104	31, 113 62, 459		35, 297	39, 661	38 318	39, 610	21, 673 43, 417 44, 022	40,330	45,672	
Onbeached sulphitet	78, 176 1, 249	49, 574 1, 529	49, 822 1, 556	1,410	1,070	50, 636 1, 770	53, 075 1, 318	54, 596 1, 699	48, 190 1, 597	1,621	59,488 1,592	89,065 1,692	
Groundwood tdodo	21, 967	25, 199	14, 418	20, 871	19, 138	1	19, 465	18, 996	20, 594	24, 786	25,000	26, 993	1
Production:	- 7823, 717 73, 111	915,099 80, 170	880,198 76,008	980,653 79,811	947,335 77,472	75, 135	997, 645 87, 764	913, 079 79, 766	1,012,858 89,792	87, 175	71,040,341 92,484	7 90, 141	90
Unbleached sulphate do Bleached sulphite do	132, 57K	331, 586 143, 184	314, 645 135, 185	343, 457 152, 654	336, 697 144,605	141, 358	350, 101 159, 571	321, 127 146, 907	354, 293 162, 270	337, 047 160, 223	366, 873 164, 791	r 354, 853 r 152, 426	142
Unbleached sulphitedo	- 55, 675	69, 272 42, 655	64, 407 38, 947	75, 732 42, 010	71,711	67, 047 39, 154	75, 060 42, 343	68, 901 37, 696	73, 967 42, 092	74, 131	79, 133 43, 324	73, 518 41, 696	64 38
Groundwood do do do	144, 423	140, 027	132, 787	159,873	158, 714	149, 558	164, 703	150, 587	167, 995	41,655 167,727	171, 905	r 173, 802	156
Stocks, end of month:	7 01,706		71, 548	75, 279	1		73, 111	65, 485	76,061	74,712	1	r 62, 000	1
Total, all grades do.  Bleached sulphate do.  Unbleached sulphite do.  Unbleached sulphite do.  Unbleached sulphite do.	- 81, 873 - 6, 684	6, 021	71, 916	72, 432 7, 589	76, 590 6, 218	6,836	74, 887 7, 542	74, 465 6, 990		83, 786 6, 926	7,079	7 103, 598 7 7, 108	1 7
Bleached sulphitedo	7 6, 585 17, 933	6, 430 17, 185	8, 350 16, 713	7, 865 17, 620	18,615	20, 326	19,500		21,004	8, 331 20, 564	7,079 7,545 7 26,295 13,527	7 8, 067 7 27, 475 15, 332	23 14
Undleached sulphitedo	9,925	13, 605	12, 154	15, 399	15, 294	9, 513	8, 610	9,938	11, 128	10,645	13,527	1 15,332	

Juless otherwise stated, statistics through 1941			19	46						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- be <b>r</b>	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	Ápril	Мау	June	July
	PAI	PER A	ND P	RINT	ING—	Contin	ued						
PAPER AND PAPER PRODUCTS													
Ill paper and paperboard mills:*  Paper and paperboard production, total_short tons_ Paper		864, 982 729, 445	799, 698 687, 473	888, 293 737, 648	1,674,107 845, 207 708, 949	803, 350 659, 340	1,764,493 892,871 752,393	820, 583 701, 075	901, 973 773, 441	1,754,410 885, 366 751, 198	931,506	r 882, 506 r 751, 227	1,628,03 816, 33 706, 89
Paperboard do Building board do Building board do Building board do Aper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association); Orders, new short tons Production do Shipments do Fine paper:	659, 247	90, 479 646, 889	109, 016 681, 582	125, 206 745, 909	640, 569	644, 338	119, 229 809,564	671,294	738, 255	117, 846 692, 057		793, 918 710, 118	722, 1 709, 8
Fine paper:	613, 822	704,694	648, 551 632, 877	721, 954 736, 737	690, 813 695, 803	654, 939 649, 478	728, 303 726,511	666,630 667,801	732,863 721,800	711, 517 709, 453	r 752, 028 r 743, 947	7715, 896 7708, 485	691, 9
Orders, new	100, 854 187, 924 89, 320 85, 824 56, 150	85, 449 161, 480 103, 161 99, 592 53, 504	101, 055 176, 288 92, 573 88, 037 59, 081	109, 332 174, 098 102, 908 112, 537 54, 635	81, 565 159, 403 100, 943 104, 245 52, 578	84, 304 161, 502 94, 870 93, 037 52, 970	114, 900 166, 112 105,100 107, 504 47, 939	93, 388 161,085 97, 608 98, 095 47, 596	119,009 166,788 106,484 105,153 47,880	102, 900 165, 340 102, 434 100, 644 48, 985	148, 310 r 107, 558	7 105, 135 7 157, 240 7 101, 564 7 100, 613 7 52, 609	103, 4 159, 7 97, 5 93, 0 54, 6
Printing paper: Orders, new	225, 529 258, 456	202, 087 229, 328	234, 622 241, 498	254, 603 248, 257	212, 033 221, 908	223, 580 226, 988	314,706 290, 502	235,764 296,114	252, 988 292, 367	238, 918 281, 212	r 259, 849 r 274, 006	r 244, 601 r 279, 326	245, 9 282, 4
Stocks, end of monthdo	8. 00 206, 408 206, 958 53, 225	8. 28 236, 530 237, 857 55, 331	8. 55 219, 460 213, 137 59, 320	8. 55 246, 718 249, 933 62, 013	8, 55 230, 394 235, 028 50, 504	9.30 223,860 215,967 55,100	9. 30 252, 360 250,429 57, 113	9. 68 230,039 226,676 60, 440	9. 80 256, 045 249, 862 67, 234	9. 80 252, 348 252, 770 63, 943		9, 80 r 249, 904 r 247, 469 r 73, 041	249, 2 241, 0 81, 8
Wrapping paper:         0           Orders, new         do           Orders, unfilled, end of month         do           Production         do           Shipments         do           Stocks, end of month         do	247, 518 197, 977 237, 498 237, 170	261, 804 193, 693 266, 987 267, 254 64, 162	253, 345 213, 506 248, 021 243, 728 72, 263	278, 773 214, 298 274, 416 276, 005 71, 230	252, 261 197, 134 264,614 264, 765 66, 026	245, 954 191, 210 248, 937 252, 874	279, 440 186, 735 272, 357 272, 050	249,396 184,065 249,479 252,127 61,972	270, 461 182, 985 271, 949 269, 497 59, 211	252, 330 178, 430 256, 878 256, 026 59, 788	263, 424 161, 563 7 276, 919 275, 131 60, 225	r 265, 757 r 176, 235 r 268, 265 r 265, 053 r 67, 483	276, 8 193, 8 267, 7 263, 7 72, 5
cocks, and of month do do do do do do do do do do do do do	65, 867	370, 676	330, 063	376, 436	364, 304	67, 131 341, 951	64, 128 370, 000	341, 268	372, 482	369, 490	384, 520	355, 606	379, 7
Shipments from millsdo Stocks, at mills, end of monthdo	364, 591 115, 597	356, 572 129, 701	335, 874 123, 890	387, 294 113, 032	391, 388 85, 948	340, 125 87, 774	344, 543 113, 231	319, 831 134, 668	373, 769 133, 381	376, 305 126, 566	400, 763 110, 323	375, 498 90, 431	379, ( 91, (
Consumption by publishers do Imports do O. Imports do O. Price, rolls (N. Y.) dol. per short ton Production short tons Shipments from mills do O.	243, 072 326, 399 7 69, 72 62, 742 60, 249	257, 303 295, 934 72, 15 65, 129 67, 206	265, 583 293, 228 74, 00 61, 025 55, 587	292, 205 305, 777 80. 00 67, 248 66, 966	291, 517 323, 457 84, 00 64, 739 62, 107	294, 835 318, 576 84, 00 62, 088 62, 054	266, 422 294, 042 84, 00 68, 634 69, 492	258, 424 260, 815 84, 00 62, 802 65, 226	302, 672 322, 357 84. 00 67, 916 68, 872	297, 461 315, 334 90, 00 71, 933 73, 988	302, 994 328, 747 90, 00 73, 498 70, 997	292, 664 349, 134 90, 00 67, 268 66, 743	263, (a) (a) 67, (68, 9)
Stocks, end of month:   At mills.	8, 909 226, 577 61, 735	6, 832 243, 331 64, 331	12, 270 240, 602 60, 634	12, 552 217, 303 82, 167	15, 184 217, 438 79, 676	15, 218 219, 478 73, 328	14, 360 231, 694 75, 602	11, 936 224, 453 69, 466	10, 980 206, 064 73, 699	8, 925 215, 995 68, 773	11, 426 212, 724 64, 985	11, 951 228, 793 71, 664	10, 6 278, 9 68, 4
At publishers	729, 294 632, 141 675, 600	742, 918 575, 021 768, 200	712, 650 580, 228 692, 200	806, 828 613, 221 781, 700	703, 825 555, 398 750, 900	697, 357 542, 896 688, 646	802, 016 586, 121 774, 667	713,834 577,777 718,072	747,358 549,774 747,115	770, 304 582, 603 765, 026	760, 236 511, 918 805, 744	715, 054 461, 226 737, 551	742, 7 494, 5 714, 5
Percent of activity.  Waste paper, consumption and stocks: \$ Consumption	00	99 439, 696 313, 975	96 399, 684 299, 218	99 420, 867 309, 990	99 474, 317 304, 100	92 397, 478 321, 434	98 450, 740 313, 398	103 416, 935 274, 850	103 456, 127 266, 879	100 445, 180 289, 297	101 464, 323 293, 347	101 424, 391 299, 507	400, 6 312, 6
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area.  Folding paper boxes, value:*	4, 763	5, 233	4, 919	5, 512	5, 242	4, 828	5, 475	5, 289	5, 566	5, 438	5, 245	4, 662	4,
New orders	361. 0 300. 5	381. 0 368. 3	414.6 351.5	440. 2 409. 4	363. 8 397. 0	421. 4 405. 9	490. 3 474. 5	445.6 439.7	414. 5 470. 9	414. 4 483. 0	399. 7 458. 9	343, 8 447, 6	317 394
Sook publication, totalno. of editionsno. New booksdo	536 422 114	510 401 109	656 532 124	848 675 173	863 704 159	846 621 225	470 372 98	557 436 121	1, 027 808 219	852 678 174	811 650 161	531 426 105	\$ 4 1
	PETE	ROLEU	JM Al	VD CC	AL P	RODU	CTS						
COAL nthracite:			<u> </u>				1	1		1			
Exports¶thous. of short tons.  Prices, composite, chestnut:	657	761	717	546	556	957	577	r 396	528	880	831	714	1.16
Retail dol. per short ton Wholesale do. Production thous. of short tons Stocks, producers' storage yards, end of mo. \(\theta\)_dotuminous:	16. 55 13. 622 5, 263 83	16. 56 13. 584 7 5, 428 94	1 16. 81 13. 593 5, 048 132	116.78 13.593 5,409 200	1 16. 80 13. 597 4, 990 236	1 16. 63 13. 620 5, 080 251	11 16. 87 13. 768 5, 155 284	1 16. 84 13. 753 4, 240 292	1 16. 83 13. 767 4, 967 321	116, 82 713, 650 4, 279	1 16. 17 + 13. 458 4, 549	1 16. 17 13. 520 r 4, 609	1 16. 13. 7 4, (
Exportsdo Industrial consumption and retail deliveries, total \u2204 thous. of short tons	5, 418 39, 235	5, 874 41, 565	5, 070 42, 424	4, 185 46, 698	3, 644 44, 516	1,712 45,940	55, 788	7 3, 183 52, 399	7 4, 164 52, 487	4, 555	r 7, 578	7, 560	
Industrial consumption, total do Beehive coke ovens do Byproduct coke ovens do	32, 744 716 7, 551	33, 958 788 7, 781	34, 041 729 7, 578	36,714 867 7,814	35, 401 562 6, 992	37, 281 599 6, 757	42, 843 877 7, 964	39, 855 798 7, 245	41, 498 895				
Cement millsdodo	632 5, 714	675 6, 314	656 6, 280	693	694	6,732	658 7, 158	607 6, 594	6.938				
Railways (class I) do Steel and rolling mills do Other industrial do Retail deliveries do	8,720 671 8,740	9, 092 760 8, 548 7, 607	8, 790 725 9, 283 8, 383	9, 571 850 10, 211 9, 984	8,879 799 11,028	9, 515 871 12, 131	10, 104 943 15, 139 12, 945	9, 431 904 14, 276	10, 137 947				
Revised. ¶Data continue series in the 1942 Supp §Estimated; see note in April 1946 Survey for basis o	lement; d	ata for Oc				. ,			No quota		14		

Revised. ¶Data continue series in the 1942 Supplement; data for October 1941-February 1945 will be published later. 
¶Estimated; see note in April 1946 Survey for basis of estimates.

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

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

¶For revisions for January 1942-March 1943, see note for paperboard at bottom of p. S-35 of July 1944 Survey; small revisions for January 1944-April 1946 are available on request. †Revised series. The series from the American Paper and Pulp Association beginning in the August 1944 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 millisincluding 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 issue. For data beginning 1944 for shipping containers, see p. 20 of the September 1944 Survey; earlier data will be published later. Minor revisions in the January-May 1944 fligures for folding paper boxes and January 1943-May 1944 data for shipping containers are available on request.

Unless otherwise stated, statistics through 1941			194	6						1947	<del>~</del>		
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July
PET	ROLE	UM A	ND C	OAL I	RODU	JCTS-	-Conti	inued					
COAL—Continued													
Bituminous coal—Continued Other consumption:	138	146	134	140	135	88	77	91	125	150	200	177	149
Vessels (bunker) §	223	240	224	237	158	179	249	214	233				
Retail (34 cities)dol. per short ton_ Wholesale: Mine rundo	11, 23 5, 949	11. 23 5. 972	5. 976	<sup>1</sup> 11. 08 5. 989	5. 998	1 11. 22 6. 044	6. 217	1 11. 97 6. 230	1 11. 99 6. 252	1 12. 00 7 6. 334	1 12. 09 6. 344	1 12.10 6.368	1 12.68 6,901
Prepared sizes do Production thous, of short tons Stocks, industrial and retail dealers, end of month,	6. 186 51, 350	6. 194 54, 686	6. 199 51, 922	6, 200 57, 485	6, 212 37, 501	6. 305 43, 746	7 6, 506 58, 970	7 6, 526 51, 400	7 6. 532 7 55, 375	7 6. 569 41, 120	<sup>r</sup> 6. 573 56, 840	6. 581 47, 800	7, 151 39, 690
	43, 611 40, 450 3, 871	47, 990 44, 567 5, 230	52, 367 48, 965 5, 924	54, 924 51, 532 6, 593	52, 429 49, 546 6, 355	47, 157 44, 453 5, 222	49, 169 46, 003 5, 919	49, 471 47, 340	51,674 49,547		********		
Industrial, total.   do   do	591 12, 594	768 13, 907	891 14, 563	1,046 15,638	1, 054 14, 549	887 13 044	861 13, 208	6, 645 881 13, 453	935 14,059				
Railways (class I) do Steel and rolling mills do Other industrial	7, 641 642 15, 111	8, 117 843 15, 702	8,800 855 17,932	9, 274 888 18, 093	7, 587 877 19, 124	6, 959 785 17, 556	7, 673 909 17, 433	7, 682 985 17, 694	8, 262 1, 141 17, 721				
Other industrial do Retail dealers, total do COKE	3, 161	3, 423	3, 402	3, 392	2,883	2,704	3, 166	2, 131	2, 127				
Exports §thous. of short tons_ Price, beehive, Connellsville (furnace)	113	97	93	76	78	49	49	38	69	76	r 66	63	
Production: dol. per short ton	8.750	8, 000	8.750	8.750	8.750	8, 750	8.812	8. 875	8. 875	9. 062	9, 125	9, 562	11.000
Beehivethous. of short tons. Byproductdo Petroleum cokedo do	7 483 7 5, 355 168	7 540 7 5, 495 186	7 500 7 5, 377 190	7 574 7 5, 545 212	7 372 7 4, 954 191	7 396 7 4, 797 197	5,619 203	514 5, 129 178	580 5,658 209	5,383 195	7 587 7 5, 530 218	7 449 5, 325 201	421
Stocks, end of month:  Byproduct plants, total	709	807 398	949 503	1, 120 653	1, 034 602	7893 1542	797 523	716 527	676 504	652 460	671 445	668 400	
At furnace plants do At merchant plants do Petroleum coke do	348 78	409 72	446 89	467 96	432 93	7 351 90	274 94	189 77	172 91	191 89	226 84	268 89	
PETROLEUM AND PRODUCTS									<u>.</u>				
Crude petroleum:  Consumption (runs to stills)†thous, of bbldodo	150, 541 4, 291	150, 550 4, 602	145, 181 3, 687	146, 816 4, 622	140, 514 3, 794	148, 171 3, 542	146, 897 7 2, 481	134, 953 7 2, 585	150, 120 3, 257	141, 210 3, 999	153, 348 4, 789	153, 604 3, 758	
Exports dollars of statis   thous, of thouse   Exports dollars dollars   dollars dollars   Price (Kansas-Okla.) at wells   dol. per bbl. Production   thous, of bbl. Refinery operations   pet, of capacity	7, 813 1, 260 152, 586	7, 631 1, 460 149, 910	8, 154 1, 460 143, 708	7, 149 1, 460 148, 323	6, 176 1, 485 144, 674	8, 422 1, 560 146, 471	8, 956 1, 560 144, 800	8, 172 1, 560 134, 693	8, 916 1, 710 152, 160	7, 846 1, 810 149, 228	8,361 1.810 156,024	7,856 1,810 152,978	1.810
Brocks, end of month:	1	96	96	94	93	95	94	95	94 228, 981	94 235, 710	95 237, 768	97 237, 278	
Refinable in U. S.†thous. of bbl	224, 351 53, 532 155, 656	224, 157 54, 785 154, 501	53, 894 153, 469	222, 177 52, 074 155, 434	53, 344 158, 207	224, 473 53, 113 156, 238	223, 848 55, 833 152, 988	225, 121 57, 106 153, 160	59,310 154,637	60, 386 160, 484	59, 013 163, 740	59, 160 162, 784	
At tank farms and in pipe lines do On leasest do Heavy in California do Wells completed† number	15, 163	14,871 5,066 1,425	15, 054 5, 401 1, 333	14, 669 5, 483 1, 434	14, 902 5, 335 1, 314	15, 122 5, 703 1, 248	15, 027 5, 584 1, 453	14, 855 5, 790 1, 196	15, 034 5, 999 1, 358	14,840 5,953 1,247	15,015 5,825 1,626	15, 334 5, 429 1, 523	
Refined petroleum products: Gas and fuel oils:	1, 231	1,120	1,000	1, 101	1,014	1,240	1, 400	1,100	1,000	1,21,	1,020	1,020	
Domestic demand: S Distillate fuel oil thous, of bbl Residual fuel oil do do	15, 098 36, 734	13, 828 37, 925	14, 520 33, 509	18, 131 37, 014	23, 110 41, 497	32, 450 47, 405	35, 294 48, 299	31, 687 43, 308	29, 279 45, 852	21, 321 42, 140	19, 262 40, 057	16, 977 38, 237	
Consumption by type of consumer:  Electric power plants†	, 512 6, 903	2, 963 6, 950	2, 914 6, 729	3, 280 7, 249	4, 372 7, 307	5, 313 7, 607	4, 426 7, 460	3, 696 6, 537	3, 564 7, 138	3, 462 6, 675	3, 264 6, 653	3, 273 6, 564	3,715
Vessels (bunker oil)§do	5, 547	5, 374 2, 715	3, 695 1, 992	2, 367 891	5, 002 758 316	5, 579 1, 273	5,818	5, 710 1, 751	6, 164 2, 093	6, 132 2, 766	6,470 2,189	6,080 2,088	6, 371
Distillate fuel oil do Residual fuel oil do Price, fuel oil (Pennsylvania) dol. per gal Production:	578 . 058	321 .062	730 .062	550 . 062	316 .062	. 066	. 070	.070	. 672 . 071	635 .073	593 . 075	. 075	. 079
Distillate fuel oil	24, 589 36, 060	23, 703 35, 942	23, 877 34, 512	24, 432 33, 777	23, 741 33, 015	24, 970 35, 937	24, 131 36, 390	21, 746 34, 390	25, 577 37, 876	22, 925 34, 438	24, 954 37, 328	24, 214 36, 977	
Distillate fuel oil	46, 439 45, 446	54, 068 48, 186	62, 019 54, 012	67, 870 55, 580	68, 145 52, 735	59, 620 47, 094	48, 197 41, 550	36, 901 38, 480	31, 423 37, 403	30, 268 36, 455	34, 279 39, 992	39, 676 43, 515	
Domestic demands thous, of bbl. Exportss dodo	69, 044 2, 321	66, 701 3, 604	62, 216 3, 608	66, 598 2, 386	61, 315 3, 068	61, 043 3, 688	57, 057 2, 892	50, 551 7 4, 834	59, 947 4, 091	63, 406 3, 358	70, 865 3, 480	71, 329 3, 937	
Prices, gasoline: Wholesale, refinery (Okla.)dol. per gal Wholesale, tank wagon (N. Y.)do	.060	.068	.070 .159	.070 .159	. 070 . 159	. 070 . 161	.070 .161	. 070	. 076 . 167	.080 .172	.080 .172	.080	
Retail, service stations, 50 citiesdo	67, 445 59, 921	. 155 69, 707 62, 079	. 155 66, 284 58, 914	. 155 67, 305 59, 607	. 156 66, 072 58, 636	69, 028 61, 387	65, 904 58, 560	. 159 60, 485 53, 591	. 171 66, 701 59, 069	. 171 63, 374 55, 502	. 171 68, 535 60, 681	. 171 69,847 61,855	.172
Natural gasoline and allied products; dodo Sales of 1, p. g. for fuel and chemicalsdo	9, 558 1, 928	9, 821 2, 085	9, 574 2, 082	10, 275 2, 444	10, 155 2, 604	10, 651 2, 870	10, 651 3, 148	9, 944 2, 931	11, 033 3, 252	10,803 2,797	10,392 2,396	10, 505 2, 391	
Transfer of cycle products	106	108 5, 774 2, 784	5, 390 2, 555	6, 023 2, 701	115 6, 232 2, 498	140 5, 813 2, 518	5, 859 2, 319	119 4, 908 2, 173	5, 271 2, 449	5, 618 7 2, 611	5, 300 2, 901	5,898	
Stocks, gasoline, end of month: Finished gasoline, totalthous, of bbl	79, 384	78, 833	78, 848 47, 021	77, 628 46, 244	79, 980 47, 581	84, 534 51, 927	90, 300 57, 066	94, 985 61, 332	96, 952 63, 089	92, 719 58, 852	86, 727 54, 752	81, 160	
At refineries do Unfinished gasoline do Natural gasoline do	8,394	47, 347 7, 912 6, 943	8, 173 7, 060	8, 324 6, 312	8, 607 5, 487	8, 208 4, 981	9, 323	8, 687 5, 010	8, 727 5, 265	9, 005 5, 604	8, 482 5, 566	8,614	

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

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

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

Stata 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 "t" 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 "t" on p. S-33 of the March and April 1945 issue (correction for crude 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.

nless otherwise stated, statistics through 1941			194	6						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	Jul
PET	ROLE	UM A	ND C	DAL I	PRODU	JCTS-	-Conti	nued				<u>.</u>	1
PETROLEUM AND PRODUCTS—Continued						<u>.</u>							
Refined petroleum products—Continued Kerosene:								Í					
Domestic demands thous, of bbl	5, 339 976	4, 321 767	5, 284 701	7,502 312	8,899 414	11, 513 664	12, 325 394	10, 532 r 929	10, 078 1, 017	8, 082 889	6, 068 202	5, 910 711	
Exports§ do Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal.	. 071	. 074	. 074	. 074	.074	.075	. 076	. 076	.078	. 081	.082	. 082	
Production thous, of bbl. Stocks, refinery, end of month do	8, 435 10, 490	8, 179 12, 382	7,825 13,442	8, 566 13, 926	7, 893 12, 734	8, 782 9, 772	9, 415 7, <b>29</b> 9	9, 243 6, 126	9, 476 5, 260	8, 854 4, 870	9, 284 7, 328	8, 717 8, 956	
Lubricants: Domestic demandsdo	3,049	3, 236	3, 095	3, 536	2,900	2,900	2, 951	2, 680	2, 929	3,066	3, 104	2,873	1
Exportss do. Price, wholesale, cylinder, refinery (Pennsylvania)	910	1, 135	694	706	906	1,063	1, 104	1, 258	1, 273	1, 259	1, 361	1,338	
dol. per gal	. 160 3, 620	. 200 4, 096	. 214 4, 016	. 248 4, 327	. 250 3, 857	. 274 4, 135	. 298 4, 204	300 3, 925	. 308 4, 480	.310 4,267	.310 4,608	. 330 4, 427	
Production thous, of bbl. Stocks, refinery, end of monthdo Asphalt:	7, 293	7, 030	7, 244	7, 338	7,384	7, 564	7, 773	7, 753	8,015	7, 936	8,070	8, 281	
Imports§ short tons	9,052 851,800	18,772 871,300	27, 811 827, 800	8, 253 806, 500	670, 400	615, 800	11, 389 540, 500	19, 144 532, 400	12,022 602,700	21, 923 606, 700	20, 323 789, 300	11,093 823,800	
Production do Stocks, refinery, end of month do Wax:	819, 600	691, 800	626, 500	577, 800	622, 200	702, 000	781, 800	888, 200	1,001,800	1,028,500	1,063,100	1,000,500	
Production thous. of lb. Stocks, refinery, end of month do	60, 480 73, 920	69, 160 73, 360	68,600 83,160	74, 480 84, 840	79, 240 89, 880	79, 800 86, 240	83, 720 82, 040	81, 760 85, 120	93, 520 91, 560	80, 080 85, 680	89, 600 89, 320	78, 120 88, 200	
Asphalt prepared roofing, shipments:	1	5, 516	5, 264	5, 646	5, 328	5, 231	5, 827	5, 300	5, 809	6, 097	5, 968	5,806	5,
Total thous, of squares. Smooth-surfaced roll roofing and cap sheet do Mineral-surfaced roll roofing and cap sheet do	1,653 1,105	1,837 1,128	1,633 1,146	1,760 1,237	1,725 1,168	1, 691 1, 134	1, 942 1, 287	1,886 1,162	1, 969 1, 273	1, 997 1, 326	1,798 1,399	1,747 1,368	
Shingles, all typesdo		2, 550	2, 486	2,649		2, 407	2, 598	2, 252	2, 567	2, 775	2, 771	2, 691	2
	RUE	BER	AND	RUBB	ER P	RODU	CTS						_
RUBBER	1		1		}				Ī .				
Natural rubber:	21,998	28, 405	31, 123	35, 421	37, 323	38, 802	45, 328	40, 983	43, 104	43, 818	, 43, 018	, 42, 529	40,
Consumption¶ long tons. Imports, including latex and Guayule § do Stocks, end of month¶ do	21,627 169,490	35, 731 185, 580	41,737 199,591	46,887 200,799	59, 266 218, 672	46, 658 237, 467	92, 779 <b>2</b> 94, 191	60, 678 283, 479	36, 088 280, 812	46, 011 292, 970	93, 026 7 330,960	7 42, 529 65, 724 7 345, 175	141
Synthatia rubbar:*	1	61, 486	58,798	60,729	57,794	53, 453	58, 764	53, 321	55, 514	54, 333	r 48, 692	r 42, 580	38
Consumption do  Exports do  Production do  Stocks, end of month do	3, 166 63, 176	2, 188 64, 300	2,603 63,765	487 62, 086	1,786 60,305	1,877 62,648	3, 450 62, 103	2, 434 59, 125	710 57, 478	665 50, 117	441 39,069	2, 290 735, 681	31.
Reciaimed rubber:	101, 007	103, 076	108, 840	110, 913	113, 556	114, 963	115, 655	119, 912	121, 322	116, 829	105,291	7 97, 612	91
Consumption         do           Production         do           Stocks, end of month         do	21, 350 22, 619	24, 566 25, 798	23, 715 23, 956	26, 706 26, 322	24, 385 24, 748	23, 597 25, 254	27, 715 25, 545	25, 48 <b>4</b> 23, 990	26, 157 26, 209	25, 066 26, 696	r 21, 908 r 25, 408	r 21, 283 r 24, 144	21 21
	35, 603	35,742	35, 404	34, 261	33, 516	33, 666	30, 053	27, 417	31, 940	33, 527	r 37, 145	r 39, 598	40
TIRES AND TUBES						ļ				ľ			
Pneumatic casings: § Exportsthousands	248	264	155	198	358	413	411	353	363	419	502	423	
Production do Shipments do Original equipment do	5, 985 6, 304	7, 054 6, 825	7, 233 6, 947	8, 197 8, 425	7, 595 7, 478	7, 511 8, 137	8, 508 7, 499	7, 915 7, 360	8, 577 7, 892	8, 333 7, 273	8, 104 7, 283	7, 583 7, 526	
Stocks, end of monthdo	1, 534 <b>2</b> , 819	1, 689 3, 006	1, 636 3, 372	1,874 3,041	1, 656 3, 112	1, 839 2, 448	1, 922 3, 328	2, 138 3, 865	2, 457 4, 516	1,894 5,608	2,005 6,426	2, 130 6, 345	
Inner tubes: \$	192	193	109	125	258	313	334	282	297	337	475	332	
Shipmentsdo	6, 170		7, 148 6, 702	8, 187 8, 408		7, 402 7, 923		7, 841 6, 289	7, 921 6, 466	7, 093 5, 731	5,752 5,571	5, 440 5, 579	
Stocks, end of monthdo	3, 907	3, 929	4, 433	4, 106	4, 483	3, 820	5, 075	6, 621	8,050	9, 480	9,772	9, 252	
	STON	E, CL	AY, A	ND G	LASS	PROD	UCTS						
ABRASIVE PRODUCTS								1					
Coated abrasive paper and cloth, shipmentsreams.	140, 813	161, 631	150, 726	166, 649	164, 733	145, 383	151, 364	143, 017	158, 716	155, 873	146, 352	134, 834	126
PORTLAND CEMENT							İ			!			
Production thous. of bbl. Percent of capacity thous.	15, 420 75	16, 213 79	16, 450 83	16, 410 81	15, 335 78	14, 557 71	13, 406 66	12, 618 68	14, 205 69	14, 566 74	13, 389 66	15, 971 81	16,
Shipments. thous. of bbl. Stocks, finished, end of month. do	16, 249 11, 064	17, 955 9, 308	17, 153 8, 612	17, 721 7, 298	14, 803 7, 830	11, 494 10, 921	8, 3 <b>95</b> 15, <b>93</b> 1	8, 434 20, 112	12, 133 22, 178	15, 414 21, 331	15, 328 19, 308	18, 188 17, 092	20 13
Stocks, chaker, end of monthdo	4, 788	4, 580	3, 898	3, 598	3, 512	3, 886	4, 593	5, 354	5, 996	6, 338	6, 326	5, 744	
CLAY PRODUCTS  Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous	, 10 ANT	r 10 FF0	r 10 707	r 10 040	10.000	10.00*	. 10 01*	. 10 000	,,,,,,,,,	10 /	10 :::		
Production*thous. of standard brick	481,547	7 18, 558 501,287	7 18. 787 470,998	7 18. 843 509,839	19.000 455,676	19. 095 381, 146	7 19. 315 376, 848	7 19. 361 334,624	19. 400 339, 963		19.416 411,991	19, 550 414, 078	
Stocks, end of month* do Structural tile, unglazed:*	447,614 263,564	481,377 286,534	443,647 310, 814	480,121 339, 129	424,705 368,953	354, 782 383, 824	324, <b>868</b> 448, 752	268, 460 509,022	326, 776 522, 627		7 402,780 7 525,985	406, 461 529, 180	
Production short tons	119,041	125,352	116, 845	128, 276	123,976	113, 682	112, 119	97, 421	97, 443		r 105,681	102, 307	
Shipments do Stocks do do do do do do do do do do do do do	117,723 56, 608	124,293 56, 923	115, 474 57, 664	122, 157 62, 633	107,833 80, 497	102, 278 87, 580	97, 764 101, 950	82, 505 116, 503	96, 050 118, 075	107, 101	r 105,876 r 115,549	98, 639 117, 370	
Vitrified clay sewer pipe:* Productiondodo	107,901	108,042	99, 000	116, 567	102, 857	103, 135	112, <b>9</b> 92	104, 504	109, 254 107, 758	101, 914	7 117,018	115, 334	
Shipmentsdo_ Stocksdo_	104,072 134,529	108,446	106, 518	110, 751	98, 495	103, 313	103, 896	93, 241	107, 758	107, 851 150, 033	r 114 598	111 021	

shown on pp. 22 and 23 of the December 1946 Survey. Data for October 1941-45 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 sisue; 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			1946		<del></del>			· · · · · ·		1947			1
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
STON	E, CL	AY, A	ND G	LASS	PROL	OUCTS	-Con	tinued					
GLASS PRODUCTS	i												
Glass containers:† Production thous of gross Shipments, domestic, total do General use food: Narrow neck food do. Wide mouth food (incl. packers tumblers) do. Beverage do. Liquor and wine do. Medicinal and toilet do. General purpose (chem., household, indus.) do. Daivy products	9, 426 9, 001 962 1 2, 629 595 374	10, 659 10, 406 1, 287 13, 217 615 417	9, 815 9, 633 1, 309 2, 864 529 460	10, 533 10, 376 971 1 3, 204 571 576	9, 610 9, 332 744 2, 978 517 573	9, 344 9, 352 723 1 2, 881 513 639	11, 153 10, 101 743 13, 078 623 832	9, 281 8, 650 679 1 2, 445 569 804	10, 582 9, 645 918 2, 481 760 1, 140	10, 358 9, 637 1, 050 2, 307 853 1, 342	10,578 9,492 1,007 2,079 962 1,697	9, 619 8, 316 928 1, 650 1, 093 1, 616	8, 84 8, 09 76 1, 75 1, 11 1, 26
Liquor and wine	1, 146 1, 975 676 284 1 360 3, 911	1, 252 2, 221 717 332 1 347 3, 917	1, 216 2, 051 582 314 309 3, 940	1, 408 2, 491 687 364 1 105 3, 906	1, 372 2, 099 658 318 73 3, 905	1, 342 2, 227 651 331 1 44 3, 591	1, 420 2, 295 725 359 1 25 4, 167	1, 262 1, 947 620 286 1 38 4, 554	1, 293 1, 906 658 356 133 5, 141	993 1,967 610 354 161 5,475	761 1,844 573 341 227 6,085	663 1,309 433 305 320 76,849	1, 2, 2, 3, 4, 3, 4, 7, 0, 0
Tumbers   Thoms   Th	6, 070 5, 984 4, 997 3, 553 18, 409	7, 891 7, 946 4, 784 4, 335 16, 803	6, 711 6, 078 5, 352 3, 645 21, 142	7, 763 7, 657 5, 326 5, 000 23, 271	6, 848 6, 527 5, 544 3, 168 20, 781	6, 470 6, 242 4, 879 2, 298 18, 411	7, 586 6, 352 5, 095 4, 489 21, 980	4,835 4,736 6,478 2,668 20,268	6, 272 5, 975 5, 575 2, 213 22, 605	6, 339 6, 140 6, 262 3, 454 21, 419	6,769 6,234 6,672 3,658 23,171	6, 210 5, 261 7, 729 3, 331 21, 026	4, 99 4, 34 7, 77 2, 30
GYPSUM AND PRODUCTS	10, 400	10,000	21, 142	20, 211	20, 101	10, 411	21, 860	20, 200	22,000	21, 419	20,171	21,020	
Crude gypsum: Imports&short tons. Productiondo Calcined, productiondo Gypsum products sold or used: Uncalcineddo			571, 871 1,522,455 1,172,746 389, 021			1	i		1	1		1	1
Calcined:         for building uses:           Base-coat plasters			295, 620			328, 491			1 364, 675	ì		391, 548 12, 520 101, 597 391, 142	
Industrial plastersshort tons_		1	<del></del>	+	DUC	<u>'</u>	<u> </u>		58, 577		<u>:</u>	46,745	
			AIIL	· Inc	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								ī
Aosiery: Production	11, 984 11, 008 16, 854	13, 545 12, 135 18, 129	13, 204 13, 519 17, 720	14, 554 15, 138 17, 087	13, 289 13, 583 16, 722	12, 122 11, 953 16, 80 <b>2</b>	14, 592 13, 394 7 18, 042	13, 171 12, 5: 9 r 18, 686	12, 921 12, 711 7 18, 980	13, 029 12, 535 7 19, 480	11, 672 11, 269 19, 910	10, 558 10, 542 r 20, 795	10, 42 9, 95 21, 26
Cotton (exclusive of linters):  Consumption	729, 603 366, 510 27, 694 . 308	855, 511 413, 395 17, 896 . 336	818, 449 242, 177 40, 984 . 353	931, 229 103, 781 36, 201 . 377	877, 461 455, 342 51, 218 . 292	774, 177 361, 370 14, 630 . 300	947, 036 289, 672 10, 543 . 297	840, 463 385, 050 10, 381 . 306	875, 124 382, 909 12, 083 . 319	882, 880 275, 104 9, 898 . 323	827, 234 248, 549 10, 730 . 335	728, 251 302, 773 62, 029 .341	677, 48
Production: Ginnings§ thous, of running bales Crop estimate, equivalent 500-lb, bales	r 172	r 533	2, 334	5, 725	7, 366	7, 783	8, 166		<b>3</b> 8, 513				18
Stocks, domestic cotton in the United States, end of month:  Warehouses thous, of bales.  Mills domestic cotton in the United States, end of month:	4, 414 2, 179	3, 785 1, 983	4, 280 1, 865	5, 845 1, 928	6, 161 2, 019	5, 939 2, 125	5, 192 2, 159	4, 243 2, 161	<sup>2</sup> 8, 637 3, 319 2, 135	2, 469 2, 040	1,797 1,862	1, 168 1, 599	F <sub>85</sub>
Cotton linters:  Consumption	94 14 347	87 26 285	75 74 292	79 162 <b>34</b> 9	82 169 388	79 129 437	94 136 472	80 97 485	87 68 483	85 51 466	80 34 423	73 23 382	34
Cotton cloth:  Cotton broad woven goods over 12 inches in width, production, quarterly*mil. of linear yards			2, 190 1, 604 765			2, 359 1, 810			r 2, 474			2, 333 1, 760	
Bleached	57, 382 5, 443	59, 444 3, 581	765 449 390 41, 109 2, 311	41, 201 2, 459	68, 907 1, 792	897 492 421 99, 872 2, 190	86, 338 1, 687	86,808 r 1,103	r 926 r 490 r 402 123, 375 888	138, 196 907	146, 686 1, 135	918 438 403 125, 206 472	
Prices, wholesale:      cents per lb         Mill margins.      cents per lb         Denims, 28-inch.      dol. per yd         Print cloth, 64 x 60 ●      do         Sheeting, unbleached, 36-inch, 56 x 56 ○      do	4 24. 97 . 280 . 126 . 138	25. 93 . 312 . 134 . 165	27. 40 . 323 . 140 . 172	30, 86 . 338 . 146 . 180	40. 78 . 338 . 147 . 180	47. 72 . 338 . 185 (³)	51, 60 . 338 . 192 (³)	52,36 .338 .248 .240	53.37 .338 .255 .245	51, 25 , 338 , 227 , 232	47.86 .338 .216 .232	46. 46 . 338 . 228 . 232	49, 4 . 33 . 24 . 23

\* All prised in the Note and the Mode moun food containers.

\* Item grainings of 140 crop.

\* Not available.

\* Based on cloth prices for July 24, 1946, from the "Textile Appared 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.

• 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 1946 Survey and for 1939-45 data for cotton goods finishing, p. 23 of August 1946 issue.

† Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware; glass container data since October 1945 are from the Bureau of the Census. For revisions for August 1937-July 1942 for farm price of cotton, see p. S-35 of June 1944 Survey.

Unless otherwise stated, statistics through 1941			194	6						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem-	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	TE	XTIL	E PRO	DUC	ГS—С	ontinue	ed						
COTTON MANUFACTURES—Continued						_							Ì
Cotton cordage, rope, and twine production, quarterly* thous, of lb			29, 201			29, 855							
Jotton yarn: Production (sale yarn), total*dodo Carded and combed yarns:													
Carded and combed yarns:         do           Weaving			81, 254 69, 878			84, 835 73, 005							
Thread do do do do do do do do do do do do do			9, 478 40, 998			9,472							
Cotton-rayon and other mixed fiberdo			11, 333			11, 084							
Southern, 22/1, cones, carded, white, for knitting (mill) †	. 599	. 643	. 671	. 699	. 699	. 699	. 699	. 699	. 699	.715	.715	. 706	
Southern, 40s, single, carded (mill)dodo	.672	.756	.804	. 834	1.819	1.819	1,819	1,819	1.819	1,882	1.882	1.882	1.
Active spindles of thousands. Active spindle hours, total mil. of hr	21, 578 8, 007	7 21, 463 9, 449	21,639 9,037 379	21, 754 10, 143	21, 524 9, 499	21, 688 8, 671	21, 919 10, 588	21, 954 9, 590	21, 953 10, 030	21,805 10,243	21, 624 9, 928	21,324 9,103	21,
A verage per spindle in place hours. Operations pct, of capacity.	336 95. 3	396 112. 4	379 114. 4	424 116. 2	397 119. 6	362 107. 8	444 123. 3	402 125. 6	421 125. 4	428 121. 7	415 119.7	382 113. 6	10
RAYON AND MANUFACTURES Yarn and staple fiber:		}				ļ							
Consumption: Filament yarnmil. of lb	52.0	57.3	54.2	59.6	58.0	55. 9	62.4	56.3	60.0	- 60 1	,		
Staple fiber do	15.6	15. 0 3, 369	14. 0 2, 423	15. 7 3, 108	13. 0 3, 708	12. 9 4, 277	15. 1	14.9	16. 2	18.3	59.5 18.4	7 54. 7 7 15. 6	6
Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum	3,000	0,000	2, 423	3, 100	3,100	4, 211	5,770	4, 326	4,350	4,233	2, 501	2,795	
Staple fiber, viscose, 134 denierdodo	. 550 . 250	. 550 . 250	. 550 . 250	.550 .250	.585 .265	. 620 . 280	. 620 . 280	. 690 . 320	.690 .320	.690 .320	.690 .320	.690 .320	:
Stocks, producers', end of month: Filament yarnmil. of lb_	8.7	8.4	9.1	9.7	9.7	6.0	7.3	6.9	7.0	7.7	8.5	+8.3	i
Storile fibor do	1 77	2. 3	2.6	2.6	2.5	1.6	2.7	2.3	3.1	2.9	3.8	76.6	
Rayon goods, production, quarterly:*  Broad woven goods. thous, of linear yards.  Finished, total. do.  White finished do.			408, 204 384, 574			428, 131 439, 912			7463, 188 7465, 693 764, 070 299, 005 7102, 618			467, 959 435, 333	
						50, 587 299, 595			299, 605			47, 545 301, 701	
Printeddodo	-		75,720			89, 730			102,618			86, 087	
Consumption (secured basis)		40.700	40.000		40.150								
Apparel class thous, of lb_Carpet class do_	9,130	49,788 10,308	49, 900 10, 260	63, 375 13, 435	48, 156 11, 492	46, 656 11, 752	57, 750 14, 250	48, 944 13, 088	45, 724 13, 676	52, 970 15, 995	7 38, 412 7 13, 668	38,648 13,152	I
Imports 5 dodo	1	89, 723	85, 658 . 995	70, 236	66, 177 1. 106	56, 553	7 73, 716	57, 705	67, 528	63, 291	62, 112	57, 566	1
Raw, territory, 64s, 70s, 80s, fine, scoured*_dol. per lb_ Raw, bright fleece, 56s, greasy*do Australian, 64-70s, good top making, scoured, in bond (Boston)*dol. per lb_ 8tocks, scoured basis, end of mo., total†thous. of lb_	. 465	.465	.465	1.037	.490	1.145 .530	1, 155 . 530	1. 165 . 545	1.195 .555	1. 225 . 565	1, 225 565	1.225 .565	1.
(Boston)* del. per lb.	. 745	.745	. 745 597, 502	. 757	. 789	. 850 544, 719	.850	. 850	.872	. 939	. 990	1.002	1.
		1	400 947	į.		442, 224	1		r 505, 562 r 411, 690			491, 027 402, 057	<b>-</b>
Domestic†			297, 499 193, 348 106, 655			168, 308			7 248, 145 7 163, 545 7 93, 872			270, 070 131, 987	
WOOL MANUFACTURES	-		100,000			102, 303			93,872			88, 970	
Machinery activity (weekly average):¶ Looms:													
Woolen and worsted: Broadthous, of active hours.	2, 159	2, 608	2, 592	2, 687	2, 551	2, 547	2, 503	2,632	2, 516	29 399	2 r 2, 186	2 2 200	
Narrowdo Carpet and rug:	- 68	84	86	86	85	77	75	70	66	47	7 45	43	
Broad do Narrow do	- 78 - 70	106 94	105 93	113 101	110 100	113 102	109 101	118 114	127 114	131 117	130 117	137 122	
Spinning spindles: Woolendodo	98, 191	123, 886	120, 847	122, 605	117, 164	112, 558	108, 636	108, 936	99, 693		, 82, 113	85, 412	
Worsted do	_ 177	110, 807 217	112, 153 223	122, 605 118, 212 230	112, 384 221	114, 515 226	114, 434 227	123, 186 245	122, 115 245	118, 421 236	112, 268 223	115, 485	1
Woolen and worsted woven goods (except woven felts):  Production, quarterly, totalthous. of lin. yards.			146, 588			156, 907				ì		114, 799	1
Apparel fabrics do Men's wear do			55,026			61, 309			r 125, 310 r 60, 256	1	1	06 040	1
Women's and children's weardodododo			15,316			15,012			1 15, 893			34, 387	
BlanketsdoOther nonapparel fabricsdo	-		11, 833 7, 554						r 10, 994 r 7, 596			9, 599 8, 258	
Wool yarn: Production total*¶thous. of lb.	73,316	75, 383	72, 968	92, 938	71, 308	68, 303			65, 276	73, 355	r 55, 732	57, 384	1
Knitting*¶	12,968	51,864	12, 420 50, 348	63, 591	11, 495 48, 415	10, 568 46, 486	56, 615	46, 624	8,756 43,624	8,845 49,425	r 6, 328	5, 792 38, 344	J
Weaving *¶ do. Carpet and other *¶ do. Carpet and other *¶ do. Price, wholesale, worsted yarn, 2/32s (Boston)	9,604	10,648	10, 200	13, 838	11,398	11,249	13, 805	12, 432	12,896	15,085	r 12, 512	13, 248	
dol. per lb. MISCELLANEOUS PRODUCTS	1.900	1.900	1.900	1.900	1.900	1.900	1.950	1.950	1.950	1.950	1,950	1,950	1.
Fur, sales by dealersthous. of dol. Pyroxylin-coated fabrics:‡	3, 103	4, 813	7, 553	4, 640	3, 332	2, 500	3,685	7,857	7,307	r 3, 301	2, 593	3, 255	3, 5
Orders, unfilled, end of monththous. lin. yd	13, 800	13, 589	13, 281	12,914	12, 354	13, 194		12, 152	11,458	9, 928	8, 177	7,778	7,
Pyroxylin spread thous of lb. Shipments, billed thous. lin. yd	5,651 7,371	6, 972 8, 552	6, 287 7, 151	7, 480 9, 867	7, 205 9, 217	7, 058 9, 135	7, 754 9, 423	7, 201 8, 386	6, 534 7, 897	6, 667 8, 419	5, 726 7, 121	4, 557 6, 034	4,

Revised. ¹ 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.
¹ Data exclude operations of pile and Jacquard looms amounting to 91,000, 81,000, and 78,000 hours (weekly average) for April, May, and June, respectively.
¹ Data for July and October 1946 and January and April 1947 are for 5 weeks; other months 4 weeks.
¹ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
¹ See note in the April 1946 Eurrey with regard to changes in these series; data related to cotton fabrics only prior to August 1945.
nt where of cotton consuming spindles active on last day of month; data through August 1946 shown in earlier issues are number active at any time during month.
¹ Revised series. See p. S-35 of the November 1942 Survey for 1941 data for the yarn price series and p. S-35 of the May 1943 issue regarding a change in the coverage of the woo 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;
¹ New series. For 1939 and 1943-45 data for rayon goods finishing, see p. 23 of the August 1946 Survey. Data for rayon woven goods production, cotton cordage, rope, and twine, cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown later; collection of data for wool content yarn spun on other than woolen and worsted systems, which are no longer collected and to transfer data for "roving yarn for sale" from "carpet and other" to "knitting". The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty, data beginning 1936 will be shown later; to "knitting".

Unless otherwise stated, statistics through 1941			19	16						1947			
and descriptive notes may be found in the 1942 Supplement to the Survey	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
	TR	ANSP	ORTA	TION	EQUI	PME	NT						
MOTOR VEHICLES													
Exports, assembled, total \$\frac{1}{2}  \text{number}.  Passenger cars \$\frac{1}{2}  \text{do}.  Trucks \$\frac{1}{2}  \text{do}.	23, 694 10, 518 13, 176 297, 633	32, 203 14, 937 17, 266 346, 209	27, 371 12, 477 14, 894 328, 795	23, 017 11, 832 11, 185 391, 727	47, 708 22, 496 25, 212 371, 156	41, 158 16, 257 24, 901 375, 719	40, 268 19, 742 20, 526 347,696	41, 678 19, 3 <b>2</b> 1 22, 357 373,360	7 54, 747 25, 666 7 29, 081 421,180	57, 291 26, 711 30, 580 423,399	r 61, 478 29, 540 r 31, 938 382, 640	44, 461 22, 591 21, 870 7400, 562	379, 251
Exports, assembled, totals	862 833 209, 180 195, 158	1, 067 867 247, 261 229, 083	833 758 232, 280 218, 645	975 923 283, 586 263, 236	1, 146 1, 102 269, 081 250, 379	1, 438 1, 339 266, 665 244, 931	1, 273 1, 115 246,605 226,695	1,303 1,090 267,015 245,081	1,421 1,272 301,525 280,018	1, 650 1, 465 314,765 291,953	1,853 1,599 284,357 261,240	1, 628 1, 409 r307, 124 r284, 576	1, 806 1, 694 279, 631 257, 881
Trucks, total do do do do do do do do do do do do do		97, 881 78, 283	95, 682 77, 501	107, 166 88, 207	100, 929 79, 138	107, 616 82, 774	99, 818 77, 434	105,042 83, 276	118,234 92,082	106,984 83, 515	96, 430 75, 696		97, 814 78, 503
Passenger cars do Trucks and truck tractors, total (incl. military).do Civilian, total do Heavy do Medium do	220, 321 93, 458 93, 458 5, 995	241, 302 105, 516 105, 516 4, 840 57, 062	239, 412 92, 014 92, 014 6, 071 44, 559	285, 606 109, 953 109, 953 8, 940	261, 007 100, 552 100, 552 8, 401 50, 158	262, 076 101, 484 101, 484 7, 691 51, 825	252, 100 102, 727 102, 727 10, 458	263, 998 114, 909 114, 909 9, 250	117, 217 11, 445				
Nection	49, 529 37, 934 5, 966 5, 654 2, 287 3, 367	43, 614 7, 650 7, 207 3, 091 4, 116	41, 384 6, 578 6, 143 2, 679 3, 464	51, 175 49, 838 8, 731 8, 153 3, 987 4, 166	41, 993 7, 449 7, 051 3, 147 3, 904	41, 968 6, 886 6, 506 3, 461 3, 045	48, 978 43, 291 7, 511 7, 194 3, 762 3, 444	57, 757 47, 902 7 6, 554 7 6, 220 3, 258 2, 978	49, 635 7 5, 910 7 5, 536 2, 662 2, 906	r 5, 245 r 4, 941 2, 106 2, 867	r 4, 580 r 4, 380 r 1, 657 r 2, 723	3, 544 3, 306 1, 437	
Chassis shipped as such do Registrations: \$ New passenger cars do New commercial cars do do do do do do do do do do do do do	312 172, 961 53, 657	443 199, 316 62, 820	435 219, 281 69, 565	578 225, 180 74, 708	398 230, 424 63, 978	380 274, 735 69, 453	317 209. 063 62, 477	334 214, 333 63, 752	374 264, 714 79, 344	304 290, 226 85, 148	200 286, 719 76, 901	238 269, 863	
RAILWAY EQUIPMENT													
American Railway Car Institute:           Shipments:           Freight cars, total         number           Domestic         do           Passenger cars, total         do           Domestic         do           Association of American Railroads:	3,098 2,570 61 61	4, 625 4, 234 68 68	3, 915 3, 244 69 34	5, 957 3, 057 45 45	7, 188 2, 442 60 60	6, 737 2, 056 60 60	6, 991 2, 265 58 58	7, 575 1, 784 69 69	8, 816 2, 439 53 53	8, 873 3, 489 73 73	6, 409 3, 131 60 60	5, 243 4, 230 67 63	5, 366 4, 846 53 43
Freight cars, end of month:  Number owned thousands.  Undergoing or awaiting classified repairsdo  Percent of total on line cars.  Grders, unfilled cars.  Equipment manufacturers do  Railroad shops do	1,748 80 4.7 41,417 34,609 6,808	1, 748 74 4. 4 42, 714 35, 367 7, 347	1,746 73 4.3 53,727 37,213 16,514	1,743 67 4.0 52,817 36,942 15,875	1,742 67 4.0 54,413 39,179 15,234	1, 740 67 4. 0 54, 778 38, 716 16, 062	1,740 66 4.0 60,529 44,144 16,385	1, 738 68 4. 1 66, 353 49, 934 16, 419	1,736 69 4,2 78,080 60,446 17,634	1,736 72 4.3 84,288 63,935 20,353	1, 734 77 4, 6 89, 554 66, 466 23, 088	1, 734 77 4, 7 93, 159 68, 675 24, 484	1, 732 81 4, 9 94, 232 70, 578 23, 654
Locomotives, end of month: Steam, undergoing or awaiting classified repairs number. Percent of total on line.	3, 298 8. 7	3, 217 8, 5	3, 195 8. 5	3, 147 8. 4	3, 204 8. 5	3, 137 8. 4	3, 175 8. 6	3, 131 8. 5	3, 045 8. 3	3, 011	2,832 7.8	2,735 7.6	25, 054 2, 778 7, 8
Orders unfilled: Steam locomotives, total	76 60 16 528 514 14 227	69 55 14 487 473 14 236	65 53 12 490 490 0	67 57 10 506 506 0 92	65 57 8 499 499 0 253	64 57 7 540 540 0 192	53 48 5 586 586 0 195	45 42 3 635 635 0	52 51 1 588 588 0 186	36 36 0 626 626 0 143	30 30 0 718 717 1 262	24 24 24 0 770 770 0 106	29 20 6 786 785
Railroad shops* do.  Exports of locomotives, totals do.  Steams do.  Others do.	174 53	140 96	66 48	58 34	141 112	49 143	78 117	* 119 61	73 113	71 72	133 129	19 87	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS  Shipments, total number. Domestic do do do do	258 247 11	265 245 20	229 220 9	311 293 18	276 258 18	330 306 24	320 294 26	273 251 22	320 283 37	420 377 43	349 307 42	321 288 33	
		CAN	NADIA	N ST	ATIST	CICS					·		
Physical volume of industrial production, adjusted: Combined index1	153. 5 168. 2 161. 7	149, 7 164, 3 157, 8	152. 1 155. 2 160. 5	157. 6 155. 3 167. 8	165, 6 154, 0 177, 6	167. 9 158. 3 179. 2	173. 8 173. 5 184. 9	176.3 172.5	177. 1 174. 2	177. 6 174. 6	7 174. 9 180. 4	180.9	
Manufacturing† do Mining† do Distribution, combined index† do Agricultural marketings, adjusted:† Combined index do do do do do do do do do do do do do	98. 5 178. 6 146. 6	95. 5 183. 4 132. 8	102. 7 175. 0 97. 2	100. 9 168. 1 106. 8	104. 1 183. 6 121. 7	109. 5 200. 2 108. 2	110. 4 208. 2 134. 7	189. 0 106. 8 181. 9	188. 5 113. 3 179. 7 96. 5	188. 9 115. 3	r 185. 4 r 112. 0	119.6	
Grain         do           Livestock         do           Commodity prices:         do           Cost of living         do           Wholesale prices         1926=100	148. 4 138. 7	133. 2 131. 0 125. 6	96. 5 68. 5	103. 2 122. 5	115. 1 150. 5	98. 1 152. 2 127. 1	140. 4 109. 5	70, 2 103, 7 127, 8	97. 6 91. 4 128. 9	130. 6	133, 1	134. 9	135, 9
Wholesale prices       1926=100         Railways:       thous of cars         Carloadings       thous of cars         Revenue freight carried I mile       mil. of tons         Passengers carried I mile       mil. of passengers	305 4, 048 484	325 4, 406 501	109. 2 324 5, 142 373	371 5, 467 292	349 5, 267 279	295 4, 814 341	302 4, 743 287	270 3, 963 241	120. 4 306 5, 259 268	122. 9 311 4, 972 276	125.3 345 5,189 280	332	

The locomotives" were revised in the 1942 Supplement, except that changes have been made in the classifications in some instances. Data for exports of "total locomotives" and "other locomotives" were revised in the May 1946 Survey (see note in that issue); data through February 1945 for the revised series and for October 1941-February 1945 for the other export series will be published later. In the factory sales data, coaches were formerly included with trucks and changes have been made in the classification of certain special type vehicles; revised monthly figures for 1940-41 and annual totals for 1942-45 are shown on p. 24 of the June 1947 Survey; the factory sales figures include certain types of vehicles (for example, half-tracks) not included in the production figures above. Revised figures for new car registrations beginning 1940 for commercial cars and 1941 for passengers cars through March 1942 will also be published: R. L. Polk Co., source of these data, did not report registrations for April 1942-December 1945.

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

† Revised series. The Canadian index of industrial production has been completely revised beginning 1935; earlier data are in process of revision. The number of industries and products represented in the index has been greatly increased and the construction component has been omitte

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## FARM FACTS

VOLUME I OF THE FINAL REPORTS BY COUNTIES

## UNITED STATES CENSUS OF AGRICULTURE, 1945

Market analysts, businessmen, manufacturers, merchants, educators, bankers, farm cooperatives, and the general public will find the detailed county data for the 1945 Census of Agriculture useful in determining sales potentials and quotas, in calculating probable demands for manufactured goods and equipment, and in securing general information concerning agriculture in a specific area. How many farms have electricity, running water, radios, or telephones? How many farms have incomes of \$10,000 or more? These and a host of other farm facts are available in the 1945 Census of Agriculture.

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