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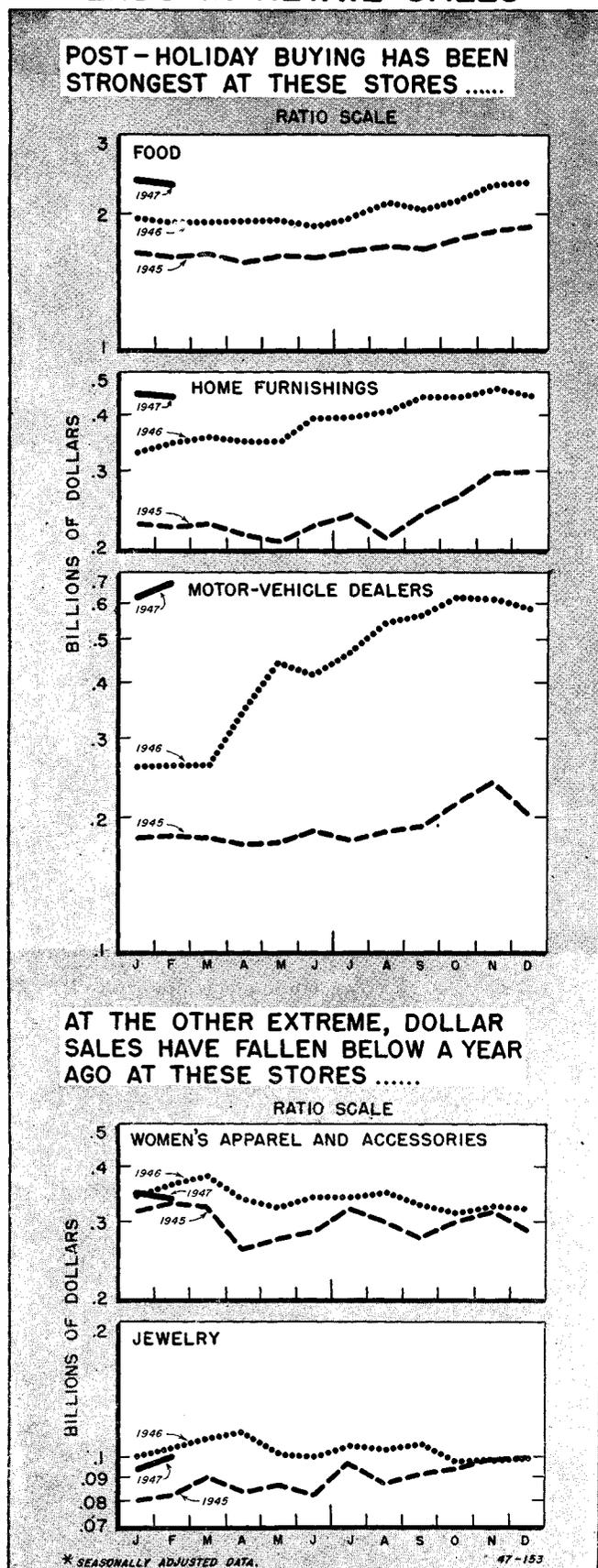
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Chart 1.
TRENDS IN RETAIL SALES *



The Business Situation

By the
Office of Business Economics

THE RECONVERSION UPSWING in business activity, which has been underway since the postwar low point in the first quarter of 1946, is now entering its second year. Advances are still being made in some of the basic indicators of production and distribution, but the rates of increase have slackened appreciably and levelling tendencies are noticeable in important segments. In the aggregate, production is up and output of final products continues to move towards a better balance. This production pattern is reflected in increased availability of preferred commodities, types, or price lines, with concomitant pressures on those goods which have heretofore found ready sales either as substitutes or because other goods were not competing for the consumer's dollar.

Expansion of Output

The expanded flow of finished goods during recent months has resulted from steadier operations, the improved raw materials supplies—including a wide variety of basic steel products—and more favorable organization of output than was possible in the earlier phase of the shift back to peacetime goods.

A sizeable fraction of current production continues to go into inventories, though this segment has accounted for proportionally less of total output so far this year than was the case in the closing months of 1946. As a result of the further rise in inventories, both manufacturers and distributors have made progress in rebuilding and rounding out their stocks.

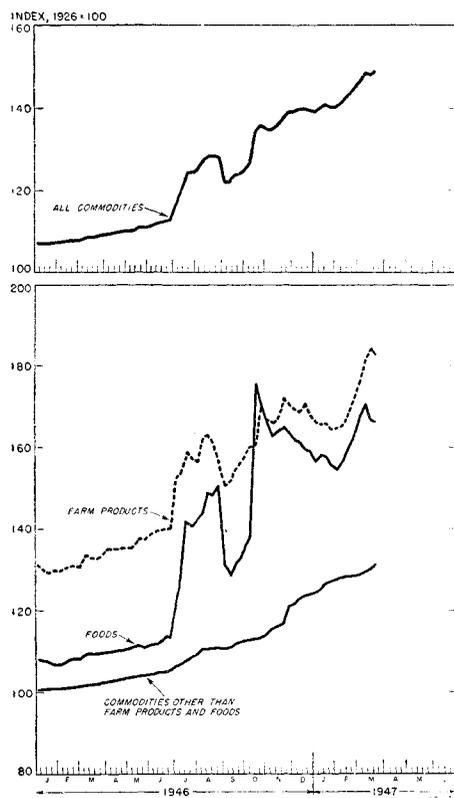
In the field of employment, the over-all changes during the past 6 months have shown only small deviations from the usual seasonal pattern. The trend of both wage rates and earnings, however, has been steadily upward, and this has been reflected in the rising trend of aggregate salary and wage income. The small reduction in the income flowing to farmers in February interrupted the upward movement of total income payments to individuals.

Prices Rise in Primary Markets

The broad movement of prices in wholesale markets was upward through March, with major advances being noted in farm products and food, and in the prices of such industrial commodities as petroleum and lumber. At the same time, increasing attention was being focused upon the impact of rising prices on the demand for goods and reductions in prices were announced in a few instances. This latter development is evidence of the importance which attaches at the moment to the price structure and level in relation to the future stability of business.

It is apparent from chart 2 that the further rise in farm and food prices has again widened the spread between farm product

Chart 2.—Weekly Wholesale Prices



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

and food prices and the general run of industrial commodities, relative to the prewar base. This spread had narrowed subsequent to October by divergent movements after the initial response to the lifting of price controls.

Consumers Shifting Their Purchasing

The shifting composition of consumer purchases, which has occurred with the rising volume of output of consumer goods and the change in the composition of that output, as well as by reason of price changes, is highlighted in chart 1. This shows that in the early months of this year sizeable year-to-year gains were noted in some classes of retail stores—food, housefurnishings, and motor vehicles, among others—while dollar sales were reported as below a year ago in other stores—such as women's apparel and jewelry. Preliminary indications suggest that this pattern of sales also prevailed in March even though apparel sales were bolstered by an early Easter date this year. The contrasting performance in different lines of retail trade has permeated wholesale markets and is being felt at the producers' level.

Further Rise in Shipments Index

The dollar volume of manufacturers' shipments rose 6 percent from January

to February, after adjustment for the length of the work month. The increase was only slightly less for the nondurable than for the durable-goods groups.

The results for March are expected to show a further gain in production from the February rate. The steel operating rate, for example, rose to 97 percent of rated capacity at the end of March. In terms of the daily average rate of steel production, the gain over February was 3 percent. Other weekly business indicators, such as freight carloadings, have also moved up and automobile assembly lines are moving at a faster clip.

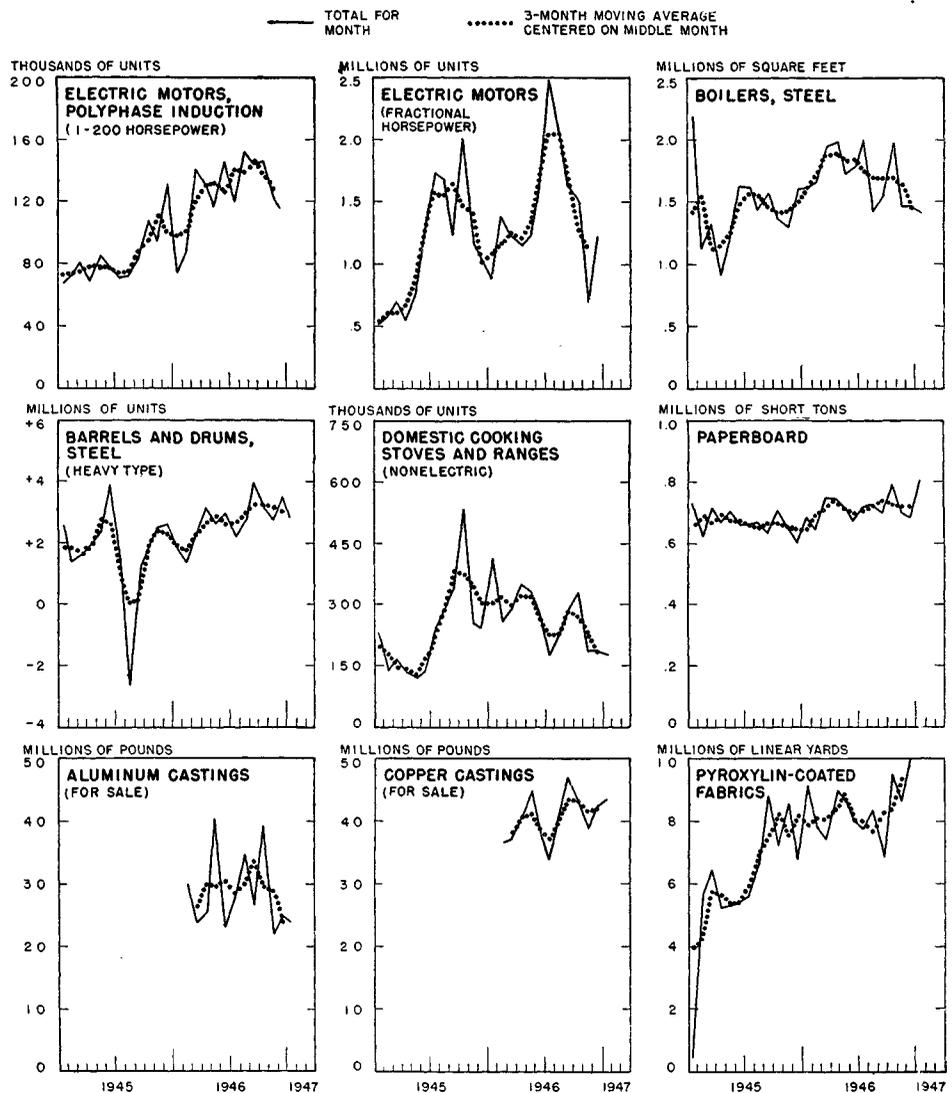
The Federal Reserve index of production for February indicated scattered increases among durable goods industries and in crude petroleum which were offset by small declines in coal mining and in manufactured food products. The

latter decline centered in processed fruits and vegetables and in bakery goods. Although cotton consumption and rayon deliveries were virtually unchanged between January and February, after allowance for seasonal factors, complete statistics are not yet available to indicate the rate of activity in the apparel industry. The faltering of ladies' apparel sales has already been noted and reports are current that this development has been followed by curtailment of operations in some sectors of the textile and apparel industries.

New Order Volume Levels Off

New orders give some clue to the forward state of business, but under the conditions prevalent since the end of the war they pose difficulties of interpretation. This is so because of the unusual bunching of demands by both business

Chart 3.—New Orders for Selected Commodities



Sources of data: U. S. Department of Commerce for all items except data for electric motors, polyphase induction, and electric motors, fractional horsepower, which are from the National Electric Manufacturers Association, and data for paperboard, which are from the National Paperboard Association.

and consumers. Examination of the available data suggests that ordering has tended to level off, but the change in relation to the current volume of shipments has cut only moderately into the backlogs held on manufacturers' books.

The recent trend, as indicated by figures on shipments and new orders of a group of manufacturing firms reporting to the Office of Business Economics in the Monthly Industry Survey, has been as follows:

[Indexes, A average Month 1939=100]

	Shipments	New orders
1946:		
January.....	184	188
February.....	184	186
March.....	197	193
April.....	203	203
May.....	204	209
June.....	207	214
July.....	201	204
August.....	218	211
September.....	233	228
October.....	237	228
November.....	261	233
December.....	268	241
1947:		
January.....	268	242
February.....	284	255

During the first half of 1946, the rising dollar value of shipments kept pace with the increasing volume of new business placed with manufacturers.¹ In July, the relationship was reversed. From then on, the dollar value of deliveries rose more rapidly than did the value of new orders. The increase shown in the index for February is affected by a working day adjustment which is not considered to be of significance at this time.

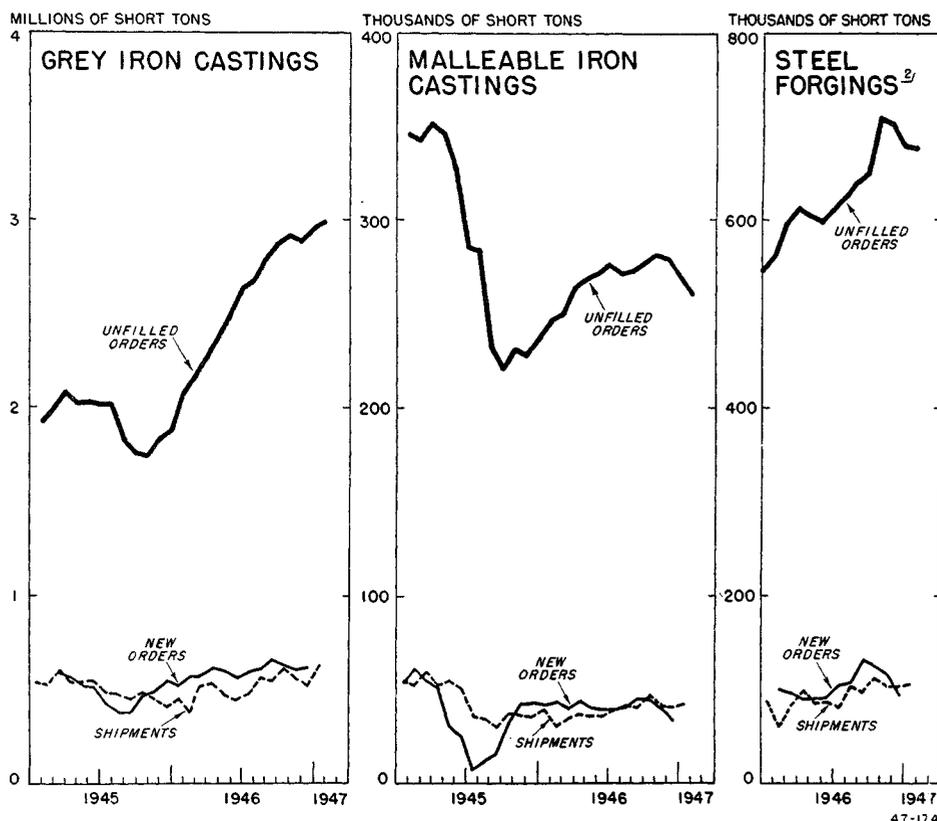
To an indeterminate extent, the value figures on new orders reflect changes in prices as well as changes in physical quantities. Series showing the physical volume of new orders are available for a small selection of products of varying importance in the industrial process. A dozen of these physical volume series are illustrated in charts 3 and 4 covering the period since January 1945.²

Inspection of the trends shown in these charts indicates that order placing continued at a high level through the first month of 1947, but that there has been a general tendency either to level off at approximately the highs reached in 1946 or to decline from the earlier highs. The declines that are shown can

¹ The shipments series shown in the above text table differs from the regular Department of Commerce series on manufacturers' shipments because of the exclusion of industries not reporting new order volume.

² In 6 of the 12 series shown, new orders were derived from data on shipments and unfilled orders; the other 6 are published series.

Chart 4.—Shipments and New and Unfilled Orders of Iron Castings and Steel Forgings for Sale¹



¹ Data for new orders are 3-month moving averages centered at the middle month. Data for unfilled orders are end of month totals, and for shipments are monthly totals.

² Data for 1945 are not available.

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

be attributed to the exceptional bunching of orders last year. In any case, it is clear that the early rush to place business is now over, and more orderly purchasing is now the rule. The backlog of orders on the books of manufacturers nonetheless continues heavy.

Heavy Order Backlog

Chart 4 is of special interest since it shows for three commodities the volume of unfilled orders, as well as the trend of new orders and shipments. It appears that manufacturers of malleable iron castings and of steel forgings have begun to work off their order backlogs, but that manufacturers of gray-iron castings had not yet raised shipments above the new order flow. (The latest month shown in the chart is January 1947.) Although the relationship of unfilled orders to the current rate of shipments is striking in all 3 cases—unfilled orders represented 6 months or more of shipments at the January 1947 rate—the backlogs do not guarantee continued high rates of operations. Cancellations and deferrals, as well as an excess of shipments over new orders, could cut down the order backlog.

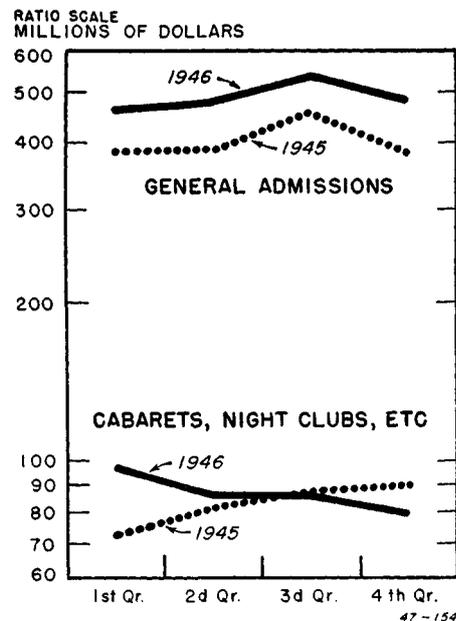
Income Flow Remains at \$177 Billion

The flow of income payments to individuals during February continued at about the January rate of 177 billion dollars on a seasonally adjusted annual basis. Changes in the components were for the most part of a minor nature, with the exception of farm income which was reduced by about 5 percent as a result of marketings somewhat below seasonal expectations. This decline was almost entirely offset by scattered gains in wages and salaries in the production, distribution, and service industries. As indicated in a subsequent section, recent gains in wage and salary payments reflect a continued advance in average hourly and weekly earnings.

Consumer Spending

The chart on the first page was designed to illustrate the recent shifts in the pattern of consumer spending. The over-all dollar total of retail trade was maintained at a high level during January and February—the annual rate on a seasonally adjusted basis was 107 billion dollars as compared with the full-year

Chart 5.—Taxable Expenditures Indicated by Federal Excise Tax Collections¹



¹ Taxable expenditures calculated by dividing tax collections by the applicable tax rate. The quarterly expenditure totals assume a 2-month lag in tax collections.

Source of data: U. S. Treasury Department.

total of 97 billion dollars in 1946. Although total retail sales, after allowance for seasonal factors, showed relative stability in the post-holiday period, sharply divergent trends in some of the important components were in evidence. This is made apparent by comparing the trends in the upper section of the chart with those in the bottom panels.

The year-to-year gains in January and February were largest at these stores: food, up 22 percent; home furnishings, up 33 percent; motor vehicles, up 148 percent; and building materials and hardware, up 19 percent. At the other extreme, at least 2 classes of stores made a relatively poor showing in the opening months of 1947: jewelry, down 7 percent; and women's apparel and accessories, down 3 percent. These declines from a year ago were forecast by the narrowing of the year-to-year gains during the latter part of 1946. A similar narrowing has been discernible for eating and drinking places and February 1947 sales at these establishments were down from last year's amount.

The reasons for the above pattern are not difficult to determine. Because of the necessitous character of food purchases, consumer takings have been maintained despite substantial rise in prices, and sales have risen accordingly. The other areas of rising dollar sales comprise the various classes of durable goods stores where supply shortages are

being steadily overcome and deferred demands are being satisfied. Purchases of hard goods are still running below the volume commensurate with the current income of consumers.

The areas where the rising sales trends have been reversed are essentially those areas which experienced exceptionally large gains during the war and early reconversion periods and were known to be most vulnerable in the face of stiffening competition for the consumer's dollar. Increasing resistance to current price tags and the insistence on improved quality are particularly noticeable in the case of women's apparel and accessories stores.

"Free Spending" on the Wane

The slackening in purchases at jewelry stores appears to be typical of the trend in many areas which may be regarded as "luxury" trades. This can be illustrated by referring to the amount of collections under various Federal excise taxes in recent months. For example, chart 5 illustrates the quarterly movement of taxable expenditures for general admissions (covering movies, theatres, concerts, sports events, etc.) and for cabarets and night clubs in 1945 and 1946. Taxable expenditures were calculated from the excise collections by dividing by the applicable tax rates. The quarterly sales estimates assume a 2-month lag in tax collections.

The chart suggests that cabarets and night clubs were probably one of the first areas to feel the decline in "free spending" last year. These establishments enjoyed their peak business in the first quarter of 1946. Declining trade during the remainder of the year lowered the estimate of taxable sales in the fourth quarter to a point 11 percent below sales in the same quarter of 1945. It is likely that some cabarets and night clubs responded to the falling off of business by eliminating "live" entertainment and thereby placing their establishments in the nontaxable class. By curtailing entertainment during the dinner hour, for example, customers could be saved the 20 percent tax on their meals. Sales reports from eating and drinking places do not show the slump indicated by the tax collections although there is clear evidence of a slowing down in business.

Calculated expenditures for general admissions, in contrast, ran ahead of the previous year's figures throughout 1946. To some extent, the gain represented higher charges rather than larger attendance. Movies and related forms of entertainment cater to a broad cross-section of the population. Thus, general-admissions receipts provide a less

sensitive barometer of "free spending" than do night-club receipts.

Some Excises Decline; Others Gain

The excise tax data adjusted in the manner described above indicate that taxable sales of toilet articles in the

New Statistical Series

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

- Air freight and express ton-miles.
- Aluminum fabricated products, shipments by type of product.
- Cash income from farm marketings, crops, livestock, total dairy products, meat animals, poultry and eggs: dollar figures.
- Cigarettes, tax-free withdrawals.
- Closures (commercial) and crowns, shipments.
- Cotton cordage, rope and twine, production.
- Cotton yarn, production.
- Domestic cooking stoves and ranges (except electric), production.
- Domestic heating stoves, production.
- Electric appliances, domestic: washers, water heaters.
- Expenditures for new plant and equipment.
- Fertilizer consumption in midwestern States.
- Hours per worker in selected non-durable manufacturing industries.
- Iron ore, production, shipments, and stocks.
- Lead, mine production.
- Metal cans, shipments.
- Passenger cars, trucks, and coaches, factory sales.
- Population 14 years of age and over, total noninstitutional, and number not in the labor force.
- Prices paid by farmers and parity price ratio.
- Sewing machines, production.
- Steel forgings, shipments and unfilled orders.
- Truck trailers, production.
- Warm air furnaces, production by type of fuel.
- Water heaters and range boilers, shipments.
- Zinc, mine production.

Discontinued Statistical Series

The following series have been dropped from the statistical section:

- Book paper, coated and uncoated, orders, production and shipments.
- Furniture, household appliance, and jewelry stores, ratio of collections to accounts receivable.
- Indexes of cash income from dairy products, meat animals, poultry and eggs.
- Postal savings, balance on deposit in banks.
- Redwood, California, orders, production, shipments and stocks.
- Transportation indexes.

fourth quarter of last year were lower than in the previous year. The tax data also reflect a reduction in sales of playing cards. Taxable sales of jewelry stores, on the other hand, ran ahead of 1945 figures throughout 1946, but it has already been observed that the actual sales reports from jewelry stores show a reversal of this position during the first 2 months of 1947. Collections under the fur tax indicate small year-to-year gain in the dollar volume of taxable sales throughout 1946.

In summary, the excise tax information provides several examples of the fact that the "free spending" era is being brought to a close. Because the businesses affected do not play a large role in the national economy, the change has had no important effect on business conditions generally.

Wage Trends

Upward wage adjustments have continued as a feature of the general economic situation. These are reflected in a steady upward climb in the over-all wage averages. Thus far in 1947, wage rate increases have been granted in such industries as rubber, textiles, apparel, oil, meatpacking, and leather and shoes. The increases to the workers involved have most commonly been in the 10-to-15-cents-an-hour range.

Attesting to the changed atmosphere in which wage negotiations have been developing this year in contrast to 1946 has been the virtual absence of any major work stoppages. Man-days of idleness resulting from industrial disputes in January and February 1947 were at

the lowest level since the late war period. In two important industries—steel and automobiles—where final agreement on contract changes could not rapidly be achieved, negotiating periods were extended.

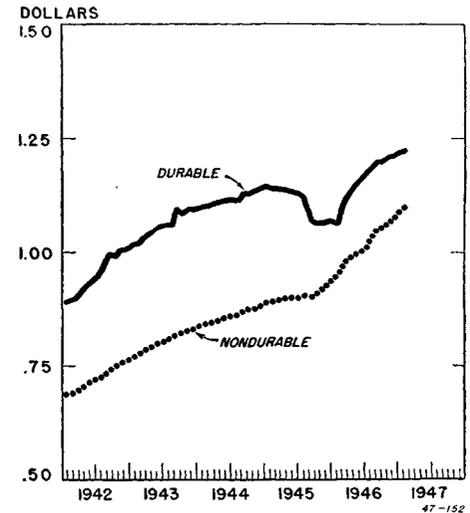
Widespread Wage Increases in 1946

The setting for the first major postwar upward revision of wage rates in late 1945 and early 1946 was laid in the changes incident to the conversion from war to peace which saw the take-home pay of many industrial workers reduced through the shortening of the work week and loss of overtime premiums. Concurrently, there was considerable shifting from high-paying war industries to less remunerative jobs in peacetime production.

The factors responsible for the dip in earnings shown in chart 6 for all private nonagricultural industries has been reviewed in an earlier issue of the SURVEY. As is made clear from this chart, the impact of these forces was felt primarily in manufacturing. Moreover, chart 7, presenting average hourly earnings for the durable and nondurable groups of manufacturing, shows that the impact was largely confined to the former group in which there was a greater concentration of war production requiring overtime work. Earnings in nondurable manufactures and in nonmanufacturing were not depressed during this early reconversion period.

Trends in hourly and weekly earnings since the early months of last year primarily reflect the development of the wage policy determined during the labor-

Chart 7.—Average Hourly Earnings of Production Workers in Manufacturing Industries



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

management negotiations at that time. With a few exceptions, the wage policy had a direct impact throughout industry. Thus, average hourly earnings for all wage and salary workers in private non-agricultural employment in January 1947 were about 13 cents, or 12.5 percent, above earnings a year earlier. The percentage gains for the manufacturing and nonmanufacturing groups were approximately the same, but the monetary gains were 14 and 11 cents an hour, respectively. Weekly earnings were up by a somewhat smaller percentage because of a slightly shorter workweek; again, the relative gains were of equal magnitude in the manufacturing and nonmanufacturing segments.

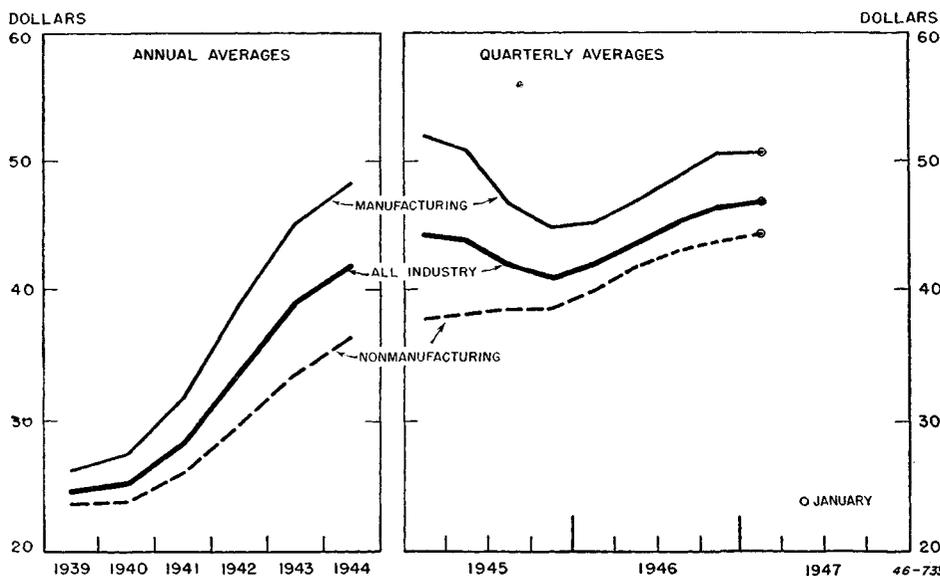
Differences in Timing of Increases

The timing of the postwar wage increases differed substantially among industrial groups. The broad differences within manufacturing are emphasized by the following summary of changes in hourly earnings by 6-month intervals:

	Cents per hour increase	
	Feb.-Aug. 1946	Aug. 1946-Feb. 1947
All manufactures.....	11	5
Durable goods.....	12	4
Nondurable goods.....	8	7

Whereas the pace of wage increases in soft-goods industries held about steady throughout the period covered, the gains for hard-goods workers in the later period were only one-third of the increase during February–August 1946. In each of these groups the relative in-

Chart 6.—Average Weekly Earnings of All Private Nonagricultural Employees



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

crease for the year ending in February was about the same.

That the continued gains in earnings have been the result of a spreading of wage-rate increases over an extended time interval is clear from an industry analysis of the wage changes in manufacturing which shows that those industries with the greatest gains in the early period were superseded by other industries in the more recent period. For example, the tobacco industry, which underwent the smallest wage gain of major industries in the first half of 1946, showed the largest rise later on. On the other extreme, workers in the rubber group received the largest increase in early 1946 and showed only a small rise in the latter part of the year.

Construction Activity

On the construction front, the latest reports show that the value of work put-in-place during the first quarter of 1947

was almost 50 percent larger than in the comparable quarter of last year—2.3 billion dollars as compared with 1.6 billion dollars. The value of total construction activity in March, however, was lower than in January and was only 30 percent higher than in March 1946. January and February showed year-to-year gains of 68 percent and 44 percent, respectively.

Factors in the Construction Outlook

In order to achieve the oft-mentioned goal of 15 billion dollars of new construction in 1947, the first quarter margin of 50 percent over a year ago must be held throughout the year. Current reports on the behavior of contract awards and dwelling unit permits indicate how difficult it will be to parallel the large month-to-month increases which occurred during the spring and summer months of 1946. The volume of contract awards for construction in January and February was only moderately above last year's

volume and the weekly number of permits for authorized residential construction has been below the average of priority authorizations during 1946.

The peak number of residential units authorized in any week this year was 18,000 in the week ending January 10. Since then, weekly permits declined to less than 10,000 in the week ending March 7, and then rose to almost 13,000 in the week of March 21, the latest week available at this writing. The weekly average number of units authorized under the HH priority system in effect during 1946 was just under 19,000. It is not known, however, how much residential construction remains to be started under authorizations issued last year, nor whether unauthorized construction is being undertaken on any large scale.

The following section reports on the volume for construction outlays planned by manufacturing and other industries through the second quarter of this year.

Plant and Equipment Expenditures

Business needs for plant and equipment have constituted an important source of demand for goods during the past year. Expenditures for this purpose during 1946 were an important factor in the attainment of the high level of national expenditures for all goods and services.

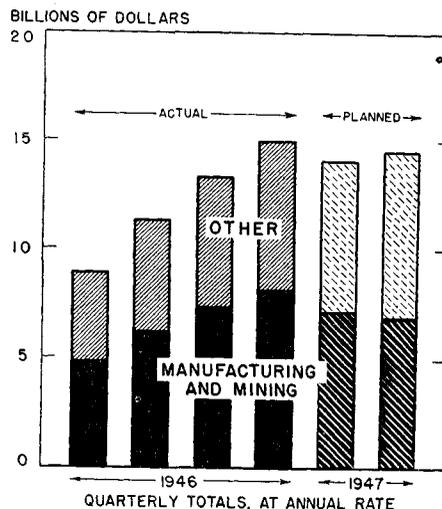
Based on reported actual outlays by a representative sample of business firms, expenditures for new plant and equipment in 1946 amounted to \$12.1 billion (exclusive of agriculture). This total was almost double the \$6.6 billion investment in 1945. Expenditures for new plant and equipment increased in each quarter of 1946. In the first half of the year they were at an annual rate of \$10 billion, this rate increasing to \$14 billion in the second half of the year.

Present indications from reports of business firms on their anticipated expenditures are that the annual rate of \$14 billions of outlays for new plant and equipment will be maintained in the first half of 1947. This anticipated rate of expenditures by all business excluding agriculture includes a prospective decrease in planned outlays by the mining and manufacturing group of industries which will be more than offset by continuing gains in the new plant and equipment expenditures to be made in the first half

of 1947 by other major business groups. The quarterly data in chart 8 shows the leveling effect upon the total of the anticipated decline in mining and manufacturing.

The plant and equipment expenditures of manufacturing industries had risen sharply from an annual rate of about \$2 billions in the first quarter of 1945 to an

Chart 8.—Expenditures for New Plant and Equipment, All Private Nonagricultural Businesses



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

annual rate of approximately \$7 billion (about half the total for all business) at the close of 1946.

It is significant that planned new capital expenditures by manufacturing industries which were first estimated last October at \$1.8 billions for the first quarter of 1947 have been further revised downward to an anticipation of \$1.6 billions for the quarter. The first estimate now presented for the second quarter of 1947 indicates that industrial new plant and equipment expenditures will further decline to about \$1.5 billion.

Including the mining industry, which discloses a trend similar to manufacturing, combined expenditures for new plant and equipment in the first half of 1947 will be \$3.5 billions, based on present anticipations, or nearly 6 percent less than the \$3.7 billions for the second half of 1946, when these expenditures were moving upward.

About three-fourths of new plant and equipment expenditures by manufacturing industries have comprised outlays for machinery, with the balance for plant. These two components rose to peak levels in the last quarter of 1946 from which declines are anticipated in the first quarter of 1947 followed by a further decline in the succeeding 3 months.

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

[Billions of dollars]

	1945 total	1946				1947 ²		
		Jan.- June	July- Sept.	Oct.- Dec.	July- Dec.	Total	Jan.- Mar.	April- June
Manufacturing and mining.....	3.65	2.74	1.81	1.92	3.73	6.52	1.78	1.68
Railroad.....	.55	.23	.16	.18	.34	.57	.21	.28
Electric and gas utilities.....	.63	.41	.28	.26	.64	1.04	.35	.42
Commercial and miscellaneous ³	1.82	1.64	1.07	1.28	2.35	3.99	1.11	1.20
Total.....	6.65	5.02	3.32	3.74	7.06	12.08	3.45	3.58

¹ Excluding agriculture.

² First and second quarters of 1947 are anticipations based on preliminary tabulations covering 1,500 companies reporting to the Securities and Exchange Commission and the Department of Commerce. Data for the two quarters of 1947 have been rounded to the nearest \$100 million, and, therefore, detail will not necessarily add to the totals shown.

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

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

Second in importance only to manufacturing and mining, the commercial and miscellaneous segments of business (including trade, service, finance, communications, and transportation other than railroad) spent \$1.3 billions in the fourth quarter of 1946 on new plant and equipment. It is expected that the corresponding annual rate of expenditure of about \$5.2 billions will be reduced somewhat in the first half of 1947. Total expenditures by these groups amounted to \$4 billions in 1946.

The railroads, which were relatively slow in placing in effect their postwar new plant and equipment expenditure programs, anticipate some further advances in such outlays in the first half of 1947. On the assumption that the anticipated rate of expenditures for the first half is maintained through the year, the 1947 total for new railroad plant and equipment will approximate \$1 billion, or about double the figure for 1946. Presumably, the largest share of this outlay will be for new rolling stock. In the immediate prewar years the average annual expenditure by railroads for new

equipment and plant was about equal to the outlay expected to be made in the first six months of 1947.

Gas and electric utilities likewise plan somewhat larger expenditures for the first six months of 1947. Actual new plant and equipment outlays by this group were \$360 millions in the last quarter of 1946. A slight seasonal decline to \$350 millions is anticipated for the first

quarter of 1947, with the second quarter new plant and equipment expenditures rising to a new high of \$420 millions. Based on expectations for the first half, an annual expenditure rate of about \$1.5 billions for 1947 would be 50 percent more than the 1946 total and more than twice the 1939-41 average outlay for new plant and equipment by the gas and electric utilities.

Savings of Individuals

The amount of individual savings out of current income has undergone a major change since the end of the war. The broad significance of this development was described in the economic review presented in the February issue. Additional data since made available provide information on the changed composition of individual savings during the reconversion period and throw light upon the likely course of savings in the period ahead.

The estimates indicate that the sharp reduction in the rate of savings last year as compared with the rate in 1945 and in the war years had its major impact on the rate of accumulation of Government securities, currency and bank deposits. (See table 2.) Holdings of these assets continued to increase during 1946 but at a much slower pace than previously. Holdings of U. S. savings bonds, for example, rose by less than 1 billion dollars as compared with increases of almost 7 billion dollars in 1945 and an annual average exceeding 10 billion dollars in the years 1942-44. Net purchases of other Federal securities declined from 3.4 billion dollars in 1945 to 0.5 billion dollars in 1946, and additions to currency and deposit holdings were reduced from 19.4 billion to 12.2 billion dollars.

The impact of the savings cut also was appreciable in the case of insurance savings which declined by more than 2 billion dollars in 1946. Finally, the lowered rate of savings was reflected in an increase of 2.4 billion dollars in the volume of short-term consumer debt obligations outstanding.

Relationship to Consumer Income

In normal periods, the volume of savings each year varies with the amount of income (after payment of taxes) received by individuals. As shown by the scatter of points plotted in chart 9, changes in income and savings conformed to a readily definable pattern during the 1929-40 period. The savings figures shown in the chart are the Office of Business Economics estimates compiled in connection with the national income computations, and are not strictly comparable with the Securities and Exchange Commission estimates shown in the table because of differences in the definition of savings.

Consumer expenditure-savings patterns were affected by wartime developments and the volume of savings rose far above what might have been expected on the basis of the prewar relationship. After reaching a peak in the second quar-

ter of 1945 the savings rate declined precipitously. By the final quarter of 1946, savings were almost back to the level in the third quarter of 1941, though the volume of disposable income had risen by about two-thirds over the 5-year interval. Preliminary data suggest a further decline in the first quarter of 1947.

The reasons for the wartime rise in savings and the postwar decline are familiar to readers of the SURVEY. The unusual situation over most of last year when disposable income was rising and consumer savings were declining rather steadily reflected such factors as the emergence of backlog demands, the increased supplies of goods flowing to the market, the sharp rise in consumer prices, and the general restoration of peacetime income-spending habits. It was to be expected under such circumstances that the forms of savings which expanded most sharply during the war would bear the brunt of the postwar reductions.

Savings Bond Purchases Cut Sharply

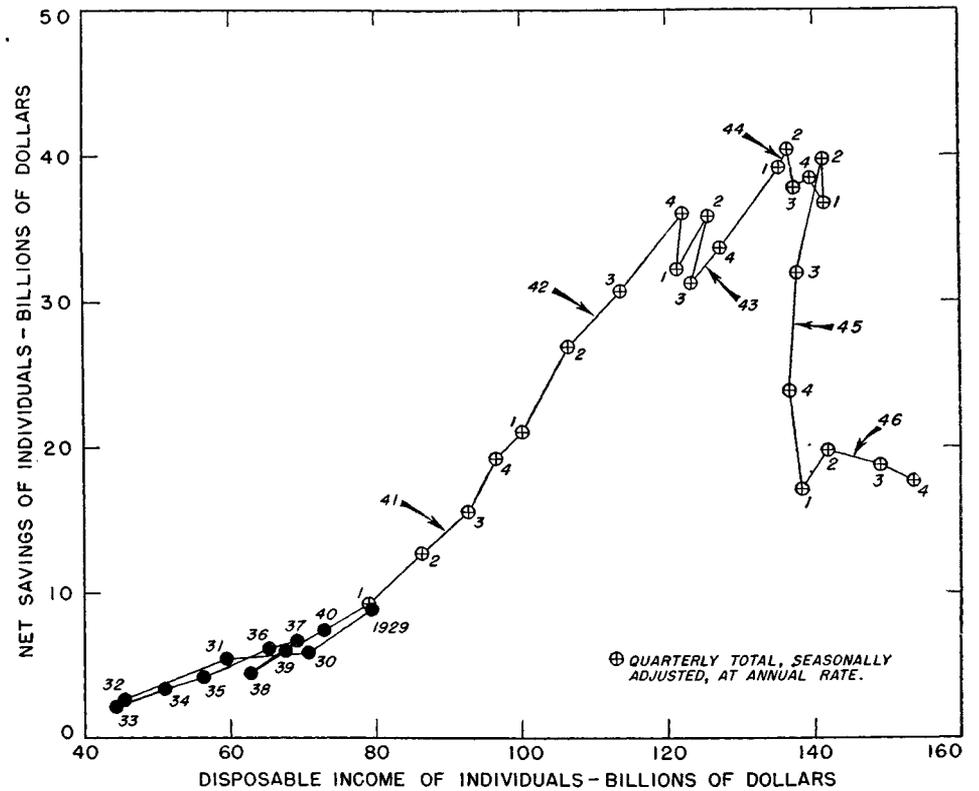
The volume of purchases of U. S. savings bonds was lower in 1946 than in any year since 1941. (See chart 10.) Total sales of series E, F, and G bonds was 7.4

billion dollars, or 5.5 billion dollars below the 1945 sales mark, while redemptions were 6.0 billion dollars, making a net increase during the year of 1.4 billion dollars. During the first quarter of 1947, the amount outstanding increased another 500 million dollars, but this increase reflected the renewal of bond purchasing by persons who had exhausted their legal limit during the preceding year. Many such persons purchase the legal maxima at the beginning of each year.

Redemptions of E bonds, which yield a higher return and are far more widely held than the F and G series, outstripped purchases in 1946, resulting in a net decline of 500 million dollars in the amount outstanding. This decline was approximately offset by the excess of E-bond purchases during the first quarter of 1947 when limit buying was heavy and redemptions were lower than in preceding quarters.

Although current data for bonds outstanding by denomination are not available, the percentage distribution of total sales by denominations can be used to indicate the trend of present holdings. This distribution is shown in chart 11. In February 1947, 16 percent of the value of the E bonds purchased were of the 10- and 25-dollar denomination, compared with 34 percent a year earlier and the high mark of an average of 36 percent during 1943 when the payroll savings plan was in widest use. Similarly, E bond purchases of the 50-dollar denomination have declined from the peak percentage of 15 percent of the total in

Chart 9.—Net Savings of Individuals Related to Disposable Income of Individuals



SOURCE OF DATA : U. S. DEPARTMENT OF COMMERCE.

D.D. 46-290

1944 to 14 percent in February 1946 and 8 percent a year later. On the other hand, E bonds of 500- and 1,000-dollar denominations, which comprised about one-third of all E bond purchases during

the war years had increased in February 1947 to three-fifths of all purchases.

The shift in bond purchases to higher denominations suggests that low income groups have become much less important in the market for savings bonds than during the war when payroll deductions were a more significant factor in sales. As was to be expected, the postwar period has seen a shift towards a more usual distribution by types of savings.

Table 2.—Savings of Individuals¹

[Billions of dollars]

Type of savings	1940	1942	1944	1945	1946	1946			
						First quarter	Second quarter	Third quarter	Fourth quarter
Currency and bank deposits.....	3.0	11.0	16.7	19.4	12.2	1.5	4.7	3.5	2.5
Savings and loan associations.....	.2	.3	.8	1.1	1.1	.2	.3	.2	.3
Insurance and pension reserves:									
Private.....	1.7	2.5	3.5	3.9	3.2	.8	.8	.7	.9
Government.....	1.2	2.4	4.8	5.0	3.5	.7	.9	.9	.9
Total.....	2.9	4.9	8.3	8.9	6.7	1.5	1.7	1.6	1.9
Securities: ²									
U. S. Savings bonds.....	.9	8.0	11.8	6.9	.9	.1	.2	.3	.2
Other U. S. Government.....	-.4	1.9	3.6	3.4	.5	.3	-.6	.3	.4
State and local governments.....	-.1	-.2	-.2	-.3	-.3	0	.1	-.3	.1
Corporate and other.....	-.5	.3	-.7	-.7	0	-.2	.3	-.3	.2
Total securities.....	-.2	10.0	14.5	9.3	1.1	.2	0	.1	.9
Nonfarm dwellings (1- to 4-family):									
Purchases.....	2.5	1.6	.8	1.0	3.6	.6	.9	1.1	1.0
Change in debt.....	-.9	.1	-.1	.2	2.9	.4	.8	.9	.8
Savings ³	1.7	1.5	.9	.7	.7	.1	.1	.2	.2
Liquidation of other consumer debt.....	-1.1	2.9	-.4	-.8	-2.4	-.2	-.6	-.5	-1.1
Total savings.....	6.5	30.6	40.9	38.6	19.4	3.4	6.2	5.1	4.7

¹ Excludes purchases of automobiles and other durable consumer goods included in the gross savings estimates of S. E. C. Includes unincorporated business savings of the types specified.

² Does not include net purchases by brokers and dealers; or by other individuals financed by bank loans. Does not include armed forces leave bonds amounting to 600 million dollars in the last quarter of 1946.

³ Equals purchases of new one-to-four-family homes plus or minus change in debt.

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

Source: Securities and Exchange Commission.

Higher Turn-over in Low Denominations

Although data on redemption rates by denomination are available only through June 1946, these indicate that redemption rates of E bonds in the low denomination categories have been greater than among the higher denominations. Nearly half of the 25-dollar bond issues purchased in 1945 had been redeemed by June 30 of the following year, compared with 36 percent for the 50-dollar issue, 20 percent for the 100-dollar issue and 11 percent for the 500- and 1,000-dollar denominations.

The shifts in the denominational pattern of sales and redemptions provide evidence that some groups of investors have been liquidating their holdings while others have continued to accumulate savings bonds. On the other hand, the fact that total redemptions in 1946

were only moderately above the amount in the previous year suggests that there was no wide-scale cashing in of bonds during the reconversion period. The data in chart 11 indicate that redemptions were heaviest in the first quarter when unemployment was most common and industrial disputes were at a high point.

Cash Accumulates at Reduced Rate

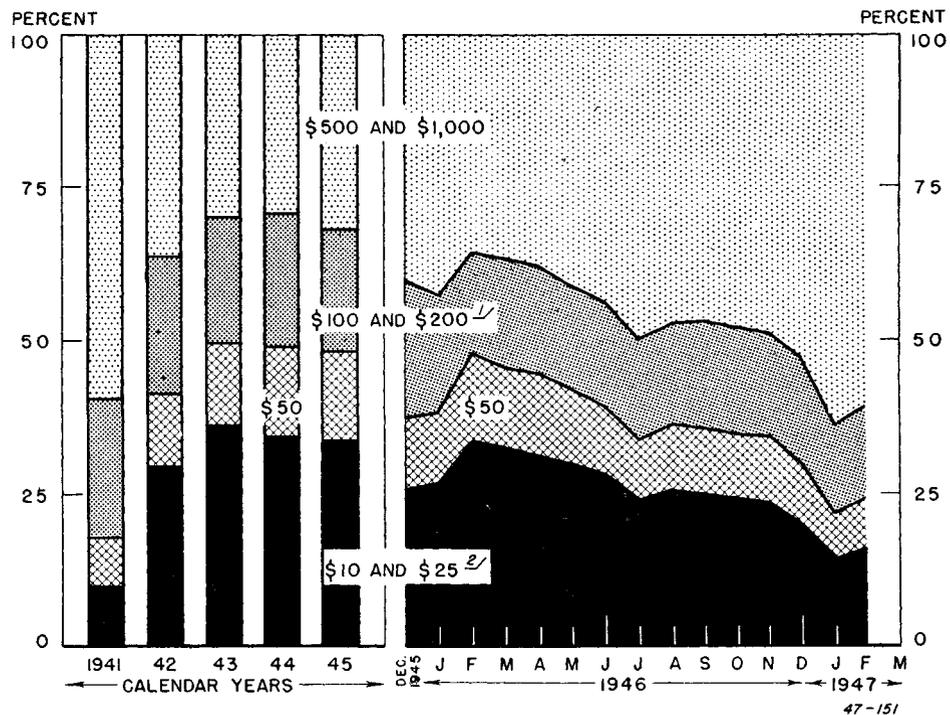
Savings in the form of currency and bank deposits continued to rise during 1946, although such savings were about one-third below that of 1945. The smaller relative decline in cash savings than in bonds in part reflects the removal of pressure on individuals to purchase bonds and the reversion to traditional means of savings.

The purchase of 3.2 billion dollars of private insurance last year was only moderately below the 1945 volume and was higher than in any year prior to 1944. Current savings in the form of Government insurance, however, experienced a 30-percent reduction, owing to decreased participation in National Service Life Insurance.

Consumer Credit Near 1941 Record

The appearance of many durable consumer goods in greater volume in 1946

Chart 11.—Percentage Distribution of Sales of U. S. Savings Bonds, Series E, by Denomination



¹ Sale of \$200 denomination bonds was authorized in December 1941.
² Sale of \$10 denomination bonds was authorized beginning June 1944 for sale to the armed forces only.
 Source of data: U. S. Treasury Department.

offered an outlet for spending which reduced the savings total because of both cash and credit purchases. The increase

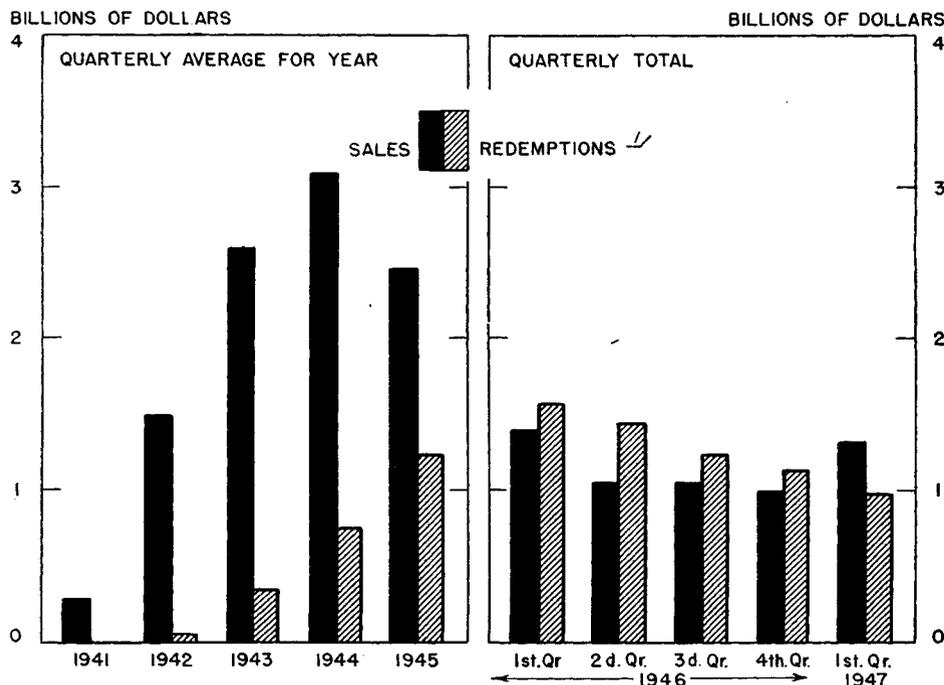
in short-term consumer credit amounted to 2.4 billion dollars, which was larger than the increase in any previous year. The amount outstanding at the end of 1946 approximated the previous record established in 1941. Charge accounts and single payment loans were two components of short-term credit whose volume far exceeded the 1941 mark.

The total of consumer credit, however, remains far below what might be expected on the basis of prewar relationships to income. This is partly attributable to remaining credit restrictions, but to a greater extent it reflects the inadequacy in the supply of consumer durable goods in 1946. As these shortages are overcome, a considerable rise in the amount of consumer credit outstanding may be expected. Installment financing, particularly, is out of line with the prewar ratio to total short-term credit, representing two-fifths of the total at the end of 1946, as compared with three-fifths of the total 5 years ago.

In addition to the spurt in short-term consumer debt last year, there was a marked rise in mortgage debt—amounting to 2.9 billion dollars—associated with the postwar revival of residential building. During the war years repayment of mortgage debt was somewhat larger than the incurrence of new debt.

(Continued on p. 16)

Chart 10.—Sales and Redemptions of U. S. Savings Bonds, Series E



¹ Beginning October 1944, redemptions include unclassified redemptions which contain small amounts of series A-D. Quarterly average redemptions for 1941 are less than 3 million dollars.

Source of data: U. S. Treasury Department.

Business Turn-Over and Causes of Failure

By Melville J. Ulmer and Alice Nielsen

THE SUBSTANTIAL turn-over in the business population in progress during the past 6 years was described in an article in the January issue of this SURVEY. One fact of outstanding importance brought forth by that article was the tremendous influx of new concerns since the war neared its end, totaling about 1 million between December 1944 and December 1946. Since mortality rates are always high among new enterprises, considerable interest naturally attaches to the history of these new firms. How many will win or have already won an enduring place in the business economy? How many have closed or will close their doors a few months or a year or two after they started? Among those which do drop out, what are the circumstances which led to their discontinuance or transfer? Among those which fail, what are the causes of failure?

Information bearing upon the first two questions was presented in the January article previously mentioned. The present study is concerned with the last two questions cited and presents the results of a survey conducted to determine the reasons for current business disposals and the causes of failure.

Salient Definitions

The number of firms in operation, along with the number of new, discontinued, and transferred businesses from 1940 through September 1946, is shown in chart 1. A discontinued business is here defined simply as one which has been liquidated regardless of the causes or the nature of the liquidation. A transferred concern, on the other hand, is one which has been reorganized or has been sold outright by its owner to a successor who carries on the business. The substantial decline in the number of

NOTE.—Mr. Ulmer and Miss Nielsen are members of the Business Structure Division, Office of Business Economics. The authors wish to acknowledge their indebtedness to Donald W. Paden, formerly with the Division, who was responsible for planning the earlier stages of the survey described in this article.

Summary

Because of favorable economic conditions, business failures were low in the second quarter of 1946. For those firms which failed during this period, a special Department of Commerce survey shows, the principal cause to which failure was attributed by proprietors was a scarcity of merchandise and materials.

Other causes of substantial importance were: Labor shortage, increase in labor costs, difficulty in securing customers, lack of capital, and rent increases. Scarcity of merchandise was of especial importance in the retail durable-goods lines and in construction but was significant in almost all industries. Analysis of the age distribution of failing firms indicates that 1 out of every 3 failures occurs during the first year of operation, 1 out of every 2 failures during the first 2 years, and 2 out of every 3 in the first 5 years of operation.

The survey upon which this study is based covered 1,650 firms sold or liquidated in the second quarter of 1946, of which 550 were classified as failures. Nearly 20 percent of the entrepreneurs of failing firms were veterans of World War II.

firms in operation from 1941 to 1943 and the even greater rise which occurred in the subsequent years, of course, was due solely to the difference between the number of new businesses started and the number discontinued.

This study is concerned only with firms which were liquidated or sold outright. As chart 1 shows, the number of discontinued concerns rose sharply in the early years of the war period, declined in 1943, remained low to the end of 1944, and has risen moderately since that date. There are no data available

on the number of outright sales throughout this period. While the number of transfers has increased sharply since the low point of 1943, reorganizations at all times weigh heavily in the total.

Objectives and Methods

Stated in greater detail, the objectives of the survey described in this report were fourfold: (1) to determine the motives for sale or liquidation of business; (2) to determine the principal difficulties experienced by the entrepreneurs of these firms; (3) to determine the immediate causes of failure among those which may be considered failures; (4) to secure other relevant information bearing upon the nature of business sales and liquidations including estimates of the average life span of business enterprises in general.

To obtain this information a questionnaire was sent to a representative sample selected from the totality of firms which had been liquidated or sold in the second quarter of 1946. The number of usable returns received amounted to 1,650, or about 2½ percent of the total. Representativeness of the sample was secured through careful stratification, as described in the Appendix. Firms included were confined to those having 1 or more employees.

Characteristics of the Sample

Distributions of the firms included in the study by size, location, and industry are given in table 1. As shown in the Appendix, these distributions within the sample follow very closely the similar distribution of firms within the totality of concerns discontinued or sold in the second quarter of 1946.

It may be noted that approximately 60 percent of all returns were from firms having from 1 to 3 employees, with only 4 percent coming from firms with 20 or more employees. The industry breakdown shows that about 50 percent of all returns were in retail trade, the bulk dealing in nondurable goods; about 20 percent in the service industries; some-

what more than 10 percent in manufacturing; 7 percent in contract construction; and 4 percent in transportation. In the geographical break-down, the Midwest and South were of somewhat greater importance than the North Atlantic and the Far West.

Table 2 shows that the smallest firms are of greatest importance in the retail, service, and transportation groups, and the largest firms mainly in manufacturing. Fourteen percent of all manufacturing concerns had 20 or more employees as against less than 4 percent for all other groups. In table 3 it is shown that the distribution of firms by major industry group is approximately the same in all four major regions.

Motives for Business Disposal

The motives for sale or discontinuance of business as reported by the entrepreneurs questioned are summarized in table 4. The relative importance of these motives in the total of all business disposals reflects in large part the general level of demand and business activity, which in the second quarter of 1946 was high. Accordingly, only one-third of all disposals were motivated by the desire to avoid financial loss. Among those firms which were liquidated, as shown in table 4, the proportion was somewhat less than one-half, and among firms which were sold slightly more than one-quarter.

It is important to note that these firms which were liquidated or sold to avoid loss, in the broad economic sense, may be defined as "failures."¹ Of course, such failures in depression periods would doubtlessly comprise a much greater proportion of all disposals than they did in the second quarter of 1946.

The second most important group of motives for business disposal is linked to circumstances which probably do not fluctuate significantly with the business cycle—retirement, illness, or death of the owner. Firms sold or liquidated under these circumstances accounted for 30 percent of all disposals, 38 percent of sales, and 16 percent of liquidations, probably higher percentages than would be encountered in a period of depression.

Also accounting for a substantial proportion of business disposals in the second quarter of 1946 were the motives springing from alternative opportunities, particularly opportunities in the form of another and more desirable line of business or in the form of an employee's position elsewhere. Firms in this category accounted for one-fifth of all disposals, 23 percent of the sales, and 15 percent of

the liquidations. Only 7 percent of the firms were disposed of in order to realize a profit on the transaction, with the great majority of these cases falling among the sales rather than liquidations. About 9 percent of the concerns were disposed of because of loss of lease on the business site, the bulk of these cases falling among liquidations.

Of primary interest in this study, however, is the group defined above as failures, and it is to the characteristics of this group that principal emphasis is given in subsequent sections.

Immediate and Fundamental Causes of Failure

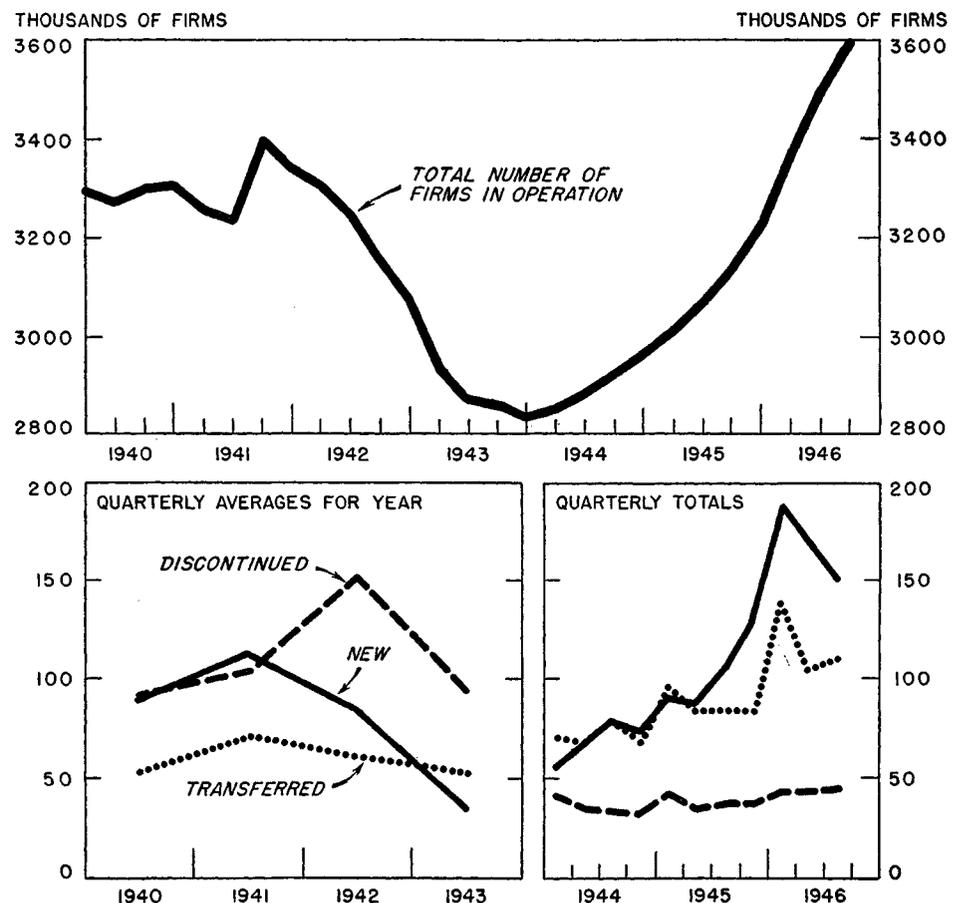
Previous studies of the causes of business failure differ from the present survey in one important respect—i. e., in the "level" of causes investigated. Although the line is not at all points sharply delineated, two principal levels of causes may be distinguished. First, are what may be termed the "immediate" causes of failure. These are the factors—such as an increase in rent or labor costs, a decline in value of inventory, or

a lack of customers—which lead proximately to failure. These factors are in the main environmental, reflect the characteristics of the current business situation, and are subject to fluctuations as these characteristics vary over time.

Second, are the "fundamental" causes—those attributes of unsuccessful concerns such as inadequate record-keeping, inexperienced management, poor location, etc., which make them especially vulnerable to the environmental factors described above, and ultimately to failure. These characteristics are related primarily to problems of business practice and in a sense provide definitions of the "marginal firm." There are, of course, always such marginal firms—high-cost or inefficient or otherwise handicapped concerns—in the business population, and their emblematic attributes do not vary much over time. The "fundamental" causes of failure in this sense are ever-present. It is the immediate causes which from time to time activate them and transform marginal firms into failures.

Previous studies were concerned entirely or primarily with the fundamental

Chart 1.—Number of Firms in Operation and New, Discontinued, and Transferred Businesses



¹This definition of failures must be distinguished from legal usage, which confines the term primarily to bankruptcies.

causes of failure. The present study is confined principally to a survey of the immediate or environmental causes as summarized in the following section. As indicated in the Appendix, a supplementary study of fundamental causes has been planned for operation in the field.

Immediate Causes of Failure

The principal immediate causes of failure, ranked according to their relative importance, are shown in chart 2 and in table 5 for firms classified by major industry group. In some cases, entrepreneurs indicated more than one difficulty making for failure. Indeed, on the average, for every two failing concerns there were three "causes" tabulated. For this reason the percentages shown total to more than 100.

By far the most important cause of failure, however, was clearly scarcity of merchandise and materials—the outstanding characteristic of the reconversion period to which this study relates. About 47 percent of all firms attributed their failure wholly or in part to this factor. In construction, as shown in table 5, as many as 74 percent and in durable-goods retailing as many as 73 percent of all firms named this factor as a cause. As might be expected, in transportation and in services scarcity of materials and merchandise was of considerably less importance. It is notable that in retailing generally this factor weighed much more heavily than in manufacturing.

The second most important cause of failure was difficulty in getting compe-

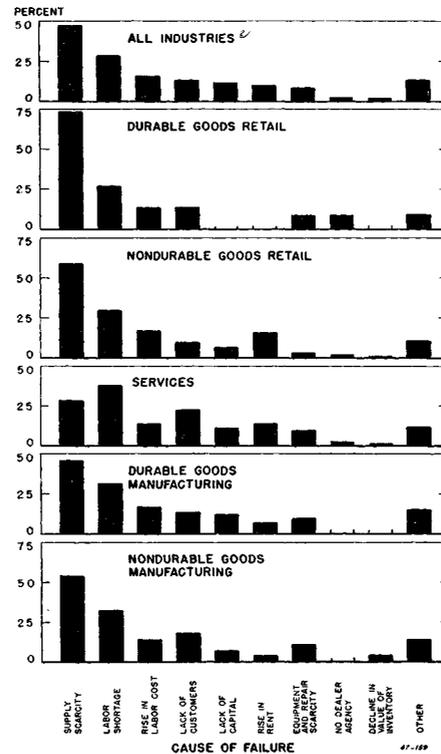
Table 1.—Percent Distribution of 1,650 Firms Sold or Liquidated, by Region, Size, and Industry Groups, Second Quarter 1946

Region, size, or industry group 1	All firms	Sold	Liquidated
Region: 1			
All regions.....	100	100	100
North Atlantic.....	23	23	23
Midwest.....	31	31	29
South.....	26	25	28
Far West.....	20	21	20
Size:			
All sizes.....	100	100	100
1-3 employees.....	61	62	60
4-7 employees.....	25	24	27
8-19 employees.....	10	10	10
20 or more employees.....	4	4	3
Industry:			
All industries.....	100	100	100
Retail trade.....	48	58	31
Durable goods.....	5	5	5
Nondurable goods.....	43	53	26
Services.....	22	20	24
Manufacturing.....	11	9	14
Durable goods.....	7	5	9
Nondurable goods.....	4	4	5
Contract construction.....	7	2	17
Transportation.....	4	4	4
Other.....	8	7	10

¹ The North Atlantic region includes the New England and Middle Atlantic states; the Midwest includes the East North Central and West North Central states; the South includes the South Atlantic, East South Central and West South Central states; and the Far West includes the Mountain and Pacific states.

Source: U. S. Department of Commerce.

Chart 2.—Causes of Failure of Business Firms, by Industry Groups 1



¹ Based upon data shown in table 5.

² Includes also contract construction in transportation and other industries not shown separately in chart.

Source of data: U. S. Department of Commerce survey of business mortalities in second quarter of 1946.

tent employees, which affected 28 percent of all the firms sold or liquidated in order to avoid loss—a result of the low level of unemployment and the competition for labor engendered by the high level of business activity. For services this factor was the leading cause and affected 38 percent of the failures in this industry.

A related cause was the increase in labor costs which affected 16 percent of all failing concerns and assumed roughly the same importance in all industries, with extremes of 20 percent in transportation and 14 percent in durable-goods retailing, services, and nondurable manufacturing.

Table 2.—Percent Distribution of 1,650 Firms Sold or Liquidated, by Size According to Industry Groups, Second Quarter 1946

Size	All industries	Retail trade			Services	Manufacturing			Contract construction	Transportation	Other
		Total	Durable goods	Nondurable goods		Total	Durable goods	Nondurable goods			
All sizes.....	100	100	100	100	100	100	100	100	100	100	
1-3 employees.....	61	65	67	65	69	34	35	32	49	64	
4-7 employees.....	25	25	21	25	20	30	31	30	36	17	
8-19 employees.....	10	8	9	8	8	22	21	22	13	15	
20 or more employees.....	4	2	3	2	3	14	13	16	2	4	

Source: U. S. Department of Commerce.

Generally speaking, few firms lacked for customers in the second quarter of 1946, and yet there were no doubt some important exceptions to this rule. Obvious examples may be found in the service and retail concerns organized about military establishments, shipyards, and other strictly war industries which contracted at the war's close. Similarly war industries, which for one reason or another were unable to convert to a peacetime product, would also be affected by this factor. Other less obvious examples may appear in firms which were very poorly located or offered palpably poor merchandise at excessively high prices. In the main, firms troubled by lack of customers were the exception to the general rule in the second quarter of 1946, but in the total number of failures in that quarter they accounted for about 13 percent. This figure varies rather widely among industries. In construction, only 2 percent of failures had difficulty finding customers, in services the figure was 23 percent, and in nondurable goods manufacturing 18 percent.

About 12 percent of all failures in the second quarter of 1946 were affected by lack of capital, the percentage amounting to 30 percent in the case of the transportation industry. Construction was another industry in which this appeared as a significant cause of failure.

It is noteworthy that none of the firms in retail durable goods lines attributed their failure to lack of capital. Reference to table 5 shows that this is also true of another factor—increase in rent—which was of considerable importance in most other fields. The reason for this difference is probably to be found in the fact that most failures in retail durable goods lines had only recently been organized, and possessed sufficient capital to last through their short period of existence as well as new leases on their sites which were not subject to change during their brief period of operation. The main reason for failure in this line of business—apparently sufficient to dwarf all others—was scarcity of merchandise, as previously mentioned.

Among all failures, rent increases were recognized as a key problem in 10 percent of the cases, and in nondurable retailing the proportion was 16 percent. In service industries as well, this factor was a significant cause of failure.

Difficulty in getting equipment or repairs is clearly a problem which would be of especial importance only to some industries. In transportation it was the principal cause of failure, affecting 33 percent of all firms. In all industries as a group it influenced only 8 percent of the failures. Similarly, inability to get dealer agencies affected 9 percent of all failures in retail durable goods but only 2 percent of those in other retail lines and in services, and of course none in other fields except for the miscellaneous group which includes wholesalers. Since most prices were stable or rising in the second quarter of 1946 and for some years preceding, decline in value of inventory was an insignificant cause of failure in every industry.

Major Business Problems

Firms classified as failures above were those which had been sold or liquidated in order to avoid loss. The causes of failure referred to were obtained by (1) asking the owners of such concerns for their most serious difficulties during the last six months of business; (2) asking whether these difficulties were an "important factor" in their decision to dispose of their businesses. In the case of the failures discussed in the preceding section, affirmative answers to the second question closely approached 100 percent.

The same two questions, however, were put as well to all other firms in addition to failures. Answers to the first question are summarized by industry in table 6. To the second question, 62 percent of all firms (other than failures) answered in the affirmative, indicating the importance of these factors in influencing decisions to retire, take a job, open another business, sell the business at a profit, etc.

The ranking of the difficulties tabulated in table 6 is similar although not quite the same as the ranking of causes of failure shown in table 5. Scarcity of merchandise or materials and labor shortage again appear as the outstanding business problems, with increases in labor costs and in rent and scarcity of equipment and repairs also of some importance. As might be expected, however, difficulty in securing customers and lack of capital were of considerably less significance among the nonfailures.

The incidence of the principal difficulties in the various industry groups, as shown in table 6, is also about the same. The average number of difficulties cited per firm, however, was smaller for nonfailures than for failures. For failures, the average number of difficulties was 1.6 per firm and for all others 1.1.

Other Features of Business Disposals

A full appraisal of the causes of failure and business difficulties discussed above, as already indicated, would require an extensive field study of the concerns involved and of the nature of their operations. It was possible in the present study, nevertheless, to obtain a portion of the background information necessary

Table 3.—Percent Distribution of 1,650 Firms Sold or Liquidated, by Industry Groups, According to Region, Second Quarter, 1946

Industry	North Atlantic	Midwest	South	Far West
All industries.....	100	100	100	100
Retail trade.....	49	50	49	45
Durable goods...	5	6	5	6
Nondurable goods.....	44	44	44	39
Services.....	19	22	21	25
Manufacturing.....	14	10	10	10
Durable goods...	6	6	7	8
Nondurable goods.....	8	4	3	2
Contract construction.....	5	7	9	8
Transportation.....	4	3	4	5
Other.....	9	8	7	7

Source: U. S. Department of Commerce.

Table 4.—Motives for Disposal of Sold and Liquidated Firms¹

[Percent of firms]

Motive	All firms	Sold	Liquidated
All motives.....	100	100	100
Avoid loss.....	34	26	48
Dispose of at a profit.....	7	10	2
Alternative opportunity.....	20	23	15
Lost lease.....	9	3	19
Retirement, illness, and other.....	30	38	16

¹ Based on replies of 1,650 businessmen who sold or liquidated concerns in the second quarter of 1946.

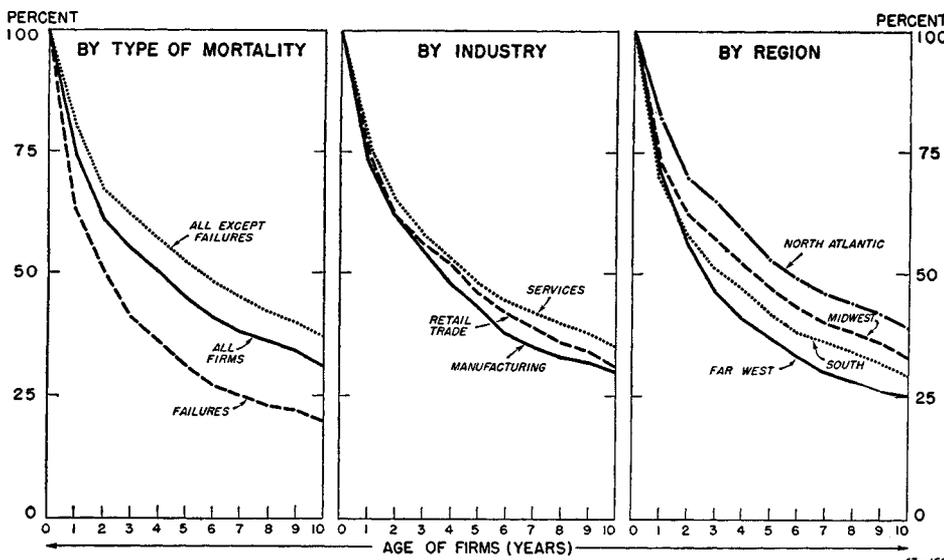
Source: U. S. Department of Commerce.

for this evaluation. This information—relating to the profit experience and the record-keeping practices of the firms surveyed, as well as pertinent data on the background of their entrepreneurs—is summarized in table 7.

Of all concerns which were liquidated or sold in the second quarter of 1946, the uppermost bracket of this table shows, about 24 percent were disposed of at a loss to their owners. In only 22 percent of the cases was a profit realized on disposal of the firm, despite the fact that materials and facilities were exceedingly scarce in early 1946. In the remainder of the cases—54 percent—the exchange was about even or existence of a profit or loss was "difficult to determine." Of course, among those firms which failed, the proportion of profitable disposals is much smaller while the number of losses was relatively greater by a substantial margin. For only 8 percent of the failing concerns were disposals made at a profit; for 42 percent losses were involved, and in the remaining 50 percent the results of the transaction were either even or difficult to determine.

The profit experience during the last year of operation was also unfavorable for firms which were liquidated or sold in the second quarter of 1946, even including those concerns which were not classified as failures. Less than half of

Chart 3.—Estimated Life Span of Business Firms



(Based Upon Distribution of 1,650 Firms Sold or Liquidated in Second Quarter of 1946)

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

the firms operated at a profit during their last year, with 16 percent suffering actual losses. Among failures, 17 percent earned a profit during the last year of operation, 37 percent suffered definite losses, while the remainder—about 45 percent—operated at an “about even” or “difficult to determine” basis. For firms not classified as failures, 60 percent earned a profit during the last year and 5 percent experienced actual losses.

Record Keeping

In the third bracket of table 7 is presented information on a factor which has been widely accepted as one of the principal “fundamental” causes of failure. Nearly two-fifths of all firms which were liquidated or sold in the second quarter of 1946 did not prepare annual profit-and-loss statements. Since an annual profit-and-loss statement, along with the running accounts of expenses, receipts, and inventories which such a statement entails, provides a generally recognized key to the existence of accounting records required for efficient business management, the significance of this finding is apparent.² It is notable, however, that the score on this question does not differ very greatly as between failures and the other mortalities. Among failures, 41 percent of all firms did not prepare annual profit and loss statements, while for other mortalities the figure was 37 percent.³

Other Characteristics of Owners

The remaining information provided in table 7 is of incidental rather than primary interest to the principal objective of this study. These data show that 44 percent of all entrepreneurs of firms sold or liquidated in the second quarter of 1946 had previous experience as owner or manager and that the difference between entrepreneurs of failing firms and those of other mortalities in this respect is small, with the margin resting with

failures. Experience of this kind, while helpful, is obviously not crucial to failure or success in business. Previous experience as a cotton textile salesman, for example, would no doubt be of much greater assistance to a prospective owner of a cotton textile jobbing concern than previous experience as owner of a restaurant. Such information on the specific nature of previous experience was not obtained in this survey.

The lowest sections of table 7 provide information on the employment status of each of the entrepreneurs surveyed and the relative importance of veterans of World War II in this group. From 4 to 6 months after the date on which businesses were sold or liquidated, 20 percent of all the entrepreneurs surveyed were unemployed; among failing firms the proportion of entrepreneurs unemployed was 26 percent, and among all other mortalities 17 percent. Approximately one-third of all entrepreneurs were in another job from 4 to 6 months after sale or discontinuance of their firms, with a slightly smaller proportion in another business. Almost one-fifth were otherwise occupied, either temporarily or permanently retired, or awaiting an opportunity to open another business, buy a farm, etc.

As regards the age of the entrepreneurs, about one-tenth were under 30 years of age and about one-tenth over 65. The great bulk of those over 65 years of age, however, were retirements, with only 4 percent of the entrepreneurs of failing concerns falling in this group. It is notable, however, that nearly one-fifth of the entrepreneurs of failing concerns were veterans of World War II, while the proportion of veterans among the total of all entrepreneurs surveyed was somewhat less, at 13 percent.

Life Span of Business Firms

It is well known that, in general, the younger the business firm the more vulnerable it is likely to be to the numerous factors which occasion sale or discontinuance. Twenty-six percent of all firms sold or liquidated in the second quarter of 1946 were 1 year of age or less and 45 percent were 3 years or less. Among those firms classified as failures, 37 percent were 1 year of age or less and 59 percent were 3 years or less.

From the age distribution of firms sold or liquidated in the second quarter of 1946 it was possible to derive an approximation of the life span of business firms by type of mortality, region, and industry, as shown in the 3 panels of chart 3.⁴ Thus, from the center line in the left panel of chart 3 it is suggested that only three-fourths of all the concerns covered in the survey succeeded in lasting 1 year or more, about one-half succeeded in lasting 4 years, and less than one-third lasted 10 years. This line depicts the life span of all firms regardless of the reason for their ultimate sale or liquidation. For firms destined to fail, the lowest line on this chart shows that the life span is very much shorter: only

⁴ A precise statistical summary of the life span of business firms during any given period can be obtained only by identifying each of the firms started in each of the years during this period and following the course of each firm to its demise, if any, throughout the period studied. It would be necessary as well to determine the age distribution of the firms already in existence at the beginning of the period studied and to note the subsequent experience of these concerns. Aside from investigations confined to particular cities and industries, no study of this type has ever been accomplished because of the great detail involved and the lack of the necessary data. The Department of Commerce, however, is at present exploring the possibility of undertaking at least a portion of such research.

Table 5.—Causes of Failure by Industry Groups¹

[Percent of failures]

Cause	All industries	Retail trade			Services	Manufacturing			Contract construction	Transportation	Other
		Total	Durable goods	Non-durable goods		Total	Durable goods	Non-durable goods			
Scarcity of merchandise or materials.....	47	60	73	59	28	48	46	54	74	10	28
Difficulty in getting competent employees.....	28	29	27	29	38	31	31	32	18	30	19
Increase in labor cost.....	16	16	14	17	14	16	17	14	16	20	15
Difficulty in securing customers.....	13	10	14	10	23	15	14	18	2	13	16
Lack of capital.....	12	6	0	7	11	10	12	7	21	30	15
Increase in rent.....	10	14	0	16	14	6	7	4	3	3	6
Difficulty in getting equipment or repairs.....	8	3	9	3	10	10	10	11	10	33	7
Inability to get dealer agencies.....	2	3	9	2	2	0	0	0	0	0	4
Decline in value of inventory.....	2	1	0	1	1	1	0	4	0	3	6
Other.....	13	10	9	11	12	15	15	14	10	20	20

¹ Based on replies of 543 businessmen who sold or liquidated concerns in the second quarter of 1946 in order to avoid loss. Since many firms indicated more than one cause of failure, percentages add to more than 100. The 543 firms cited a total of 846 causes of failure.

Source: U. S. Department of Commerce.

² For a discussion of the types of records required by small business see “Record Keeping for Small Stores,” Welch, Charles H., and Sevin, Charles H., Senate Committee Print No. 2, 79th Congress, Revised Edition, October 1, 1945.

³ This may be compared with studies of accounting practices in bankrupt concerns and other failures in New Jersey and Boston. Of the total of 957 failures studied in these two states, 39 percent kept no accounting records whatsoever, while an additional 29 percent had inadequate records. See Plummer, W. C., “Causes of Business Failures and Bankruptcies of Individuals in New Jersey in 1929-30,” Domestic Commerce Series No. 54, U. S. Department of Commerce, 1931, p. 6, and Sadd, Victor, and Williams, Robert T., “Causes of Commercial Bankruptcies,” Domestic Commerce Series No. 69, U. S. Department of Commerce, 1932, p. 17.

two-thirds last 1 year, only one-half last 2 years, and less than one-third last as long as 5 years. Alternatively stated, this line suggests that 1 out of every 3 failures occurs during the first year of operation, 1 out of every 2 failures during the first 2 years, and 2 out of every 3 in the first 5 years of operation.

As already indicated, the life span of firms which become mortalities for reasons other than failure is longer. About four-fifths of these firms last 1 year or more, nearly 50 percent last 6 years, and almost 40 percent last 10.

From the right panel of chart 3 it may be concluded that the average life span of business firms included in the survey was somewhat greater in the North Atlantic than in other regions of the country. Sixty-five percent of all firms lasted 3 years or more in the North Atlantic region as again 57 percent in the Midwest and about 50 percent in the South and Far West. Although consistent throughout the 10-year span, however, these regional differences may reflect in whole or in part the differential effects of the war in these regions. Since the North Atlantic expanded less than the rest of the Nation during the war years it is possible that the relatively greater frequency of recent war plant closures and related developments in

Table 6.—Business Difficulties of Sold and Liquidated Firms Other than Failures, by Industry Groups¹

[Percent of firms]

Difficulty	All industries	Retail trade			Services	Manufacturing			Contract construction	Transportation	Other
		Total	Durable goods	Non-durable goods		Total	Durable goods	Non-durable goods			
Scarcity of merchandise or materials.....	43	56	65	54	24	34	36	33	54	9	20
Difficulty in getting competent employees.....	31	27	14	29	39	37	42	30	32	33	23
Increase in labor cost.....	9	7	3	7	9	9	10	7	9	22	16
Difficulty in getting equipment or repairs.....	7	4	6	4	11	14	18	9	5	16	8
Increase in rent.....	7	7	3	8	12	0	0	0	0	3	3
Difficulty in securing customers.....	2	2	2	2	5	3	2	5	2	3	0
Lack of capital.....	2	1	0	1	3	4	8	0	5	3	2
Inability to get dealer agencies.....	(²)	(²)	0	(²)	(²)	0	0	0	0	0	2
Decline in value of inventory.....	(²)	1	2	(²)	(²)	0	0	0	0	0	0
Other.....	7	6	6	6	9	7	8	5	7	16	10

¹ Based on return from 1,069 businessmen who sold or liquidated concerns in the second quarter of 1946 for reasons other than to avoid loss. Since many firms indicated more than one difficulty, percentages add to more than 100. The 1,069 firms cited a total of 1,162 difficulties.

² Less than 0.5 percent.

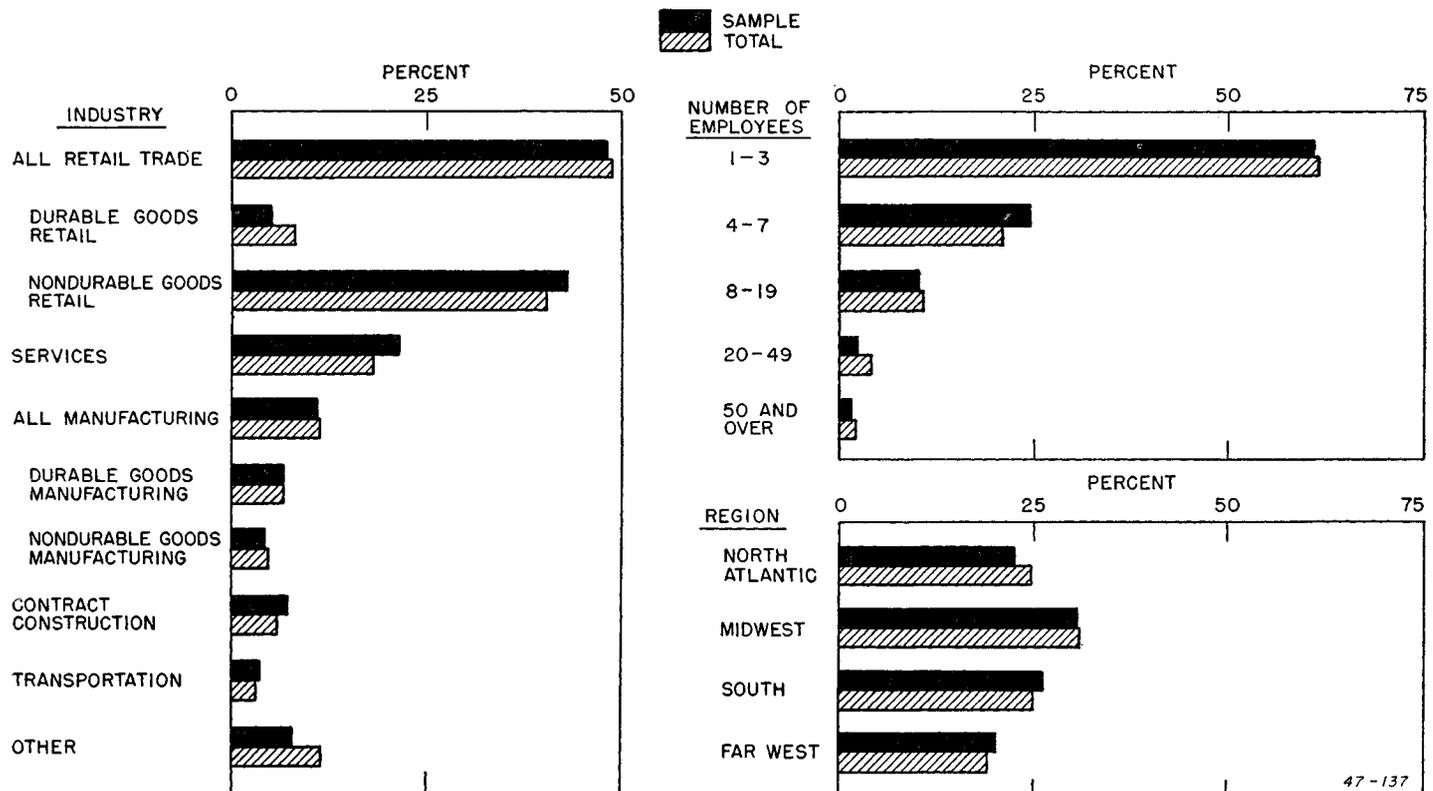
Source: U. S. Department of Commerce.

these other regions may be mirrored in chart 3 rather than any enduring differences in life span.

Although no detailed data have heretofore been available on the subject, it has frequently been assumed that the life span of firms in retail trade was considerably shorter than in other branches of industry. This presumption is obviously not confirmed by the data shown in the

center panel of chart 3. The differences in life span as disclosed by the sales and liquidations in the second quarter of 1946 for the 3 major groups—retail trade, service industries, and manufacturing—are exceedingly small and probably statistically insignificant. The great bulk of the firms in operation at any one time in manufacturing as well as in services and retail trade are small concerns, and

Chart 4.—Distribution of Sold or Liquidated Firms Within Sample Compared With Distribution of All Firms Sold or Liquidated During April-June 1946, by Industry Groups, Size, and Regions



Source of data: U. S. Department of Commerce survey of business mortalities made in second quarter of 1946.

it is these small concerns which account for almost all the turnover constantly underway in the business population. The general conclusion from chart 3, then, is that the average life span of small business is short, regardless of whether these firms are located in retailing, manufacturing, or the service industries.

Appendix

The firms included in this study of the reasons for business disposal and causes of failure were secured by selecting a sample from a list of concerns which had been discontinued or sold in the second quarter of 1946, obtained from the 66 Internal Revenue Bureau districts with which all firms (outside agriculture and railroad transportation) with 1 or more employees must register under the Federal Insurance Contributions Act. These lists, therefore, included all concerns with 1 or more employees which had been discontinued or sold during the period. From each of the Internal Revenue Bureau districts a random sample of approximately 10 percent was taken. Since 66 different lists were available, this method provided detailed geographical stratification and to some extent, because of the geographical distribution of industries, an industrial stratification as well. A total of 1,650 usable returns were received, representing about 2½ percent of all concerns sold or liquidated in the second quarter of 1946.

Comparison of the distribution of firms within the sample with the distribution within the universe by size of employment, by geographical location, and by industry revealed only minor dis-

Table 7.—Selected Characteristics of Sold or Liquidated Businesses and of Their Owners

	All firms	Failures	All others
Percent of firms			
Disposed of business at:			
Loss.....	24	42	15
About even.....	44	41	46
Difficult to determine.....	10	9	10
Profit.....	22	8	29
Operated during last year at:			
Loss.....	16	37	5
About even.....	32	39	28
Difficult to determine.....	7	7	7
Profit.....	45	17	61
Prepared annual profit and loss statement:			
Yes.....	62	59	63
No.....	38	41	37
Percent of entrepreneurs			
Previous experience as owner or manager:			
Yes.....	44	47	43
No.....	56	53	57
Employed at present:			
In a job.....	32	43	26
In another business.....	29	27	31
Unemployed.....	20	26	17
Other.....	19	4	26
Age:			
Under 30.....	9	9	8
30-39.....	25	32	20
40-49.....	27	29	25
50-64.....	29	26	32
65 or over.....	10	4	15
Veteran of World War II:			
Yes.....	13	18	11
No.....	87	82	89

Source: U. S. Department of Commerce.

crepancies. These distributions are shown in chart 4. Conclusions drawn on the basis of the total sample count, therefore, would appear to be highly reliable. Less reliability, of course, must be assigned to the conclusions drawn from various breakdowns within the sample such as characteristics relating to individual industries or particular regions.

As indicated above, about three-fourths of the firms which received

questionnaires in this survey failed to respond. In such cases, the possibility always exists that one or more of the characteristics investigated may have been correlated with the failure to respond to the survey questionnaire. In the present case, this possibility is now being investigated.

A field survey of a small sample of the firms sold or liquidated in the second quarter of 1946 is being undertaken. The survey will have two principal objectives: (1) to check nonrespondents to determine whether their characteristics differ materially from those of the group which did respond; (2) to obtain information on the "fundamental" causes of failure referred to earlier in this report.

The Business Situation

(Continued from p. 9)

Leeway for Further Reductions

Whether a further reduction in savings will occur in 1947 will depend on price and income developments and on other factors affecting spending decisions of individuals. The composition of individual savings during 1946 indicates that there is leeway for such a reduction this year. Out of total liquid savings of almost 16 billion dollars, more than 12 billion dollars represented the accumulation of bank deposits and currency. Savings in the form of insurance, which is of a contractual nature, aggregated less than 7 billion dollars. Debt repayment obligations also are a contractual form of savings but debt liquidation will continue to be more than offset by new borrowing during 1947, as was the case last year.

New or Revised Series

Manufactured Dairy Products: Revisions in Production Data and Utilization of Milk in Manufactured Products for Page S-26

[Thousands of pounds]

Month	Butter		Cheese				Condensed milk				Evaporated milk	Utilization of milk in manufactured dairy products		Dry skim milk				
			Total		American		Bulk goods		Case goods					Total	For human consumption			
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945		
January.....	104,370	98,297	62,211	67,900	43,047	51,017	26,090	26,514	8,795	9,542	190,541	251,924	3,303	3,368	26,765	43,760	26,006	42,522
February.....	106,226	91,325	63,694	67,974	46,047	51,779	30,586	29,980	9,451	8,544	208,008	253,259	3,411	3,225	29,718	43,844	28,877	42,833
March.....	124,770	109,001	78,535	85,256	58,433	65,975	41,905	43,916	11,823	11,242	206,207	327,332	4,049	3,977	49,870	60,639	48,771	59,214
April.....	130,652	122,215	89,857	103,247	68,967	82,356	49,779	62,972	13,989	13,939	317,361	388,081	4,427	4,595	61,131	72,684	59,625	70,831
May.....	172,403	160,170	116,944	133,146	95,405	108,465	68,137	83,529	16,418	15,877	412,466	477,734	5,789	5,910	80,413	90,991	77,971	88,475
June.....	177,967	171,354	122,689	138,988	103,171	112,163	63,179	87,217	16,344	15,384	410,991	476,915	5,965	6,192	82,903	91,141	80,174	87,982
July.....	153,175	155,764	107,185	126,055	89,989	100,557	43,232	71,509	12,835	14,224	359,380	431,843	5,155	5,618	69,271	72,539	67,394	70,288
August.....	131,042	133,262	92,444	107,671	76,504	87,909	30,234	53,870	11,801	13,625	308,294	358,559	4,410	4,790	53,430	53,345	51,923	51,852
September.....	113,471	99,876	82,764	89,650	66,804	71,162	22,624	40,103	10,472	11,806	275,303	269,744	3,876	3,668	42,351	41,867	41,216	40,814
October.....	100,610	87,771	76,559	78,872	59,878	58,940	19,019	33,867	9,754	11,197	243,118	210,353	3,471	3,173	36,651	32,129	35,685	31,492
November.....	85,995	68,868	63,964	60,853	48,678	43,894	17,039	29,948	8,933	9,308	211,243	165,628	2,957	2,496	30,201	24,990	29,551	24,681
December.....	87,821	65,824	62,988	58,258	47,814	40,887	21,811	33,275	8,362	8,834	225,177	165,061	3,034	2,406	36,556	32,125	35,676	31,662
Total.....	1,488,502	1,363,817	1,019,834	1,117,872	804,787	875,084	433,635	596,700	139,247	143,522	3,428,089	3,776,383	49,848	49,418	599,266	660,054	582,869	642,546
Monthly average..	124,042	113,643	84,986	93,156	67,066	72,924	36,136	49,725	11,604	11,960	285,674	314,699	4,154	4,118	49,939	55,005	48,572	53,546

Source: Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data for 1944 represent final revisions; 1945 figures are preliminary and subject to further revision.

Indexes of Prices Received by Farmers: Revised Series for Page S-3¹

[August 1909-July 1914=100]

Year and month	All farm products	Crops								Livestock and products			
		Total	Cotton	Feed grains and hay	Food grains	Fruits	Oil bearing crops	Truck crops	Tobacco	Total	Dairy products	Meat animals	Poultry and eggs
Monthly average:													
1913	102	98	97	94	91	108	94		123	106	104	110	101
1914	101	94	83	104	99	87	91		110	108	101	113	106
1915	99	94	73	105	126	82	102		84	104	101	105	101
1916	118	118	111	110	133	98	144		110	118	111	123	116
1917	175	187	178	186	227	114	210		185	165	146	177	156
1918	204	215	238	207	232	163	238		247	194	179	203	186
1919	215	226	242	211	245	170	241		308	207	201	207	209
1920	211	232	252	204	249	178	201		237	192	202	173	223
1921	124	121	102	92	130	151	91		167	130	149	107	161
1922	132	138	156	92	117	160	129		188	127	139	114	140
1923	143	154	218	114	112	129	169		193	132	159	108	145
1924	143	156	217	129	127	123	153	143	176	131	148	112	148
1925	156	163	179	134	171	158	139	143	171	150	155	140	162
1926	146	140	121	105	152	134	111	139	173	152	156	146	158
1927	142	135	129	115	135	134	120	127	167	148	162	141	143
1928	151	144	150	123	128	152	140	154	175	158	165	155	152
1929	149	135	144	119	116	125	133	137	174	161	164	160	161
1930	128	119	100	107	93	146	102	129	142	136	142	135	128
1931	90	79	61	74	57	91	71	115	100	99	111	93	99
1932	68	60	47	48	45	73	41	102	86	74	86	65	81
1933	72	72	66	57	66	70	52	91	109	72	87	61	74
1934	90	98	97	95	91	88	95	95	159	84	101	70	89
1935	109	102	94	107	97	82	120	119	174	115	114	116	116
1936:													
January	109	95	90	74	103	78	103	107	158	122	127	120	117
February	111	97	89	76	102	82	103	120	158	124	127	122	121
March	107	97	90	77	100	81	102	120	157	117	121	120	99
April	108	98	90	77	96	84	103	123	158	117	117	124	97
May	105	97	91	79	93	93	103	96	158	113	110	118	100
June	108	102	92	79	91	103	101	93	159	113	110	118	102
July	115	115	102	105	106	107	111	113	160	116	122	115	105
August	121	120	99	135	118	102	123	110	164	121	131	119	111
September	121	118	101	137	118	98	124	99	169	123	133	119	118
October	118	113	99	131	120	94	121	80	173	122	132	114	126
November	119	112	97	128	119	89	121	91	169	124	133	112	140
December	122	118	100	132	128	87	131	92	202	126	133	117	132
Monthly average	114	107	95	102	108	92	112	104	165	120	125	118	114
1937:													
January	126	126	100	139	138	101	140	107	201	126	133	127	109
February	127	130	101	143	140	102	143	123	201	123	132	126	100
March	131	138	110	144	138	107	144	163	203	125	131	130	101
April	132	139	111	156	142	116	149	138	204	125	125	131	103
May	128	133	104	157	133	118	150	121	204	124	121	135	95
June	125	125	101	147	122	123	138	101	204	124	118	139	94
July	126	123	100	142	126	124	128	91	208	129	121	144	101
August	120	107	85	121	111	108	103	76	203	133	125	147	107
September	117	99	72	114	103	106	88	84	206	134	131	141	117
October	112	91	65	84	100	93	84	90	221	132	136	131	126
November	108	86	63	75	93	80	84	102	206	128	141	117	134
December	106	87	62	76	94	74	84	120	188	124	143	110	127
Monthly average	122	115	90	125	120	104	120	110	204	127	130	132	110
1938:													
January	103	87	63	79	99	70	86	110	178	118	133	112	113
February	99	86	65	79	97	70	89	99	178	112	126	110	94
March	100	84	68	78	90	69	90	92	178	114	121	118	93
April	98	84	66	78	84	70	89	105	177	110	113	115	93
May	95	82	68	77	80	73	92	80	178	107	106	112	98
June	96	82	65	74	78	74	90	84	178	109	103	117	99
July	98	81	70	73	69	82	90	71	181	114	105	125	103
August	93	74	65	66	58	74	87	66	174	110	106	116	104
September	95	72	66	66	60	66	85	66	169	115	110	119	118
October	95	74	69	61	60	63	87	77	179	114	112	112	124
November	97	75	69	60	60	64	88	90	172	117	116	112	130
December	99	79	66	63	62	66	89	120	173	116	119	111	127
Monthly average	97	80	67	71	75	70	88	88	176	113	114	115	108
1939:													
January	96	79	67	66	65	66	91	102	169	111	114	114	99
February	95	78	66	65	65	67	89	94	170	111	112	118	92
March	95	81	67	65	65	68	91	120	168	108	105	118	90
April	94	82	66	66	66	72	92	115	168	105	99	116	88
May	93	80	68	70	71	71	93	87	172	104	97	115	85
June	91	80	70	71	71	73	92	77	171	101	99	109	83
July	91	78	71	68	64	69	85	79	166	103	102	108	88
August	89	75	70	65	62	66	73	78	143	102	107	103	90
September	98	81	74	78	84	73	85	69	124	114	114	118	102
October	99	80	70	71	80	67	90	84	137	116	121	115	108
November	100	82	71	71	83	62	94	97	140	116	125	110	117
December	98	85	78	76	93	60	101	94	129	110	125	105	98
Monthly average	95	80	70	69	72	68	90	91	155	108	110	112	95
1940:													
January	100	88	81	79	95	60	106	101	134	111	126	107	91
February	103	96	80	82	94	67	106	165	132	110	124	105	97
March	103	99	80	83	95	65	107	187	132	106	119	106	83

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. This table and the table on the following page provide historical data for the revised indexes shown in the Survey beginning with the March 1944 issue. See table on the following page for a description of the indexes and monthly data prior to 1936 for all farm products, total crops and total livestock products. See p. S-3 for 1946 and 1947 data.

Indexes of Prices Received by Farmers: Revised Series for Page S-3—Continued

[August 1909-July 1914=100]

Year and month	All farm products	Crops								Livestock and products			
		Total	Cotton	Feed grains and hay	Food grains	Fruits	Oil bearing crops	Truck crops	Tobacco	Total	Dairy products	Meat animals	Poultry and eggs
1940—Continued.													
April.....	102	99	81	86	99	76	107	159	131	105	115	107	82
May.....	101	95	79	89	91	76	106	133	134	107	111	112	83
June.....	97	91	77	86	77	90	98	106	134	103	109	106	80
July.....	97	84	77	82	71	80	89	81	134	108	111	113	87
August.....	96	81	74	81	70	74	84	77	158	110	115	114	90
September.....	98	79	74	80	71	71	83	72	142	116	118	118	103
October.....	100	81	75	79	77	82	84	68	147	118	122	116	111
November.....	103	82	76	79	82	68	91	85	140	121	129	116	119
December.....	104	83	75	78	82	70	93	94	137	123	134	116	121
Monthly average.....	100	88	77	82	84	73	96	111	136	112	119	111	96
1941:													
January.....	107	88	76	80	84	71	96	128	134	125	128	132	99
February.....	107	90	76	80	80	73	96	149	134	122	125	131	90
March.....	108	94	78	81	84	75	98	168	135	122	125	130	90
April.....	115	89	84	87	90	80	106	171	137	129	127	133	103
May.....	116	100	94	89	94	80	112	143	138	131	130	139	106
June.....	120	103	103	91	97	86	119	124	138	136	134	144	116
July.....	126	107	115	91	99	83	134	104	139	144	140	152	125
August.....	130	111	124	91	101	96	137	101	163	147	144	156	128
September.....	138	119	141	96	108	94	173	90	188	156	150	164	140
October.....	136	117	133	91	103	96	169	104	197	154	154	156	145
November.....	137	117	127	93	108	90	159	117	188	155	158	150	157
December.....	143	126	131	99	119	89	160	144	222	158	158	159	153
Monthly average.....	124	106	107	89	97	85	130	129	159	140	139	146	121
1942:													
January.....	148	135	137	107	124	89	164	183	232	160	158	166	146
February.....	150	138	144	113	124	87	173	179	227	161	156	173	135
March.....	151	138	146	114	125	95	176	163	228	162	152	179	130
April.....	155	142	153	116	120	104	176	164	229	166	151	189	130
May.....	154	139	155	116	120	108	176	130	228	167	152	189	133
June.....	154	138	145	113	114	125	169	136	229	168	149	190	136
July.....	157	141	150	111	113	122	167	146	228	171	152	193	143
August.....	160	139	145	110	113	124	170	137	249	178	159	198	154
September.....	163	143	150	110	121	130	171	136	275	181	167	195	165
October.....	167	146	152	107	120	128	174	155	293	187	177	198	173
November.....	170	149	155	107	122	119	172	190	296	189	184	195	180
December.....	177	161	158	113	129	136	174	236	316	191	187	196	185
Monthly average.....	159	142	149	111	120	114	172	163	252	173	162	188	151
1943:													
January.....	181	164	159	124	138	121	174	247	317	197	188	206	186
February.....	184	167	159	129	140	132	177	241	316	199	190	216	172
March.....	192	182	161	135	143	142	183	326	317	201	190	220	172
April.....	197	192	162	141	143	162	185	364	316	202	190	220	174
May.....	194	187	162	144	144	170	187	276	319	200	189	216	175
June.....	195	190	161	148	145	196	187	261	320	199	187	213	179
July.....	193	188	158	151	148	216	183	220	321	198	189	209	183
August.....	192	183	160	152	147	202	196	186	326	200	192	208	192
September.....	193	182	163	156	150	205	199	180	315	203	195	208	201
October.....	194	183	164	158	157	195	201	187	335	204	198	204	212
November.....	194	187	156	158	160	196	202	228	347	201	202	193	219
December.....	196	192	160	165	166	208	202	223	349	200	203	194	212
Monthly average.....	192	183	160	147	148	179	190	245	325	200	193	209	190
1944:													
January.....	196	199	162	168	170	204	203	267	350	193	201	194	177
February.....	195	196	161	169	170	206	205	247	348	194	201	199	168
March.....	196	198	161	171	169	215	207	242	351	194	199	203	162
April.....	196	200	163	172	171	237	207	220	352	191	196	203	151
May.....	194	198	160	173	170	232	208	225	350	190	194	201	153
June.....	193	197	163	170	165	228	210	231	350	189	192	200	154
July.....	192	194	164	168	161	230	209	195	350	190	194	197	165
August.....	193	191	162	166	156	214	209	186	355	194	196	201	171
September.....	192	188	170	162	155	206	207	166	358	196	198	200	179
October.....	194	187	171	161	164	205	211	153	357	199	201	201	190
November.....	196	189	168	157	165	195	215	188	363	202	203	200	207
December.....	200	196	168	160	167	206	215	228	364	202	203	198	211
Monthly average.....	195	194	164	166	165	215	209	212	354	194	198	200	174
1945:													
January.....	201	200	163	163	169	205	214	262	365	202	202	203	199
February.....	199	197	161	164	169	211	215	223	360	201	200	209	183
March.....	198	196	163	166	171	211	215	203	359	200	198	211	175
April.....	203	204	163	162	172	221	215	259	362	201	194	215	176
May.....	200	198	165	161	172	227	216	193	363	202	192	217	179
June.....	206	210	169	162	173	237	217	269	364	203	191	216	189
July.....	206	207	171	161	169	237	221	244	364	205	192	215	197
August.....	204	202	172	158	167	214	215	240	367	206	195	212	207
September.....	197	191	175	157	167	217	213	159	365	203	197	207	201
October.....	199	196	180	160	175	219	210	181	373	202	199	202	204
November.....	205	203	182	161	178	217	213	235	375	206	202	203	218
December.....	207	206	184	162	178	230	213	223	378	207	204	204	222
Monthly average.....	202	201	171	161	172	220	215	224	366	203	197	210	196

Indexes of Prices Received by Farmers, Monthly Data for 1913-35¹

[August 1909-July 1914=100]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
All farm products																							
January	98	105	99	105	142	199	209	228	143	121	144	148	156	155	138	152	149	147	103	74	61	78	109
February	99	105	98	106	149	202	199	228	130	128	144	146	155	155	138	149	148	143	99	71	57	84	114
March	100	104	96	108	155	201	202	228	114	130	144	140	158	150	136	150	150	139	100	74	59	85	113
April	100	102	98	108	170	199	211	234	119	129	145	141	153	152	135	153	148	139	99	71	61	85	115
May	99	102	99	109	180	198	217	235	115	134	141	139	153	149	137	156	145	136	93	65	70	84	111
June	100	101	97	111	182	194	215	234	112	135	139	136	155	146	139	151	144	131	87	61	73	86	107
July	99	102	97	113	181	199	222	227	117	134	137	138	158	142	140	154	149	121	87	64	83	87	104
August	101	101	95	119	182	207	223	210	123	130	136	146	159	140	142	148	151	118	84	66	80	95	105
September	105	99	97	126	185	216	215	200	127	130	143	139	154	144	149	151	150	122	82	67	80	101	105
October	110	97	103	134	192	214	219	188	133	134	146	147	157	140	149	151	150	116	80	66	79	100	107
November	109	97	103	140	192	210	227	169	130	141	148	147	158	141	150	149	150	112	82	66	81	100	108
December	106	97	103	141	195	212	226	149	127	144	148	151	156	139	151	152	150	107	79	66	79	101	111
Crops																							
January	89	96	85	100	144	206	202	247	124	123	147	161	162	155	120	145	136	138	90	65	53	84	111
February	91	98	92	101	152	214	201	256	120	130	154	159	166	159	123	146	133	134	91	65	51	90	114
March	93	99	93	102	160	220	203	261	115	139	158	155	170	153	123	153	134	133	92	71	55	91	113
April	95	100	97	103	181	217	213	278	111	139	162	160	161	158	123	159	134	136	93	70	59	92	113
May	97	103	100	106	200	212	225	286	113	147	159	158	165	152	133	162	129	137	90	64	69	92	108
June	100	102	96	109	207	210	229	287	114	148	158	155	170	143	145	150	129	131	82	57	74	96	101
July	97	100	93	111	205	214	236	272	115	145	152	158	168	136	143	151	136	118	79	55	90	96	98
August	101	93	91	122	200	222	234	234	118	140	147	164	167	135	143	134	139	112	69	57	85	107	93
September	104	87	91	130	192	230	232	206	132	134	150	146	158	134	148	128	136	109	66	57	83	108	99
October	109	84	96	142	199	223	241	182	139	133	155	154	159	122	140	133	137	98	61	54	77	109	94
November	103	80	96	148	202	209	250	149	128	140	155	152	156	120	138	131	137	92	67	54	81	105	95
December	97	80	94	145	201	204	240	127	123	141	156	156	150	115	139	136	138	90	68	54	84	106	98
Livestock and products																							
January	106	114	112	110	140	193	215	211	160	119	141	136	151	156	156	159	160	155	115	82	69	73	107
February	106	111	105	111	146	191	198	203	139	126	135	134	144	152	152	152	161	151	105	76	62	80	114
March	106	109	99	113	149	182	202	197	139	122	132	126	147	148	147	148	164	144	107	76	62	80	114
April	105	103	99	113	160	184	209	194	126	120	129	123	146	146	146	148	161	142	105	72	63	77	116
May	100	101	99	112	161	185	210	188	117	122	126	121	142	146	140	151	159	136	96	66	72	77	114
June	100	100	99	112	160	180	203	185	111	123	121	119	141	149	133	151	159	132	92	64	72	78	112
July	101	103	100	114	159	185	210	186	119	124	123	120	149	148	136	156	161	124	94	73	77	80	109
August	102	107	99	116	165	193	213	188	128	121	126	129	152	145	141	161	162	124	97	75	75	84	115
September	106	110	103	122	178	203	200	195	122	127	136	133	150	152	150	171	162	135	97	76	77	94	120
October	111	109	109	126	185	206	199	193	129	136	137	140	156	157	158	168	163	132	97	76	81	92	119
November	114	111	110	133	183	211	207	188	132	141	142	143	160	160	161	166	163	131	97	77	81	96	120
December	115	113	110	137	190	220	213	170	132	147	141	147	161	162	162	166	161	122	91	76	74	96	123

¹ This table gives monthly data corresponding to the monthly averages for 1913-35 for all farm products, total crops, and total livestock and products shown in the table on the preceding pages and, together with that table, provide a complete record of data for 1913-45 for these series.

The indexes are compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Prices used are those received by farmers at local markets and are as of the 15th of the month. The indexes have been completely revised since publication in the 1942 Supplement, to take into account shifts in the relative importance of farm commodities and to incorporate improved price series for some items. Several new commodities were added while others which had become less important were dropped; quantity weights applied to the component series were revised and the commodities regrouped to make the subdivisions more useful.

The revised index includes 48 items accounting for 92 percent of the total cash income from farm marketings in 1935-39. The weights used in constructing the index are average annual quantities marketed in 1935-39, with an adjustment in the weights of the individual crop items to give some representation to the crops not included in the index. As price series are not available for some fruits and truck crops, the weights for items included in these groups were increased so as to represent the other items belonging to the groups and the weight for every crop item was increased to allow for sugar crops, forest, nursery and green-house products (also truck crops prior to 1924) which are not directly represented. As all major livestock items are included in the index no similar adjustment in weights was necessary for these items. In computing the indexes, the price for each commodity for each month is multiplied by the appropriate weight to obtain a value and the values added to obtain totals for the minor and major groups and for all products. These aggregates are then expressed as percentages of the corresponding average aggregates for the 60 months in the base period, August 1909-July 1914. The truck crop index, which begins 1924, the first year for which monthly prices of truck crops are available, was adjusted to the 1909-14 base by making the 1924 average equal to the all-commodities index for that year. This series covers commercial truck crops for shipments to markets.

The items included in each group and the relative importance of the groups in 1935-39 based on aggregate values for the period, are as follows: Food grains, (wheat, rye, rice), 7.13 percent; feed grains and hay (corn, oats, barley, hay), 6.24 percent; cotton 9.23 percent; tobacco, 3.85 percent; oil-bearing crops (cottonseed, soybeans, peanuts, flaxseed), 2.77 percent; fruits (apples, oranges, lemons, grapefruit, pears, peaches, grapes, strawberries), 5.94 percent; potatoes, sweet potatoes, and dry edible beans, (included in the crop and all-commodities indexes but not shown separately), 3.30 percent; truck crops (snap beans, cabbage, carrots, cauliflower, celery, onions, lettuce, green peas, green peppers, spinach, tomatoes), 4.83 percent; meat animals (cattle, calves, sheep, lambs, hogs), 27.96 percent; dairy products (milk, wholesale and retail, butter, butterfat), 17.90 percent; poultry and eggs (chickens, eggs, turkeys), 9.78 percent; wool, 1.07 percent.

The indexes shown here are not adjusted for seasonal variation. The original reports include also adjusted indexes for four groups—truck crops, fruits, dairy products, poultry and eggs.

The monthly data and a detailed description of the indexes are published in a report of the U. S. Department of Agriculture entitled "Index Numbers of Prices received by Farmers, 1910-43". This report contains also monthly data beginning 1924 for truck crops and 1909 or 1910 for all other series.

Milk Production: Revised Data for Page S-26¹

[Millions of pounds]

Month	1940	1941	1942	1943	1944	1945
January	7,841	8,349	8,719	8,766	8,500	8,801
February	7,688	7,933	8,268	8,373	8,575	8,429
March	8,881	9,223	9,608	9,712	9,690	9,925
April	9,308	9,893	10,250	10,208	10,135	10,625
May	10,918	11,684	12,075	11,855	11,847	12,358
June	11,641	12,028	12,505	12,529	12,373	12,908
July	10,710	11,227	11,731	11,725	11,520	12,214
August	9,681	10,272	10,722	10,530	10,351	11,014
September	8,761	9,225	9,458	9,230	9,236	9,615
October	8,389	8,813	8,896	8,673	8,961	9,050
November	7,731	8,174	8,182	7,960	8,285	8,240
December	7,953	8,447	8,470	8,224	8,529	8,325
Monthly average	9,125	9,606	9,907	9,815	9,833	10,125

¹ Revised data compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. January 1946 production is 8,567 million pounds; later data for 1946 and available data for 1947 are on p. S-26.

Department Store Sales, New York Federal Reserve District: Revised Series for Page S-8¹

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Without adjustment for seasonal variation																											
January	62	92	91	85	90	98	99	107	110	106	107	110	102	86	65	70	70	77	86	83	73	81	86	117	110	112	123
February	64	83	85	82	84	92	100	102	104	104	110	110	103	84	69	73	74	78	87	83	77	77	88	106	123	114	137
March	67	97	93	87	97	95	101	103	104	106	120	112	111	87	69	90	81	87	97	85	88	91	96	118	115	139	176
April	81	96	96	101	103	110	112	112	121	116	119	131	121	94	89	88	90	96	100	100	99	95	114	121	130	137	143
May	80	113	96	96	106	107	113	119	114	118	123	129	114	89	84	90	86	98	106	91	96	97	113	112	124	142	149
June	81	101	95	95	106	108	109	113	119	122	130	124	120	89	84	88	92	98	105	94	97	102	111	104	122	133	155
July	61	75	68	68	74	76	78	82	82	85	86	83	77	56	55	56	59	69	70	63	65	68	83	85	92	100	118
August	59	68	62	66	72	69	76	84	87	80	85	82	72	58	63	63	67	71	64	68	79	106	97	99	111	120	
September	82	89	80	92	100	108	110	117	120	130	136	127	112	92	90	92	102	106	111	105	114	122	140	134	141	158	171
October	102	112	114	119	127	128	147	146	139	141	151	143	130	105	102	107	107	121	124	111	116	122	129	150	156	173	196
November	113	122	113	121	131	137	144	147	152	152	163	148	133	104	102	109	116	129	124	118	126	136	150	162	182	206	235
December	154	157	161	174	185	190	205	214	218	234	231	209	192	148	161	171	178	191	189	187	194	203	216	230	228	269	307
Annual index	84	100	96	99	106	110	116	120	123	124	129	126	116	91	86	91	93	101	106	99	101	106	119	128	135	150	169
Adjusted for seasonal variation																											
January	70	104	102	95	101	110	111	120	124	122	124	131	124	107	81	89	89	97	109	106	94	104	110	142	134	140	154
February	75	98	100	96	99	109	117	120	122	122	130	129	122	100	83	89	91	97	108	103	99	98	111	126	147	136	163
March	72	101	97	95	105	108	113	115	119	119	131	129	123	94	78	99	94	98	105	100	101	100	112	121	124	140	174
April	79	97	99	100	105	108	113	115	121	118	124	131	125	99	89	92	89	98	106	99	100	100	114	127	130	143	152
May	78	110	95	96	107	110	115	123	119	123	128	135	119	92	87	93	90	102	110	95	101	102	119	119	132	151	158
June	81	101	96	97	108	110	111	115	121	124	132	126	122	91	86	89	94	100	107	97	100	106	118	114	135	146	171
July	85	105	95	97	106	110	115	121	123	127	130	126	119	87	85	86	90	106	107	96	101	104	124	126	137	150	176
August	88	102	93	98	107	103	114	125	130	120	127	123	108	87	95	95	94	100	106	93	99	112	145	132	135	152	165
September	93	101	90	102	109	116	116	122	122	131	135	125	109	89	86	87	97	101	106	96	101	108	124	129	136	152	164
October	87	96	98	102	108	110	126	125	119	120	129	122	111	89	88	91	91	103	106	97	102	108	114	132	138	153	174
November	92	100	92	99	107	112	118	121	125	125	126	122	110	86	84	90	95	106	102	97	104	112	122	129	140	158	181
December	95	96	96	103	108	110	118	123	125	133	131	118	107	82	89	93	97	105	103	101	105	110	121	132	135	159	182

¹ Compiled by the Federal Reserve Bank of New York as a part of a general revision in the department store 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 indexes on p. 17 of the December 1944 Survey. The sample now used in computing the revised series for the New York District accounts for about 80 percent of the total department store sales in the district. The district index is computed directly from the sales of the reporting stores reduced to a daily average basis by dividing by the number of trading days. In computing trading days allowance is made for Sundays, Jan. 1, Feb. 22, May 30, July 4, Labor Day, Thanksgiving, and Christmas.

Production of Domestic Heating Stoves: New Series for Page S-33¹

Year and month	[Number]			
	Total production	Coal and wood	Gas	Liquid fuel
1943:				
January	210,718	178,320	20,793	11,605
February	193,028	168,052	19,035	5,941
March	227,425	205,086	18,890	3,449
April	154,158	131,604	16,690	5,864
May	150,003	134,718	11,254	4,031
June	151,646	136,692	10,366	4,588
July	164,036	150,008	10,471	3,557
August	167,098	131,931	30,405	4,762
September	219,541	167,511	43,337	8,693
October	248,296	195,019	43,717	9,560
November	261,972	178,789	57,947	25,236
December	250,023	170,740	52,086	27,197
Total	2,397,944	1,948,470	334,991	114,483
Monthly average	199,829	162,373	27,916	9,540
1944:				
January	203,582	131,142	47,727	24,713
February	188,890	117,394	43,141	28,355
March	179,100	102,187	43,550	33,363
April	172,132	103,187	40,819	28,126
May	190,683	132,822	37,742	20,119
June	180,480	112,154	43,776	24,550
July	167,695	101,478	38,906	27,311
August	219,432	137,738	55,027	26,667
September	218,168	131,170	53,250	33,748
October	241,704	151,077	60,673	29,954
November	263,058	157,309	73,879	31,870
December	206,764	123,607	51,621	31,536
Total	2,431,688	1,501,265	590,111	340,312
Monthly average	202,641	125,105	49,175	28,359
1945:				
January	215,371	122,743	61,223	31,405
February	196,064	113,112	50,976	31,976
March	226,111	130,007	53,379	42,725
April	195,379	117,930	44,905	32,544
May	208,339	123,396	48,345	36,598
June	224,566	129,451	64,225	30,890
July	203,107	122,332	53,366	27,009
August	236,812	130,331	64,713	41,788
September	270,791	142,949	69,955	57,887

Production of Domestic Heating Stoves: New Series for Page S-33¹-Con.

Year and month	Total production	Coal and wood	Gas	Liquid fuel
1945-Continued				
October	359,553	185,760	84,072	89,721
November	338,437	175,556	82,237	80,644
December	287,738	150,772	66,485	70,481
Total	2,962,268	1,644,739	743,881	573,648
Monthly average	246,856	137,062	61,990	47,804

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all known producers of these products. Prior to October 1945, the data were compiled for the War Production Board. Comparable figures for the year 1940-44 are not available. Annual production of all types of heating stoves was 2.6 million units in 1939. For 1946 and 1947 data see p. S-33.

Unglazed Structural Tile: New Series for Page S-37¹

Year and month	[Short tons]		
	Production	Shipments	Stocks, end of month
1942:			
September	94,817	383,799	
October	91,886	384,111	
November	80,346	384,076	
December	64,332	391,533	
1943:			
January	74,969	63,971	399,256
February	67,396	77,756	391,016
March	72,249	90,007	372,604
April	74,336	94,228	352,005
May	76,165	92,975	333,980
June	73,865	88,812	316,308
July	67,936	82,970	298,557
August	72,805	86,604	283,188
September	65,669	95,382	252,180

Unglazed Structural Tile: New Series for Page S-37¹-Continued

Year and month	Production	Shipments	Stocks, end of month
1943-Continued			
October	72,978	88,678	231,621
November	66,419	71,794	230,179
December	60,153	55,190	225,696
Total	844,940	988,367	
Monthly average	70,412	82,364	307,216
1944:			
January	54,774	53,585	225,701
February	58,228	54,729	229,171
March	61,741	65,308	224,620
April	55,345	64,305	214,368
May	66,780	72,313	194,881
June	60,497	72,962	181,914
July	60,411	69,330	172,684
August	61,893	77,113	157,101
September	62,829	73,306	145,946
October	61,680	77,002	130,439
November	60,422	68,080	122,927
December	62,046	61,549	54,429
Total	726,146	809,582	
Monthly average	60,512	67,465	171,182
1945:			
January	54,399	54,294	117,459
February	51,401	55,398	113,171
March	60,568	66,769	106,481
April	57,836	63,400	99,744
May	68,444	70,232	97,820
June	62,024	67,558	91,889
July	58,497	67,944	82,401
August	61,591	72,569	71,351
September	62,406	69,488	64,423
October	67,835	73,779	59,469
November	71,471	74,974	53,844
December	62,046	61,549	54,429
Total	738,518	797,954	
Monthly average	61,543	66,496	84,373

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census. The data cover all known manufacturers, including estimates for a few establishments from which reports are not received. There are no comparable earlier data. For 1946 and 1947 data see p. S-37.

Monthly Business Statistics

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	February	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES														
INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments.....1935-39=100..	262.9	231.7	234.7	236.4	239.7	240.9	250.6	252.1	246.6	254.5	259.2	261.6	263.6	
Salaries and wages.....do.....	262.5	227.8	235.1	239.0	240.6	244.1	249.9	254.1	254.3	253.5	256.9	260.1	261.2	
Total nonagricultural income.....do.....	252.8	226.1	230.4	232.6	233.8	235.6	240.0	243.2	242.7	243.7	246.8	249.6	251.4	
Total.....mil. of dol.....	13,402	12,068	13,199	12,960	12,768	14,478	13,979	13,481	14,317	14,673	14,202	15,952	14,402	
Salaries and wages:														
Total.....do.....	9,126	8,041	8,360	8,541	8,629	8,787	8,845	8,995	9,144	9,195	9,210	9,384	9,128	
Commodity-producing industries.....do.....	3,864	2,917	3,222	3,318	3,425	3,641	3,701	3,878	3,928	3,902	3,867	3,895	3,857	
Distributive Industries.....do.....	2,328	2,021	2,075	2,168	2,228	2,176	2,216	2,255	2,296	2,323	2,378	2,513	2,346	
Service industries.....do.....	1,610	1,431	1,476	1,495	1,476	1,503	1,537	1,546	1,546	1,555	1,586	1,608	1,596	
Government.....do.....	1,324	1,672	1,587	1,560	1,500	1,467	1,391	1,316	1,374	1,415	1,379	1,368	1,329	
Public assistance and other relief.....do.....	118	92	94	93	94	95	96	97	99	107	110	114	117	
Dividends and interest.....do.....	560	525	1,386	892	558	2,238	1,113	554	1,455	893	587	2,395	1,225	
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,846	2,415	2,402	2,507	2,577	2,500	3,099	3,020	2,859	3,725	3,549	3,305	3,131	
Other income payments.....do.....	752	995	957	927	910	858	826	815	760	753	746	754	801	
Total nonagricultural income.....do.....	12,017	10,930	12,059	11,698	11,423	13,178	12,082	11,684	12,693	12,239	12,009	14,048	12,730	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	111	120	118	117	125	111	154	145	130	188	168	150	144	
Crops.....do.....	93	107	97	78	99	94	150	156	162	231	169	153	149	
Livestock and products.....do.....	124	130	134	146	145	125	158	136	106	155	166	148	141	
Indexes, adjusted:														
Total farm marketings.....do.....	145	155	149	131	159	131	155	139	111	142	156	154	166	
Crops.....do.....	148	162	164	119	189	150	142	130	117	142	155	155	191	
Livestock and products.....do.....	143	150	138	140	136	118	164	146	107	142	157	154	148	
Cash farm income, total, including Government payments*.....mil. of dol.....	1,705	1,455	1,426	1,569	1,657	1,523	2,407	2,257	2,027	3,347	2,935	2,493	2,180	
Income from marketings*.....do.....	1,661	1,383	1,370	1,419	1,551	1,469	2,271	2,193	2,014	3,332	2,922	2,475	2,144	
Crops*.....do.....	522	520	487	455	583	618	992	1,021	1,134	1,829	1,335	1,051	834	
Livestock and products*.....do.....	1,139	863	883	964	968	851	1,279	1,172	880	1,503	1,587	1,424	1,310	
Dairy products*.....do.....	302	211	240	261	289	299	349	340	333	346	348	366	320	
Meat animals*.....do.....	658	501	448	493	440	331	699	612	300	838	939	786	811	
Poultry and eggs*.....do.....	174	146	190	190	209	192	202	199	227	293	285	261	174	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	250	208	206	214	233	221	342	330	303	501	440	372	323	
Adjusted.....do.....	345	289	271	262	284	271	335	313	249	348	367	363	366	
Crops.....do.....	310	319	308	267	331	332	311	294	279	346	347	349	370	
Livestock and products.....do.....	371	267	243	258	249	226	354	327	227	349	382	374	364	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index</i>														
Unadjusted, combined index†.....1935-39=100..	184	148	164	163	159	171	174	180	184	184	183	180	184	
Manufactures†.....do.....	192	151	170	174	167	176	178	186	190	191	192	188	192	
Durable manufactures†.....do.....	219	136	181	190	175	194	203	210	214	215	214	209	218	
Iron and steel†.....do.....	192	43	169	159	109	154	180	184	185	184	178	159	192	
Lumber and products†.....do.....	132	110	120	129	131	141	137	144	147	142	139	129	126	
Furniture†.....do.....	163	139	142	144	142	146	144	152	152	155	157	160	161	
Lumber†.....do.....	117	95	108	122	126	138	133	140	144	136	131	114	107	
Machinery†.....do.....	278	188	207	225	230	241	243	254	261	268	271	276	276	
Nonferrous metals and products†.....do.....	204	141	139	132	128	137	150	159	172	184	192	197	203	
Fabricating*.....do.....	146	147	141	138	147	155	163	176	191	198	198	203	212	
Smelting and refining*.....do.....	187	128	121	108	105	110	139	150	161	167	176	182	183	
Stone, clay, and glass products†.....do.....	205	174	184	187	180	191	193	204	212	209	207	204	207	
Cement.....do.....	153	113	125	145	134	166	171	179	188	181	175	161	148	
Clay products*.....do.....	156	138	143	144	140	147	147	154	155	158	155	158	156	
Glass containers†.....do.....	255	247	251	243	228	237	239	261	270	258	254	247	273	
Transportation equipment.....do.....	232	199	209	245	239	238	241	242	240	237	235	235	229	
Automobiles†.....do.....	187	98	114	161	162	167	176	182	188	185	187	187	181	
Nondurable manufactures†.....do.....	171	162	162	161	160	162	159	166	172	172	174	172	172	
Alcoholic beverages†.....do.....	195	211	162	164	157	174	187	174	237	221	196	210	206	
Chemicals†.....do.....	254	233	234	237	231	231	232	233	235	240	244	250	252	
Industrial chemicals*.....do.....	435	379	382	392	383	389	396	395	395	402	411	422	430	

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION—Continued														
<i>Federal Reserve Index—Continued</i>														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Leather and products†														
Leather tanning*														
Shoes.....do.														
Manufactured food products†	p 141													
Dairy products†	p 107	p 85	p 101	p 134	p 160	p 189	p 197	p 175	p 151	p 120	p 96	p 95	p 95	p 95
Meat packing.....do.														
Processed fruits and vegetables*.....do.	p 86	92	89	101	103	125	228	255	315	216	147	132	102	102
Paper and products†	p 157	141	148	146	142	147	136	147	150	152	153	150	156	156
Paper and pulp†	p 151	137	143	141	138	142	131	142	144	146	147	146	150	150
Petroleum and coal products†														
Coke.....do.														
Petroleum refining†														
Printing and publishing†	p 138	122	129	129	126	129	115	123	128	135	135	141	133	133
Rubber products†	p 247	216	221	219	215	218	211	221	234	234	243	252	247	247
Textiles and products†	p 171	160	162	161	165	165	145	163	168	169	174	164	172	172
Cotton consumption.....do.														
Rayon deliveries.....do.	p 260	237	245	249	251	245	239	240	242	248	256	254	261	261
Wool textile production.....do.														
Tobacco products.....do.	160	148	152	147	164	159	145	161	166	179	172	138	157	157
Minerals†	p 140	134	131	99	115	141	150	147	149	147	135	132	140	140
Fuels†	p 150	149	145	108	124	149	153	150	151	150	140	141	150	150
Anthracite†	p 107	121	125	121	125	86	128	120	125	124	123	121	118	118
Bituminous coal†	p 162	160	168	10	60	156	159	156	163	160	116	130	173	173
Crude petroleum.....do.	p 149	147	138	146	149	153	154	151	149	149	150	147	146	146
Metals.....do.	p 80	47	44	46	62	95	126	132	136	126	105	76	78	78
Adjusted, combined index†	p 188	152	168	165	159	170	172	177	179	181	183	182	188	188
Manufactures.....do.	p 196	154	173	176	167	176	177	184	185	188	191	190	196	196
Durable manufactures.....do.	p 222	138	183	190	175	193	202	208	212	214	214	211	221	221
Lumber and products.....do.	p 145	119	125	130	129	133	129	135	137	136	142	141	142	142
Lumber.....do.	p 136	108	117	123	123	127	121	126	129	127	135	132	131	131
Nonferrous metals.....do.	p 204	141	139	132	128	137	151	159	172	184	192	197	203	203
Smelting and refining*.....do.	p 187	128	121	108	105	110	140	150	161	168	175	181	183	183
Stone, clay, and glass products.....do.	p 219	185	192	190	175	190	192	197	204	200	202	210	218	218
Cement.....do.	202	149	152	152	127	155	155	159	162	156	162	177	182	182
Clay products*.....do.	p 164	144	150	148	140	148	147	150	150	149	150	152	168	168
Glass containers.....do.	263	255	251	243	213	240	249	261	265	250	251	265	278	278
Nondurable manufactures.....do.	p 176	167	166	164	161	162	157	164	165	168	173	174	177	177
Alcoholic beverages.....do.	223	238	176	169	155	161	176	174	227	206	213	234	241	241
Chemicals.....do.	p 254	232	232	235	231	233	235	237	235	238	243	249	254	254
Leather and products.....do.														
Leather tanning*.....do.														
Manufactured food products.....do.	p 157	160	156	153	145	139	150	147	136	146	156	162	161	161
Dairy products.....do.	p 149	p 117	p 122	p 129	p 120	p 129	p 136	p 137	p 143	p 145	p 146	p 147	p 148	p 148
Meat packing.....do.														
Processed fruits and vegetables*.....do.	p 137	146	163	165	158	162	175	155	143	167	160	170	157	157
Paper and products.....do.	p 156	140	148	146	142	146	136	147	150	152	153	150	156	156
Paper and pulp.....do.	p 150	136	143	141	138	142	131	142	144	146	147	146	150	150
Petroleum and coal products.....do.	p 161	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 184	p 179	p 177	p 178	p 179	p 179
Petroleum refining.....do.														
Printing and publishing.....do.	p 140	123	127	126	124	129	124	129	128	132	130	138	138	138
Textiles and products.....do.	p 171	160	162	161	165	165	145	163	168	169	174	164	172	172
Tobacco products.....do.														
Minerals.....do.	p 145	141	137	104	115	139	146	144	146	145	136	137	146	146
Metals.....do.	p 117	93	89	76	63	78	103	107	111	111	117	111	115	115
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)														
New orders, index, total†.....avg. month 1939=100.....do.		186	193	203	209	214	204	211	228	228	233	241	242	242
Durable goods industries.....do.		179	203	219	224	231	229	232	254	248	254	271	270	270
Iron and steel and their products.....do.		163	221	240	231	223	252	250	281	267	274	294	292	292
Machinery, including electrical.....do.		235	240	269	297	331	295	292	321	318	314	326	306	306
Other durable goods.....do.		152	155	157	159	161	153	166	173	173	186	204	218	218
Nondurable goods industries.....do.		189	188	194	200	203	188	198	212	215	221	223	225	225
Shipments, index, total†.....do.		183	197	206	208	209	206	222	240	244	267	276	275	275
Durable goods industries.....do.		153	183	203	207	212	216	233	259	262	278	292	293	293
Automobiles and equipment.....do.		81	98	134	142	126	169	188	216	217	235	255	248	248
Iron and steel and their products.....do.		92	174	186	178	187	197	212	229	228	237	232	246	246
Machinery, including electrical.....do.		198	202	222	233	255	240	257	289	287	315	346	333	333
Nonferrous metals and products.....do.		163	167	185	186	210	206	241	276	289	319	340	334	334
Transportation equipment (exc. autos).....do.		492	504	547	554	535	497	457	531	506	503	561	569	569
Other durable goods industries.....do.		188	199	211	223	220	211	230	247	263	270	271	283	283
Nondurable goods industries.....do.		204	206	208	209	206	199	215	227	231	260	266	263	263
Chemicals and allied products.....do.		213	221	221	215	208	198	206	223	224	250	255	264	264
Food and kindred products.....do.		225	216	213	210	209	220	253	244	248	306	306	293	293
Paper and allied products.....do.		185	196	200	206	208	185	198	222	225	242	248	258	258
Products of petroleum and coal.....do.		154	167	173	181	185	193	196	209	203	219	232	230	230
Rubber products.....do.		242	260	282	288	293	268	282	311	333	313	352	352	352
Textile-mill products.....do.		187	195	197	207	208	174	180	207	217	221	219	215	215
Other nondurable goods industries.....do.		199	203	208	208	199	186	193	218	220	240	251	252	252
Inventories:														
Index, total.....do.		167	169	169	170	173	181	186	190	197	200	204	208	208
Durable goods industries.....do.		174	181	182	184	189	195	200	206	211	215	220	225	225
Automobiles and equipment.....do.		200	210	222	223	234	245	252	258	263	259	256	268	268
Iron and steel and their products.....do.		120	122	120	120	124	128	131	134	137	137	138	140	140
Machinery, including electrical.....do.		226	236	241	245	251	256	261	268	276	284	290	299	299
Nonferrous metals and products.....do.		139	145	145	149	152	157	161	163	167	167	166	178	178
Transportation equipment (exc. autos).....do.		587	615	593	615	626	642	684	708	739	781	819	819	819
Other durable goods industries†.....do.		120	123	124	125	128	132	136	141	144	147	153	155	155

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

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

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

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)—Continued													
Inventories—Continued.													
Index—Continued.													
Nondurable goods..... avg. month 1939=100.....	161	159	159	158	158	169	173	176	184	187	190	194	194
Chemicals and allied products..... do.....	167	166	167	165	166	170	171	174	180	185	195	197	197
Food and kindred products..... do.....	167	161	157	153	150	180	183	184	195	199	r 202	207	207
Paper and allied products..... do.....	161	163	162	160	164	171	173	181	183	183	r 185	186	186
Petroleum refining..... do.....	112	114	114	116	118	120	124	129	132	134	r 133	133	133
Rubber products..... do.....	180	186	199	196	192	195	194	204	212	215	216	216	216
Textile-mill products..... do.....	141	148	153	157	156	164	168	171	174	173	r 174	175	175
Other nondurable goods industries †..... do.....	182	177	174	174	176	182	186	189	200	207	r 208	216	216
Estimated value of manufacturers' inventories* mil. of dol.....	16,590	16,829	16,837	16,934	17,175	18,010	18,466	18,886	19,533	r 19,896	r 20,259	20,714	20,714
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol.....		2,210			2,810			3,320			3,650		
Electric and gas utilities..... do.....		180			230			280			310		
Manufacturing and mining..... do.....		1,210			1,530			1,810			2,040		
Railroad..... do.....		100			130			160			210		
Commercial and miscellaneous..... do.....		720			920			1,070			1,090		

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter... thousands.....		3,369.1			3,494.7			p 3,599.3					
Contract construction..... do.....		214.1			232.2			p 242.9					
Manufacturing..... do.....		276.5			287.8			p 296.7					
Retail trade..... do.....		1,554.7			1,614.5			p 1,670.4					
Wholesale trade..... do.....		152.9			160.1			p 166.2					
Service industries..... do.....		641.3			661.2			p 677.5					
All other..... do.....		529.7			538.8			p 545.7					
New businesses, quarterly..... do.....		187.6			168.7			p 149.9					
Discontinued businesses, quarterly..... do.....		42.6			43.1			p 45.2					
Business transfers, quarterly..... do.....		137.3			103.3			p 108.3					
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total..... number.....	92	86	81	92	69	74	92	96	123	104	141	202	202
Commercial service..... do.....	13	8	5	13	3	7	12	11	11	13	14	17	17
Construction..... do.....	14	10	7	8	13	9	12	17	14	9	18	15	15
Manufacturing and mining..... do.....	29	41	34	41	25	36	37	32	60	38	58	67	67
Retail trade..... do.....	27	17	25	26	24	17	26	28	21	36	35	76	76
Wholesale trade..... do.....	9	10	10	4	4	5	5	8	17	8	16	27	27
Liabilities, grand total..... thous. of dol.....	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	12,511	17,105	15,193	15,193
Commercial service..... do.....	748	902	40	60	7	413	459	311	147	3,202	801	582	582
Construction..... do.....	215	436	133	191	262	162	516	1,368	500	136	266	675	675
Manufacturing and mining..... do.....	874	2,285	2,734	2,066	1,996	1,948	2,113	2,510	4,975	8,492	7,217	11,020	11,020
Retail trade..... do.....	258	269	249	1,323	661	835	297	367	352	392	1,025	1,674	1,674
Wholesale trade..... do.....	888	529	629	16	80	76	414	321	426	289	7,796	1,342	1,342
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,018	4,191	4,774	4,843	4,634	4,388	3,946	3,550	3,399	3,771	3,068	3,561	4,202

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
U. S. Department of Agriculture													
Prices received, all farm products†..... 1909-14=100.....	262	207	209	212	211	218	244	249	243	273	263	264	260
Crops..... do.....	245	213	215	220	215	223	240	233	236	244	230	232	236
Food grain..... do.....	235	180	185	185	198	200	215	203	207	218	220	224	223
Feed grain and hay..... do.....	185	166	171	171	188	195	244	225	221	222	187	186	184
Tobacco..... do.....	390	368	367	368	369	370	369	388	396	410	399	406	399
Cotton..... do.....	246	186	183	190	194	210	249	271	285	304	236	242	240
Fruit..... do.....	203	233	229	244	248	261	249	203	210	208	186	211	196
Truck crops..... do.....	275	275	283	282	177	185	163	162	154	151	207	166	238
Oil-bearing crops..... do.....	334	212	208	210	214	219	242	236	255	342	334	336	336
Livestock and products..... do.....	278	202	203	205	207	213	247	263	250	299	294	294	281
Meat animals..... do.....	319	214	219	225	226	230	268	294	249	313	313	311	306
Dairy products..... do.....	270	202	201	199	198	207	245	257	271	300	307	312	292
Poultry and eggs..... do.....	192	168	167	166	173	178	196	199	221	257	230	226	201
Prices paid:*..... 1910-14=100.....	234	185	187	188	192	196	209	214	210	218	224	225	227
All commodities..... do.....	248	192	194	195	197	201	214	221	217	231	239	239	242
Commodities used in living..... do.....	215	176	177	178	185	190	202	204	200	202	204	207	207
Commodities used in production..... do.....	221	179	180	181	185	188	199	204	200	207	212	213	215
All commodities, interest and taxes..... do.....	221	179	180	181	185	188	199	204	200	207	212	213	215
Parity ratio*..... do.....	119	116	116	117	114	116	123	122	122	132	124	124	121

* Revised. † Preliminary.
 * New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. For data prior to 1945 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue. The series on new plant and equipment expenditures are compiled by the Securities and Exchange Commission and the U. S. Department of Commerce and are estimates 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 through the third quarter are reported actual expenditures; fourth quarter figures are reported anticipated expenditures. The series on prices paid by farmers and the parity ratio are from the U. S. Department of Agriculture the latter is the ratio of prices received by farmers to prices paid, interest and taxes.
 † Revised series. Revised figures for 1938-August 1945 for inventories of "other nondurable goods industries" will be shown later. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; data back to 1913 are shown on pp. 17-19 of this issue; data for March 15, 1947, are as follows: Total 280; crops, 266; food grain 233; feed grain and hay, 212; tobacco, 390; cotton, 257; fruit, 215; truck crops, 299; oil-bearing crops, 360; livestock and products, 292; meat animals, 345; dairy, 269; poultry and eggs, 199.

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

COMMODITY PRICES—Continued

RETAIL PRICES													
Consumers' price index: [§]													
National Industrial Conference Board: [‡]													
Combined index..... 1923=100			106.7			108.2			* 114.7				122.9
Clothing..... do			94.8			96.4			99.7				105.9
Food..... do			113.8			116.2			* 131.4				148.9
Fuel and light..... do			97.4			97.3			* 99.9				100.4
Housing..... do			91.0			91.0			91.0				91.0
Sundries..... do			115.9			117.6			* 120.2				125.3
U. S. Department of Labor:													
Combined index..... 1935-39=100	152.8	129.6	130.2	131.1	131.7	133.3	141.2	144.1	145.9	148.6	152.2	153.3	153.1
Clothing..... do	180.2	150.5	153.1	154.5	155.7	157.2	158.7	161.2	165.9	168.1	171.0	176.5	178.3
Food..... do	182.3	139.6	140.1	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7	185.9	183.8
Cereals and bakery products*..... do	144.1	109.8	110.3	113.3	115.2	122.1	126.1	135.4	137.3	138.5	140.6	141.6	143.4
Dairy products*..... do	183.2	136.6	137.0	137.4	138.6	147.8	179.1	180.1	186.6	202.4	198.5	200.9	190.1
Fruits and vegetables*..... do	191.7	181.1	183.4	185.9	185.7	187.8	188.4	178.3	176.4	176.5	184.5	185.0	187.9
Meats*..... do	196.7	131.3	131.3	132.8	133.5	134.0	173.7	186.6	188.5	190.7	203.6	197.8	199.0
Fuel, electricity, and ice..... do	117.5	111.0	110.5	110.4	110.3	110.5	113.3	113.7	114.4	114.4	114.8	115.5	117.3
Gas and electricity*..... do	92.2	93.8	92.9	92.6	92.2	92.1	92.1	91.8	91.7	91.6	91.8	92.0	91.9
Other fuels and ice*..... do	142.1	127.8	127.7	127.8	127.8	128.4	133.8	135.0	136.5	136.6	137.2	138.3	142.0
Housefurnishings..... do	179.6	149.7	150.2	152.0	153.7	156.1	157.9	160.0	165.6	168.5	171.0	177.1	178.5
Rent †..... do	108.9		108.4			108.5			108.7				108.8
Miscellaneous..... do	136.7	125.6	125.9	126.7	127.2	127.9	128.2	129.8	129.9	131.0	132.5	136.1	136.6
U. S. Department of Commerce index:													
All commodities*..... 1935-39=100	172.7	142.9	143.7	144.8	145.7	147.7	156.3	159.8	164.3	167.2	171.5	172.7	172.7
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100		108.6	108.6	108.5	108.7	108.8	117.9	118.0	119.8	119.6	119.6	119.6	121.7
Bituminous coal..... do		108.6	108.6	108.6	109.0	111.0	114.3	114.4	116.2	116.4	116.5	117.6	121.8
Fairchild's index:													
Combined index..... Dec. 31, 1930=100	122.9	113.5	113.6	113.7	114.5	114.7	115.1	116.0	116.7	117.8	119.0	120.7	122.1
Apparel:													
Infants'..... do	120.0	108.1	108.2	108.1	108.1	108.1	108.2	109.1	110.3	110.4	111.3	117.2	118.4
Men's..... do	119.3	105.3	105.3	105.7	106.2	106.2	106.6	108.0	109.1	110.0	111.5	114.8	117.7
Women's..... do	120.1	113.7	113.7	113.7	114.7	115.0	115.7	116.6	117.5	118.2	118.3	118.5	119.5
Home furnishings..... do	129.1	115.7	115.9	116.2	117.0	117.2	117.4	118.7	119.8	121.3	124.3	126.4	127.9
Piece goods..... do	120.2	111.8	112.0	112.2	113.1	113.3	113.3	113.5	113.9	114.3	116.1	118.2	117.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series)♂..... 1926=100	144.6	107.7	108.9	110.2	111.0	112.9	124.7	129.1	124.0	134.1	139.7	140.9	141.5
Economic classes:													
Manufactured products♂..... do	139.9	103.4	104.5	105.5	106.1	107.3	118.9	123.9	117.2	129.6	134.7	135.7	136.7
Raw materials..... do	154.9	118.9	120.5	122.2	123.6	126.3	141.7	145.7	141.4	148.7	153.4	153.2	152.1
Semimanufactured articles..... do	142.1	98.8	100.4	101.1	101.9	105.7	110.2	111.9	115.0	118.2	121.1	126.2	138.8
Farm products:													
Grains..... do	170.4	130.8	133.4	135.4	137.5	140.1	157.0	161.0	154.3	165.3	169.8	168.1	165.0
Livestock and poultry..... do	171.1	133.9	136.7	137.0	148.1	151.8	181.4	169.0	170.6	174.2	165.4	162.6	162.6
Commodities other than farm products♂..... do	201.5	132.7	133.5	135.1	134.9	137.4	162.9	177.6	150.4	174.6	197.4	194.7	186.6
Foods..... do	138.8	102.5	104.4	105.1	106.7	117.5	121.9	117.2	127.1	132.9	134.8	138.1	136.1
Cereal products..... do	162.0	107.8	109.4	110.8	111.5	112.9	140.2	149.0	131.9	157.9	165.4	160.1	156.2
Dairy products..... do	141.3	96.1	96.2	99.4	100.3	101.7	124.9	124.7	127.4	128.5	136.1	139.5	139.9
Fruits and vegetables..... do	161.8	115.8	116.1	116.3	117.0	127.3	156.9	161.8	169.1	185.5	182.9	180.0	164.6
Meats..... do	134.2	127.6	133.1	138.2	140.6	136.1	130.0	126.4	115.5	122.5	139.5	134.5	131.6
Commodities other than farm products and foods:♂													
Building materials..... 1926=100	128.6	101.3	102.2	103.3	103.9	105.6	109.5	111.6	112.2	115.8	120.7	124.7	127.6
Brick and tile..... do	174.8	120.9	124.9	126.5	127.8	129.9	132.1	132.7	133.8	134.8	145.5	157.8	169.7
Cement..... do	132.3	116.9	117.4	119.9	120.5	121.3	122.5	126.0	* 127.8	127.8	129.1	130.0	132.2
Lumber..... do	109.9	101.5	102.3	102.4	102.6	102.6	104.0	105.8	106.5	106.5	107.0	106.9	108.3
Paint and paint materials..... do	263.6	160.1	167.6	171.4	172.5	176.0	177.3	177.6	178.2	178.9	192.1	227.2	249.9
Chemicals and allied products†..... do	173.9	107.8	107.8	108.0	108.2	108.6	114.9	113.9	116.7	119.2	151.3	154.4	171.2
Chemicals..... do	129.3	95.9	96.0	96.1	96.5	96.4	99.3	98.4	98.4	99.0	118.9	125.7	128.1
Drugs and pharmaceuticals†..... do	113.8	97.0	97.0	97.1	97.9	98.0	98.5	98.4	98.6	98.8	106.9	111.8	112.7
Fertilizer materials..... do	182.5	111.5	111.7	112.4	112.4	109.4	112.6	110.1	110.3	111.5	152.8	181.2	181.7
Fertilizer materials..... do	99.2	81.9	81.9	81.9	81.9	82.7	88.2	94.4	90.2	91.9	96.3	95.1	99.9
Oils and fats..... do	214.3	101.8	102.1	102.1	102.1	102.1	114.2	102.5	103.3	111.1	191.0	203.0	210.6
Fuel and lighting materials..... do	97.9	85.1	85.0	86.1	86.1	87.8	90.3	94.4	94.3	91.2	94.5	96.1	97.7
Electricity..... do		71.3	68.3	66.6	67.0	67.2	65.6	63.9	64.7	64.1	65.2	65.8	
Gas..... do		79.1	79.6	79.7	80.2	79.6	80.7	79.5	80.6	80.8	84.4	83.1	80.8
Petroleum products..... do	76.6	61.6	61.2	62.8	63.5	64.0	65.1	72.8	73.0	73.4	73.4	75.8	76.5
Hides and leather products..... do	173.8	119.6	119.8	119.8	120.4	122.4	138.9	141.6	142.4	172.5	176.7	175.1	
Hides and skins..... do	191.4	117.6	117.6	117.6	120.7	121.5	169.3	155.8	151.5	153.0	221.0	216.5	198.5
Leather..... do	181.1	103.9	104.0	104.0	110.7	110.7	133.2	133.3	138.5	138.5	178.1	185.0	181.6
Shoes..... do	171.5	128.2	128.6	128.6	128.9	129.5	140.4	140.1	144.8	145.2	162.9	169.9	170.6
Housefurnishing goods..... do	124.6	106.5	106.9	107.5	108.3	110.4	111.9	112.6	113.6	115.3	118.2	120.2	123.3
Furnishings..... do	129.6	110.1	110.9	112.1	113.4	114.5	117.3	118.5	119.4	121.3	124.4	126.3	128.4
Furniture..... do	119.5	102.9	102.9	102.9	102.9	106.1	106.4	106.6	107.5	109.2	111.8	113.9	118.2
Metals and metal products♂..... do	138.6	106.6	108.4	108.8	109.4	112.2	113.3	114.0	114.2	125.8	130.2	134.7	138.0
Iron and steel..... do	125.0	103.3	107.0	107.4	107.8	110.1	111.3	113.3	113.5	113.7	114.0	117.4	123.9
Metals, nonferrous..... do	131.3	85.7	86.1	87.1	89.0	99.2	102.7	101.4	101.4	101.8	118.4	129.3	130.5
Plumbing and heating equipment..... do	117.1	95.1	95.1	100.8	100.8	106.0	106.3	107.2	107.2	107.2	114.9	117.0	117.0
Textile products..... do	138.0	102.2	104.7	107.9	108.8	109.2	118.1	124.0	125.7	128.6	131.6	134.7	136.6
Clothing..... do	132.7	109.4	109.5	117.4	119.6	120.3	120.5	122.8	122.9	125.5	127.9	129.8	132.4
Cotton goods..... do	193.7	125.8	132.9	137.6	138.6	139.4	148.6	160.0	166.6	172.9	174.7	181.6	184.6
Hosiery and underwear..... do	100.0	75.3	75.5	75.5	75.7	75.8	76.3	87.7	88.7	88.8	89.3	96.9	99.3
Rayon..... do	37.0	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	33.8	33.8
Silk..... do	80.2</												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	55.7	74.7	73.8	73.0	72.5	71.3	64.8	62.3	64.8	60.0	57.6	57.1	56.9
Consumers' prices.....do.....	65.8	77.2	76.8	76.3	75.9	75.0	70.9	69.6	68.5	67.4	65.9	65.2	65.3
Retail food prices.....do.....	54.8	71.5	71.3	70.5	70.0	68.6	60.3	58.3	57.3	55.5	53.2	53.7	54.3
Prices received by farmers†.....do.....	40.7	51.4	50.9	50.2	50.4	48.9	43.6	42.8	43.8	39.0	40.4	40.3	41.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.....	734	509	601	707	816	904	987	1,054	1,050	1,053	972	882	795
Private, total.....do.....	592	430	500	587	670	732	772	807	784	771	730	688	634
Residential (nonfarm).....do.....	245	159	195	244	288	317	329	345	340	330	320	297	273
Nonresidential building, except farm and public utility, total.....mil. of dol.....	260	212	281	257	282	304	317	321	315	318	308	296	275
Industrial.....do.....	152	108	113	119	128	138	149	159	167	171	171	166	159
Farm construction.....do.....	10	8	14	20	30	40	50	60	50	40	20	10	10
Public utility.....do.....	77	51	60	66	70	71	76	81	79	83	82	85	76
Public construction, total.....do.....	142	79	101	120	146	172	215	247	266	282	242	194	161
Residential.....do.....	34	13	10	12	21	23	32	42	54	66	68	51	37
Military and naval.....do.....	12	6	13	15	14	14	18	16	20	17	16	13	13
Nonresidential building, total.....do.....	19	21	23	22	23	26	30	32	35	32	27	23	22
Industrial.....do.....	4	7	7	6	6	6	6	7	9	9	7	5	5
Highway.....do.....	43	17	26	37	49	63	81	91	93	99	76	67	47
All other.....do.....	34	22	29	34	39	46	58	64	68	65	54	57	42
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	129	117	148	194	203	201	179	164	152	138	125	125	120
Residential, unadjusted.....do.....	132	85	135	201	211	195	162	155	147	136	118	122	119
Total, adjusted.....do.....	149	136	147	170	169	174	165	158	151	145	139	154	146
Residential, adjusted.....do.....	149	95	129	172	179	177	161	157	147	140	122	143	144
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	24,321	16,772	42,573	52,733	63,188	38,265	36,523	40,101	36,702	33,342	27,149	25,536	27,619
Total valuation.....thous. of dol.....	442,197	387,399	697,593	734,911	952,418	807,914	717,991	679,909	619,857	573,206	503,745	457,278	571,628
Private ownership.....do.....	95,770	56,449	146,404	127,016	196,832	214,534	201,645	204,817	186,882	133,806	130,329	108,920	166,672
Private ownership.....do.....	346,427	330,950	551,189	607,895	755,586	593,380	516,346	475,092	432,975	439,400	373,416	348,358	404,956
Nonresidential buildings:													
Projects.....number.....	3,006	4,648	7,416	4,769	4,878	4,357	3,582	4,108	3,648	3,696	3,609	2,857	3,096
Floor area.....thous. of sq. ft.....	21,488	37,839	50,631	41,676	45,285	41,370	42,457	33,080	25,929	33,932	23,708	19,656	25,700
Valuation.....thous. of dol.....	143,258	220,598	273,725	236,182	290,963	273,207	283,635	211,530	169,127	225,355	160,871	148,014	200,312
Residential buildings:													
Projects.....number.....	20,440	11,469	34,066	46,652	56,264	31,674	31,112	33,727	31,458	28,128	22,251	21,704	23,593
Floor area.....thous. of sq. ft.....	32,469	18,423	49,198	65,530	74,992	51,533	45,327	45,145	47,121	36,910	33,530	29,975	39,279
Valuation.....thous. of dol.....	208,391	102,079	275,241	370,590	463,600	332,248	281,227	284,025	293,831	235,068	221,113	193,365	257,419
Public works:													
Projects.....number.....	665	415	815	1,039	1,684	1,950	1,537	2,008	1,557	1,271	1,018	746	681
Valuation.....thous. of dol.....	59,806	37,687	120,230	95,964	156,626	154,009	121,149	153,456	107,941	75,535	82,626	62,652	80,721
Utilities:													
Projects.....number.....	210	240	276	273	362	384	292	258	239	247	271	229	249
Valuation.....thous. of dol.....	30,742	27,035	23,397	32,175	41,229	48,450	31,980	30,898	48,458	37,248	39,135	53,247	33,176
Indexes of building construction, based on building permits (U. S. Dept. of Labor): †													
Number of new dwelling units provided. 1935-39=100.....	156.1	206.2	322.9	310.6	278.0	252.8	283.7	317.6	248.3	215.7	165.3	123.2	146.4
Permit valuation:													
Total building construction.....do.....	154.7	213.3	426.0	240.5	212.2	210.4	218.7	235.4	194.6	191.4	153.2	129.4	151.8
New residential buildings.....do.....	207.6	236.0	413.5	363.4	331.3	303.4	321.2	378.7	288.0	286.2	222.5	162.0	196.7
New nonresidential buildings.....do.....	103.7	191.2	444.6	140.7	116.6	136.7	135.8	119.4	115.9	108.4	99.2	97.0	107.7
Additions, alterations, and repairs.....do.....	168.1	216.0	406.5	222.9	191.9	192.4	203.1	215.9	188.4	192.9	137.3	140.0	164.8
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm*.....number.....	44,400	51,000	86,100	84,000	85,100	76,900	79,000	81,800	65,500	60,200	46,600	35,200	41,000
Urban, total †.....do.....	27,074	35,842	57,892	56,610	58,258	52,235	52,227	55,407	42,775	37,401	28,661	21,369	25,383
Privately financed, total.....do.....	27,074	28,737	50,733	45,276	43,557	38,130	37,966	38,660	35,044	36,067	28,539	21,369	24,299
1-family dwellings.....do.....	22,156	24,116	41,797	38,975	35,825	31,388	31,170	32,921	29,335	29,576	23,747	17,469	20,537
2-family dwellings.....do.....	1,615	1,794	2,651	2,621	3,283	2,156	1,980	1,943	2,050	1,899	1,594	977	1,496
Multifamily dwellings.....do.....	3,303	2,827	6,285	3,680	4,449	4,586	4,816	3,796	3,659	4,592	3,198	2,923	2,266
Publicly financed, total.....do.....	0	7,105	7,159	11,334	14,701	14,105	14,261	16,747	7,731	1,334	122	0	1,084
Engineering construction:													
Contract awards (E. N. R.) §.....thous. of dol.....	356,491	248,025	383,981	536,190	500,244	555,469	536,594	541,325	373,056	448,457	275,825	352,855	430,970
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: †													
Total.....thous. of sq. yd.....	1,463	1,819	2,906	4,283	5,152	4,585	3,345	3,731	3,382	3,182	3,239	2,306	1,343
Airports.....do.....	1	43	70	416	99	747	385	66	490	104	138	55	26
Roads.....do.....	1,081	1,475	2,211	2,889	3,355	2,735	1,687	2,055	1,678	1,957	1,970	1,661	606
Streets and alleys.....do.....	382	301	626	978	1,698	1,103	1,274	1,609	1,214	1,121	1,130	590	711
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....			258				270			287			300
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	390	286	294	303	310	317	326	335	342	347	352	371	381
Atlanta.....do.....	419	303	314	325	332	337	346	360	367	372	377	399	410
New York.....do.....	403	281	298	313	318	324	332	341	347	353	356	375	390
San Francisco.....do.....	364	261	273	279	283	294	308	313	317	320	323	343	353
St. Louis.....do.....	383	280	288	296	300	309	316	323	332	337	344	367	375

* Revised. † Preliminary. § Data for May, August, and October 1946 and January 1947 are for 5 weeks; other months, 4 weeks.
 ‡ Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.
 * New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; there have been revisions in the data for several components as published prior to the July 1946 Survey; monthly data for January 1939-April 1945 and annual estimates for 1915-38 are available upon request.
 † The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures). Since early 1945 data for new dwelling units and the indexes of building construction above should be considered volume of construction for which permits were issued or contracts awarded rather than volume started, as in normal years, since shortages of building materials and limiting orders have caused considerable delays in the start of construction or, in some cases, abandonment of the work.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
Associated General Contractors (all types) 1913=100..	280	245	247	247	249	252	258	263	267	267	270	275	277
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. average, 1926-29=100.....	133.6	131.3	133.2	133.5	138.6	141.2	142.6	143.0	144.0	144.9	145.7	148.8	148.8
New York..... do.....	172.1	172.9	177.4	177.9	178.6	180.0	181.5	181.9	182.3	183.4	183.9	194.7	194.7
San Francisco..... do.....	151.8	153.8	155.7	156.2	158.7	160.6	164.0	164.3	164.8	165.9	167.3	172.4	172.4
St. Louis..... do.....	151.1	152.7	154.3	159.9	161.9	164.0	164.9	165.3	165.8	167.2	168.5	173.9	173.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do.....	129.3	129.5	131.0	131.2	137.0	141.3	144.4	144.7	146.0	146.6	147.1	149.9	149.9
New York..... do.....	172.9	173.5	179.3	179.7	180.3	181.5	184.5	184.8	185.1	185.9	186.2	193.5	193.5
San Francisco..... do.....	151.8	154.6	156.5	156.9	158.7	159.3	167.0	167.2	167.6	168.4	169.4	174.6	174.6
St. Louis..... do.....	152.8	155.0	155.8	163.8	164.8	166.2	166.7	167.0	167.2	168.3	169.3	175.2	175.2
Brick and steel:													
Atlanta..... do.....	129.3	130.1	131.3	131.5	135.5	137.5	141.8	142.2	142.7	143.9	145.8	148.8	148.8
New York..... do.....	169.0	169.6	174.7	175.1	175.6	177.3	179.5	179.9	180.3	182.3	183.0	191.1	191.1
San Francisco..... do.....	152.3	154.5	156.2	156.6	160.1	161.5	168.0	168.2	168.6	169.8	172.5	176.1	176.1
St. Louis..... do.....	149.9	152.1	153.1	159.5	160.8	162.9	164.3	164.7	164.9	166.5	169.5	172.8	172.8
Residences:													
Brick:													
Atlanta..... do.....	141.2	141.2	144.7	144.9	148.6	152.4	154.5	155.6	156.2	159.2	161.9	165.8	165.8
New York..... do.....	174.9	175.5	180.3	180.7	181.3	185.6	187.1	188.0	188.9	192.6	195.4	204.7	204.7
San Francisco..... do.....	154.0	155.3	157.6	158.0	159.0	163.5	165.8	166.0	166.4	169.6	173.2	177.0	177.0
St. Louis..... do.....	158.8	159.5	162.2	165.8	167.8	172.5	173.7	174.6	174.9	178.9	183.4	187.6	187.6
Frame:													
Atlanta..... do.....	143.0	143.0	147.2	147.4	150.2	153.3	155.4	156.5	157.0	160.8	164.2	166.8	166.8
New York..... do.....	175.6	176.2	180.6	181.0	181.6	186.0	187.4	188.5	189.7	194.4	198.0	208.9	208.9
San Francisco..... do.....	153.0	153.7	156.1	156.5	157.5	164.0	162.9	163.1	163.5	166.8	170.8	173.9	173.9
St. Louis..... do.....	159.5	159.8	163.0	165.0	167.7	172.7	174.0	175.1	175.4	179.8	183.8	187.0	187.0
Engineering News Record:													
Building*..... 1913=100.....	298.8	245.4	254.4	257.3	264.2	266.1	272.0	272.0	273.7	278.5	288.8	297.4	297.4
Construction (all types)..... do.....	391.9	323.8	334.6	339.7	347.9	353.9	371.0	360.2	360.9	362.5	381.7	390.8	390.8
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index..... 1935-39=100.....	174.8	140.3	141.0	142.1	143.6	145.7	147.7	149.8	151.9	154.2	156.9	160.8	168.0
Materials..... do.....	177.9	136.3	137.1	138.0	139.2	141.6	143.7	146.1	148.3	150.5	153.8	158.9	168.5
Labor..... do.....	168.6	148.5	148.9	150.6	152.5	153.8	155.6	157.2	159.3	161.6	163.1	164.8	166.8
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Premium-paying mortgages (cumulative) mil. of dol.....	6,995	6,509	6,603	6,639	6,679	6,721	6,759	6,789	6,818	6,855	6,885	6,921	6,959
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.....	770,095	618,763	765,973	887,266	964,438	917,414	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.....	241,263	225,519	300,163	342,999	361,298	325,997	326,048	324,459	309,791	326,199	271,476	253,701	250,016
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do.....	52,723	30,866	45,391	53,202	62,189	56,297	59,708	59,377	55,354	60,931	51,187	50,233	51,145
Home purchase..... do.....	133,399	154,219	202,995	235,877	243,458	215,575	216,369	211,804	198,842	207,139	170,162	151,848	145,253
Refinancing..... do.....	22,529	19,801	24,244	24,882	24,451	22,402	21,388	22,032	21,546	24,376	21,625	22,116	22,599
Repairs and reconditioning..... do.....	7,091	4,217	6,198	6,796	6,994	6,625	7,327	8,481	8,027	9,061	7,034	6,040	6,795
Loans for all other purposes..... do.....	25,521	16,416	21,335	22,242	24,246	22,098	21,256	22,765	26,022	24,692	21,468	23,464	24,204
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding..... mil. of dol.....			2,572			2,887			3,152			3,358	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	242	165	153	156	173	203	202	214	235	253	258	293	251
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	609	813	794	773	753	735	715	699	682	665	651	636	621
Foreclosures, nonfarm, index, adjusted† 1935-39=100.....	7.8	8.3	7.5	7.1	6.7	6.3	6.8	7.0	7.4	9.7	8.6		
Fire losses..... thous. of dol.....	64,247	51,759	53,252	52,153	46,094	44,240	40,998	40,019	40,256	40,108	44,706	58,094	57,180

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100.....	151.9	152.6	151.6	154.2	156.8	177.1	184.5	171.9	163.5	167.2	160.6		
Farm papers..... do.....	161.5	159.6	156.2	157.8	167.7	184.2	182.8	200.9	195.7	212.7	201.9		
Magazines..... do.....	176.2	173.1	172.5	179.9	191.3	228.7	237.7	214.1	218.8	201.6	202.9		
Newspapers..... do.....	122.8	127.2	124.5	126.6	125.9	145.9	153.0	139.5	134.4	138.1	131.5		
Outdoor..... do.....	216.7	167.2	189.8	182.0	193.9	199.9	213.8	217.7	212.3	233.3	237.5		
Radio..... do.....	298.5	273.8	294.1	297.2	313.2	307.0	307.8	317.1	264.0	275.5	268.0		
Tide, combined index*..... do.....	175.0	164.5	166.1	165.1	171.9	193.9	207.6	202.0	189.1	195.6	189.9	205.7	
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	15,138	15,758	17,273	16,442	16,822	15,827	14,414	14,011	15,133	16,741	16,338	16,800	16,587
Automobiles and accessories..... do.....	629	815	922	807	797	771	660	559	666	622	654	731	670
Clothing..... do.....	99	209	190	175	192	196	91	95	80	84	105	112	100
Electrical household equipment..... do.....	224	325	363	316	301	323	327	332	266	254	268	252	273
Financial..... do.....	458	293	343	321	345	376	351	350	356	364	387	428	444
Foods, food beverages, confections..... do.....	3,921	4,042	4,423	4,482	4,609	4,114	3,637	3,554	3,927	4,512	4,396	4,379	4,357
Gasoline and oil..... do.....	507	620	696	537	535	505	508	503	536	520	530	583	546
Housefurnishings, etc..... do.....	153	149	170	153	173	163	154	177	168	168	159	165	169
Soap, cleansers, etc..... do.....	1,432	1,378	1,462	1,509	1,551	1,449	1,314	1,332	1,375	1,575	1,490	1,574	1,507
Smoking materials..... do.....	1,257	1,211	1,328	1,270	1,316	1,268	1,337	1,267	1,219	1,407	1,373	1,390	1,355
Toilet goods, medical supplies..... do.....	4,730	4,920	5,374	5,145	5,315	4,907	4,714	4,525	5,004	5,306	5,123	5,316	5,324
All other..... do.....	1,726	1,796	2,001	1,728	1,688	1,755	1,320	1,316	1,536	1,929	1,855	1,870	1,842

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

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising:													
Cost, total	thous. of dol.	26,503	31,869	33,767	32,138	32,151	25,106	27,134	36,606	39,463	42,565	36,232	23,807
Automobiles and accessories	do	1,417	1,445	1,522	1,771	2,297	2,034	2,186	2,425	2,503	2,755	1,499	1,383
Clothing	do	2,387	3,584	3,732	3,343	2,448	1,215	2,936	4,883	4,831	4,449	3,456	1,826
Electric household equipment	do	783	797	893	825	782	549	638	1,145	1,161	1,315	1,080	466
Financial	do	587	623	646	683	580	564	478	695	629	745	608	505
Food, food beverages, confections	do	3,983	4,472	4,407	3,895	3,919	3,298	2,907	3,660	4,304	4,993	4,172	3,931
Gasoline and oil	do	306	359	533	599	589	557	638	526	715	716	218	160
Housefurnishings, etc.	do	1,229	1,966	2,105	2,423	1,980	1,138	1,180	2,426	2,772	2,753	2,408	1,147
Soap, cleansers, etc.	do	606	706	703	655	793	481	476	674	779	667	455	407
Office furnishing and supplies	do	486	657	618	618	790	406	554	1,053	896	1,025	992	369
Smoking materials	do	805	929	870	755	808	546	604	916	1,095	1,252	1,277	920
Toilet goods, medical supplies	do	4,905	5,346	5,654	5,171	5,879	4,608	4,208	5,226	6,172	6,694	5,779	3,411
All other	do	9,010	10,943	12,007	11,469	11,285	9,710	10,328	12,876	13,515	15,194	14,287	9,282
Linage, total	thous. of lines	4,604	4,910	4,775	4,271	3,757	3,870	4,704	5,308	5,420	5,213	3,783	-----
Newspaper advertising:													
Linage, total (52 cities)	do	139,993	121,177	146,539	144,013	143,691	137,718	131,280	144,288	152,871	165,014	164,120	163,257
Classified	do	34,588	29,677	36,097	35,147	35,143	34,502	35,983	38,643	39,018	39,628	36,772	34,404
Display, total	do	105,405	91,499	110,442	108,866	108,548	103,216	95,296	105,645	113,853	125,386	127,348	128,853
Automotive	do	4,097	2,092	2,784	3,427	3,479	3,714	3,644	4,046	3,495	4,480	4,675	3,415
Financial	do	1,767	2,076	2,365	2,388	2,159	2,138	2,584	1,931	1,877	2,197	2,025	1,894
General	do	22,323	21,057	23,083	21,934	22,315	21,371	19,973	19,378	22,067	27,207	26,596	22,388
Retail	do	77,218	66,274	82,210	81,117	80,595	75,993	69,095	80,290	86,414	91,502	101,155	70,413
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses	percent of total	88.9	88.4	87.5	87.1	85.9	85.2	85.1	85.5	87.0	87.6	88.2	88.8
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number	thousands	4,147	5,571	5,559	5,518	4,729	4,408	4,444	4,330	4,167	4,575	4,253	4,447
Value	thous. of dol.	90,036	123,104	135,593	120,882	106,571	98,557	101,857	101,735	101,169	107,822	95,112	93,691
Domestic, paid (50 cities):													
Number	thousands	12,691	12,954	15,473	15,094	14,154	13,343	13,217	13,690	13,125	15,649	14,042	13,932
Value	thous. of dol.	186,444	187,773	233,141	208,273	190,934	175,987	181,229	192,319	185,779	219,270	193,807	189,903
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services*:													
Total	mil. of dol.	-----	28,132	-----	-----	30,830	-----	-----	32,100	-----	-----	36,115	-----
Goods	do	-----	19,495	-----	-----	22,055	-----	-----	23,050	-----	-----	26,790	-----
Services (including gifts)	do	-----	8,637	-----	-----	8,775	-----	-----	9,050	-----	-----	9,325	-----
Indexes:													
Unadjusted, total	1935-39=100	-----	191.4	-----	-----	209.8	-----	-----	218.4	-----	-----	245.7	-----
Goods	do	-----	208.3	-----	-----	235.6	-----	-----	246.2	-----	-----	286.2	-----
Services (including gifts)	do	-----	161.9	-----	-----	164.4	-----	-----	169.6	-----	-----	174.7	-----
Adjusted, total	do	-----	205.7	-----	-----	207.6	-----	-----	220.1	-----	-----	230.9	-----
Goods	do	-----	231.5	-----	-----	232.2	-----	-----	248.6	-----	-----	262.3	-----
Services (including gifts)	do	-----	160.4	-----	-----	164.3	-----	-----	170.1	-----	-----	175.8	-----
RETAIL TRADE													
All retail stores:†													
Estimated sales, total	mil. of dol.	7,408	6,430	7,473	7,707	7,926	7,736	7,671	8,556	8,199	8,911	9,086	10,282
Durable goods store	do	1,556	1,060	1,267	1,430	1,608	1,554	1,611	1,770	1,722	1,921	1,854	2,054
Automotive group	do	668	321	377	454	577	551	609	691	682	753	730	742
Motor vehicles	do	573	222	201	333	452	426	484	560	562	621	598	596
Parts and accessories	do	96	98	116	121	125	125	132	130	120	132	155	107
Building materials and hardware	do	452	381	475	525	540	516	541	571	545	602	540	476
Building materials	do	286	244	295	322	325	312	336	362	349	381	306	304
Farm implements	do	50	38	50	58	63	57	62	58	52	64	36	51
Hardware	do	116	100	129	145	152	147	142	151	143	158	154	180
Homefurnishings group	do	366	294	354	362	392	386	377	418	410	471	468	532
Furniture and housefurnishings	do	235	210	248	268	286	275	259	285	281	317	317	357
Household appliance and radios	do	131	73	86	95	105	111	118	132	129	154	151	175
Jewelry stores	do	70	74	82	89	99	101	84	91	86	96	116	125
Nondurable goods stores	do	5,852	5,370	6,206	6,277	6,318	6,181	6,060	6,786	6,476	6,990	7,232	8,229
Apparel group	do	556	566	760	814	713	731	555	719	701	856	858	1,089
Men's clothing and furnishings	do	134	125	164	193	173	186	131	166	195	222	237	145
Women's apparel and accessories	do	255	275	382	375	326	312	244	322	355	377	364	280
Family and other apparel	do	79	75	98	107	95	101	80	105	111	123	129	162
Shoes	do	88	90	116	139	119	132	100	127	130	134	127	158
Drug stores	do	276	262	283	284	299	296	293	300	287	298	300	395
Eating and drinking places	do	857	880	988	967	1,018	1,009	1,024	1,073	1,054	1,072	1,011	1,015
Food group	do	2,088	1,713	1,915	1,880	1,978	1,927	2,019	2,287	2,004	2,161	2,324	2,380
Grocery and combination	do	1,627	1,297	1,456	1,408	1,492	1,452	1,512	1,748	1,502	1,628	1,792	1,831
Other food	do	460	416	459	472	486	475	507	538	502	532	532	548
Filling stations	do	279	270	300	297	312	310	325	340	320	343	332	332
General merchandise group	do	971	899	1,118	1,193	1,154	1,136	1,022	1,207	1,203	1,357	1,488	1,930
Department, including mail order	do	638	588	754	791	762	748	640	788	809	910	1,016	1,277
General, including general merchandise with food	do	118	110	128	140	141	134	140	148	139	154	155	173
Other general mdse. and dry goods	do	98	90	110	119	119	120	112	126	124	142	146	199
Variety	do	117	110	125	144	132	134	131	146	131	151	171	281

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores†—Continued.													
Estimated sales—Continued.													
Nondurable goods store—Continued.													
Other retail stores..... mil. of dol.	826	779	842	841	844	773	822	859	817	903	918	1,089	* 848
Food and farm supply..... do.	206	207	238	250	242	207	232	219	205	218	210	207	* 204
Fuel and ice..... do.	196	178	151	118	114	89	125	134	136	156	152	162	* 202
Liquors..... do.	136	137	149	153	153	146	150	163	144	160	176	228	* 143
Other..... do.	288	258	302	321	335	331	315	344	333	369	381	491	* 299
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100.	248.2	215.2	225.9	240.2	242.4	242.3	235.2	252.6	266.8	269.0	282.2	321.6	* 241.3
Durable goods stores..... do.	210.9	143.2	157.2	179.0	199.7	200.1	200.0	214.1	228.1	232.6	238.6	262.4	* 201.2
Nondurable goods stores..... do.	260.4	238.7	248.3	260.2	256.3	256.1	246.7	265.2	279.4	280.8	296.4	340.9	* 254.4
Adjusted, combined index..... do.	278.5	243.3	241.6	236.2	236.9	238.7	247.5	261.4	256.5	260.3	273.0	270.1	* 276.2
Index eliminating price changes..... do.	161.5	172.6	170.1	164.7	163.8	162.6	158.2	163.4	156.6	156.0	159.3	156.8	* 160.2
Durable goods stores..... do.	246.4	172.0	173.5	180.2	187.0	189.8	201.0	214.9	221.4	225.6	229.2	231.6	* 236.7
Automotive..... do.	181.4	87.7	89.6	108.0	129.0	122.4	134.6	152.3	159.4	172.2	172.0	168.2	* 170.9
Building materials and hardware..... do.	310.4	262.1	257.8	246.3	233.0	235.6	250.2	263.7	256.1	249.9	256.0	280.7	* 294.0
Homefurnishings..... do.	331.0	260.0	265.7	260.7	262.5	296.9	298.4	304.7	329.6	329.6	342.0	331.3	* 336.8
Jewelry..... do.	386.1	412.3	429.2	445.4	402.4	397.8	417.5	409.9	421.9	387.3	388.5	385.9	* 364.1
Nondurable goods stores..... do.	288.9	266.6	263.8	254.4	253.2	254.7	262.6	276.5	267.9	271.6	287.3	282.7	* 289.1
Apparel..... do.	312.7	317.0	320.8	284.5	269.1	296.2	291.5	331.3	299.8	281.0	295.3	289.2	* 303.0
Drug..... do.	256.0	243.2	242.8	246.3	247.3	251.0	240.4	242.4	242.0	249.1	260.4	264.9	* 251.7
Eating and drinking places..... do.	404.6	415.8	401.0	389.1	389.5	392.3	387.6	382.2	395.5	408.6	421.9	394.6	* 423.3
Food..... do.	299.7	246.4	244.6	245.3	248.9	239.3	251.9	271.5	262.6	274.5	296.4	298.7	* 303.4
Filling stations..... do.	170.2	164.5	155.4	144.2	139.8	139.0	140.6	147.2	146.9	157.5	163.3	166.2	* 169.1
General merchandise..... do.	242.0	225.0	232.6	222.1	222.3	232.9	237.2	253.4	237.9	230.4	241.8	240.7	* 239.0
Other retail stores..... do.	321.4	303.2	288.1	275.4	271.5	268.8	299.1	297.4	299.8	320.3	303.3	303.3	* 313.4
Estimated inventories, total*..... mil. of dol.	9,487	6,229	6,542	6,771	6,982	7,114	7,439	8,055	8,487	9,136	9,562	8,728	* 8,943
Durable goods stores*..... do.	3,415	1,864	2,016	2,039	2,101	2,186	2,477	2,477	2,682	2,950	3,190	2,911	* 3,192
Nondurable goods stores*..... do.	6,072	4,365	4,526	4,732	4,881	4,928	5,120	5,578	5,805	6,186	6,372	5,817	* 5,751
Chain stores and mail-order houses:													
Sales, estimated, total*..... do.	1,656	1,375	1,651	1,679	1,663	1,650	1,599	* 1,876	1,715	1,913	2,037	2,398	* 1,691
Apparel group*..... do.	153	162	228	250	228	224	171	205	213	233	235	303	163
Men's wear*..... do.	27	24	34	38	34	36	24	33	39	46	48	55	30
Women's wear*..... do.	72	83	121	123	100	105	84	96	103	103	103	139	73
Shoes*..... do.	41	43	53	68	57	65	50	59	60	63	63	64	46
Automotive parts and accessories*..... do.	28	32	38	41	43	44	45	48	42	46	49	59	29
Building materials*..... do.	60	52	58	64	68	64	64	72	74	75	61	55	58
Drug*..... do.	64	61	65	65	68	68	67	70	66	70	72	100	66
Eating and drinking*..... do.	47	44	50	48	49	48	0	51	50	53	51	55	52
Furniture and housefurnishings*..... do.	20	21	20	21	23	22	21	22	22	27	27	32	* 18
General merchandise group*..... do.	389	337	439	465	449	446	425	502	492	571	594	776	* 387
Department, dry goods, and general merchandise*..... mil. of dol.	202	175	237	254	259	259	242	286	278	324	331	429	203
Mail-order (catalog sales)*..... do.	77	59	84	77	65	61	59	79	91	104	104	92	* 75
Variety*..... do.	101	95	108	124	114	116	113	126	113	131	147	243	100
Grocery and combination*..... do.	629	442	504	467	490	479	486	618	482	542	650	666	633
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100.	238.8	198.0	213.3	226.4	220.0	220.8	212.9	234.1	244.2	250.1	268.3	325.7	* 225.4
Adjusted, combined index*..... do.	268.6	225.8	230.8	218.0	216.9	218.6	230.6	254.0	238.3	237.2	254.9	* 258.8	* 262.8
Apparel group*..... do.	297.9	315.4	328.2	272.9	254.1	270.5	278.1	330.0	284.8	273.7	280.9	280.0	* 299.6
Men's wear*..... do.	274.0	241.1	264.6	231.2	253.7	240.5	250.8	360.5	321.6	283.4	286.0	262.9	* 258.9
Women's wear*..... do.	361.5	414.8	471.8	380.3	333.6	357.9	343.2	379.3	358.5	337.4	336.3	328.5	* 358.4
Shoes*..... do.	251.2	258.6	219.2	186.8	173.3	199.1	230.2	268.0	191.0	206.7	226.6	245.2	* 269.1
Automotive parts and accessories*..... do.	201.7	224.4	240.0	229.7	227.2	216.0	224.9	234.5	237.8	251.3	287.9	299.4	* 192.0
Building materials*..... do.	311.5	270.1	251.1	239.5	224.0	225.4	225.8	234.5	233.3	211.3	208.9	250.2	* 259.9
Drug*..... do.	231.2	220.0	216.1	221.1	225.9	229.6	226.1	232.5	225.3	226.8	239.0	250.8	* 227.1
Eating and drinking*..... do.	221.8	209.5	208.4	206.6	210.3	216.5	224.3	222.1	209.5	212.5	218.2	208.9	* 228.8
Furniture and housefurnishings*..... do.	237.1	206.0	204.4	193.9	197.8	232.4	225.5	201.3	202.0	204.1	215.7	216.0	* 230.0
General merchandise group*..... do.	256.3	222.3	241.5	222.2	222.6	224.8	242.0	259.4	244.9	241.5	249.4	243.1	* 253.0
Department, dry goods, and general merchandise*..... 1935-39=100.	293.7	254.2	272.6	251.0	261.4	262.5	283.9	300.9	279.8	283.0	289.6	288.9	* 287.0
Mail-order*..... do.	268.6	208.0	243.4	212.9	184.4	196.7	222.5	250.9	250.5	202.5	221.3	181.5	* 259.7
Variety*..... do.	191.8	180.1	193.5	181.8	184.1	183.0	189.3	197.0	188.6	199.3	203.4	206.7	* 196.2
Grocery and combination*..... do.	309.9	217.9	217.4	213.2	217.4	213.3	226.8	267.4	243.9	245.8	283.1	297.0	* 300.7
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Instalment accounts\$..... 1941 average=100.	74	* 43	43	45	45	46	45	48	50	55	62	75	75
Open accounts\$..... do.	154	100	114	126	129	133	119	127	145	156	176	224	* 176
Ratio of collections to accounts receivable:													
Instalment accounts\$..... percent	28	* 32	* 36	35	34	33	32	35	34	37	37	35	29
Open accounts\$..... do.	51	* 61	64	63	62	60	57	59	56	60	59	54	52
Sales by type of credit*:													
Cash sales..... percent of total sales	56	62	60	60	59	59	61	60	57	56	57	57	57
Charge account sales..... do.	38	34	36	36	37	37	35	36	39	39	38	38	37
Instalment sales..... do.	6	4	4	4	4	4	4	4	4	4	5	5	6
Sales, unadjusted, total U. S.†..... 1935-39=100.	222	207	238	255	248	253	208	242	278	278	336	441	209
Atlanta†..... do.	297	292	315	336	313	306	275	321	374	372	416	570	273
Boston†..... do.	171	156	197	223	211	216	157	184	237	240	284	398	170
Chicago†..... do.	210	193	226	242	234	245	198	236	268	268	318	409	196
Cleveland†..... do.	210	194	237	253	243	257	203	249	251	265	333	430	194
Dallas†..... do.	306	* 297	316	335	322	313	290	332	395	384	434	567	* 294
Kansas City†..... do.	* 249	238	255	273	272	265	239	279	311	312	340	448	* 225
Minneapolis†..... do.	202	182	223	235	242	236	204	232	287	281	302	385	* 196
New York†..... do.	188	174	206	219	214	221	158	189	214	202	301	392	* 182
Philadelphia†..... do.	191	174	219	228	222	228	175	195	246	259	319	408	188
Richmond†..... do.	226	227	264	281	274	266	219	253	316	312	369	493	218
St. Louis†..... do.	244	236	284	281	272	274	234	284	316	313	371	463	228
San Francisco..... do.	* 276	* 252	258	287	284	288	266	292	326	330	376	* 504	249

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

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

† Revised series. See note marked "†" on p. S-7 for reference to data through June 1944 and for January-April 1945 for sales of all retail stores. The indexes of department store sales for the United States and the indicated districts have been revised for all years. Revised data beginning 1919 or 1923 for the United States, Dallas, and Richmond are published, respectively, on p. 17 of December 1944 Survey, p. 20 of February 1944, and p. 22 of June 1944 issue (further revisions in the 1943-44 data for Richmond are in footnote on p. S-3 of the March 1946 issue and there have been unpublished minor revisions in the adjusted index for the United States for 1938-45). There have been unpublished revisions also in the adjusted indexes through 1945 for Kansas City, Atlanta, Cleveland, and New York; data for 1919-45 for New York are shown on p. 20 of this issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales, adjusted, total U. S. †	268	250	257	252	258	276	273	290	270	257	272	274	265	
Atlanta †	338	331	328	327	329	365	343	365	367	348	347	363	341	
Boston †	219	200	218	210	213	232	227	246	226	216	230	231	215	
Chicago †	262	241	243	237	234	253	254	281	263	250	261	294	245	
Cleveland †	256	236	246	244	256	273	260	286	249	248	266	277	256	
Dallas †	347	338	336	352	342	368	381	381	376	349	356	348	363	
Kansas City †	274	261	275	273	289	288	281	300	321	297	283	299	281	
Minneapolis †	262	236	246	225	252	248	253	259	265	254	252	251	262	
New York †	224	207	215	221	228	243	236	259	205	179	231	233	228	
Philadelphia †	242	221	244	224	232	253	254	250	241	229	253	229	244	
Richmond †	281	282	294	276	276	303	307	306	298	286	290	293	278	
St. Louis †	290	281	286	272	277	305	300	330	313	293	294	303	278	
San Francisco †	328	300	297	291	305	315	323	324	313	319	320	317	313	
Stocks, total U. S., end of month: †														
Unadjusted	252	157	172	188	200	205	223	238	250	267	277	235	235	
Adjusted	275	171	177	189	200	210	222	221	226	237	256	274	268	
Mail-order and store sales:														
Total sales, 2 companies	185,800	150,292	207,055	209,843	211,418	201,976	194,503	232,811	242,461	283,733	281,422	313,678	201,052	
Montgomery Ward & Co.	71,205	55,231	78,454	80,073	85,065	75,428	72,667	91,864	94,005	112,155	106,355	117,281	67,097	
Sears, Roebuck & Co.	114,595	95,061	128,601	129,770	126,353	126,548	121,836	140,946	148,456	171,578	175,067	196,397	133,955	
Rural sales of general merchandise:														
Total U. S., unadjusted	279.6	227.1	303.4	283.7	233.8	243.4	214.8	288.0	340.3	345.1	376.9	366.8	239.7	
East	266.0	218.2	313.2	277.0	217.6	236.6	189.5	268.0	320.1	334.6	372.7	333.8	243.8	
South	430.4	348.1	449.1	374.1	311.2	322.4	300.4	493.2	493.2	552.2	491.5	348.3	348.3	
Middle West	235.5	195.3	261.9	243.6	199.4	210.0	188.3	253.2	286.7	293.2	313.2	312.6	199.6	
Far West	295.0	222.7	280.3	321.7	283.2	294.1	263.5	325.2	383.5	384.9	439.0	465.5	258.9	
Total U. S., adjusted	345.6	280.7	345.5	308.7	254.7	267.2	294.2	352.1	321.9	265.6	289.7	229.4	315.0	
East	325.2	266.7	348.8	290.6	237.1	257.7	266.1	336.2	325.6	260.0	289.2	200.5	320.7	
South	471.9	381.7	497.4	424.6	366.9	401.0	442.4	546.4	446.8	333.2	402.1	327.2	440.3	
Middle West	296.2	245.7	295.6	260.8	210.5	222.4	255.1	306.9	279.7	230.8	233.9	200.4	261.0	
Far West	398.6	300.9	340.6	360.2	315.0	308.6	321.4	353.1	327.7	320.5	361.9	285.2	352.2	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total	4,738	3,786	4,055	4,183	4,351	4,250	4,744	4,771	4,809	5,674	5,262	5,194	5,137	
Durable goods establishments	1,599	966	1,076	1,180	1,234	1,239	1,317	1,436	1,483	1,680	1,600	1,671	1,583	
Nondurable goods establishments	3,139	2,820	2,979	3,003	3,117	3,011	3,427	3,335	3,326	3,994	3,662	3,523	3,554	
All wholesalers, estimated inventories*	6,514	4,254	4,375	4,413	4,458	4,493	4,642	4,809	5,055	5,338	5,738	5,939	6,271	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment status of noninstitutional population:*														
Estimated number 14 years of age and over,														
Total	107,060	106,020	106,070	106,140	106,200	106,210	106,360	106,470	106,630	106,760	106,840	106,940	106,970	
Female	54,230	53,630	53,660	53,690	53,730	53,750	53,820	53,890	53,980	54,080	54,110	54,190	54,180	
Male	52,830	52,390	52,410	52,450	52,470	52,460	52,540	52,580	52,650	52,700	52,730	52,750	52,790	
Armed forces	1,620	5,240	4,470	3,850	3,410	3,070	2,710	2,450	2,220	2,170	2,010	1,890	1,720	
Civilian labor force, total	58,010	53,890	55,160	56,450	57,190	58,930	60,110	59,750	59,120	58,990	58,970	58,430	57,790	
Female	15,910	16,000	16,290	16,590	16,680	17,270	17,490	17,170	17,270	17,170	17,020	16,440	15,930	
Male	42,100	37,890	38,870	39,860	40,480	41,660	42,710	42,580	41,850	41,820	41,950	41,990	41,860	
Employed	55,520	51,240	52,460	54,120	54,850	56,300	57,840	57,690	57,050	57,030	57,040	56,310	55,390	
Female	15,430	15,490	15,780	16,130	16,260	16,710	16,890	16,710	16,780	16,760	16,610	16,610	15,480	
Male	40,090	35,750	36,680	37,990	38,590	39,590	40,950	40,980	40,270	40,270	40,430	40,300	39,910	
Agricultural employment	6,920	6,940	7,530	8,170	8,880	10,010	9,070	9,140	8,750	8,620	7,900	7,210	6,500	
Nonagricultural employment	48,600	44,300	44,930	45,950	45,970	46,350	47,870	48,550	48,300	48,410	49,140	49,100	48,890	
Unemployed	2,490	2,650	2,700	2,330	2,310	2,270	2,060	2,080	2,070	1,960	1,930	2,120	2,400	
Not in labor force	47,430	46,890	46,440	45,840	45,930	44,210	43,540	44,270	45,290	45,600	45,860	46,620	47,460	
Employees in nonagricultural establishments: †														
Unadjusted (U. S. Department of Labor):														
Total	39,386	36,509	37,469	38,121	38,633	39,056	39,265	39,871	40,129	40,175	40,381	40,726	39,470	
Manufacturing	15,114	12,536	13,206	13,776	13,901	14,098	14,244	14,583	14,731	14,761	14,967	15,026	15,048	
Mining	826	808	801	805	718	807	815	828	827	827	828	819	827	
Construction	3,325	1,260	1,345	1,517	1,742	1,874	1,976	2,091	2,103	2,040	1,808	1,617	1,435	
Transportation and public utilities	3,925	3,907	3,930	3,919	3,873	3,917	3,962	4,001	3,948	3,987	4,005	3,976	3,933	
Trade	7,838	7,505	7,617	7,759	7,724	7,749	7,747	7,814	7,818	8,039	8,259	8,589	7,866	
Financial, service, and miscellaneous	5,198	5,031	5,076	5,140	5,134	5,131	5,152	5,160	5,155	5,208	5,244	5,260	5,193	
Government	5,160	5,462	5,494	5,502	5,541	5,480	5,369	5,394	5,447	5,313	5,270	5,439	5,168	
Adjusted (Federal Reserve):														
Total	39,953	37,057	37,906	38,365	38,728	38,983	39,124	39,648	39,907	39,957	40,061	39,915	40,011	
Manufacturing	15,160	12,577	13,247	13,850	13,992	14,134	14,203	14,468	14,655	14,726	14,930	14,989	15,094	
Mining	830	812	801	808	717	811	815	824	823	823	824	815	831	
Construction	1,456	1,385	1,462	1,597	1,708	1,837	1,882	1,936	1,963	1,907	1,755	1,684	1,560	
Transportation and public utilities	4,005	3,987	3,990	3,939	3,873	3,878	3,904	3,942	3,891	3,967	4,005	3,996	3,993	
Trade	8,039	7,697	7,757	7,775	7,763	7,788	7,898	7,973	7,998	7,950	7,980	7,916	7,868	
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,329	9,989	10,639	11,130	11,216	11,412	11,554	11,882	12,018	12,026	12,212	12,271	12,269	
Durable goods industries	6,310	4,417	4,999	5,474	5,583	5,713	5,829	6,001	6,086	6,116	6,203	6,213	6,249	
Iron and steel and their products	1,506	843	1,268	1,334	1,320	1,351	1,390	1,433	1,456	1,442	1,476	1,462	1,491	
Blast furnaces, steel works, and rolling mills		170	467	466	445	453	470	480	480	474	482	467	480	

* Revised. † Preliminary.

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

† Revised series. See note marked "†" on p. 8-8 regarding revisions in the indexes of department store sales. Revised data for 1919-45 for the index of department store stocks are shown on p. 24 of the August 1946 Survey. The estimates of employees in nonagricultural establishments have been revised back to 1929; unadjusted data for 1929-42 for manufacturing and the total and for 1929-43 for other series are available on p. 24 of the July 1945 Survey and 1943-45 revisions for manufacturing and the total are shown on p. 32 of the February 1947 issue; January 1939-June 1945 data for the adjusted series for manufacturing and the total will be published later; data beginning March 1943 for the other adjusted series are correct as published in the June 1944 Survey and later issues and data back to 1939 will be published also for these series.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Estimated production workers in manufacturing*—Con.													
Durable goods industries—Continued.													
Electrical machinery.....thousands..	575	348	367	445	485	501	507	526	543	558	568	575	575
Machinery, except electrical.....do.	1,138	833	880	948	988	1,011	1,027	1,051	1,070	1,089	1,107	1,117	1,127
Machinery and machine-shop products.....do.		295	314	344	345	348	352	357	363	370	378	380	381
Machine tools.....do.		58	57	60	59	59	59	61	62	62	60	61	60
Automobiles.....do.	744	415	447	623	651	668	699	728	760	745	742	733	722
Transportation equipment, exc. automobiles.....do.	457	467	459	486	473	462	459	451	439	440	447	456	456
Aircraft and parts (excluding engines).....do.		118	117	121	124	126	129	134	140	143	146	145	145
Aircraft engines.....do.		21	22	26	26	26	27	28	28	29	29	29	30
Shipbuilding and boatbuilding.....do.		228	219	213	193	183	174	158	139	134	134	143	142
Nonferrous metals and products.....do.	417	291	316	337	347	365	378	392	396	402	406	411	412
Lumber and timber basic products.....do.	642	521	534	558	576	594	603	628	627	636	645	640	639
Sawmills (incl. logging camps).....do.		202	207	215	222	227	229	237	253	234	236	231	231
Furniture and finished lumber products.....do.	418	355	361	366	365	374	376	388	388	393	401	407	413
Furniture.....do.		152	154	157	157	160	161	165	164	167	169	172	174
Stone, clay, and glass products.....do.	413	356	367	377	378	387	390	404	407	411	411	412	414
Nondurable goods industries.....do.	6,019	5,566	5,640	5,656	5,633	5,699	5,725	5,881	5,932	5,910	6,009	6,058	6,020
Textile-mill products and other fiber manufactures.....thousands..	1,254	1,157	1,176	1,183	1,185	1,199	1,183	1,197	1,212	1,224	1,240	1,252	1,252
Cotton manufacturing, except small wares.....do.		437	442	443	443	448	445	452	456	460	465	469	470
Silk and rayon goods.....do.		89	90	90	91	92	91	93	93	94	95	96	95
Woolen and worsted manufactures (except dyeing and finishing).....thousands..		154	158	159	159	160	155	156	160	161	162	164	163
Apparel and other finished textile products.....do.	1,135	993	1,016	1,018	1,013	1,031	1,001	1,049	1,008	1,085	1,083	1,099	1,111
Men's clothing.....do.		187	190	191	192	195	192	197	197	200	204	206	206
Women's clothing.....do.		214	219	218	213	213	196	212	217	217	209	211	214
Leather and leather products.....do.	368	348	355	356	356	358	355	354	355	352	354	360	365
Boots and shoes.....do.		187	192	193	193	194	193	191	194	190	192	195	200
Food and kindred products.....do.	1,042	1,045	1,034	1,023	1,009	1,017	1,102	1,166	1,157	1,074	1,123	1,121	1,080
Baking.....do.		253	255	247	239	234	234	237	241	241	249	253	249
Canning and preserving.....do.		90	85	92	95	111	184	207	245	173	132	116	95
Slaughtering and meat packing.....do.		151	147	139	136	128	123	138	95	84	139	151	154
Tobacco manufactures.....do.	89	81	82	85	85	86	85	86	87	89	91	92	89
Paper and allied products.....do.	383	348	353	357	359	364	361	366	368	372	380	383	381
Paper and pulp.....do.		160	162	164	165	168	166	168	168	168	171	172	172
Printing, publishing, and allied industries.....do.	403	367	372	374	375	379	383	384	386	394	399	403	400
Newspapers and periodicals.....do.		125	127	128	129	130	130	131	132	134	135	137	135
Printing, book and job.....do.		153	154	154	153	156	160	158	159	163	165	166	166
Chemicals and allied products.....do.	510	491	493	493	481	476	472	475	484	491	501	504	508
Chemicals.....do.		115	115	118	117	118	117	117	117	118	121	123	124
Products of petroleum and coal.....do.	151	142	145	146	145	149	151	152	152	151	151	150	150
Petroleum refining.....do.		96	97	97	98	99	100	100	100	99	99	99	98
Rubber products.....do.	246	214	220	220	221	225	218	227	233	240	245	248	246
Rubber tires and inner tubes.....do.		101	104	104	105	106	99	103	107	110	112	112	111
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100	150.5	121.9	129.9	135.9	136.9	139.3	141.0	145.0	146.7	146.8	149.1	149.8	149.8
Durable goods industries.....do.	174.7	122.6	138.4	151.6	154.6	158.2	161.4	166.2	168.5	169.4	171.8	172.1	173.1
Iron and steel and their products.....do.	151.9	85.0	127.9	134.5	133.1	136.2	140.2	144.5	146.9	145.5	148.9	147.4	150.4
Blast furnaces, steel works, and rolling mills.....1939=100		43.7	120.3	119.9	114.7	116.6	120.9	123.6	123.6	121.9	124.0	120.2	123.5
Electrical machinery.....do.	221.9	134.2	141.5	171.9	187.3	193.3	195.8	202.8	209.4	215.2	219.2	222.0	222.5
Machinery, except electrical.....do.	215.4	157.2	166.5	179.3	187.0	191.3	194.4	199.0	202.5	206.5	209.5	211.3	213.2
Machinery and machine-shop products.....do.		145.8	155.1	170.0	170.6	171.8	173.7	176.2	179.5	183.0	186.7	187.6	188.3
Machine tools.....do.		159.5	156.4	162.3	161.1	161.9	161.5	167.5	169.2	169.2	164.6	165.3	163.2
Automobiles.....do.	185.0	103.0	111.2	154.8	161.8	166.1	173.6	180.9	188.8	185.2	184.5	182.3	179.4
Transportation equipment, exc. automobiles.....do.	287.7	296.2	294.4	306.4	298.1	290.8	289.2	284.0	276.3	277.2	281.6	287.2	287.1
Aircraft and parts (excluding engines).....do.		239.0	252.2	303.9	311.2	316.3	324.2	338.3	351.6	360.9	368.8	364.8	364.8
Aircraft engines.....do.		328.7	315.7	306.9	299.1	292.3	298.3	309.3	310.5	321.8	329.8	326.2	334.7
Shipbuilding and boatbuilding.....do.		328.7	315.7	306.9	279.0	264.6	251.2	228.6	200.8	193.2	193.2	206.2	205.2
Nonferrous metals and products.....do.	181.9	126.8	137.9	146.9	151.4	159.0	165.0	170.9	172.9	175.4	177.2	179.1	179.9
Lumber and timber basic products.....do.	152.7	124.0	127.0	132.6	137.0	141.3	143.4	149.4	149.2	151.2	153.5	152.3	152.0
Sawmills.....do.		70.2	71.7	74.7	77.0	78.7	79.5	82.2	80.9	81.3	81.8	80.3	79.3
Furniture and finished lumber products.....do.	127.4	108.1	109.9	111.5	111.4	114.5	114.5	118.1	118.2	119.8	122.1	123.9	126.0
Furniture.....do.		95.4	97.0	98.4	98.4	100.6	101.1	105.9	103.3	104.7	106.2	107.8	109.1
Stone, clay, and glass products.....do.	140.6	121.4	124.9	128.4	128.9	132.0	132.9	137.8	138.7	139.9	140.0	140.5	140.9
Nondurable goods industries.....do.	131.4	121.4	123.1	123.5	123.0	124.4	125.0	128.4	129.5	129.0	131.2	132.2	131.4
Textile-mill products and other fiber manufactures.....1939=100	109.7	101.2	102.8	103.4	103.6	104.8	103.5	104.7	106.0	107.0	108.4	109.4	109.5
Cotton manufactures, except small wares.....do.		110.4	111.7	112.0	111.9	113.0	112.4	114.2	115.1	116.0	117.5	118.4	118.7
Silk and rayon goods.....do.		74.4	75.0	75.4	75.7	76.6	75.9	77.2	77.6	78.3	79.1	79.8	79.5
Woolen and worsted manufactures (except dyeing and finishing).....1939=100		103.1	105.9	106.6	106.7	107.3	103.9	104.4	107.0	107.5	108.7	110.2	109.2
Apparel and other finished textile products.....do.	143.8	125.8	128.6	128.9	128.3	130.6	126.7	132.9	135.3	137.4	137.2	139.2	140.7
Men's clothing.....do.		85.3	86.8	87.4	87.8	89.4	87.7	90.2	91.3	93.4	94.0	94.0	94.0
Women's clothing.....do.		78.7	80.4	80.1	78.2	78.3	72.1	77.9	79.9	76.9	77.7	78.7	78.7
Leather and leather products.....do.	106.2	100.4	102.4	102.5	102.6	103.1	102.3	102.0	102.4	101.5	102.1	103.6	105.2
Boots and shoes.....do.		85.8	87.9	88.5	88.4	89.1	88.6	87.8	88.8	87.3	87.0	90.7	91.5
Food and kindred products.....do.	121.9	122.2	121.0	119.8	118.1	119.0	129.0	136.5	135.4	125.7	131.4	131.2	126.4
Baking.....do.		109.7	110.3	107.3	103.5	101.5	101.4	102.7	104.6	104.6	107.9	106.2	107.9
Canning and preserving.....do.		66.6	63.2	68.4	70.4	82.8	136.8	153.5	182.2	128.9	98.1	86.2	70.3
Slaughtering and meat packing.....do.		125.5	122.0	115.2	112.9	106.5	102.4	114.8	78.6	70.0	115.3	125.0	127.7
Tobacco manufactures.....do.	95.6	87.3	87.9	90.8	91.2	92.1	90.7	91.7	93.5	95.8	97.6	98.3	95.8
Paper and allied products.....do.	144.5	131.0	132.9	134.5	135.3	137.3	135.9	137.8	138.6	140.2	143.3	144.3	144.2
Paper and pulp.....do.		116.3	117.9	119.3	120.0	120.9	120.9	122.1	122.0	122.0	124.1	125.0	125.2
Printing, publishing, and allied industries.....do.	123.0	112.1	113.5	114.2	114.3	115.7	116.8	117.0	117.6	120.1	121.6	122.8	122.1
Newspapers and periodicals.....do.		105.3	107.0	108.1	109.0	109.4	109.6	110.4	111.0	112.8	113.7	115.2	114.0
Printing, book and job.....do.		120.9	122.1	122.2	121.3	123.8	126.3	125.0	125.8	128.9	130.6	131.6	131.5
Chemicals and allied products.....do.	177.1	170.3	171.4	170.									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, adjusted index, all manufacturing (Federal Reserve)† 1939=100	151.0	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	148.7	149.5	150.3
Durable goods industries†	175.0	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.3	169.3	171.7	172.1	173.4
Non-durable goods industries†	132.1	122.0	123.7	124.7	124.8	125.0	124.4	126.5	128.2	128.4	130.5	131.6	132.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite 1939=100		81.1	81.7	81.4	81.0	79.0	81.4	82.0	82.2	83.2	82.9	83.5	83.4
Bituminous coal		90.7	93.9	20.3	66.9	89.6	89.5	90.8	90.5	90.1	90.0	88.1	90.8
Metalliferous		87.3	67.5	65.5	62.9	67.7	74.4	78.0	82.5	83.5	85.2	86.2	87.2
Quarrying and nonmetallic			84.3	88.8	93.8	95.7	98.9	101.2	103.2	102.5	101.7	99.7	96.9
Crude petroleum and natural gas†			91.0	90.8	91.8	92.8	94.2	95.4	95.5	93.9	93.4	93.0	92.6
Public utilities:†													
Electric light and power		103.0	94.7	96.4	97.7	98.6	99.9	101.2	101.9	101.9	102.0	102.5	103.0
Street railways and busses		129.8	125.7	126.1	127.0	127.6	128.7	128.9	130.2	129.9	130.3	130.6	130.1
Telephone			124.7	123.2	119.8	118.5	112.1	112.4	111.9	112.0	110.3	108.7	107.4
Telephone		185.5	153.7	158.6	163.5	167.6	171.7	177.7	181.1	181.0	181.6	183.4	184.6
Services:†													
Dyeing and cleaning		116.9	121.5	124.3	130.3	129.6	131.6	130.0	124.5	125.6	126.1	123.0	120.9
Power laundries		109.3	109.0	109.6	110.0	110.7	112.3	113.6	111.6	109.9	110.1	109.9	110.9
Year-round hotels		117.0	118.7	119.3	118.9	119.9	119.1	119.3	119.5	120.6	120.2	119.1	117.3
Trade:													
Retail, total†		110.1	104.3	106.0	109.0	107.2	107.2	106.2	106.6	109.8	112.2	117.2	126.5
Food*			106.8	106.9	106.3	105.0	103.5	101.3	103.6	103.5	103.7	108.6	111.8
General merchandising†			114.6	118.6	125.3	121.9	121.0	117.7	117.4	125.4	132.4	144.8	171.1
Wholesale†		111.5	105.5	106.6	106.7	106.0	106.9	107.5	109.1	109.4	110.7	112.7	114.4
Water transportation*			316.9	297.8	275.3	250.6	229.0	228.2	225.9	(1)	199.2		
Miscellaneous employment data:													
Federal and State highways, total†		142,074	150,013	165,762	184,179	205,161	225,184	237,601	236,644	235,045	220,879	198,097	186,449
Construction (Federal and State)		16,277	21,000	31,871	45,084	59,001	73,766	82,384	88,473	87,889	75,850	56,289	45,094
Maintenance (State)		95,596	97,814	100,883	104,445	110,537	114,717	117,543	110,940	110,363	108,328	104,901	104,914
Federal civilian employees:†													
United States		1,966	2,402	2,879	2,394	2,360	2,299	2,282	2,232	2,154	2,018	1,981	1,973
District of Columbia		2197	236	237	238	236	235	235	233	226	224	221	220
Railway employees (class I steam railways):													
Total		1,354	1,393	1,397	1,375	1,334	1,358	1,378	1,400	1,392	1,405	1,412	1,383
Indexes: Unadjusted† 1935-39=100		129.8	133.9	134.1	131.9	128.1	130.4	132.2	134.3	133.6	134.9	135.4	132.5
Adjusted†		133.1	137.3	137.5	134.0	128.6	128.6	129.5	131.6	130.4	130.5	134.3	135.9
LABOR CONDITIONS													
Average weekly hours per worker:													
Natl. Indus. Conf. Bd. (25 mfg. industries)		39.2	40.7	40.4	39.3	39.8	40.0	40.1	40.0	40.4	40.4	40.4	40.8
U. S. Dept. of Labor, all manufacturing†		40.2	40.5	40.7	40.5	39.7	40.0	39.7	40.5	40.3	40.5	40.2	40.9
Durable goods industries*		40.2	40.0	40.6	40.4	39.3	39.8	39.3	40.5	40.3	40.7	40.2	40.8
Iron and steel and their products*			39.1	40.0	39.9	38.4	38.8	38.5	39.9	39.7	40.3	40.0	39.8
Blast furnaces, steel works, and rolling mills*			30.4	37.9	37.5	35.8	36.0	36.4	38.2	38.0	38.7	38.8	37.0
Electrical machinery*			40.3	40.3	40.2	38.9	39.8	39.4	40.6	40.8	40.7	40.6	41.1
Machinery, except electrical*			41.4	41.7	41.5	40.1	40.9	40.4	40.9	41.1	41.5	40.9	41.4
Machinery and machine-shop products*			42.3	41.7	42.2	40.4	41.2	40.7	41.6	41.2	41.6	41.1	41.8
Machine tools*			43.3	43.6	42.6	41.6	42.2	41.3	42.0	41.9	42.6	42.3	42.2
Automobiles*			34.5	37.0	37.4	36.3	36.6	37.8	39.2	38.5	38.8	38.6	39.4
Transportation equipment, except autos*			39.0	40.0	39.9	39.1	39.5	39.3	39.7	38.8	40.0	38.4	40.7
Aircraft and parts (excluding engines)*			40.8	41.0	41.3	40.7	40.4	40.0	40.7	40.6	40.6	39.6	40.4
Aircraft engines*			42.1	41.9	41.8	41.3	41.6	40.6	41.4	41.9	42.1	37.2	41.9
Shipbuilding and boatbuilding*			37.3	38.8	38.5	37.6	38.1	38.4	38.0	35.7	37.7	35.7	40.0
Nonferrous metals and products*			43.2	42.2	41.8	41.1	40.9	40.0	40.8	40.7	40.9	40.9	41.6
Lumber and timber basic products*			40.1	41.1	41.3	40.9	41.5	39.1	41.8	41.4	41.9	40.6	41.7
Sawmills (incl. logging camps)*			39.4	40.5	40.8	40.4	41.1	38.9	41.4	41.2	41.5	40.2	41.1
Furniture and finished lumber products*			42.3	42.5	42.3	41.3	41.8	41.0	41.9	41.8	42.2	41.7	42.2
Furniture*			42.1	42.2	42.1	41.3	41.4	40.6	41.7	41.6	41.8	41.4	41.6
Stone, clay, and glass products*			41.1	41.6	41.3	40.2	40.4	39.5	40.7	40.5	40.6	40.3	41.0
Non-durable goods industries*		40.2	40.9	40.9	40.6	40.1	40.2	40.1	40.5	40.3	40.2	40.3	41.1
Textile-mill products and other fiber manufactures*			40.5	40.4	40.3	39.8	40.0	39.6	40.1	40.0	40.2	40.2	40.9
Cotton manufactures, except small wares*			40.0	39.8	39.8	39.3	39.5	39.4	39.8	39.8	39.9	40.3	40.9
Silk and rayon goods*			41.5	41.4	41.6	41.3	40.8	40.7	41.3	40.4	41.6	41.1	41.8
Woolen and worsted manufactures (except dyeing and finishing)*			41.6	41.4	41.4	41.1	41.1	40.5	40.9	41.1	40.9	40.1	41.3
Apparel and other finished textile products*			36.5	37.5	37.2	36.9	37.1	36.0	37.0	36.9	36.8	36.6	37.0
Men's clothing*			36.8	37.5	37.7	37.6	38.1	36.2	37.5	37.7	37.7	37.8	38.0
Women's clothing*			35.8	37.3	36.5	36.4	36.1	35.4	36.4	35.8	35.5	34.9	35.3
Leather and leather products*			40.4	40.8	40.5	39.6	39.3	38.2	37.8	38.2	37.5	37.1	39.1
Boots and shoes*			40.2	40.6	40.5	39.6	39.0	37.8	36.9	37.9	36.9	36.3	38.8
Food and kindred products*			44.3	42.9	42.8	42.4	42.3	43.8	43.7	43.0	42.4	42.9	44.4
Baking*			45.1	45.1	45.0	44.2	43.9	44.8	45.0	44.5	43.6	44.0	45.3
Canning and preserving*			39.5	39.6	40.2	39.2	40.0	43.2	42.3	43.5	41.7	37.3	38.8
Slaughtering and meat packing*			46.1	40.6	40.1	40.6	39.3	43.0	43.4	35.9	37.5	44.9	46.4
Tobacco manufactures*			38.5	39.7	39.2	39.5	40.0	39.1	38.6	40.3	39.7	40.2	39.3
Paper and allied products*			43.9	43.9	43.5	42.9	43.1	42.8	43.4	43.0	43.4	43.3	43.7
Paper and pulp*			45.2	44.7	44.4	43.8	43.7	43.8	44.4	43.8	44.5	44.4	44.6
Printing, publishing, and allied industries*			40.8	41.2	41.0	40.4	40.5	40.2	40.8	41.1	41.0	41.0	41.5
Newspapers and periodicals*			38.4	38.6	38.4	38.1	37.9	37.9	38.7	39.4	39.3	39.3	39.1
Printing, book and job*			42.0	42.7	42.2	41.4	41.6	41.5	41.8	42.0	41.7	41.9	42.6
Chemicals and allied products*			41.7	41.6	41.4	40.7	40.5	40.7	40.8	40.9	41.3	41.3	41.6
Chemicals*			41.7	41.5	41.5	40.7	40.8	41.5	41.1	41.1	41.4	41.1	41.3

† Revised. † Preliminary. † For October 1946, data relate to the end of the preceding month; data for the week ending nearest September 15th are not available.
 † Total includes state engineering, supervisory and administrative employees not shown separately.
 † United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.
 * New series. Indexes beginning 1939 for employment in retail food establishments and beginning 1940 for water transportation are shown on p.31 of the June 1943 Survey. Data beginning 1939 for all series on average hours will be published later; the series for individual nondurable goods industries, sawmills and furniture have not been shown in the Survey prior to the March 1947 issue; data beginning March 1942 for other series except aircraft engines, and beginning March 1944 for this series, are available in previous issues of the Survey.
 † Revised series. Revisions for 1939 through February 1945 for the adjusted indexes of employment in manufacturing industries will be shown later. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data for 1937-43 for the telegraph industry are on p. 23 of the August 1946 issue; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. Data beginning January 1942 for the series on average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown in a later issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
U. S. Dept. of Labor, all manufacturing—Continued													
Nondurable goods industries—Continued													
Products of petroleum and coal*	hours	41.6	40.8	40.0	39.3	39.6	40.0	40.3	40.4	40.4	40.3	40.1	40.2
Petroleum refining*	do	40.8	40.3	39.8	39.8	39.5	39.7	40.0	40.2	40.2	40.0	40.4	40.0
Rubber products*	do	40.8	40.8	40.3	39.4	39.3	39.2	39.4	40.6	39.4	40.0	41.1	40.7
Rubber tires and inner tubes*	do	38.7	38.7	38.6	37.7	37.4	38.0	37.4	39.6	38.2	39.0	40.0	39.7
Nonmanufacturing industries (U. S. Dept. of Labor):*													
Building construction	hours	37.3	37.5	38.2	37.5	38.2	38.2	38.2	38.7	38.8	37.2	38.4	37.6
Mining:													
Anthracite	do	41.2	41.0	38.6	41.7	38.2	31.7	37.9	37.7	39.2	35.7	40.7	39.4
Bituminous coal	do	45.5	45.9	26.4	27.3	43.4	36.0	42.8	41.8	42.9	41.7	46.7	46.7
Metaliferous	do	36.8	41.0	42.0	39.2	40.8	39.6	40.9	40.6	41.0	39.9	42.2	41.9
Quarrying and nonmetallic	do	44.1	45.1	46.3	44.3	45.7	45.4	46.5	46.1	46.1	45.4	45.8	43.3
Crude petroleum and natural gas	do	40.7	40.8	40.7	40.7	39.5	40.4	40.9	39.9	41.2	40.4	39.5	41.3
Public utilities:													
Electric light and power	do	42.4	41.6	41.6	41.3	40.9	41.5	41.6	41.0	41.9	41.6	41.4	41.9
Street railways and busses	do	49.2	49.4	49.0	49.2	49.3	48.4	48.6	47.5	47.7	47.3	47.9	47.7
Telegraph	do	44.1	43.7	43.8	44.2	44.5	45.2	45.4	44.8	44.4	43.5	43.2	43.8
Telephone	do	40.7	40.2	39.5	39.4	39.3	39.7	39.3	38.5	39.1	39.3	38.0	38.5
Services:													
Dyeing and cleaning	do	42.5	43.4	44.0	42.9	43.8	43.2	42.6	42.9	42.2	41.9	42.8	42.3
Power laundries	do	43.3	43.5	43.5	43.1	43.3	43.4	43.0	42.9	43.0	42.6	43.5	43.3
Trade:													
Retail	do	40.5	40.5	40.4	40.3	40.9	41.3	41.3	40.9	40.1	39.7	40.2	39.9
Wholesale	do	41.9	41.9	41.8	41.7	41.4	41.4	41.7	41.8	41.9	41.6	42.3	41.5
Industrial disputes (strikes and lockouts):*													
Beginning in month:													
Work stoppages	number	290	290	440	504	376	388	563	560	499	516	344	168
Workers involved	thousands	90	134	147	566	569	181	228	227	356	307	435	76
In effect during month:													
Work stoppages	number	460	515	698	827	768	758	910	965	853	848	677	402
Workers involved	thousands	145	1,500	1,010	1,180	1,510	1,455	1,408	1,425	1,499	1,467	1,707	500
Man-days idle during month	do	1,225	22,900	13,800	14,300	13,700	4,580	3,970	3,900	4,880	6,220	4,980	3,130
U. S. Employment Service placement activities:													
Nonagricultural placements†	thousands	348	359	421	461	457	479	530	522	532	547	440	358
Unemployment compensation (Social Security Board):													
Initial claims*	thousands	1,731	946	774	980	1,120	761	699	541	580	682	620	909
Continued claims	do	4,487	7,327	7,464	6,649	6,486	5,395	5,504	4,604	3,895	4,141	3,491	4,119
Benefit payments:													
Beneficiaries, weekly average	do	1,910	1,621	1,592	1,402	1,315	1,174	1,069	980	839	765	710	748
Amount of payments	thous. of dol.	165,910	120,727	127,013	110,672	103,889	92,982	88,480	78,047	63,216	64,433	54,097	59,370
Veterans' unemployment allowances:*													
Initial claims	thousands	444	980	801	690	741	602	657	602	449	413	405	583
Continued claims	do	4,465	5,853	7,353	7,685	7,690	6,982	7,828	7,147	6,128	4,900	3,743	5,195
Number receiving allowances, weekly average	do	1,147	1,071	1,507	1,626	1,783	2,174	2,170	2,104	2,109	2,877	2,935	2,168
Amount of payments	thous. of dol.	88,364	112,195	148,958	160,071	155,175	150,063	152,648	148,016	124,082	100,380	74,421	81,964
Labor turn-over in manufacturing establishments:‡													
Accession rate	monthly rate per 100 employees	6.8	7.1	6.7	6.1	6.7	7.4	7.0	7.1	6.8	5.7	4.3	6.0
Separation rate, total	do	6.3	6.6	6.3	6.3	5.7	5.8	6.6	6.9	6.3	4.9	4.5	4.9
Discharges	do	.5	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4
Lay-offs	do	1.7	1.8	1.4	1.5	1.2	.6	.7	1.0	1.0	.7	.9	.9
Quits	do	3.9	4.2	4.3	4.2	4.0	4.6	5.3	5.3	4.7	3.7	3.0	3.5
Military and miscellaneous	do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100													
Durable goods industries	do	210.5	232.9	249.2	247.8	257.1	261.2	278.3	284.1	286.4	291.6	299.5	300.3
Iron and steel and their products	do	199.6	236.8	267.3	266.6	280.7	287.7	307.0	313.9	318.5	321.3	327.3	329.2
Blast furnaces, steel works, and rolling mills	do	127.2	211.7	231.6	221.4	231.3	238.1	255.8	263.2	263.2	270.0	265.5	276.7
Electrical machinery	do	47.6	181.5	193.3	175.8	182.0	191.8	204.0	206.3	203.2	208.7	193.9	208.9
Machinery, except electrical	do	211.1	224.1	286.1	311.5	333.9	338.3	365.1	339.1	338.3	393.1	400.6	414.3
Machinery and machine-shop products	do	255.3	277.9	301.6	310.8	329.5	333.5	348.8	362.2	373.5	375.5	384.8	390.0
Machine tools†	do	239.4	258.0	290.1	283.5	296.4	299.4	314.2	322.3	333.5	336.8	348.8	348.8
Automobiles	do	258.2	256.8	261.4	259.6	270.4	262.3	281.4	285.5	291.9	285.5	290.7	282.7
Transportation equipment, except autos	do	142.4	166.9	241.7	232.7	250.5	282.2	307.4	318.2	312.3	313.6	316.6	306.4
Aircraft and parts (excluding engines)†	do	491.5	507.0	558.1	538.3	537.5	538.5	533.0	504.9	522.4	511.5	550.0	543.0
Aircraft engines†	do	524.7	524.0	553.2	565.9	585.5	605.6	640.8	608.9	681.3	680.4	683.3	674.8
Shipbuilding and boatbuilding†	do	369.1	384.4	457.8	469.2	469.4	468.9	498.3	507.8	530.2	484.3	533.7	541.7
Nonferrous metals and products	do	530.4	548.5	555.2	498.5	483.4	468.8	421.5	352.5	353.7	336.8	399.1	394.2
Lumber and timber basic products	do	228.7	247.8	264.9	271.4	287.8	292.9	312.4	319.6	326.3	332.5	343.1	341.5
Sawmills (incl. logging camps)	do	219.9	234.5	248.2	261.8	281.0	270.8	307.1	306.9	314.5	306.9	313.5	315.5
Furniture and finished lumber products	do	123.0	131.9	139.8	147.2	158.1	151.7	170.8	168.1	169.6	163.5	163.4	163.4
Furniture	do	200.4	209.0	214.6	212.3	223.5	222.1	239.3	243.4	252.7	256.8	266.9	269.6
Stone, clay, and glass products	do	176.7	184.3	189.7	188.3	196.2	194.2	209.7	212.1	220.3	223.0	230.7	233.8
Textile-mill products and other fiber mfrs.	do	204.6	217.2	226.0	224.1	235.0	235.7	253.2	259.8	264.0	267.4	274.0	271.9
Cotton manufactures, exc. small wares	do	221.3	229.2	231.4	229.4	234.0	235.4	250.2	254.9	255.1	262.6	272.4	272.0
Silk and rayon goods	do	203.7	212.6	215.8	214.8	218.6	214.7	231.0	237.2	242.9	247.9	255.7	256.3
Woolen and worsted manufactures (except dyeing and finishing)	do	230.0	242.3	246.3	244.3	248.2	246.1	275.5	281.7	285.4	293.5	301.2	304.4
Apparel and other finished textile products	do	158.3	163.6	166.5	166.9	166.8	166.3	181.4	180.9	189.3	191.4	197.9	200.1
Men's clothing	do	226.9	234.2	238.5	237.7	238.5	228.6	234.1	242.7	243.7	242.7	253.0	251.8
Women's clothing	do	240.2	263.6	263.5	258.8	263.3	244.7	277.5	288.2	288.9	288.5	298.3	308.2
Leather and leather products	do	158.1	170.0	174.1	175.6	181.2	166.8	182.7	186.8	189.4	206.7	210.7	209.0
Boots and shoes	do	153.3	172.6	169.6	163.1	159.0	141.3	169.8	176.0	170.5	154.2	159.1	171.9
Food and kindred products	do	194.5	202.1	203.9	203.1	203.4	197.3	198.2	203.3	198.1	200.0	216.8	219.0
Baking	do	174.1	182.7	185.3	184.6	183.0	177.6	175.4	182.4	175.4	177.6	194.7	197.5
Canning and preserving	do	211.5	206.6	205.4	201.9	205.0	231.5	250.3	242.7	228.6	248.1	259.2	252.4
Slaughtering and meat packing	do	181.2	182.8	179.3	170.8	168.8	178.5	184.1	187.5	190.8	199.0	209.0	201.1
	do	136.6	132.1	149.2	149.8	181.9	325.8	387.4	466.8	324.7	212.9	201.1	158.2
	do	199.4	191.1	180.9	181.4	167.4	179.9	202.3	118.2	110.5	215.7	236.9	267.5

* Revised. † 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. 2 Preliminary. 3 Continued claims filed during week ended the last Saturday of the month; average number receiving payment has been discontinued. 4 The series for "in effect during 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. Revised January 1946 figures for all series: Beginning in month—work stoppages, 337; workers involved, 1,370; in effect during month—work stoppages, 502; workers involved, 1,740; man-days idle during month, 19,700. 5 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. 6 New series. Data on average hours for the telephone industry for 1937-45 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-11 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 1944 for these series and beginning 1939 for initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims). 7 Revised series. Data beginning June 1942 for nonagricultural placements are available in the August 1943 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 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued												
Production-workers pay rolls, mfg. unadj.†—Con.												
Nondurable goods industries—Continued												
Tobacco manufactures..... 1939=100.....	165.2	171.3	174.6	181.1	184.1	178.3	186.2	196.0	207.4	212.7	222.0	209.4
Paper and allied products..... do.....	226.2	233.3	235.9	237.4	244.4	243.8	253.9	257.1	265.8	273.9	281.7	251.6
Paper and pulp..... do.....	203.6	208.1	209.9	212.7	216.7	218.4	227.8	234.9	240.3	244.9	245.6	245.6
Printing, publishing, and allied industries..... do.....	171.2	177.2	178.9	179.5	184.2	186.0	190.5	195.2	200.3	205.5	214.9	210.7
Newspapers and periodicals*..... do.....	148.9	154.4	157.8	160.9	162.0	163.7	168.8	175.6	178.9	182.0	189.7	185.2
Printing, book and job*..... do.....	193.9	200.0	199.9	197.0	204.6	209.1	210.4	215.8	220.8	227.9	239.4	235.2
Chemicals and allied products..... do.....	284.7	290.0	291.2	283.8	285.1	286.9	290.5	298.3	303.5	311.8	322.1	326.9
Chemicals..... do.....	272.5	276.3	282.7	277.8	283.0	289.2	288.0	289.6	294.0	301.3	313.4	321.0
Products of petroleum and coal..... do.....	221.3	231.0	232.7	228.2	236.0	244.3	246.3	250.3	245.8	24.7	246.6	249.0
Petroleum refining..... do.....	217.4	217.9	221.3	221.5	223.3	228.0	228.7	232.7	228.2	226.9	233.2	230.5
Rubber products..... do.....	292.1	302.8	324.9	327.6	337.2	327.2	343.2	370.9	368.5	385.1	402.3	396.3
Rubber tires and inner tubes..... do.....	271.9	281.1	312.9	314.2	318.3	304.3	311.2	348.9	346.1	360.3	371.5	363.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining:†												
Anthracite..... 1939=100.....	178.3	178.5	165.1	180.4	182.7	156.5	193.3	194.0	199.9	182.3	212.3	188.9
Bituminous coal..... do.....	222.8	230.9	26.0	97.4	243.8	198.4	241.0	234.9	237.1	233.1	258.3	251.2
Metalliferous..... do.....	92.8	102.1	102.0	106.4	126.9	132.4	145.2	147.0	148.0	146.9	159.3	159.7
Quarrying and nonmetallic..... do.....	157.2	172.6	192.5	189.9	207.7	213.6	225.1	227.9	222.4	222.4	239.4	204.8
Crude petroleum and natural gas†..... do.....	142.0	144.4	144.0	145.4	147.1	151.3	152.6	149.5	150.1	155.0	147.9	152.6
Public utilities:†												
Electric light and power..... do.....	138.3	140.4	142.5	144.2	148.4	150.2	152.4	153.3	155.3	157.6	161.6	159.5
Street railways and busses..... do.....	187.2	187.2	191.4	195.2	199.5	206.7	211.2	207.9	212.6	210.9	213.6	216.6
Telegraph..... do.....	176.9	177.1	178.5	175.6	174.9	178.6	178.5	177.3	201.7	194.2	190.5	189.1
Telephone..... do.....	230.7	237.0	254.0	259.9	268.8	267.6	265.0	269.2	273.0	264.5	266.9	266.9
Services:†												
Dyeing and cleaning..... do.....	199.1	213.4	231.0	227.0	236.6	231.3	216.9	225.6	225.7	217.0	219.5	213.8
Power laundries..... do.....	177.0	181.3	183.3	186.2	190.9	193.3	188.4	188.7	189.8	191.5	201.0	201.8
Year-round hotels..... do.....	199.8	201.1	201.1	204.6	205.0	204.9	208.9	209.5	214.5	218.5	218.8	215.1
Trade:												
Retail, total†..... do.....	157.1	160.9	167.8	166.2	171.3	172.6	174.6	180.8	182.5	191.7	211.1	187.7
Food*..... do.....	161.7	163.9	165.7	166.1	170.0	171.5	177.2	173.5	174.6	185.7	194.6	189.4
General merchandising†..... do.....	165.5	173.3	186.2	180.5	188.8	187.1	188.1	199.0	204.8	225.0	272.4	213.4
Wholesale†..... do.....	165.0	167.5	169.8	169.6	172.6	174.5	177.3	182.8	184.5	189.7	197.2	189.7
Water transportation*..... do.....	577.3	550.6	509.0	486.3	467.4	490.1	478.8	(1)	422.6			
WAGES												
Average weekly earnings, manufacturing industries:												
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	43.56	46.44	46.92	46.16	47.20	47.64	48.74	49.14	49.79	50.14	50.30	51.24
U. S. Dept. of Labor, all manufacturing†..... do.....	40.58	42.15	42.88	42.51	43.31	43.38	44.99	45.39	45.73	45.79	46.86	46.94
Durable goods industries..... do.....	42.57	44.79	45.71	45.10	46.32	46.24	48.02	48.36	48.90	48.62	49.46	49.47
Iron and steel and their products†..... do.....	42.45	46.80	47.28	45.74	46.74	46.80	48.78	49.29	49.86	49.91	49.67	50.63
Blast furnaces, steel works, and rolling mills†..... dollars.....	36.75	48.93	48.57	46.16	46.98	47.85	49.84	50.28	50.39	50.82	48.59	50.96
Electrical machinery†..... do.....	41.49	41.81	44.03	43.99	45.72	45.59	47.49	48.31	48.28	48.33	49.27	48.66
Machinery, except electrical†..... do.....	47.53	48.82	48.94	48.32	50.04	49.76	50.99	51.74	52.57	52.06	52.87	53.10
Machinery and machine-shop products†..... do.....	47.91	48.29	49.26	47.86	49.70	49.49	51.15	51.05	51.91	51.38	52.62	52.99
Machine tools..... do.....	52.19	52.92	51.92	52.01	53.86	52.44	54.07	54.45	55.61	55.90	56.66	56.17
Automobiles†..... do.....	43.01	46.75	48.72	48.05	49.32	51.15	53.80	53.37	53.41	53.83	55.99	54.00
Transportation equipment, except autos..... do.....	48.09	50.51	52.50	52.09	53.32	53.70	53.91	52.65	54.32	52.37	55.42	54.58
Aircraft and parts (excluding engines)..... do.....	49.91	50.53	51.68	51.63	52.55	53.01	53.84	53.73	53.81	52.53	53.53	52.87
Aircraft engines*..... do.....	53.43	52.80	54.08	55.26	55.91	54.72	56.08	56.93	57.31	51.06	56.89	56.28
Shipbuilding and boatbuilding..... do.....	47.61	51.32	53.43	52.79	53.99	55.20	54.41	50.91	53.96	51.47	57.21	56.98
Nonferrous metals and products†..... do.....	47.13	46.92	47.29	47.18	47.61	46.68	48.00	48.55	48.92	49.24	50.33	49.98
Lumber and timber basic products†..... do.....	33.52	34.88	35.34	36.01	37.62	35.60	38.78	38.73	39.21	37.14	38.79	39.16
Sawmills (incl. logging camps)..... do.....	31.91	33.47	34.02	34.71	36.56	34.66	37.75	37.69	37.84	36.37	37.05	37.52
Furniture and finished lumber products†..... do.....	36.86	37.78	38.21	37.88	38.73	38.37	40.09	40.86	41.73	41.62	42.49	42.34
Furniture..... do.....	37.46	38.46	39.16	38.87	39.31	38.80	40.85	41.62	42.42	42.41	43.04	43.12
Stone, clay, and glass products†..... do.....	39.76	40.98	41.47	41.00	42.01	41.80	43.23	44.03	44.46	44.91	45.88	45.43
Nondurable goods industries..... do.....	39.01	39.83	40.13	39.93	40.28	40.46	41.89	42.34	42.45	42.87	44.15	44.33
Textile-mill products and other fiber manufactures†..... dollars.....	33.76	34.69	34.98	34.80	35.02	34.76	37.00	37.54	38.09	38.38	39.26	39.29
Cotton manufacturers, except small wares†..... dollars.....	30.14	31.36	31.79	31.58	31.75	31.64	34.81	35.35	35.57	36.14	36.85	37.06
Silk and rayon goods†..... do.....	33.74	34.74	35.10	35.11	34.64	34.94	37.42	37.20	38.67	38.69	39.57	40.16
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	41.04	41.29	41.81	41.67	41.63	41.18	41.88	42.44	42.40	41.67	42.96	43.10
Apparel and other finished textile products†..... dollars.....	33.70	36.01	35.92	35.28	35.23	33.83	36.48	37.25	36.68	36.54	37.23	38.11
Men's clothing†..... do.....	34.94	37.04	37.50	37.68	38.18	35.84	38.11	39.14	38.89	41.39	41.78	41.58
Women's clothing§..... do.....	42.50	46.83	46.29	45.10	44.02	42.67	47.45	47.82	46.25	43.28	44.14	47.58
Leather and leather products†..... do.....	36.69	37.37	37.58	37.35	37.34	36.46	36.74	37.49	37.09	37.24	39.83	40.15
Boots and shoes..... do.....	35.99	36.67	36.97	36.77	36.14	35.38	35.17	36.18	35.65	35.76	38.65	38.86
Food and kindred products†..... do.....	40.93	40.47	40.76	40.70	41.09	43.22	44.34	43.69	43.85	44.84	46.93	47.27
Baking..... do.....	41.15	41.49	41.74	41.14	41.42	43.81	44.63	44.60	45.45	46.01	47.55	46.32
Canning and preserving†..... do.....	33.18	33.71	35.48	34.64	35.78	38.89	41.12	41.50	40.82	35.28	37.93	36.55
Slaughtering and meat packing..... do.....	43.23	42.56	42.77	43.99	43.05	48.05	48.37	41.11	43.06	51.15	51.73	57.38
Tobacco manufactures†..... do.....	31.98	32.95	32.48	33.52	33.83	33.24	34.16	35.25	36.47	36.66	38.12	36.82
Paper and allied products†..... do.....	41.15	41.97	42.03	42.10	42.74	43.12	44.26	44.57	45.61	46.08	46.87	46.89
Paper and pulp..... do.....	44.34	44.80	44.87	45.20	45.34	46.06	47.56	47.55	49.05	49.37	49.92	50.12
Printing, publishing, and allied industries†..... dollars.....	49.80	50.93	51.09	51.10	51.73	51.79	53.01	53.96	54.28	55.11	57.03	56.50
Newspapers and periodicals*..... do.....	53.67	54.86	55.63	56.07	56.08	56.62	58.09	60.04	60.28	61.11	62.95	62.28
Printing, book and job*..... do.....	48.30	49.51	49.18	48.77	49.82	50.03	50.83	51.50	51.50	52.60	54.77	53.84
Chemicals and allied products†..... do.....	42.53	42.94	43.28	43.31	43.95	44.67	44.91	45.41	45.50	45.88	47.13	47.36
Chemicals..... do.....	49.91	50.25	50.58	50.29	50.69	52.09	51.81	52.61	52.87	52.96	54.15	54.74
Products of petroleum and coal†..... do.....	53.45	53.30	53.27	52.80	53.34	54.19	54.36	55.25	54.38	54.50	55.11	55.69
Petroleum refining..... do.....	56.25	55.86	56.61	56.49	56.46	57.02	57.10	58.35	57.32	57.11	58.55	58.02
Rubber products†..... do.....	46.05	46.46	49.67	49.82	50.45	50.60	51.03	53.69	51.74	52.93	54.69	54.26
Rubber tires and inner tubes..... do.....	49.21	49.72	54.77	54.72	54.82	56.11	55.42	59.89	57.38	58.87	60.55	60.00

† Revised. ‡ Preliminary. § Data for October 1946, relate to the end of the preceding month. Data for the week ending September 15th are not available.
 § Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
 ¶ Sample was changed in July 1942; data are not strictly comparable with figures prior to that month.
 * 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 the newspapers and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Average hourly earnings:														
Natl. Ind. Con. Bd. (25 mfg. industries).....dollars.....	1.129	1.146	1.165	1.180	1.189	1.194	1.217	1.229	1.231	1.243	1.247	1.258		
U. S. Dept. of Labor, all manufacturing†.....do.....	1.165	1.002	1.035	1.058	1.071	1.084	1.093	1.112	1.126	1.130	1.139	1.145	1.158	
Durable goods industries†.....do.....	1.224	1.064	1.103	1.131	1.147	1.165	1.177	1.186	1.201	1.202	1.210	1.213	1.222	
Iron and steel and their products†.....do.....	1.084	1.169	1.186	1.190	1.206	1.216	1.222	1.241	1.239	1.247	1.248	1.262		
Blast furnaces, steel works, and rolling mills†.....do.....	(a)	1.290	1.294	1.290	1.303	1.314	1.305	1.325	1.303	1.310	1.314	1.333		
Electrical machinery†.....do.....	1.029	1.036	1.096	1.131	1.148	1.158	1.169	1.185	1.186	1.191	1.198	1.202		
Machinery, except electrical†.....do.....	1.147	1.172	1.179	1.204	1.223	1.232	1.246	1.260	1.266	1.273	1.277	1.283		
Machinery and machine-shop products†.....do.....	1.129	1.154	1.163	1.180	1.202	1.212	1.228	1.238	1.245	1.249	1.257	1.262		
Machine tools.....do.....	1.206	1.214	1.220	1.251	1.277	1.269	1.291	1.300	1.306	1.322	1.322	1.326		
Automobiles†.....do.....	1.248	1.264	1.302	1.325	1.347	1.354	1.373	1.385	1.376	1.394	1.394	1.389		
Transportation equipment, except autos†.....do.....	1.234	1.264	1.316	1.333	1.350	1.366	1.359	1.356	1.359	1.364	1.362	1.355		
Aircraft and parts (excluding engines).....do.....	1.222	1.233	1.253	1.268	1.302	1.325	1.323	1.323	1.326	1.326	1.327	1.320		
Aircraft engines*.....do.....	1.268	1.259	1.293	1.339	1.343	1.348	1.354	1.357	1.363	1.373	1.357	1.358		
Shipbuilding and boatbuilding.....do.....	1.278	1.324	1.389	1.403	1.416	1.436	1.431	1.426	1.432	1.441	1.430	1.421		
Nonferrous metals and products†.....do.....	1.091	1.113	1.131	1.149	1.163	1.166	1.177	1.192	1.195	1.204	1.209	1.217		
Lumber and timber basic products†.....do.....	.836	.848	.856	.880	.908	.910	.928	.935	.936	.931	.931	.963		
Sawmills (incl. logging camps).....do.....	.810	.826	.834	.860	.888	.892	.911	.915	.913	.906	.901	.936		
Furniture and finished lumber products†.....do.....	.871	.888	.903	.917	.927	.937	.957	.977	.990	.999	1.007	1.015		
Furniture.....do.....	.891	.913	.930	.943	.950	.957	.982	1.002	1.014	1.024	1.034	1.045		
Stone, clay, and glass products†.....do.....	.967	.985	1.004	1.019	1.041	1.057	1.063	1.087	1.096	1.114	1.119	1.125		
Nondurable goods industries†.....do.....	1.102	.953	.975	.988	.996	1.003	1.009	1.036	1.050	1.056	1.076	1.092		
Textile-mill products and other fiber manufactures†.....dollars.....	.833	.858	.869	.873	.875	.877	.924	.940	.948	.955	.959	.970		
Cotton manufactures, except small wares†.....dollars.....	.753	.788	.799	.803	.803	.803	.875	.888	.892	.898	.900	.914		
Silk and rayon goods†.....do.....	.812	.838	.845	.849	.850	.858	.906	.922	.931	.941	.944	.975		
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.988	.999	1.010	1.014	1.014	1.017	1.024	1.034	1.037	1.038	1.039	1.045		
Apparel and other finished textile products†.....dollars.....	.922	.961	.966	.956	.951	.941	.986	1.010	.997	.998	1.006	1.037		
Men's clothing†.....do.....	.947	.981	.993	.997	.999	.985	1.009	1.027	1.024	1.086	1.089	1.092		
Women's clothing\$.....do.....	1.168	1.222	1.234	1.211	1.191	1.180	1.263	1.300	1.266	1.211	1.223	1.295		
Leather and leather products†.....do.....	.907	.917	.928	.942	.950	.954	.972	.982	.987	1.004	1.018	1.025		
Boots and shoes.....do.....	.890	.896	.904	.921	.923	.927	.945	.955	.960	.978	.995	.998		
Food and kindred products†.....do.....	.924	.943	.952	.961	.972	.986	1.015	1.013	1.035	1.046	1.058	1.083		
Baking.....do.....	.913	.920	.930	.931	.945	.980	.994	1.003	1.042	1.045	1.051	1.056		
Canning and preserving†.....do.....	.844	.859	.885	.887	.898	.904	.976	.960	.983	.950	.982	.975		
Salubrious and meat packing.....do.....	.939	1.051	1.072	1.087	1.095	1.115	1.116	1.144	1.147	1.137	1.119	1.203		
Tobacco manufactures†.....do.....	.832	.830	.830	.848	.848	.851	.885	.893	.905	.924	.947	.987		
Paper and allied products†.....do.....	.937	.957	.966	.983	.983	1.007	1.020	1.037	1.050	1.064	1.071	1.085		
Paper and pulp.....do.....	.982	1.001	1.010	1.030	1.038	1.053	1.070	1.085	1.102	1.111	1.119	1.129		
Printing, publishing, and allied industries†.....do.....	1.221	1.235	1.248	1.266	1.278	1.287	1.289	1.315	1.325	1.343	1.359	1.379		
Newspapers and periodicals*.....do.....	1.379	1.400	1.423	1.443	1.448	1.459	1.475	1.495	1.511	1.528	1.569	1.372		
Printing, book and job*.....do.....	1.155	1.166	1.171	1.186	1.203	1.212	1.220	1.232	1.238	1.259	1.292	1.295		
Chemicals and allied products†.....do.....	1.021	1.033	1.045	1.064	1.084	1.098	1.102	1.110	1.102	1.112	1.133	1.143		
Chemicals.....do.....	1.198	1.211	1.220	1.234	1.243	1.256	1.260	1.281	1.278	1.288	1.316	1.326		
Products of petroleum and coal†.....do.....	1.286	1.307	1.332	1.342	1.347	1.355	1.347	1.368	1.374	1.351	1.451	1.384		
Petroleum refining.....do.....	1.369	1.383	1.420	1.419	1.431	1.437	1.427	1.453	1.428	1.429	1.451	1.463		
Rubber products†.....do.....	1.129	1.138	1.232	1.266	1.283	1.292	1.295	1.323	1.313	1.322	1.329	1.332		
Rubber tires and inner tubes.....do.....	1.266	1.275	1.414	1.446	1.461	1.472	1.474	1.507	1.492	1.508	1.509	1.509		
Nonmanufacturing industries (U. S. Dept. of Labor)*:														
Building construction.....dollars.....	1.422	1.411	1.423	1.431	1.444	1.473	1.482	1.510	1.526	1.549	1.569	1.594		
Mining:														
Anthracite.....do.....	1.376	1.376	1.352	1.382	1.559	1.562	1.598	1.611	1.593	1.582	1.613	1.589		
Bituminous coal.....do.....	1.263	1.274	1.239	1.321	1.474	1.457	1.466	1.480	1.460	1.477	1.491	1.490		
Metalliferous.....do.....	1.059	1.071	1.090	1.133	1.180	1.205	1.212	1.221	1.210	1.219	1.232	1.228		
Quarrying and nonmetallic.....do.....	.913	.930	.959	.967	.994	1.004	1.016	1.042	1.047	1.045	1.052	1.060		
Crude petroleum and natural gas.....do.....	1.284	1.308	1.293	1.287	1.322	1.311	1.307	1.334	1.308	1.334	1.353	1.343		
Public utilities:														
Electric light and power.....do.....	1.195	1.222	1.219	1.236	1.275	1.258	1.260	1.291	1.284	1.302	1.337	1.313		
Street railways and busses.....do.....	1.011	1.001	1.025	1.049	1.053	1.097	1.099	1.110	1.130	1.125	1.142	1.165		
Telephone.....do.....	.833	.851	.886	.905	.908	.910	.914	1.067	1.063	1.062	1.069	1.069		
Telephone†.....do.....	1.095	1.105	1.131	1.143	1.147	1.135	1.129	1.148	1.137	1.131	1.132	1.133		
Services:														
Dyeing and cleaning*.....do.....	.793	.815	.833	.831	.834	.826	.832	.839	.854	.854	.867	.874		
Power laundries*.....do.....	.675	.684	.688	.703	.703	.698	.693	.708	.708	.729	.739	.745		
Trade:														
Retail.....do.....	.835	.841	.851	.859	.876	.888	.893	.908	.907	.917	.919	.951		
Wholesale.....do.....	1.095	1.101	1.121	1.135	1.146	1.155	1.148	1.179	1.172	1.186	1.202	1.197		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr.....	1.123	.968	.988	1.004	1.018	1.034	1.058	1.071	1.072	1.073	1.078	1.085	1.109	
Skilled labor.....do.....	1.92	1.73	1.74	1.76	1.77	1.80	1.81	1.82	1.85	1.85	1.86	1.86	1.89	
Farm wages without board (quarterly).....dol. per month.....				97.40			106.00			104.00			106.00	
Railway wages (average, class I).....dol. per hr.....		.973	.949	1.065	1.091	1.139	1.136	1.130	1.155	1.132	1.146	1.150		
Road-building wages, common labor:.....do.....	.81	.75	.75	.76	.78	.81	.80	.86	.84	.87	.86	.83	.84	
United States average.....do.....														
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.....	118	92	93	93	94	95	96	97	99	107	110	114	116	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	194	82	83	84	85	85	84	87	89	94	99	102	103	
Old-age assistance.....do.....	79	64	65	65	66	66	67	68	69	74	76	77	78	
General relief.....do.....	13	10	10	9	9	9	9	10	10	11	11	12	13	

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

† The average for workers who were employed in February was \$1.217; this average is affected by strike conditions, see note in the February 1947 Survey.

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

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

¶ Rates as of March 1, 1947: Construction—common labor, \$1.123; skilled labor, \$1.923.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE														
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:⊕														
Total.....mil. of dol.	1,555	1,772	1,776	1,770	1,777	1,779	1,770	1,751	1,741	1,717	1,690	1,661	1,662	
Farm mortgage loans, total.....do	1,060	1,226	1,209	1,198	1,188	1,182	1,169	1,151	1,136	1,117	1,099	1,085	1,068	
Federal land banks.....do	928	1,022	1,015	1,012	1,009	1,008	1,001	989	979	966	954	944	932	
Land Bank Commissioner.....do	133	205	194	186	179	174	168	162	157	151	145	140	135	
Loans to cooperatives, total.....do	194	154	144	125	124	118	124	130	151	180	189	188	195	
Banks for cooperatives, incl. central bank.....do	187	148	138	120	119	115	118	125	146	175	183	182	187	
Agr. Marketing Act revolving fund.....do	2	3	3	3	3	3	3	2	2	2	2	2	2	
Short term credit, total.....do	416	391	423	448	466	479	477	470	454	421	401	389	399	
Federal intermediate credit banks †.....do	32	28	29	31	32	34	33	32	30	30	33	34	35	
Production credit associations.....do	266	226	252	274	291	304	305	302	291	264	245	234	245	
Regional agricultural credit corporations.....do	2	4	4	4	4	4	4	3	3	3	3	3	2	
Emergency crop loans.....do	86	100	105	106	106	105	104	102	98	93	91	88	87	
Drought relief loans.....do	29	33	33	32	32	32	32	31	31	31	30	30	29	
Bank debits, total (141 centers) †.....do	72,943	66,708	79,119	79,330	77,518	78,191	82,374	73,900	74,552	81,583	77,193	93,547	83,452	
New York City.....do	29,498	30,498	35,670	37,208	35,085	34,972	37,357	30,216	31,397	33,913	31,088	41,252	34,305	
Outside New York City.....do	43,198	36,210	43,449	42,122	42,433	43,219	45,017	43,684	43,155	47,670	46,105	52,295	49,147	
Federal Reserve banks, condition, end of month:														
Assets, total.....do	46,547	44,093	44,892	43,652	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,006	45,957	
Reserve bank credit outstanding, total.....do	24,846	23,648	23,630	23,357	23,518	24,456	24,164	24,748	24,594	24,109	24,791	24,093	24,754	
Bills discounted.....do	356	347	626	279	254	157	245	331	213	253	316	163	308	
United States securities.....do	24,117	22,904	22,601	22,732	22,932	23,783	23,633	23,946	24,049	23,518	23,944	23,350	23,941	
Gold certificate reserves⊗.....do	19,113	18,049	18,075	18,097	18,092	18,103	18,105	18,098	18,095	18,229	18,310	18,381	18,627	
Liabilities, total.....do	46,547	44,093	44,892	43,652	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,006	45,957	
Deposits, total.....do	19,489	17,559	17,659	17,451	17,365	18,206	17,906	18,294	18,060	17,579	18,083	17,353	18,928	
Member bank reserve balances.....do	15,895	15,537	14,853	15,606	15,653	16,123	15,991	16,245	15,910	15,931	16,513	16,139	16,063	
Excess reserves (estimated).....do	798	1,014	627	959	807	1,112	856	1,085	725	567	1,063	562	663	
Federal Reserve notes in circulation.....do	24,320	24,131	23,993	23,925	24,064	24,191	24,244	24,412	24,448	24,583	24,799	24,945	24,387	
Reserve ratio.....percent	43.6	43.3	43.4	43.7	43.7	42.7	43.0	42.4	42.6	43.2	42.7	43.5	43.0	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	38,686	37,610	36,553	38,242	38,941	39,241	39,362	39,303	39,237	39,653	40,135	39,981	39,902	
Demand, except interbank:														
Individuals, partnerships, and corporations.....do	39,143	37,741	36,320	38,041	38,669	39,374	39,508	39,273	39,418	39,851	40,638	40,922	39,866	
States and political subdivisions.....do	2,289	2,160	2,281	2,456	2,433	2,318	2,274	2,245	2,370	2,308	2,270	2,269	2,339	
United States Government.....do	2,006	16,481	14,008	12,363	11,377	7,665	7,299	6,556	4,680	4,640	3,524	1,795	1,706	
Time, except interbank, total.....do	10,627	9,695	9,776	9,881	10,030	10,132	10,214	10,280	10,344	10,364	10,380	10,490	10,517	
Individuals, partnerships, and corporations.....do	10,393	9,526	9,597	9,704	9,851	9,958	10,020	10,075	10,133	10,159	10,158	10,256	10,295	
States and political subdivisions.....do	164	123	131	129	128	121	139	145	153	145	162	165	153	
Interbank, domestic.....do	8,770	10,056	9,659	9,533	9,153	9,430	9,374	9,242	9,286	9,235	9,148	9,442	8,918	
Investments, total.....do	38,171	52,970	49,975	49,380	48,983	46,161	45,750	44,905	42,681	42,461	41,243	39,459	39,031	
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	34,790	49,511	46,529	45,986	45,586	42,742	42,269	41,463	39,088	39,044	37,859	36,029	35,636	
Bills.....do	361	1,517	1,039	1,052	1,014	1,026	773	679	679	660	741	886	392	
Certificates.....do	4,408	12,860	11,345	10,608	10,359	9,905	9,605	8,762	6,547	6,729	5,641	5,202	5,245	
Bonds (incl. guaranteed obligations).....do	26,917	27,234	27,088	27,402	27,471	26,748	26,936	27,089	27,228	27,183	27,045	26,902	26,903	
Notes.....do	3,104	7,900	7,057	6,924	6,742	5,063	4,955	4,854	4,634	4,472	4,432	3,039	3,096	
Other securities.....do	3,381	3,452	3,437	3,390	3,413	3,481	3,442	3,543	3,417	3,384	3,430	3,430	3,495	
Loans, total.....do	16,885	15,178	15,272	15,053	14,904	14,888	14,912	15,078	15,477	16,093	16,548	16,694	16,774	
Commercial, industrial, and agricultural ‡.....do	10,712	7,382	7,506	7,473	7,482	7,611	8,018	8,496	9,164	9,759	10,143	10,269	10,499	
To brokers and dealers in securities.....do	1,086	2,345	2,354	2,204	2,167	1,953	1,604	1,371	1,253	1,208	1,325	1,375	1,140	
Other loans for purchasing or carrying securities.....mil. of dol.	970	2,520	2,334	2,224	2,113	1,966	1,837	1,696	1,455	1,343	1,233	1,118	998	
Real estate loans.....do	1,633	1,129	1,157	1,195	1,228	1,284	1,332	1,367	1,424	1,473	1,513	1,563	1,597	
Loans to banks.....do	148	55	86	91	74	154	189	172	127	188	146	67	201	
Other loans.....do	2,336	1,747	1,835	1,866	1,840	1,920	1,932	1,976	2,054	2,122	2,188	2,302	2,339	
Money and interest rates: †														
Bank rates to customers:														
New York City.....percent			1.75			1.84		1.83			1.85			
7 other northern and eastern cities.....do			2.34			2.51		2.43			2.43			
11 southern and western cities.....do			2.93			2.97		2.75			2.76			
Discount rate (N. Y. F. R. Bank)⊙.....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans †.....do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers', 90 days.....do	.81	.44	.44	.44	.47	.50	.59	.71	.81	.81	.81	.81	.81	
Commercial paper, prime, 4-6 months.....do	1.00	.75	.75	.75	.75	.75	.77	.81	.88	.84	.91	1.00	1.00	
Time loans, 90 days (N. Y. S. E.).....do	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	
Average rate:														
Call loans, renewal (N. Y. S. E.).....do	1.38	1.00	1.00	1.00	1.00	1.00	1.00	1.38	1.38	1.38	1.38	1.38	1.38	
U. S. Treasury bills, 3-mo.....do	.376	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.376	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable*.....do	1.18	1.03	.99	1.12	1.18	1.15	1.13	1.14	1.22	1.24	1.22	1.22	1.18	
Savings deposits, New York State savings banks:														
Amount due depositors.....mil. of dol.	9,278	8,419	8,502	8,560	8,634	8,762	8,825	8,875	8,919	8,958	9,013	9,169	9,232	
U. S. Postal Savings:														
Balance to credit of depositors.....do	3,358	3,014	3,043	3,066	3,091	3,120	3,160	3,188	3,207	3,235	3,260	3,277	3,331	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*.....do	9,712	6,534	6,988	7,376	7,618	7,911	8,006	8,317	8,551	8,888	9,373	9,959	9,771	
Installment debt, total †.....do	4,142	2,408	2,507	2,652	2,789	2,908	3,029	3,175	3,297	3,464	3,654	3,986	4,049	
Sale debt, total ‡.....do	1,602	879	905	957	1,004	1,035	1,070	1,124	1,177	1,261	1,358	1,559	1,567	
Automobile dealers*.....do	340	245	264	289	318	336	365	394	425	466	505	544	581	
Department stores and mail-order houses*.....do	350	184	188	200	206	210	212	221	225	257	284	338	338	
Furniture stores*.....do	27	274	279	288	295	299	299	308	311	322	337	366	352	
Household appliance stores*.....do	27	14	14	15	16	17	20	22	23	25	26	28	27	
Jewelry stores*.....do	106	62	59	60	61	63	63	64	65	66	72	123	114	
All other*.....do	154	100	101	105	108	110	115	119	125	134	160	160	135	

* Revised. † Preliminary. § Includes open-market paper. ¶ For bond yields see p. S-19

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT—Con.													
Total consumer short-term debt—Continued.													
Instalment debt—Continued.													
Cash loan debt, total*.....mil. of dol.	2,540	1,529	1,602	1,695	1,785	1,873	1,959	2,051	2,120	2,203	2,298	2,427	2,482
Commercial banks*.....do	1,036	522	564	608	656	700	745	792	825	864	907	958	996
Credit unions.....do	190	128	132	137	142	149	154	158	164	170	175	184	185
Industrial banks*.....do	125	78	82	85	88	92	96	100	103	108	112	117	122
Industrial loan companies*.....do	105	71	73	76	78	79	81	84	86	90	94	98	102
Small loan companies.....do	620	452	462	482	492	506	520	535	544	555	574	616	620
Insured repair and modernization loans*.....do	354	184	194	210	231	248	263	280	295	312	328	344	347
Miscellaneous lenders*.....do	110	94	95	97	98	99	100	102	103	104	106	110	110
Charge account sale debt*.....do	2,602	1,692	1,972	2,138	2,188	2,327	2,281	2,418	2,495	2,621	2,859	3,054	2,764
Single payment loans*.....do	2,093	1,641	1,705	1,771	1,819	1,846	1,860	1,883	1,911	1,950	2,002	2,055	2,089
Service credit*.....do	875	793	804	815	822	830	836	841	848	853	858	864	869
Consumer instalment loans made by principal lending institutions:													
Commercial banks*.....mil. of dol.	182	105	132	138	148	148	156	164	156	176	172	191	188
Credit unions.....do	33	19	24	25	28	28	29	30	31	34	33	39	33
Industrial banks*.....do	21	14	18	18	19	19	20	20	20	21	22	26	22
Industrial loan companies*.....do	20	14	16	16	16	17	17	18	18	19	20	25	20
Small loan companies.....do	91	80	103	105	97	99	106	110	98	107	122	168	100
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total▲.....mil. of dol.													
Mortgage loans, total.....do	5,542	5,138	5,148	5,163	5,189	5,213	5,226	5,255	5,289	5,317	5,365	5,437	5,480
Farm.....do	595	573	569	575	581	587	590	592	592	593	592	593	592
Other.....do	4,947	4,565	4,579	4,588	4,608	4,626	4,636	4,663	4,697	4,724	4,773	4,844	4,888
Real-estate holdings.....do	601	656	632	622	608	602	601	597	594	591	590	584	601
Policy loans and premium notes.....do	1,469	1,507	1,500	1,494	1,488	1,484	1,479	1,475	1,475	1,474	1,472	1,471	1,470
Bonds and stocks held (book value), total.....do	30,329	28,260	28,367	28,545	28,823	28,927	29,069	29,335	29,504	29,642	29,678	30,043	30,177
Govt. (domestic and foreign), total.....do	19,571	19,249	19,357	19,413	19,551	19,645	19,688	19,701	19,754	19,673	19,558	19,574	28,533
U. S. Government.....do	18,198	17,937	18,035	18,090	18,239	18,323	18,368	18,392	18,425	18,343	18,231	18,225	18,192
Public utility.....do	4,567	4,290	4,298	4,312	4,332	4,322	4,390	4,400	4,454	4,493	4,502	4,531	4,551
Railroad.....do	2,497	2,585	2,563	2,549	2,533	2,556	2,536	2,522	2,522	2,527	2,517	2,490	2,498
Other.....do	3,694	2,126	2,149	2,271	2,337	2,404	2,455	2,703	2,774	2,949	3,101	3,448	3,586
Cash.....do	470	275	383	571	465	651	715	566	540	550	581	473	532
Other admitted assets.....do	795	824	852	857	701	675	675	683	677	707	773	805	772
Premium collections, total◎.....thous. of dol.	383,857	350,147	390,879	328,586	368,987	368,226	361,400	343,080	352,230	350,547	348,274	491,797	414,523
Annuities.....do	48,211	42,063	43,661	40,283	47,047	38,324	61,363	37,944	38,807	50,716	39,224	94,380	73,068
Group.....do	25,975	22,043	24,090	21,663	21,975	20,413	25,199	25,233	23,085	25,306	22,572	32,320	37,833
Industrial.....do	68,491	65,579	71,010	59,268	66,580	72,043	63,947	63,834	71,092	64,910	61,902	92,701	69,406
Ordinary.....do	241,180	219,562	252,118	207,372	233,385	237,446	210,891	216,069	219,276	209,615	224,876	272,396	234,156
Institute of Life Insurance*:													
Payments to policyholders and beneficiaries, total.....thous. of dol.													
Death claim payments.....do	221,902	254,135	236,574	235,837	221,997	225,877	216,264	210,898	235,775	213,743	258,173	266,447	266,447
Matured endowments.....do	104,642	116,536	110,072	108,866	98,789	106,743	101,276	93,979	111,755	99,258	108,249	116,105	116,105
Disability payments.....do	32,587	35,793	34,479	35,374	29,860	33,923	28,974	28,773	35,899	31,022	32,312	39,995	39,995
Annuity payments.....do	7,179	7,987	7,450	7,584	7,438	7,496	8,120	7,334	7,986	6,999	7,888	8,747	8,747
Dividends.....do	15,597	16,227	16,278	16,904	17,309	16,881	16,950	17,721	17,721	16,466	15,550	22,581	22,581
Surrender values, premium notes, etc.....do	38,179	49,559	38,690	39,253	44,063	36,694	35,604	38,415	35,232	35,226	63,581	50,818	50,818
Life Insurance Agency Management Association:	23,718	28,213	29,596	27,856	24,538	25,140	25,340	25,433	26,172	24,772	30,593	28,201	28,201
Insurance written (new paid-for-insurance)†:													
Value, total.....thous. of dol.													
Group.....do	1,718,329	1,516,833	1,816,315	1,971,219	1,956,796	1,963,485	1,952,159	1,796,758	1,710,536	1,796,548	1,648,423	1,962,873	1,741,639
Industrial.....do	181,554	88,416	113,803	138,376	145,517	183,743	284,896	200,518	238,591	198,701	162,146	475,709	184,095
Ordinary, total.....do	350,029	307,074	355,691	359,324	359,369	338,999	323,861	323,504	346,116	347,220	343,113	290,439	328,518
New England.....do	1,186,746	1,121,343	1,346,821	1,473,519	1,451,910	1,340,743	1,343,402	1,272,736	1,125,829	1,250,627	1,143,164	1,198,725	1,229,026
Middle Atlantic.....do	87,542	83,573	99,114	109,744	103,665	95,427	92,405	83,317	73,205	87,873	76,411	76,333	94,184
East North Central.....do	300,770	311,753	364,915	395,030	363,065	336,659	327,627	301,929	259,183	311,142	283,614	274,362	325,519
West North Central.....do	263,884	247,889	296,874	321,302	314,327	290,952	292,432	282,453	249,867	273,028	253,324	263,204	278,083
South Atlantic.....do	113,795	100,841	123,992	135,065	136,475	130,779	127,881	125,687	112,704	118,363	108,934	112,356	117,441
East South Central.....do	126,064	113,212	142,648	159,507	158,822	145,156	154,781	142,193	128,777	141,415	126,228	132,946	121,406
West South Central.....do	43,998	41,642	52,013	57,384	59,598	55,645	54,326	53,232	47,732	49,697	44,003	46,441	41,814
Mountain.....do	88,359	86,870	99,120	109,597	121,878	107,384	112,081	108,188	94,957	95,720	88,917	95,921	87,868
Pacific.....do	37,532	32,159	38,662	43,983	43,772	40,797	42,803	43,087	38,138	41,644	37,774	44,353	36,348
United States ⊕.....do	124,802	103,404	129,483	141,907	150,308	137,944	139,036	132,650	121,266	131,745	123,959	141,519	126,363
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, free ♂.....dol. per cruzeiro.....	.054	.052	.052	.052	.052	.052	.052	.054	.054	.054	.054	.054	.054
British India.....dol. per rupee.....	.302	.301	.301	.301	.302	.302	.302	.302	.302	.302	.302	.302	.302
Canada, free rate §.....dol. per Canadian dol.	.957	.907	.907	.908	.907	.906	.967	.968	.963	.960	.952	.954	.951
Colombia.....dol. per peso.....	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.571	.571	.571
Mexico.....do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate.....dol. per £.	4.027	4.034	4.034	4.034	4.033	4.034	4.034	4.034	4.034	4.032	4.031	4.029	4.029
Gold:													
Monetary stock, U. S.....mil. of dol.	20,330	20,232	20,256	20,251	20,242	20,270	20,267	20,280	20,305	20,402	20,470	20,529	20,748
Net release from earmark*.....thous. of dol.	684,474	-5,770	19,729	15,090	27,461	15,010	7,996	60,123	12,306	115,690	127,485	82,830	196,080
Gold exports†.....do	49,215	467	361	28,423	28,707	748	2,529	10,816	31,846	806	733	115,915	102,593
Gold imports†.....do	69,577	82,906	31,757	7,889	1,679	37,077	8,877	26,027	24,217	24,989	78,636	54,722	85,774
Production, reported monthly, total ⊕.....do	50,981	50,656	53,900	55,857	54,749	57,193	60,795	57,221	59,463	50,175	50,175	50,175	50,175
Africa.....do	36,054	34,900	38,047	39,959	39,101	40,050	38,949	37,802	39,286	37,183	37,183	37,183	37,183
Canada ⊕.....do	8,013	8,677	8,338	8,412	8,203	8,384	8,092	8,047	8,429	8,092	7,961	7,961	7,961
United States ⊕.....do	7,612	3,283	3,639	3,226	3,158	3,416	3,993	8,310	6,798	5,930	4,900	6,255	6,255

* Revised. ⊕ Preliminary. † 336 companies which had 81 percent of the total admitted assets of all United States legal reserve companies at end of 1945.

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

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

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

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

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation.....mil. of dol.	28,281	27,954	27,879	27,885	28,120	28,245	28,254	28,448	28,507	28,600	28,861	28,952	28,262
Deposits adjusted, all banks, and currency outside banks, total ¹mil. of dol.	165,300	177,300	173,600	174,400	173,500	171,237	170,400	170,000	169,400	169,100	168,500	167,100	166,000
Deposits, adjusted, total, including U. S. deposits ²mil. of dol.	139,100	151,200	147,500	148,200	147,200	144,721	143,900	143,400	142,900	142,600	141,800	140,300	139,800
Demand deposits, adjusted, excl. U. S.*.....do.	81,000	76,400	75,000	77,500	78,600	79,476	80,300	80,600	81,300	82,200	82,800	83,600	82,800
Time deposits, including postal savings*.....do.	54,700	49,800	50,100	50,700	51,200	51,829	52,300	52,600	52,900	53,200	53,300	54,000	54,200
Silver:													
Exports.....thous. of dol.	12,900	4,794	888	119	268	322	106	273	1,147	166	858	6,579	2,945
Imports.....do.	4,589	3,679	1,602	2,918	930	1,187	7,089	8,283	5,557	4,385	11,595	7,861	13,295
Price at New York.....dol. per fine oz.	.723	.708	.708	.708	.708	1.708	.901	.901	.901	.901	.901	.867	.765
Production:													
Canada.....thous. of fine oz.		1,042	1,166	1,056	1,038	1,175	1,267	1,186	953	929	842	1,013	-----
United States.....do.		1,495	513	344	409	1,063	1,395	2,583	2,993	2,940	2,561	2,928	2,464
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.).....mil. of dol.			323			604			676				
Iron and steel (47 cos.).....do.			22			67			94				
Machinery (69 cos.).....do.			19			49			31				
Automobiles (15 cos.).....do.			34			21			44				
Other transportation equip. (68 cos.).....do.			2			251			238				
Nonferrous metals and prod. (77 cos.).....do.			20			26			43				
Other durable goods (75 cos.).....do.			12			37			42				
Foods, beverages and tobacco (49 cos.).....do.			65			74			84				
Oil producing and refining (45 cos.).....do.			56			62			78				
Industrial chemicals (30 cos.).....do.			63			66			67				
Other nondurable goods (80 cos.).....do.			62			71			76				
Miscellaneous services (74 cos.).....do.			82			80			79				
Profits and dividends (152 cos.):*													
Net profits.....do.			116			250			303				
Dividends:													
Preferred.....do.			20			21			20				
Common.....do.			146			153			149				
Electric utilities, net income (Fed. Res.)*.....do.			196			151			142				
Railways, class I, net income (I. C. C.).....do.			13.7			43.4			123.7				
Telephones, net operating income (Federal Communications Commission).....mil. of dol.			72.7			70.7			60.4				
PUBLIC FINANCE (FEDERAL)													
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*	350,035	329,773	332,432	334,995	337,110	339,264	340,497	342,061	343,051	344,536	345,955	347,341	348,651
U. S. Savings bonds:*													
Amount outstanding.....do.	50,772	48,718	48,756	48,849	48,936	49,053	49,336	49,493	49,560	49,638	49,723	49,864	50,407
Sales, series E, F, and G.....do.	712	622	626	668	594	571	753	590	494	519	453	576	952
Redemptions.....do.	398	565	634	621	552	519	537	478	482	489	418	504	483
Debt, gross, end of month [⊗]do.	261,418	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,148	259,776
Interest bearing:													
Public issues.....do.	233,176	257,016	253,613	251,487	249,960	245,720	243,994	242,916	240,364	238,340	236,671	233,064	233,601
Special issues to trust accounts, etc.....do.	24,938	20,897	21,135	21,224	21,481	22,322	23,045	23,443	23,854	24,015	24,254	24,585	24,776
Noninterest bearing.....do.	3,305	1,301	1,264	1,188	1,143	1,311	1,231	1,187	1,151	1,116	1,351	1,500	1,399
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured).....do.	181	539	542	533	542	467	324	370	391	378	362	331	262
Expenditures and receipts:													
Treasury expenditures, total.....do.	3,946	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	3,005
War and defense activities.....do.	1,457	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,481	1,436	1,580	1,412
Transfers to trust accounts.....do.	16	148	23	200	95	5	631	13	32	48	27	21	71
Interest on debt.....do.	124	118	646	174	106	1,395	249	122	648	160	105	952	343
All other.....do.	2,350	543	1,383	1,316	1,294	1,671	2,444	1,152	1,070	1,335	989	1,065	1,180
Treasury receipts, total.....do.	4,643	3,875	5,762	2,734	2,998	4,482	2,600	2,717	4,481	2,617	2,639	4,113	3,860
Receipts, net.....do.	4,378	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	3,820
Customs.....do.	36	33	42	45	42	35	44	40	42	45	45	43	47
Internal revenue, total.....do.	4,274	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,201	2,230	2,403	2,971	3,415
Income taxes.....do.	3,222	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664
Social security taxes.....do.	387	310	100	65	285	76	302	89	89	74	290	89	58
Net expenditures of Government corporations wholly owned*.....mil. of dol.	-32	-75	-757	-18	187	-161	-870	136	-96	-59	-28	45	108
Government corporations and credit agencies:†													
Assets, except interagency, total.....mil. of dol.			33,553			27,572			29,569			30,409	
Loans receivable, total (less reserves).....do.			5,297			5,425			5,949			6,649	
To aid agriculture.....do.			2,935			2,873			2,860			2,884	
To aid home owners.....do.			825			759			704			659	
To aid railroads.....do.			196			195			171			171	
To aid other industries.....do.			200			196			182			192	
To aid banks.....do.			25			22			20			19	
To aid other financial institutions.....do.			185			235			237			295	
Foreign loans.....do.			655			989			1,632			2,284	
All other.....do.			715			656			641			623	
Commodities, supplies, and materials.....mil. of dol.			1,918			1,459			1,429			1,265	
U. S. Government securities.....do.			1,789			1,767			1,836			1,873	
Other securities.....do.			285			401			390			547	
Land, structures, and equipment.....do.			20,784			15,557			16,973			16,924	
All other assets.....do.			3,480			2,991			2,992			3,152	
Liabilities, except interagency, total.....do.			6,856			5,752			5,904			5,101	
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.			536			325			377			261	
Other.....do.			1,133			1,234			1,252			1,252	
Other liabilities.....do.			5,187			4,193			3,377			3,588	
Privately owned interests.....do.			479			482			496			498	
U. S. Government interests.....do.			26,218			21,338			24,069			24,810	

* Revised. † Preliminary. ‡ Deficit. § Average for July 11-31. ¶ Partly estimated. ⊗ Data are on the basis of Daily Treasury Statements (unrevised).
 ▲ Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941-February 1945 will be published later.
 ● Quotations are for foreign silver through July 1946; thereafter they apply also to domestic and Treasury silver if such silver enters into New York market transactions.
 ⊕ For 1941-44 data for 629 companies and the industrial groups, see p. 31 of the October 1946 Survey.
 * For 1941 revisions see p. 8-17 of the November 1942 Survey.
 † New series. For data for 1929-40 for profits and dividends of 159 companies see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. Data beginning July 1940 for expenditures for the U. S. war and defense program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statements. See note marked "†" on p. 8-17 of the February 1947 Survey for references to brief descriptions and the earliest data published for the series on net income of electric utilities, bank deposits and currency outside banks, and U. S. savings bonds; data for the bank deposits, etc., beginning January 1947 are for the last Wednesday of the month instead of the end of the month. Data for expenditures of Government corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation.
 ‡ Revised series. Data for government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey; data for certain items were further revised in the October 1946 issue (see note on p. 8-15 of the February 1947 Survey for further information on these series).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946											1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,267	1,807	1,776	1,680	1,689	1,474	1,453	1,433	1,327	1,273	1,279	1,287	1,270
Banks and trust cos., incl. receivers..... do.	186	229	223	221	219	214	212	208	206	203	203	201	188
Other financial institutions..... do.	60	99	89	87	85	83	81	51	50	49	49	50	54
Railroads, including receivers..... do.	146	171	172	171	171	171	148	147	147	147	147	147	146
Loans to business enterprises, except to aid in national defense..... mil. of dol.	174	146	175	140	143	171	168	158	160	158	165	168	172
National defense..... do.	312	703	689	642	656	419	429	459	358	318	320	327	318
Other loans and authorizations..... do.	390	459	427	420	416	416	415	410	406	397	396	395	391
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... mil. of dol.	1,180	1,305	1,937	1,786	1,542	1,859	1,360	1,088	1,276	1,320	1,957	1,708	
By types of security:													
Bonds, notes, and debentures, total..... do.	1,122	1,168	1,680	1,579	1,257	1,633	1,178	1,016	1,208	1,148	1,799	1,632	
Corporate..... do.	239	280	425	637	377	495	345	195	315	457	660	236	
Preferred stock..... do.	25	74	154	146	129	99	34	55	24	125	138	16	
Common stock..... do.	33	63	103	61	156	126	148	17	43	47	20	60	
By types of issuers:													
Corporate, total..... do.	297	417	682	844	663	672	497	267	383	629	818	312	
Industrial..... do.	104	134	424	299	421	289	399	134	214	540	232	220	
Public utility..... do.	33	79	140	430	182	342	41	113	126	63	487	47	
Rail..... do.	151	194	99	77	35	9	3	20	40	19	47	33	
Other (real estate and financial)..... do.	9	10	19	38	24	33	54	1	3	8	52	13	
Non-corporate, total..... do.	883	888	1,255	943	879	1,186	863	821	893	691	1,139	1,396	
U. S. Government..... do.	803	805	967	793	755	1,053	778	742	703	619	936	1,170	
State and municipal..... do.	80	83	71	150	124	132	65	77	50	71	170	226	
New corporate security issues:													
Estimated net proceeds, total..... do.	291	405	666	825	643	703	518	261	377	617	807	306	
Proposed uses of proceeds:													
New money, total..... do.	37	99	213	153	245	327	344	138	202	511	623	179	
Plant and equipment..... do.	17	55	148	91	169	198	126	101	160	329	557	131	
Working capital..... do.	20	44	65	62	77	129	219	37	42	183	66	46	
Retirement of debt and stock..... do.	240	289	433	658	331	351	164	117	169	86	173	127	
Funded debt..... do.	222	257	320	514	285	306	265	94	38	36	74	97	
Other debt..... do.	2	2	57	28	14	46	50	18	122	6	59	7	
Preferred stock..... do.	16	30	56	116	32	40	21	60	12	6	17	38	
Other purposes..... do.	15	17	21	14	67	25	10	6	5	19	12	2	
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do.	100	126	412	289	405	325	421	130	210	530	226	217	
New money..... do.	26	94	198	127	206	131	326	108	71	470	145	128	
Retirement of debt and stock..... do.	59	15	195	154	166	171	91	16	133	53	70	87	
Public utility, total net proceeds..... do.	32	78	138	424	179	333	41	111	124	61	483	45	
New money..... do.	1	1	6	5	10	181	6	13	108	18	411	15	
Retirement of debt and stock..... do.	31	77	132	418	135	156	34	98	17	33	72	29	
Railroad, total net proceeds..... do.	150	192	98	76	35	9	3	19	40	18	47	33	
New money..... do.	1	2	1	7	9	8	3	16	21	18	35	28	
Retirement of debt and stock..... do.	148	190	97	69	26	1	0	3	19	0	12	5	
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)†..... thous. of dol.	437,662	436,242	562,023	1,096,711	844,800	866,896	931,287	569,921	431,025	551,683	761,054	1,011,444	622,874
New capital, total..... do.	258,679	122,919	200,449	373,340	309,593	424,631	491,013	419,510	231,340	352,955	659,364	788,447	487,806
Domestic, total..... do.	248,584	122,291	199,549	373,340	301,752	424,631	491,013	418,510	231,340	352,955	659,364	788,447	487,259
Corporate..... do.	118,248	47,089	127,315	289,600	191,930	307,350	366,543	354,302	170,290	256,339	589,878	668,968	261,532
Federal agencies..... do.	34,300	18,280	15,970	22,420	6,855	9,145	0	0	0	47,265	0	0	20,835
Municipal, State, etc..... do.	96,035	56,922	56,264	61,321	102,967	108,136	124,470	64,208	61,060	49,150	69,486	119,479	214,862
Foreign..... do.	10,095	0	900	0	7,841	0	0	1,000	0	0	0	0	577
Refunding, total..... do.	178,972	313,323	361,574	723,371	735,207	442,266	440,274	150,411	199,685	198,728	101,690	223,097	135,067
Domestic, total..... do.	178,972	313,323	338,374	698,371	727,605	422,766	385,774	125,661	198,925	198,728	101,690	189,597	135,067
Corporate..... do.	30,923	270,262	284,215	362,663	663,502	366,065	345,174	92,057	144,180	65,208	86,316	105,385	102,635
Federal agencies..... do.	24,035	20,060	22,980	325,685	17,180	40,580	32,920	32,920	38,455	132,645	13,395	33,940	21,500
Municipal, State, etc..... do.	1,203	23,001	31,179	10,024	46,923	16,120	7,680	684	16,065	875	1,979	50,271	10,932
Foreign..... do.	122,811	0	23,200	25,000	7,602	19,500	54,500	24,750	700	0	0	33,500	0
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.	78	117	199	188	236	306	239	188	293	528	649	261	
Corporate..... do.	22	67	144	104	153	210	175	127	246	459	533	115	
Municipal, State, etc..... do.	56	50	55	84	83	96	64	61	47	69	116	146	
Bond Buyer: State and municipal issues:													
Permanent (long term)..... thous. of dol.	97,628	76,164	88,974	85,176	143,933	130,851	138,678	67,526	89,389	53,290	78,194	175,449	229,216
Temporary (short term)..... do.	77,227	59,710	29,909	57,582	14,734	56,461	141,185	3,482	131,893	62,729	47,388	10,685	77,979
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)‡													
Customers' debit balances (net)..... mil. of dol.	573	1,048	936	895	856	809	745	723	631	583	571	537	533
Cash on hand and in banks..... do.						370						453	
Money borrowed..... do.	217	645	622	575	547	498	442	377	305	253	238	217	210
Customers' free credit balances..... do.	681	755	712	697	669	651	653	647	729	720	723	693	687
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..... dollars.	102.86	105.19	105.29	103.89	104.03	104.21	103.52	103.10	102.15	102.46	102.00	102.64	102.89
Domestic..... do.	103.27	105.59	105.69	104.25	104.40	104.61	103.92	103.49	102.56	102.88	102.41	103.07	103.30
Foreign..... do.	77.20	82.11	82.69	82.88	83.16	81.64	80.97	80.15	77.95	77.19	76.89	76.18	77.12
Standard and Poor's Corporation:													
Industrials, utilities, and rails:													
High grade (15 bonds)..... dol. per \$100 bond	122.7	124.5	124.5	124.3	123.7	123.9	124.0	123.8	122.8	121.8	121.6	121.5	122.6
Medium and lower grade:													
Composite (50 bonds)..... do.	116.8	120.0	120.1	119.9	119.5	119.5	119.1	119.1	117.4	115.8	115.9	115.9	116.3
Industrials (10 bonds)..... do.	123.7	124.4	124.5	124.4	123.9	123.9	124.0	123.3	122.2	122.5	123.0	123.5	
Public utilities (20 bonds)..... do.	112.4	116.1	115.9	115.8	116.0	116.0	115.3	115.4	114.7	112.9	112.6	111.9	111.2
Railroads (20 bonds)..... do.	114.3	119.6	119.9	119.6	118.6	118.7	118.5	117.7	114.3	112.3	112.7	112.9	114.3
Defaulted (15 bonds)..... do.	69.3	85.4	82.7	83.6	81.8	83.2	80.1	78.8	65.4	62.7	63.6	67.7	68.3
Domestic municipals (15 bonds)†..... do.	133.1	143.4	143.4	144.1	142.1	142.0	140.9	140.0	137.8	136.0	136.8	133.4	134.4

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

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

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Prices—Continued													
U. S. Treasury bonds (taxable) †...dol. per \$100 bond...	104.4	106.0	106.5	106.6	104.8	105.3	104.9	104.1	103.3	103.6	103.7	103.9	104.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	73,249	117,243	98,956	107,506	89,462	83,438	73,743	72,691	104,881	85,870	66,551	121,416	100,265
Face value.....do.....	100,247	154,582	121,413	131,595	107,064	97,833	90,590	94,121	167,352	131,885	97,458	161,049	136,235
On New York Stock Exchange:													
Market value.....do.....	68,979	110,162	91,234	100,481	84,330	73,706	69,459	69,346	99,647	81,197	62,101	116,541	95,470
Face value.....do.....	95,349	146,310	113,002	123,634	100,995	91,898	85,918	90,244	160,265	125,782	91,836	154,937	130,028
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.....													
U. S. Government.....do.....	79,987	129,337	105,018	122,337	93,952	84,033	79,886	78,010	149,259	112,738	95,127	127,553	125,491
Other than U. S. Government, total.....do.....	98	605	720	10,318	4,299	2,556	181	279	468	392	225	265	126
Domestic.....do.....	79,889	128,732	104,298	112,019	89,653	83,777	79,705	77,731	148,791	112,346	94,902	127,288	125,365
Foreign.....do.....	74,530	122,533	95,912	104,968	84,310	77,609	72,473	72,441	142,298	106,488	89,201	120,544	118,519
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	137,106	139,299	138,831	138,519	138,364	136,648	136,596	136,714	136,838	136,880	136,787	137,165	137,006
Domestic.....do.....	134,956	136,890	136,423	136,143	135,968	134,281	134,257	134,441	134,569	134,644	134,584	134,995	134,859
Foreign.....do.....	2,150	2,409	2,407	2,375	2,396	2,367	2,339	2,273	2,269	2,236	2,203	2,170	2,148
Market value, all issues.....do.....	141,033	146,524	146,181	143,904	143,944	142,406	141,407	140,958	139,784	140,245	139,521	140,793	140,966
Domestic.....do.....	139,373	144,546	144,190	141,936	141,951	140,474	139,513	139,137	138,015	138,520	137,827	139,139	139,310
Foreign.....do.....	1,660	1,978	1,990	1,969	1,992	1,932	1,894	1,822	1,769	1,726	1,694	1,653	1,656
Yields:													
Domestic corporate (Moody's).....percent.....	2.78	2.68	2.66	2.67	2.71	2.71	2.71	2.73	2.79	2.82	2.82	2.83	2.79
By ratings:													
Aaa.....do.....	2.55	2.48	2.47	2.46	2.51	2.49	2.48	2.51	2.58	2.60	2.59	2.61	2.57
Aa.....do.....	2.64	2.56	2.54	2.56	2.58	2.59	2.59	2.62	2.68	2.70	2.69	2.69	2.65
A.....do.....	2.79	2.70	2.69	2.69	2.73	2.73	2.72	2.74	2.80	2.84	2.84	2.83	2.79
Baa.....do.....	3.12	2.95	2.94	2.96	3.02	3.03	3.03	3.03	3.10	3.15	3.17	3.17	3.13
By groups:													
Industrials.....do.....	2.61	2.54	2.54	2.57	2.60	2.59	2.58	2.58	2.64	2.65	2.66	2.66	2.63
Public utilities.....do.....	2.72	2.65	2.64	2.65	2.69	2.70	2.69	2.70	2.75	2.76	2.77	2.77	2.73
Railroads.....do.....	3.00	2.83	2.80	2.78	2.84	2.85	2.86	2.89	2.98	3.05	3.05	3.04	3.00
Domestic municipals:													
Bond Buyer (20 cities).....do.....	1.97	1.29	1.29	1.37	1.36	1.41	1.51	1.58	1.73	1.66	1.78	1.85	1.81
Standard and Poor's Corp. (15 bonds).....do.....	1.99	1.49	1.49	1.45	1.54	1.55	1.60	1.65	1.75	1.84	1.80	1.97	1.92
U. S. Treasury bonds, taxable †.....do.....	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.21
Stocks													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.....	2,195.70	1,900.31	1,908.54	1,919.71	1,911.77	1,943.39	1,957.89	1,952.00	1,954.89	2,002.26	2,065.80	2,110.73	2,128.87
Number of shares, adjusted.....millions.....	954.65	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars.....	2.30	2.02	2.03	2.04	2.03	2.06	2.08	2.07	2.08	2.10	2.16	2.21	2.23
By industry:													
Banks (21 cos.).....do.....	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.20	3.20	3.21
Industrials (492 cos.).....do.....	2.32	1.95	1.96	1.97	1.97	2.01	2.03	2.02	2.03	2.05	2.12	2.19	2.22
Insurance (21 cos.).....do.....	2.59	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.59	2.59	2.59	2.59
Public utilities (30 cos.).....do.....	1.95	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.82	1.88	1.90	1.90	1.92
Railroads (36 cos.).....do.....	2.75	2.77	2.81	2.81	2.65	2.71	2.71	2.71	2.65	2.59	2.76	2.77	2.75
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.....	149.5	396.3	338.8	333.6	333.6	497.6	393.1	162.5	451.8	344.7	158.2	950.2	-----
Manufacturing.....do.....	65.7	237.6	128.6	69.0	278.1	147.0	74.9	273.8	146.0	83.6	542.2	-----	-----
Mining.....do.....	.6	22.5	3.7	2.0	50.2	4.5	1.0	24.9	4.1	4.6	71.9	-----	-----
Trade.....do.....	9.2	29.9	19.8	5.7	33.4	29.7	5.4	39.2	25.3	8.6	96.7	-----	-----
Finance.....do.....	29.6	24.2	50.4	17.1	36.3	88.6	31.1	30.9	52.1	24.5	100.3	-----	-----
Railroads.....do.....	7.2	22.5	29.3	7.6	33.8	17.2	4.8	17.9	12.5	2.0	47.6	-----	-----
Heat, light, and power.....do.....	35.6	33.3	47.6	29.3	36.5	46.6	41.7	34.9	45.3	32.4	48.1	-----	-----
Communications.....do.....	.1	13.0	51.7	.3	13.4	49.8	.2	13.1	47.6	.3	12.2	-----	-----
Miscellaneous.....do.....	1.5	13.3	7.7	2.6	15.9	9.7	3.4	17.1	11.8	2.2	31.2	-----	-----
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	81.1	92.6	96.9	100.2	103.2	99.1	95.8	89.6	80.2	79.3	78.5	82.4	82.4
Dow-Jones & Co. (65 stocks).....dol. per share.....	65.83	74.74	73.01	76.63	76.98	77.59	75.02	73.81	62.66	61.10	61.77	63.97	63.78
Industrials (30 stocks).....do.....	181.54	199.46	194.37	205.81	206.63	207.32	202.27	199.44	172.72	169.48	168.94	174.38	176.10
Public utilities (15 stocks).....do.....	37.17	40.01	40.38	42.93	43.03	42.51	40.96	40.93	35.05	34.58	35.23	51.18	36.55
Railroads (20 stocks).....do.....	51.74	65.12	62.89	64.30	64.77	66.64	63.22	61.45	49.59	47.28	49.24	36.77	49.56
New York Times (50 stocks).....do.....	122.29	136.88	136.03	141.86	143.47	144.63	140.10	136.45	118.36	114.00	114.14	118.34	119.06
Industrials (25 stocks).....do.....	204.82	223.25	222.79	233.85	236.11	237.16	231.21	225.97	198.49	191.65	190.32	197.29	199.92
Railroads (25 stocks).....do.....	39.77	50.57	49.27	49.88	50.84	52.11	48.99	46.93	38.24	36.58	37.97	39.59	38.21
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100.....	128.7	143.3	141.8	151.6	154.3	153.2	149.6	146.4	125.4	122.3	120.6	125.5	125.2
Industrials (354 stocks).....do.....	132.6	145.8	144.5	155.9	158.8	156.9	153.4	150.4	128.8	125.9	123.8	128.9	128.5
Capital goods (116 stocks).....do.....	121.6	133.6	130.8	139.4	141.7	142.7	138.9	135.2	114.6	112.4	111.5	117.9	117.6
Consumer's goods (191 stocks).....do.....	139.7	159.5	159.2	170.1	172.0	166.7	162.7	159.3	136.9	132.3	130.0	133.5	133.8
Public utilities (28 stocks).....do.....	111.4	123.7	122.8	127.5	129.3	130.4	127.7	125.3	109.7	107.2	105.5	109.8	110.7
Railroads (20 stocks).....do.....	118.8	159.8	153.6	156.8	157.2	161.8	153.6	147.1	119.0	110.2	113.3	118.8	114.7
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	103.9	121.3	116.6	120.2	118.9	115.9	116.5	118.7	107.5	105.0	108.5	108.7	106.2
Fire and marine insurance (18 stocks).....do.....	125.8	143.8	141.6	144.2	141.8	136.9	134.7	133.9	119.4	113.8	115.8	117.6	122.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	1,143,785	1,930,314	1,480,187	1,869,130	1,774,725	1,409,683	1,223,124	1,163,513	1,902,717	1,296,654	1,118,029	1,273,035	1,100,006
Shares sold.....thousands.....	53,518	90,863	60,206	72,381	70,514	56,784	47,768	45,915	81,805	54,552	51,669	56,527	47,312
On New York Stock Exchange:													
Market value.....thous. of dol.....	943,861	1,574,139	1,217,250	1,504,771	1,427,037	1,149,180	1,014,338	982,461	1,616,631	1,103,151	950,904	1,074,021	918,463
Shares sold.....thousands.....	34,109	52,604	36,609	47,002	46,326	35,865	32,188	32,196	60,438	38,919	36,955	39,723	32,628
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....													
Market value.....do.....	23,758	34,093	25,664	31,427	30,410	21,717	20,595	20,807	43,450	30,384	23,819	29,834	23,557
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	68,839	74,165	77,932	80,943	84,043	80,929	79,132	74,350	66,864	66,115	65,741	68,595	69,627
Number of shares listed.....millions.....	1,786	1,620	1,628	1,645	1,666	1,686	1,719	1,738	1,750	1,756	1,764	1,771	1,779

* Revised.
 † New series. For data for dividend payments for 1941-42, except for minor 1942 revisions, see p. 20 of the February 1944 Survey; revisions in the 1942 figures shown on that page and 1943-44 figures are on p. 31 of the February 1947 issue.
 ‡ 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. Yields 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 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Yields:														
Common stocks (200), Moody's..... percent..	4.7	3.8	3.6	3.5	3.4	3.5	3.7	3.9	4.4	4.4	4.6	4.5	4.5	
Banks (15 stocks)..... do.....	4.2	3.7	3.6	3.6	3.7	3.7	3.7	3.8	4.0	3.9	4.0	3.9	4.2	
Industrials (125 stocks)..... do.....	4.6	3.6	3.4	3.3	3.2	3.4	3.5	3.8	4.1	4.3	4.4	4.4	4.4	
Insurance (10 stocks)..... do.....	3.3	3.0	3.0	3.0	3.0	3.1	3.2	3.2	3.6	3.5	3.6	3.5	3.3	
Public utilities (25 stocks)..... do.....	4.7	4.0	4.0	3.9	3.7	3.9	3.9	4.2	4.6	4.7	4.8	4.6	4.6	
Railroads (25 stocks)..... do.....	6.8	5.1	5.1	5.1	4.5	4.8	5.2	5.6	6.5	6.3	6.9	6.6	6.6	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.71	3.49	3.45	3.42	3.47	3.46	3.43	3.44	3.57	3.65	3.70	3.76	3.74	

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	173	209	192	213	220	202	218	154	127	226	249	294	294
Value..... do.....	305	211	199	219	230	217	231	168	142	259	291	291	294
Unit value..... do.....	101	101	103	103	105	107	106	109	112	115	117	117	117
Imports for consumption:													
Quantity..... do.....	107	128	135	131	124	139	130	119	120	141	146	146	169
Value..... do.....	133	96	117	124	122	116	132	130	118	124	147	156	169
Unit value..... do.....	90	92	92	93	95	95	100	100	104	105	107	107	107
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	108	118	105	113	118	107	95	69	43	102	108	94	94
Adjusted..... do.....	124	128	128	148	161	153	128	59	31	76	90	92	92
Total, excluding cotton:													
Unadjusted..... do.....	174	185	160	156	173	156	127	101	69	136	160	142	142
Adjusted..... do.....	203	200	186	183	210	187	131	87	51	113	142	144	144
Imports for consumption:													
Unadjusted..... do.....	84	106	106	95	89	94	99	89	86	108	109	141	141
Adjusted..... do.....	78	90	98	98	99	112	112	101	90	117	112	132	132
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.....	20,991	16,808	19,025	15,408	13,314	19,275	23,534	24,646	21,078	17,301	18,899	17,444	19,888
General imports..... do.....	10,712	9,101	10,112	9,891	10,925	9,679	12,490	11,620	11,461	10,566	10,909	10,767	12,242
VALUE§													
Exports, total, including reexports..... thous. of dol.....	1,152,950	669,861	815,355	756,842	850,554	877,683	825,570	882,993	642,711	536,746	987,468	1,096,526	1,115,501
Lend-lease*..... do.....	3,483	96,325	116,215	80,442	66,614	57,194	37,092	33,809	12,477	7,587	8,557	7,201	8,357
By geographic regions:													
Africa..... do.....	42,349	48,276	46,932	50,627	42,166	31,832	43,789	27,553	16,081	53,070	46,463	56,357	56,357
Asia and Oceania..... do.....	81,050	110,505	104,394	130,875	137,933	130,312	137,854	99,470	67,263	121,680	208,207	160,784	160,784
Europe..... do.....	320,438	391,882	339,184	383,383	370,669	379,757	354,879	233,960	168,582	389,885	361,462	436,935	436,935
Northern North America..... do.....	83,535	101,556	106,641	108,629	117,804	123,836	137,080	135,651	158,202	157,786	156,202	149,080	149,080
Southern North America..... do.....	72,017	82,936	77,594	84,999	88,859	77,094	96,168	79,293	73,395	120,557	143,415	142,223	142,223
South America..... do.....	71,511	80,200	82,697	92,222	100,823	82,593	113,224	86,948	53,313	144,489	180,777	170,140	170,140
Total exports by leading countries:													
Europe:													
France..... do.....	67,936	89,369	78,033	70,505	62,577	52,796	46,382	27,530	21,190	67,492	54,669	71,414	71,414
Germany..... do.....	1,131	1,646	7,212	3,515	7,983	11,098	15,636	8,518	2,331	11,689	10,943	13,027	13,027
Italy..... do.....	34,507	41,509	35,004	31,187	37,234	40,146	31,004	21,651	4,424	31,056	31,846	41,168	41,168
Union of Soviet Socialist Republics (Russia)..... do.....	29,896	32,081	30,187	30,531	48,090	38,079	42,671	12,531	11,106	16,039	14,078	24,671	24,671
United Kingdom..... do.....	60,013	86,163	63,033	68,094	62,919	73,160	70,755	66,699	46,037	102,586	74,035	111,771	111,771
North and South America:													
Canada..... do.....	82,216	98,137	103,680	105,373	114,925	121,108	134,236	133,784	156,252	153,547	152,752	146,298	146,298
Latin American Republics, total..... do.....	132,008	154,136	150,753	167,342	180,272	151,903	199,486	137,166	121,392	282,306	306,297	292,828	292,828
Argentina..... do.....	9,029	9,295	10,537	14,713	13,622	14,628	19,797	13,064	11,953	29,379	37,850	31,976	31,976
Brazil..... do.....	22,441	26,494	22,442	28,053	27,192	26,124	33,233	20,047	20,091	47,760	51,138	52,835	52,835
Chile..... do.....	4,946	6,280	5,256	6,047	7,437	5,645	7,730	5,734	3,605	7,471	11,672	11,796	11,796
Colombia*..... do.....	10,708	11,614	12,435	12,138	15,106	10,968	16,382	9,124	3,010	14,212	21,123	21,266	21,266
Cuba..... do.....	20,368	20,031	23,491	21,539	22,779	17,231	24,752	14,884	13,141	36,439	38,143	39,439	39,439
Mexico..... do.....	31,527	37,969	33,910	39,207	42,481	38,209	44,166	45,744	51,572	50,331	57,554	51,011	51,011
Venezuela*..... do.....	13,103	15,353	17,777	17,192	20,124	13,315	19,990	11,093	8,075	27,321	31,250	27,676	27,676
Other regions:													
Australia..... do.....	8,873	4,744	9,319	6,366	5,854	7,378	5,420	5,114	7,096	6,213	9,140	16,748	16,748
British Malaya..... do.....	120	1,720	1,363	1,036	412	2,052	809	472	803	779	2,579	2,103	2,103
China..... do.....	24,313	37,024	38,346	58,458	58,139	42,220	39,953	24,670	19,094	35,441	54,590	35,921	35,921
Egypt..... do.....	4,124	3,909	2,938	2,684	3,494	1,891	3,010	2,117	1,678	3,261	2,858	3,857	3,857
India and dependencies..... do.....	7,172	12,487	13,504	7,802	19,841	17,202	15,738	16,763	14,145	15,428	28,435	26,583	26,583
Japan..... do.....	1	2	2,762	8,304	16,977	16,946	20,286	14,217	3,598	12,416	6,363	3,627	3,627
Netherlands Indies..... do.....	3,888	7,658	5,580	2,626	9,494	10,512	10,749	2,040	3,288	3,311	8,069	11,807	11,807
Philippine Islands..... do.....	23,685	23,390	18,798	25,132	25,652	21,251	17,823	18,019	8,353	25,401	58,646	30,210	30,210
Union of South Africa..... do.....	14,991	18,391	19,598	22,331	22,007	15,645	25,219	13,896	7,063	34,358	23,282	29,312	29,312
General imports, total..... do.....	434,837	317,628	384,489	407,188	397,381	385,943	433,758	425,682	377,750	393,736	481,412	535,832	532,680
By geographic regions:													
Africa..... do.....	14,113	38,747	29,041	22,410	20,050	26,654	33,756	20,210	24,662	28,087	22,978	29,035	29,035
Asia and Oceania..... do.....	78,866	73,497	84,929	73,532	78,208	101,328	90,806	86,593	78,124	123,404	139,236	152,748	152,748
Europe..... do.....	45,907	52,082	65,674	76,950	76,950	66,956	70,511	63,075	58,273	63,908	76,258	88,877	76,257
Northern North America..... do.....	56,431	67,835	70,580	73,437	68,375	80,506	78,018	81,305	90,340	88,074	93,097	82,979	82,979
Southern North America..... do.....	48,846	71,913	63,577	66,219	55,649	69,207	62,489	51,994	52,310	61,094	76,938	75,061	75,061
South America..... do.....	73,465	80,383	93,183	85,092	96,697	85,250	97,533	79,753	84,331	104,496	114,707	116,600	116,600

* 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 1941 and later data through February 1945 for other series will be shown later.

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

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

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

FOREIGN TRADE—Continued

VALUE \$—Continued													
General imports—Continued.													
By leading countries:													
Europe:													
France.....thous. of dol.....	1,478	3,573	5,007	4,600	4,804	6,441	6,124	5,245	7,298	7,372	8,610	6,167	
Germany.....do.....	15	24	29	2,303	24	18	23	149	41	403	125	252	
Italy.....do.....	732	1,246	4,324	13,880	8,099	6,671	6,282	4,571	5,133	9,544	8,004	5,392	
Union of Soviet Socialist Republics.....do.....	8,597	4,107	7,829	11,185	7,225	7,823	7,721	2,786	7,139	1,809	15,944	9,006	
United Kingdom.....do.....	9,481	14,605	11,391	14,306	15,230	12,405	11,512	14,177	10,269	18,476	14,224	16,892	
North and South America:													
Canada.....do.....	55,347	65,465	70,363	69,525	66,548	76,607	74,715	77,000	88,167	84,110	90,187	79,278	
Latin American Republics, total.....do.....	117,114	147,431	152,432	145,308	147,968	147,316	154,037	125,299	132,739	159,776	185,610	183,579	
Argentina.....do.....	9,103	15,154	18,448	14,814	17,471	14,128	13,912	10,908	13,907	23,016	26,658	16,382	
Brazil.....do.....	23,136	29,526	33,535	30,994	40,472	27,290	45,985	29,870	30,049	37,792	37,277	51,482	
Chile.....do.....	8,485	2,660	6,931	7,831	9,975	8,149	3,418	4,754	7,263	6,719	8,770	4,648	
Colombia*.....do.....	11,548	13,078	12,003	7,964	9,783	14,453	13,048	14,224	11,644	16,550	20,142	18,176	
Cuba.....do.....	18,247	36,434	23,556	32,187	26,620	33,151	25,360	19,749	23,936	29,276	36,168	27,553	
Mexico.....do.....	17,175	19,936	25,650	17,167	16,184	20,282	18,391	14,922	18,140	10,984	23,441	25,024	
Venezuela*.....do.....	17,587	7,921	10,021	10,090	8,041	8,373	10,324	11,507	13,644	9,973	10,523	14,201	
Other regions:													
Australia.....do.....	11,476	13,281	11,211	7,657	7,949	18,485	15,041	17,139	12,710	11,822	7,724	14,148	
British Malaya.....do.....	9,947	9,112	9,020	115	4,649	11,792	8,284	14,479	19,795	19,093	15,347	49,860	
China.....do.....	4,890	6,311	7,495	8,829	9,946	12,656	7,061	8,041	7,123	5,183	11,593	15,582	
Egypt.....do.....	1,051	550	2,182	1,384	1,059	651	2,892	1,345	1,779	7,058	3,312	1,068	
India and dependencies.....do.....	22,667	21,272	23,878	18,299	17,621	9,467	17,534	20,593	9,290	27,618	24,944	27,901	
Japan.....do.....	479	220	10,697	14,725	14,689	11,095	12,378	2,780	2,276	14,307	25,197	8,445	
Netherlands Indies.....do.....	40	1,381	2,189	194	664	2,773	2,486	3,292	6,609	5,660	8,044	4,648	
Philippine Islands.....do.....	945	524	1,552	1,717	2,597	4,402	3,636	3,338	3,635	5,891	11,195	10,789	
Union of South Africa.....do.....	5,320	21,631	12,445	10,920	9,717	14,641	15,990	14,443	13,904	10,363	9,064	8,497	
Exports of U. S. merchandise, total.....do.....	1,134,341	649,096	786,643	739,237	815,034	858,033	807,478	860,106	626,942	528,764	965,675	1,083,238	1,096,204
By economic classes:													
Crude materials.....do.....	89,894	111,758	105,354	116,248	122,544	120,122	138,557	115,589	93,601	171,735	135,231	135,267	
Crude foodstuffs.....do.....	58,304	62,051	48,612	34,661	79,193	53,988	53,340	39,118	29,008	51,340	68,347	63,025	
Manufactured foodstuffs and beverages.....do.....	134,964	148,432	125,186	140,130	134,521	165,157	116,815	81,564	42,150	107,725	149,720	132,382	
Semimanufactures.....do.....	59,804	68,115	79,958	82,373	76,622	71,279	81,383	61,287	50,760	82,914	105,381	114,370	
Finished manufactures.....do.....	306,128	396,288	380,127	441,623	445,153	396,933	470,012	329,385	313,245	551,961	624,559	651,178	
By principal commodities:													
Agricultural products, total.....do.....	250,868	283,106	251,909	273,498	304,631	291,840	253,947	187,244	121,475	290,478	321,002	291,645	
Cotton, unmanufactured.....do.....	28,954	37,846	38,622	56,223	52,812	50,525	58,858	34,316	17,101	69,114	56,785	47,713	
Fruits, vegetables and preparations.....do.....	30,361	28,290	28,999	24,505	27,760	24,571	17,911	13,666	11,523	19,428	44,184	36,026	
Grains and preparations.....do.....	72,652	68,722	66,424	42,174	88,646	65,542	62,284	51,543	29,643	71,494	96,344	89,224	
Packing house products.....do.....	41,595	48,072	30,496	49,376	48,214	47,365	35,280	19,263	4,338	13,377	19,272	18,535	
Nonagricultural products, total.....do.....	398,227	503,538	487,329	541,537	553,402	615,638	606,160	439,698	407,289	675,197	762,236	804,577	
Automobiles, parts and accessories.....do.....	26,645	29,730	36,277	48,830	43,463	38,297	51,357	42,862	39,804	75,952	70,816	72,359	
Chemicals and related products.....do.....	35,676	44,342	46,116	46,351	46,424	40,057	43,827	30,257	27,409	44,651	57,111	52,424	
Copper and manufactures.....do.....	3,655	2,794	2,418	2,173	2,952	2,738	3,534	1,994	1,205	4,827	6,256	6,184	
Iron and steel and their products.....do.....	26,582	28,917	38,108	41,258	35,709	35,345	45,639	30,847	26,756	44,843	51,236	57,157	
Machinery.....do.....	82,220	109,302	100,155	111,204	125,553	119,224	137,475	83,724	89,673	148,039	154,438	166,333	
Agricultural.....do.....	10,031	11,172	9,776	11,866	11,967	14,104	17,074	12,044	12,677	16,294	18,600	19,344	
Electrical.....do.....	16,532	20,635	17,944	24,232	25,381	24,985	32,260	18,581	23,608	35,490	40,605	38,119	
Metal working.....do.....	9,638	16,423	13,344	16,892	17,176	16,343	15,358	7,977	9,477	14,574	14,542	19,867	
Other industrial.....do.....	42,281	56,997	54,906	52,980	66,262	58,046	66,588	41,372	39,253	74,237	71,204	79,155	
Petroleum and products.....do.....	29,530	36,936	36,082	40,347	39,025	35,797	43,016	35,093	27,574	35,954	41,513	37,137	
Imports for consumption, total.....do.....	423,409	306,984	373,750	394,637	389,741	371,371	421,388	414,268	377,659	395,479	469,741	497,550	537,495
By economic classes:													
Crude materials.....do.....	109,293	134,185	145,807	139,878	121,068	162,912	152,201	133,792	136,989	161,757	169,046	210,425	
Crude foodstuffs.....do.....	58,958	64,604	69,467	62,403	68,636	53,101	52,102	30,761	59,012	77,313	91,259	112,168	
Manufactured foodstuffs and beverages.....do.....	28,741	46,708	38,823	45,940	40,148	52,711	43,430	38,599	39,276	47,352	48,078	38,042	
Semimanufactures.....do.....	53,680	65,015	68,199	72,399	76,803	84,637	78,018	75,726	86,383	88,128	101,145	95,591	
Finished manufactures.....do.....	56,312	63,237	72,340	69,121	64,716	68,026	68,426	68,781	73,819	95,192	88,021	81,269	
By principal commodities:													
Agricultural, total.....do.....	149,648	189,605	195,274	185,912	174,939	189,911	201,657	178,730	176,084	228,932	252,381	308,786	
Coffee.....do.....	30,388	36,010	37,545	36,489	46,779	31,844	47,886	36,816	32,080	43,909	50,433	62,896	
Hides and skins.....do.....	3,209	4,491	5,580	4,816	4,122	7,149	6,657	7,072	7,724	11,595	10,256	8,655	
Rubber, crude including guayule.....do.....	24,116	22,937	20,273	4,222	6,744	14,548	19,654	22,537	25,562	30,934	25,578	51,035	
Silk, unmanufactured.....do.....	1,354	862	12,473	24,428	19,683	14,267	12,631	3,211	745	13,922	24,247	5,943	
Sugar.....do.....	12,913	25,414	15,046	20,905	15,144	23,880	16,159	12,052	10,384	15,413	17,035	18,122	
Wool and mohair, unmanufactured.....do.....	21,817	30,120	30,453	23,959	20,017	28,530	25,411	23,459	20,160	19,441	17,111	22,665	
Nonagricultural, total.....do.....	157,337	184,144	199,361	203,827	196,433	231,477	212,611	198,929	219,395	240,809	245,169	228,709	
Furs and manufactures.....do.....	13,992	11,472	17,434	24,738	19,572	30,503	22,745	8,363	15,168	14,179	24,662	14,796	
Nonferrous ores and metals, total.....do.....	14,648	16,389	19,583	20,551	20,035	24,584	21,683	17,364	25,445	26,535	32,143	29,742	
Copper including ore and manufactures.....do.....	3,280	1,987	5,572	7,256	4,639	7,907	4,945	6,513	8,969	9,580	12,511	7,343	
Tin, including ore.....do.....	4,352	3,889	3,910	3,011	5,146	6,261	6,036	898	3,800	4,217	2,778	3,762	
Paper base stocks.....do.....	11,691	9,700	9,854	11,638	13,967	19,588	15,357	14,026	12,845	13,021	14,922	18,129	
Newsprint.....do.....	14,930	16,795	18,073	20,687	17,382	21,362	20,925	20,801	22,230	26,318	25,916	23,763	
Petroleum and products.....do.....	11,389	10,235	11,237	13,380	11,320	15,127	15,124	15,289	13,290	12,981	14,753	19,379	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	19,783	23,164	24,108	26,019	26,515	27,796	28,749	27,988	27,971	24,647	26,909		
Express and freight carried.....thous. of lb.....	5,429	7,232	8,204	10,909	8,722	9,911	11,994	15,008	18,275	16,414	24,010		
Express and freight ton-miles flown*.....thous. of miles.....	1,481	2,227	2,390	2,982	2,387	2,666	3,170	3,643	4,620	4,389	6,318		
Passengers carried.....number.....													

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100	133	119	132	107	107	137	143	145	149	149	141	131	138
Coal.....do.	149	152	155	26	68	146	145	152	160	155	117	132	163
Coke.....do.	182	171	166	93	61	138	172	177	181	180	166	163	184
Forest products.....do.	159	121	134	143	130	155	153	165	166	154	148	139	147
Grains and grain products.....do.	144	147	130	99	111	128	166	142	140	142	144	152	157
Livestock.....do.	89	126	111	127	103	96	135	113	120	197	171	118	118
Merchandise, l. c. l.....do.	74	75	79	82	74	81	78	77	79	82	84	78	74
Ore.....do.	43	24	35	50	103	213	263	243	245	216	169	45	44
Miscellaneous.....do.	136	113	136	141	125	139	142	146	150	151	154	139	139
Combined index, adjusted†.....do.	142	126	139	109	106	133	139	141	138	139	137	140	150
Coal.....do.	149	152	155	26	68	146	145	152	160	155	117	132	163
Coke.....do.	171	107	165	95	62	140	177	184	183	183	166	155	175
Forest products.....do.	166	126	134	143	125	149	153	157	154	146	151	156	163
Grains and grain products.....do.	147	150	141	112	126	126	139	131	125	142	147	162	157
Livestock.....do.	111	158	140	143	114	118	166	118	91	128	136	122	123
Merchandise, l. c. l.....do.	76	78	78	81	74	81	78	77	75	79	83	81	77
Ore.....do.	172	94	121	66	66	137	164	162	164	157	157	145	176
Miscellaneous.....do.	145	121	143	143	123	135	141	145	139	139	148	148	152
Freight carloadings (A. A. R.):⊙													
Total cars.....thousands	3,179	2,867	3,982	2,605	2,616	4,063	3,407	4,478	3,517	3,680	4,220	3,022	3,168
Coal.....do.	736	740	938	126	327	787	668	925	743	755	712	599	759
Coke.....do.	58	32	66	30	19	49	52	70	55	57	64	48	56
Forest products.....do.	195	146	208	177	159	234	181	254	197	192	222	166	167
Grains and grain products.....do.	202	209	237	140	154	222	228	255	191	200	248	207	216
Livestock.....do.	49	73	79	71	59	67	74	80	63	112	117	63	68
Merchandise, l. c. l.....do.	461	471	620	516	468	619	471	611	477	519	642	473	445
Ore.....do.	49	25	50	53	108	283	289	347	269	249	240	49	48
Miscellaneous.....do.	1,430	1,171	1,785	1,491	1,322	1,801	1,444	1,936	1,521	1,597	1,974	1,416	1,409
Freight-car surplus and shortage, daily average:													
Car surplus†.....thousands	3	23	16	98	106	18	5	3	2	2	12	16	4
Car shortage*.....do.	31	9	5	1	2	7	14	24	21	31	33	24	20
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	635,940	579,106	646,099	566,702	532,553	611,939	674,040	710,224	660,402	709,938	658,160	637,241	685,541
Freight.....do.	518,615	421,214	483,776	411,819	399,215	458,484	513,252	546,130	615,623	566,968	522,806	493,531	551,050
Passenger.....do.	70,766	114,655	114,562	106,082	92,233	106,604	112,383	112,115	95,361	89,345	85,510	92,716	82,450
Operating expenses.....do.	509,380	456,291	627,890	508,097	492,201	516,856	542,164	555,892	529,798	558,424	536,081	549,828	538,968
Taxes, joint facility and equip. rents.....do.	83,415	72,293	38,669	48,476	45,132	57,003	69,069	72,638	63,241	66,395	58,005	45,581	88,855
Net railway operating income.....do.	43,146	50,522	40,459	10,123	4,780	38,080	62,806	81,693	67,362	85,119	64,074	102,995	57,718
Net income.....do.	28,589	48,826	20,928	2,028	37,074	14,620	32,051	52,544	39,070	57,280	38,066	88,775	28,822
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	635.2	651.2	656.7	515.0	515.0	638.7	650.8	664.3	672.8	663.1	663.0	658.1	698.3
Freight.....do.	458.7	485.8	405.2	381.4	381.4	488.6	500.0	512.6	528.5	521.8	524.3	520.5	559.0
Passenger.....do.	127.1	115.9	109.8	93.3	102.9	102.9	103.0	100.0	95.7	91.3	89.4	91.0	86.0
Railway expenses.....do.	555.3	667.4	561.6	524.5	524.5	586.1	602.5	613.3	604.6	606.0	601.2	523.0	623.8
Net railway operating income.....do.	79.9	16.2	4.0	9.5	9.5	52.6	48.3	51.0	68.2	57.1	61.8	135.1	74.5
Net income.....do.	51.2	44.8	27.8	41.4	41.4	19.8	16.1	18.4	36.5	24.8	29.4	98.0	37.4
Operating results:													
Freight carried 1 mile.....mil. of tons	48,735	56,510	39,841	42,406	53,524	55,236	59,466	56,999	60,848	54,873	52,712	57,019	57,019
Revenue per ton-mile.....cents	935	924	1,101	1,012	921	989	979	979	988	1,007	997	1,034	1,034
Passengers carried 1 mile.....millions	6,079	5,955	5,472	4,726	5,387	5,720	5,712	4,927	4,466	4,267	4,543	4,120	4,120
Waterway Traffic													
Clearances, vessels in foreign trade:⊙													
Total, U. S. ports.....thous. net tons	5,830	6,483	6,194	5,825	7,202	7,509	8,025	6,220	4,986	6,843	5,768	-----	-----
Foreign.....do.	1,546	1,735	2,126	2,126	2,179	3,029	3,323	2,775	2,959	2,729	2,009	-----	-----
United States.....do.	4,284	4,748	4,165	3,699	5,022	4,481	4,701	3,445	2,027	4,114	3,759	-----	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars	4.12	3.97	4.38	3.95	4.20	4.23	4.45	4.33	4.36	4.44	4.16	4.25	4.25
Rooms occupied.....percent of total	93	95	94	93	94	89	96	94	95	90	84	90	90
Restaurant sales index.....avg. same mo. 1929=100	205	210	226	235	250	232	254	236	226	241	208	214	214
Foreign travel:													
U. S. citizens, arrivals.....number	27,340	35,092	29,941	28,106	27,009	29,330	33,287	34,509	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.	26,795	25,912	23,945	23,064	27,708	34,211	34,270	29,922	-----	-----	-----	-----	-----
Emigrants.....do.	859	1,138	1,716	1,772	2,166	2,907	1,884	1,764	-----	-----	-----	-----	-----
Immigrants.....do.	9,575	18,047	19,390	16,859	13,451	13,651	10,988	10,869	-----	-----	-----	-----	-----
Passports issued ♂.....do.	18,468	5,657	12,986	15,047	22,091	21,802	22,437	18,505	14,536	14,470	13,500	14,186	17,989
National parks, visitors.....number	122,349	99,338	129,260	187,377	276,674	621,794	1,075,421	1,152,584	695,958	271,570	118,066	87,287	97,348
Pullman Co.:													
Revenue passenger-miles.....thousands	2,082,683	2,196,055	1,899,120	1,628,486	1,774,797	1,666,970	1,637,261	1,499,617	1,408,912	1,165,408	1,149,313	-----	-----
Passenger revenues.....thous. of dol.	11,084	12,094	10,928	9,636	10,951	10,373	10,470	9,903	9,458	8,429	9,059	-----	-----
COMMUNICATIONS													
Telephone carriers: †													
Operating revenues.....thous. of dol.	179,327	187,727	189,254	193,981	190,708	192,187	194,230	191,642	200,127	196,489	203,627	-----	-----
Station revenues.....do.	98,822	101,773	103,625	104,536	104,153	103,589	103,726	105,054	108,872	107,775	110,477	-----	-----
Tolls, message.....do.	66,340	71,702	71,230	74,922	71,898	73,777	75,726	71,612	75,978	73,343	77,363	-----	-----
Operating expenses.....do.	129,442	141,197	141,053	146,986	143,153	154,214	152,346	147,636	154,864	151,471	159,272	-----	-----
Net operating income.....do.	23,548	21,226	23,910	23,211	23,614	27,514	27,908	27,908	28,156	28,463	28,507	-----	-----
Phones in service, end of month.....thousands	26,067	26,235	26,782	27,086	27,610	27,610	27,610	27,610	27,610	27,610	27,610	-----	-----
Telegraph and cable carriers: ‡													
Operating revenues, total.....thous. of dol.	13,891	15,815	16,064	16,836	16,677	17,915	17,573	16,568	17,590	16,653	17,948	10,401	-----
Telegraph carriers, total.....do.	12,777	14,496	14,807	15,546	15,521	16,673	16,437	15,372	16,275	15,380	16,553	15,730	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	587	712	678	649	571	504	554	568	582	557	677	599	-----
Cable carriers.....do.	1,114	1,310	1,257	1,290	1,156	1,242	1,136	1,196	1,315	1,273	1,395	1,957	-----
Operating expenses.....do.	13,654	14,514	14,078	14,495	13,525	14,525	14,525	15,453	15,673	14,466	15,549	13,744	-----
Net operating revenues.....do.	4,155	4,558	4,044	4,044	1,242	1,155	1,155	1,155	1,155	1,155	1,155	698	-----
Net income trans. to earned surplus.....do.	4,075	4,795	4,586	4,825	871	700	4,089	4,189	4,514	4,514	4,514	320	-----
Radiotelegraph carriers, operating revenues.....do.	1,787	2,077	2,077	1,927	1,661	1,618	1,667	1,641	1,641	1,607	1,990	1,714	-----

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

† Revised data for January 1946, \$29,752,000. ⊙ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later.

♂ Includes passports to American seamen. † 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.

† Revised series. See note marked "†" regarding car surpluses. Revisions for 1939-July 1942 for the indicated indexes of car loadings are available on request. Revisions for January 1937-February 1943 for the adjusted series for financial operations are available on request.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃) [⊗] short tons..	82,123	39,738	44,271	43,358	34,511	60,609	65,048	75,794	77,492	80,829	80,380	82,123	85,121
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂].....thous. of lb.	1,643	1,139	1,610	3,256	3,192	4,116	6,438	8,081	2,608	1,916	1,330	754	1,765
Calcium carbide (100% CaC ₂).....short tons..	45,411	40,316	44,460	40,014	36,761	43,124	48,716	53,399	53,940	57,074	55,312	51,830	50,675
Carbon dioxide, liquid, gas and solid (100% CO ₂) [⊕]thous. of lb.	49,858	54,264	65,337	75,334	75,151	78,545	88,137	96,571	78,786	74,890	62,048	56,787	60,491
Chlorine.....short tons..	101,717	84,741	96,439	94,865	89,947	96,420	98,314	102,550	104,206	108,174	97,135	102,628	110,088
Hydrochloric acid (100% HCl).....do.....	33,966	26,791	26,805	26,867	26,331	27,438	27,960	29,519	29,789	32,394	30,150	30,714	35,144
Lead arsenate.....thous. of lb.	3,691	7,567	8,755	8,665	7,810	4,874	1,848	253	1,624	2,259	2,865	3,726	4,923
Nitric acid (100% HNO ₃) [⊗]short tons..	62,193	31,123	30,899	31,311	32,538	55,418	57,066	59,144	54,136	61,686	63,277	62,460	64,138
Oxygen.....mil. cu. ft.	1,010	606	951	886	836	869	904	1,008	997	1,061	1,006	1,028	1,101
Phosphoric acid (50% H ₃ PO ₄).....short tons..	74,927	74,425	79,500	75,640	67,273	73,689	65,858	74,574	73,795	80,673	82,020	79,788	78,892
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons..	350,634	342,625	380,489	342,749	303,174	308,623	361,056	364,178	358,623	382,026	368,302	385,369	380,589
Sodium bichromate.....do.....	5,954	7,134	7,777	7,837	7,096	6,285	6,864	7,254	6,601	7,066	7,176	6,665	6,979
Sodium hydroxide (100% NaOH).....do.....	156,786	143,248	160,009	151,332	139,276	148,741	160,347	163,615	164,652	168,708	153,275	165,186	173,449
Sodium silicate, soluble silicate glass (anhydrous) [⊙] short tons..	35,884	32,494	32,182	29,914	29,261	35,020	30,224	36,915	34,714	41,188	34,442	32,479	39,991
Sulfuric acid (100% H ₂ SO ₄).....short tons..	63,208	53,818	59,298	59,525	61,679	58,200	55,669	56,988	57,346	63,683	52,494	64,878	66,275
Stocks, end of month.....do.....	835,163	665,129	764,507	803,417	780,191	732,515	736,242	762,674	764,592	834,215	849,711	891,370	888,912
Organic chemicals:													
Acetic acid (syn. and natural) prod.*.....thous. of lb.		23,143	26,746	25,529	23,266	26,013	26,331	27,060	24,589	27,787	27,718	31,725	35,152
Acetic anhydride, production*.....do.....		38,330	44,027	44,790	40,757	42,546	44,521	39,954	41,209	46,376	45,033	48,703	49,157
Acetyl salicylic acid (aspirin), production*.....do.....		934	976	1,014	975	676	672	460	574	710	1,010	965	925
Alcohol, denatured:†													
Consumption (withdrawals).....thous. of wine gal.	12,361	10,850	13,569	15,733	15,608	14,645	14,770	17,610	18,946	21,291	19,744	17,416	14,636
Production.....do.....	11,605	10,136	11,896	13,261	13,851	12,382	14,831	16,044	16,019	18,913	19,625	17,014	14,670
Stocks, end of month.....do.....	1,423	17,835	16,224	13,306	10,007	8,965	9,642	8,082	5,131	2,744	2,633	2,200	2,211
Alcohol, ethyl:‡													
Production.....thous. of proof gal.	18,986	22,697	25,637	24,902	19,475	18,600	16,619	19,981	17,796	18,743	18,025	20,518	22,398
Stocks, total.....do.....	30,954	123,774	121,622	118,420	113,110	110,539	98,545	86,474	72,368	58,189	42,351	32,800	30,226
In industrial alcohol bonded warehouses.....do.....	21,673	42,899	37,539	39,282	36,312	37,014	34,239	31,788	28,779	29,512	26,751	25,745	22,939
In denaturing plants.....do.....	9,381	80,876	84,083	79,138	76,798	73,525	64,306	54,686	43,589	28,676	15,600	7,054	7,288
Withdrawn for denaturing.....do.....	21,409	18,726	22,085	24,612	25,643	22,834	27,377	29,267	29,274	34,938	36,086	31,200	27,775
Withdrawn tax-paid.....do.....	3,260	4,276	4,579	4,411	3,866	3,579	4,684	5,733	4,364	5,284	5,202	3,910	4,350
Creosote oil, production*.....thous. of gal.		8,464	13,296	12,455	9,519	10,137	11,180	12,136	12,744	13,570	13,027	13,481	14,038
Cresylic acid, refined, production*.....thous. of lb.		1,292	2,169	2,035	1,362	1,903	2,181	2,339	2,284	2,456	2,100	1,817	2,094
Ethyl acetate (85%) production*.....do.....		6,412	7,751	7,610	7,180	6,542	9,977	8,122	7,334	8,745	10,170	9,602	10,965
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....do.....	6,800	5,588	6,431	6,489	6,440	6,865	6,175	6,286	6,089	5,395	5,244	5,978	7,022
Production.....do.....	8,234	5,323	5,373	5,780	5,687	5,319	4,118	5,211	4,621	4,638	5,832	7,431	7,386
Stocks, end of month.....do.....	15,340	17,591	19,347	18,700	18,297	16,591	14,821	13,234	12,805	12,207	12,709	15,163	14,102
Chemically pure:													
Consumption.....do.....	6,138	5,446	5,777	5,568	5,800	5,379	5,249	5,745	4,924	5,820	5,263	5,791	6,963
Production.....do.....	8,573	7,741	8,992	8,000	8,024	7,634	5,558	6,864	6,594	6,136	5,126	6,042	7,662
Stocks, end of month.....do.....	18,106	19,028	18,634	19,708	20,881	21,894	21,122	22,017	22,539	21,130	18,054	18,392	17,941
Methanol, production:§													
Crude (80%).....thous. of gal.	216	231	248	231	260	248	250	245	230	276	250	221	276
Synthetic (100%).....do.....	6,259	6,991	6,991	6,616	1,119	5,878	6,753	6,823	6,592	6,593	6,674	6,505	7,140
Phthalic anhydride, production*.....thous. of lb.		7,094	9,777	9,217	8,128	7,739	8,921	8,467	9,334	9,276	11,246	10,344	11,687
FERTILIZERS													
Consumption, total*.....thous. of short tons..	1,225	1,412	1,460	896	520	308	368	367	559	584	529	928	1,435
Midwest States*.....do.....	183	134	144	149	115	66	159	144	158	63	82	195	239
Southern States [⊕]do.....	1,042	1,278	1,316	747	405	242	208	223	401	522	448	734	1,196
Exports, total†.....long tons..		114,932	84,171	97,079	85,191	85,783	110,519	101,675	80,934	95,832	83,544	104,336	89,474
Nitrogenous‡.....do.....		28,866	13,214	13,501	15,261	13,629	19,801	13,170	7,388	2,871	3,430	5,577	10,854
Phosphate materials‡.....do.....		74,787	63,789	73,022	64,989	68,202	83,362	80,510	63,466	86,827	70,254	83,752	64,147
Prepared fertilizers‡.....do.....		348	558	2,984	505	313	534	776	809	253	2,125	4,720	1,914
Imports, total.....do.....		83,893	126,525	127,231	129,963	114,554	72,409	58,345	69,266	80,941	64,434	39,910	50,020
Nitrogenous, total.....do.....		66,025	110,854	113,528	109,104	105,132	59,598	51,891	63,877	67,573	55,712	25,096	40,728
Nitrate of soda†.....do.....		22,437	65,227	69,553	79,379	83,556	28,279	13,521	11,716	26,929	23,141	1,327	10,029
Phosphates†.....do.....		10,438	971	714	8,055	2,210	8,996	3,040	1,463	7,809	3,446	6,835	404
Potash†.....do.....		200	1,350	982	1,000	0	0	0	0	0	0	0	0
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses [⊙]dol. per 100 lb.	2.075	1.650	1.650	1.650	1.650	1.650	1.650	1.925	1.925	1.925	1.925	1.925	2.045
Potash deliveries.....short tons..	73,577	85,314	79,778	60,172	77,868	73,575	72,345	69,690	70,263	72,770	81,044	-----	-----
Superphosphate (bulk):†													
Production.....do.....		712,125	737,357	788,489	704,192	642,983	679,777	701,522	721,475	754,215	750,940	783,275	829,752
Stocks, end of month.....do.....		861,950	688,319	546,229	539,818	667,144	740,853	720,517	709,781	667,912	736,357	796,677	806,733
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	45,017	36,268	38,069	33,336	43,584	47,122	42,190	47,327	50,307	51,187	45,300	45,147	47,092
Gelatin:†													
Production, total*.....do.....	3,793	3,606	3,927	3,784	3,842	3,122	2,750	3,142	2,947	3,202	3,311	3,656	3,858
Edible†.....do.....	2,407	2,439	2,541	2,318	2,271	2,038	1,932	2,166	1,900	1,652	2,055	2,259	2,508
Stocks, total*.....do.....	5,789	5,599	6,089	6,076	6,324	6,119	5,818	4,958	3,804	3,989	4,857	5,548	5,548
Edible†.....do.....	2,866	2,505	2,763	2,716	2,695	2,652	2,628	2,180	2,315	1,743	1,824	2,299	2,878
Sulfur:*													
Production.....long tons..	298,565	286,316	281,490	284,473	305,330	304,472	347,936	356,355	335,300	333,041	355,179	351,028	321,415
Stocks.....do.....	3,667,729	4,063,286	3,978,735	3,892,982	3,873,962	3,861,525	3,849,067	3,850,958	3,881,397	3,983,973	3,874,808	3,769,368	3,704,079

* Revised. † Data have been shown on a revised basis beginning in the March 1946 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
CHEMICALS AND ALLIED PRODUCTS—Continued														
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk														
Production*..... dol. per 100 lb.	9.61	6.76	6.76	6.76	6.76	6.76	6.95	6.76	7.40	7.80	7.83	8.07	8.66	
Price, gum, wholesale "H" (Sav.), bulk														
Production*..... drums (520 lb.)			302,054			416,690			489,676			462,007		
Stocks*..... do.			388,682			364,179			390,781			398,102		
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†..... dol. per gal.	1.15	.84	.84	.84	.84	.84	.96	.84	1.00	1.05	1.30	1.24	1.21	
Production*..... bbl. (50 gal.)			85,908			145,477			167,933			143,055		
Stocks*..... do.			100,749			77,440			90,167			101,295		
OIL SEEDS, OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory..... thous. of lb.	140,495	117,133	115,984	119,264	117,782	102,231	97,229	95,743	86,595	73,125	97,477	116,785	129,026	
Production..... do.	262,265	291,151	208,385	194,656	201,757	136,182	193,029	194,810	61,731	135,936	260,976	242,506	303,997	
Stocks, end of month..... do.	307,692	274,512	264,817	251,468	204,982	162,986	180,883	171,286	145,205	135,550	179,567	232,347	307,623	
Greases:†														
Consumption, factory..... do.	45,730	40,348	50,012	49,895	49,933	44,982	40,238	46,764	39,550	42,106	39,291	45,003	48,688	
Production..... do.	47,484	53,213	49,360	47,908	47,633	38,078	45,042	43,879	27,698	36,666	46,000	45,637	52,591	
Stocks, end of month..... do.	67,138	91,807	92,996	96,189	95,171	90,569	103,285	92,241	78,390	63,173	63,123	64,907	72,871	
Fish oils:†														
Consumption, factory..... do.	18,772	16,072	16,224	14,931	14,525	13,319	13,408	15,647	15,465	17,028	18,976	18,374	18,509	
Production..... do.	1,260	903	648	831	2,173	13,876	27,874	24,870	21,540	18,726	10,812	7,867	1,646	
Stocks, end of month..... do.	102,400	83,822	73,676	60,842	55,484	58,906	79,276	93,304	108,211	121,676	114,682	116,786	107,320	
Vegetable oils, total:														
Consumption, crude, factory..... mil. of lb.	412	365	335	330	296	268	219	264	255	368	416	418	431	
Exports..... thous. of lb.	3,490	10,290	9,595	29,975	31,605	17,457	16,817	8,361	7,660	10,015	14,569	27,090	27,090	
Imports, total..... do.	22,283	17,392	13,492	11,420	6,438	12,351	17,863	12,001	25,107	33,973	51,817	33,031	33,031	
Paint oils..... do.	19,149	9,445	5,077	6,883	3,559	8,290	11,085	6,232	19,365	21,112	41,904	27,274	27,274	
All other vegetable oils..... do.	3,134	7,947	8,415	4,537	2,879	4,061	6,778	5,769	5,742	12,861	9,913	5,757	5,757	
Production..... mil. of lb.	391	327	318	287	261	235	261	255	279	390	409	403	443	
Stocks, end of month:														
Crude..... do.	549	669	647	604	546	486	503	499	515	521	519	538	534	
Refined..... do.	304	535	548	544	502	475	407	321	267	250	247	262	279	
Copra:														
Consumption, factory..... short tons.	51,352	9,393	13,921	18,871	17,488	21,408	20,239	31,294	37,510	36,278	15,949	44,125	56,069	
Imports..... do.	15,965	11,724	22,788	18,129	34,238	42,846	36,975	34,742	27,381	43,495	93,768	73,843	73,843	
Stocks, end of month..... do.	71,902	6,122	12,180	13,889	15,432	24,333	37,710	48,551	38,662	12,964	33,074	58,654	89,781	
Coconut or copra oil:														
Consumption, factory:†														
Crude..... thous. of lb.	64,270	14,243	12,748	20,334	19,695	24,888	14,218	30,709	42,707	49,747	38,577	44,655	62,871	
Refined..... do.	29,822	4,804	4,179	7,758	7,161	8,148	8,571	16,055	20,437	27,724	17,236	16,438	26,648	
Imports..... do.		133	0	546	0	0	0	945	(2)	121	380	0	1,088	
Production:														
Crude..... do.	63,024	12,016	17,557	23,988	22,353	27,188	25,247	39,614	47,417	45,306	18,827	54,830	68,683	
Refined..... do.	32,749	5,043	3,371	8,737	8,504	12,729	8,173	16,603	22,815	26,614	16,305	19,505	30,909	
Stocks, end of month:†														
Crude..... do.	97,177	114,103	120,045	119,090	108,493	85,537	92,366	100,880	105,974	95,441	77,793	90,965	87,005	
Refined..... do.	13,935	1,882	1,832	3,125	5,475	10,268	9,257	7,780	10,541	8,607	9,622	9,797	12,376	
Cottonseed:														
Consumption (crush)..... thous. of short tons.	300	286	228	163	103	54	42	89	227	515	525	307	412	
Receipts at mills..... do.	104	131	116	33	9	9	60	111	446	1,070	703	338	151	
Stocks at mills, end of month..... do.	575	479	370	241	147	100	118	140	359	914	1,091	1,032	771	
Cottonseed cake and meal:														
Production..... short tons.	132,015	125,809	100,544	68,680	44,252	23,303	18,234	37,972	98,629	228,936	232,892	176,065	181,204	
Stocks at mills, end of month..... do.	158,675	56,048	55,571	48,616	45,738	40,314	31,628	27,765	52,276	58,277	80,913	119,928	158,905	
Cottonseed oil, crude:														
Production..... thous. of lb.	93,504	89,091	72,347	50,834	32,626	16,781	13,518	26,021	69,807	160,011	164,961	124,786	120,368	
Stocks, end of month..... do.	86,564	87,008	91,650	63,563	43,994	24,542	23,333	27,114	63,245	93,603	101,983	98,093	105,959	
Cottonseed oil, refined:														
Consumption, factory:†														
In oleomargarine..... do.	81,664	84,568	77,416	84,414	84,768	67,513	65,774	82,163	61,321	93,543	129,160	113,769	108,240	
Price, wholesale, summer, yellow prime (N. Y.)														
Production..... dol. per lb.	350	143	143	143	143	143	(1)	(1)	(1)	268	262	280	302	
Stocks, end of month..... thous. of lb.	103,872	108,791	77,837	69,571	48,258	33,457	14,982	21,354	26,591	116,300	138,120	126,973	113,015	
Flaxseed:														
Imports..... thous. of bu		2	432	2	796	788	642	377	97	9	48	20	12	
Duluth:														
Receipts..... do.	40	40	175	142	114	278	114	210	883	591	1,938	211	27	
Shipments..... do.	69	0	210	288	751	482	231	133	629	387	1,396	1,077	2	
Stocks..... do.	303	1,315	1,279	1,134	496	292	175	194	448	652	1,194	327	307	
Minneapolis:														
Receipts..... do.	182	323	658	365	233	468	554	2,725	3,174	2,752	1,877	750	479	
Shipments..... do.	146	248	225	210	197	134	173	481	751	547	1,941	73	257	
Stocks..... do.	2,896	3,355	2,576	1,691	1,042	620	261	1,202	3,219	3,967	3,905	3,889	3,513	
Oil mills:†														
Consumption..... do.	1,545	2,317	2,015	2,091	2,046	2,470	3,692	2,789	2,343	2,150	2,284	1,893	1,790	
Stocks, end of month..... do.	1,415	2,636	2,846	2,306	2,495	2,789	2,739	3,306	3,644	3,488	2,849	3,362	2,024	
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu	(4)	3.10	3.10	3.10	3.27	3.35	3.79	3.95	4.00	5.22	7.26	7.27	7.25	
Production (crop estimate)..... thous. of bu														
Linseed cake and meal:														
Shipments from Minneapolis..... thous. of lb	24,420	29,220	30,960	34,080	26,820	24,840	24,960	41,700	27,840	34,020	37,200	34,080	33,960	
Linseed oil:														
Consumption, factory:†														
Price, wholesale (N. Y.)..... dol. per lb.	41,575	43,054	46,888	51,297	48,938	45,737	41,603	46,652	43,227	44,246	42,302	41,891	44,978	
Production..... thous. of lb.	378	155	155	155	155	155	155	168	178	188	354	358	366	
Shipments from Minneapolis..... do.	30,490	45,749	40,622	42,129	41,371	50,522	75,884	57,290	46,944	42,624	44,712	36,696	34,823	
Stocks at factory, end of month..... do.	19,380	24,600	26,580	23,880	23,520	20,100	20,400	22,980	23,040	26,760	27,840	21,720	20,460	
Soybeans:														
Consumption, factory:†														
Production (crop estimate)..... do.	15,991	15,319	15,241	14,214	13,984	12,051	12,957	11,955	9,033	10,929	15,054	15,669	17,115	
Stocks, end of month..... do.	52,273	39,371	37,249	34,687	27,799	22,753	16,702	9,176	1,793	40,235	56,989	60,021	56,104	

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

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

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued														
Soybean oil:														
Consumption, factory, refined †.....	thous. of lb.	104,827	86,023	88,478	90,566	94,936	86,459	85,466	98,870	89,810	94,787	106,744	95,542	107,954
Production: ‡														
Crude.....	do.	141,133	135,103	134,747	125,990	124,587	107,904	116,508	107,441	86,612	98,841	134,303	137,262	151,554
Refined.....	do.	120,867	121,887	119,199	112,155	114,395	105,136	96,301	106,081	88,106	86,669	120,031	121,932	126,298
Stocks, end of month: ‡														
Crude.....	do.	97,320	149,410	150,589	153,679	148,334	137,539	146,866	131,659	116,522	111,756	108,591	98,538	97,712
Refined.....	do.	76,924	95,906	110,079	114,637	111,749	116,356	103,110	90,535	77,293	55,998	52,604	61,758	70,131
Oleomargarine:														
Consumption (tax-paid withdrawals) §.....	do.		44,625	45,510	41,837	41,530	34,567	37,232	40,781	32,373	51,428	56,550	57,680	66,262
Price, wholesale, standard, uncolored, (Chicago).....	dol. per lb.	.394	.165	.165	.165	.165	.165	(1)	(1)	.195	.270	.420	.412	.393
Production §.....	thous. of lb.	45,502	46,677	43,495	41,968	36,062	47,262	43,402	37,067	60,271	62,966	59,771	67,946	
Shortenings and compounds:														
Production.....	do.	121,315	119,343	108,434	113,829	123,847	103,861	100,896	134,921	100,740	127,694	157,006	139,760	131,754
Stocks, end of month.....	do.	48,311	43,635	39,793	44,002	46,233	45,868	44,045	42,503	52,830	51,442	41,578	41,305	51,391
Vegetable price, wholesale, tierces (Chi).....	dol. per lb.	(1)	.165	.165	.165	.165	.165	(1)	(1)	.171	.171	(1)	(1)	(1)
PAINT SALES														
Calcimines, plastic-texture and cold-water paints: ●														
Calcimines.....	thous. of dol.		100	98	100	96	96	73	87	73	66	64	101	92
Plastic-texture paints.....	do.		87	85	113	91	111	115	135	129	135	146	186	253
Cold-water paints:														
In dry form.....	do.		262	305	365	439	476	500	534	454	555	420	329	397
In paste form for interior use.....	do.		240	274	271	281	244	269	286	217	261	371	286	309
Paint, varnish, lacquer, and fillers, total.....	do.		54,573	64,697	72,339	72,463	66,071	65,202	68,482	63,054	69,991	70,136	73,538	83,300
Classified, total.....	do.		48,891	58,279	65,021	65,134	59,422	59,258	61,240	55,773	63,156	62,483	66,131	74,144
Industrial.....	do.		17,643	20,940	24,256	24,475	23,653	24,259	26,060	24,014	28,219	27,374	30,342	32,411
Trade.....	do.		31,248	37,339	40,765	40,659	35,769	34,999	35,180	31,759	34,937	35,109	35,789	41,732
Unclassified.....	do.		5,682	6,418	7,318	7,329	6,649	5,944	7,242	7,280	6,836	7,652	7,407	9,157
CELLULOSE PLASTIC PRODUCTS														
Shipments and consumption: ©														
Cellulose acetate and mixed ester plastics:														
Sheets, rods and tubes.....	thous. of lb.	1,481	1,549	1,752	1,861	1,643	1,826	1,883	1,509	1,535	1,977	1,073	1,691	1,920
Molding and extrusion materials.....	do.	7,081	6,025	6,504	7,181	7,251	6,736	7,167	7,242	7,001	7,472	5,984	7,951	7,657
Nitrocellulose, sheets, rods, and tubes.....	do.	1,319	1,435	1,521	1,714	1,532	1,429	1,524	1,539	1,515	1,697	1,233	1,506	1,567

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total*.....	mil. of kw.-hr.	23,698	19,449	21,675	21,265	21,288	21,441	22,583	23,669	22,788	24,430	23,943	24,875	25,957
Industrial establishments*.....	do.	4,083	3,256	3,875	3,787	3,613	3,818	3,963	4,155	3,983	4,208	3,994	4,028	4,321
By fuels*.....	do.	3,683	2,829	3,468	3,329	3,139	3,381	3,551	3,788	3,674	3,867	3,675	3,672	3,896
By water power*.....	do.	399	426	407	459	474	437	412	366	309	341	319	356	425
Utilities (for public use), total †.....	do.	19,616	16,193	17,800	17,477	17,675	17,624	18,620	19,515	18,805	20,222	19,949	20,847	21,636
By fuels †.....	do.	13,261	9,967	10,521	10,797	10,577	10,943	12,204	13,389	13,169	13,935	13,669	14,269	14,500
By water power †.....	do.	6,355	6,226	7,278	6,680	7,099	6,681	6,416	6,125	5,636	6,287	6,280	6,578	7,136
Privately and municipally owned utilities.....	do.	16,833	13,900	15,288	15,076	15,162	15,212	16,045	16,783	16,123	17,316	17,119	17,842	18,545
Other producers.....	do.	2,783	2,294	2,512	2,402	2,514	2,412	2,575	2,731	2,682	2,906	2,830	3,005	3,092
Sales to ultimate customers, total (Edison Electric Institute) †.....	mil. of kw.-hr.	14,920	15,091	15,233	15,064	15,185	15,608	16,474	16,358	16,721	16,933	17,450	-----	-----
Residential or domestic.....	do.	3,505	3,282	3,094	2,994	2,883	2,900	2,883	2,900	3,018	3,130	3,414	3,739	-----
Rural (distinct rural rates).....	do.	243	249	328	379	443	470	548	489	410	328	302	-----	-----
Commercial and industrial:														
Small light and power †.....	do.	2,708	2,622	2,595	2,578	2,617	2,718	2,815	2,825	2,821	2,944	3,018	-----	-----
Large light and power †.....	do.	7,083	7,592	7,916	7,869	7,963	8,309	8,953	8,800	9,064	8,908	8,832	-----	-----
Street and highway lighting †.....	do.	198	193	174	160	147	154	168	184	206	222	236	-----	-----
Other public authorities †.....	do.	518	486	483	463	459	464	468	455	471	460	600	-----	-----
Railways and railroads †.....	do.	614	613	591	570	550	558	572	537	572	609	667	-----	-----
Interdepartmental †.....	do.	51	53	52	51	51	52	51	50	47	49	55	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	288,746	282,543	278,337	277,145	278,544	279,659	286,945	288,041	292,587	300,489	310,910	-----	-----
GAS †														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....	thousands		11,256	-----	-----	-----	11,394	-----	-----	11,319	-----	-----	11,411	-----
Residential (incl. house-heating).....	do.		10,557	-----	-----	-----	10,687	-----	-----	10,616	-----	-----	10,687	-----
Industrial and commercial.....	do.		690	-----	-----	-----	699	-----	-----	694	-----	-----	714	-----
Sales to consumers, total.....	mil. of cu. ft.		171,804	-----	-----	-----	133,355	-----	-----	110,834	-----	-----	146,400	-----
Residential.....	do.		120,212	-----	-----	-----	88,856	-----	-----	70,113	-----	-----	98,474	-----
Industrial and commercial.....	do.		49,588	-----	-----	-----	43,139	-----	-----	39,657	-----	-----	46,171	-----
Revenue from sales to consumers, total.....	thous. of dol.		142,919	-----	-----	-----	122,181	-----	-----	107,835	-----	-----	130,155	-----
Residential (incl. house-heating).....	do.		107,723	-----	-----	-----	92,055	-----	-----	80,923	-----	-----	97,743	-----
Industrial and commercial.....	do.		34,008	-----	-----	-----	29,245	-----	-----	26,214	-----	-----	31,345	-----
Natural gas (quarterly):														
Customers, end of quarter, total.....	thousands		9,153	-----	-----	-----	9,171	-----	-----	9,259	-----	-----	9,478	-----
Residential (incl. house-heating).....	do.		8,521	-----	-----	-----	8,554	-----	-----	8,654	-----	-----	8,812	-----
Industrial and commercial.....	do.		627	-----	-----	-----	612	-----	-----	600	-----	-----	661	-----
Sales to consumers, total.....	mil. of cu. ft.		638,355	-----	-----	-----	508,141	-----	-----	465,984	-----	-----	573,015	-----
Residential (incl. house-heating).....	do.		250,766	-----	-----	-----	129,143	-----	-----	73,020	-----	-----	161,021	-----
Industrial and commercial.....	do.		361,322	-----	-----	-----	361,315	-----	-----	383,859	-----	-----	400,202	-----
Revenue from sales to consumers, total.....	thous. of dol.		229,428	-----	-----	-----	159,853	-----	-----	131,165	-----	-----	188,587	-----
Residential (incl. house-heating).....	do.		144,875	-----	-----	-----	85,177	-----	-----	56,383	-----	-----	101,256	-----
Industrial and commercial.....	do.		80,721	-----	-----	-----	72,265	-----	-----	73,393	-----	-----	85,239	-----

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

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

● Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics and cold-water paints at bottom of p. S-23 of the December 1945 Survey.

† For 1943-44 revisions for the indicated series see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.

© Data for sheets, rods and tubes are comparable with similar data in the 1942 Supplement; see note in September 1946 Survey regarding change in data for molding, etc. materials.

* New series. For data for 1939-45 for production of electricity by industrial establishments see p. 32 of the February 1947 Survey.

† Revised series. Gas statistics are shown on a revised basis beginning in the December 1946 Survey; see note in that issue. For revised figures for the indicated series on electric power production, except the series for "other producers," see p. 32 of the February 1947 Survey; revised figures for 1920-July 1945 for "other producers" will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:†														
Production.....thous. of bbl.	5,761	7,327	5,485	5,664	5,890	6,844	7,373	6,723	8,436	7,948	6,610	7,136	6,890	
Tax-paid withdrawals.....do.	5,543	6,600	5,618	5,728	6,007	6,374	7,209	7,476	7,228	7,110	6,523	6,461	5,965	
Stocks, end of month.....do.	9,067	8,829	8,463	8,148	7,819	8,035	7,881	6,888	7,838	8,309	8,175	8,467	9,134	
Distilled spirits:														
Apparent consumption for beverage purposes†		18,916	19,470	19,393	19,124	18,535	19,068	19,392	17,691	20,408	19,933	19,739	14,871	
Imports\$.....thous. of wine gal.		1,161	1,580	2,078	1,964	1,525	1,467	1,130	1,312	1,611	1,447	1,219	725	
Production†.....thous. of proof gal.	34,541	24,788	20,912	19,719	15,304	13,486	16,011	15,538	25,020	31,488	20,703	31,802	38,437	
Tax-paid withdrawals†.....do.	10,070	10,981	11,182	10,672	10,929	9,631	12,120	11,519	11,115	13,184	12,734	12,173	12,498	
Stocks, end of month†.....do.	473,163	403,776	410,236	417,419	418,657	420,262	421,390	420,947	420,778	418,925	419,350	433,117	454,426	
Whisky:														
Imports\$.....thous. of proof gal.		847	970	932	1,032	708	711	639	833	969	1,033	873	582	
Production†.....thous. of tax gal.	21,462	14,974	12,856	12,549	8,155	7,382	8,526	7,504	8,517	9,257	7,838	19,790	24,583	
Tax-paid withdrawals†.....do.	4,640	5,392	5,576	5,282	5,019	3,933	4,903	4,870	4,915	5,968	6,454	5,816	5,952	
Stocks, end of month†.....do.	423,841	358,913	364,016	370,268	371,862	374,072	376,213	377,290	378,902	380,295	380,557	391,613	408,517	
Rectified spirits and wines, production, total†		11,164	12,501	13,612	13,928	13,476	11,991	14,450	15,036	14,415	16,202	15,104	13,903	
Whisky.....do.	10,170	10,447	10,876	10,924	10,510	8,991	11,764	12,150	12,484	14,429	13,462	12,178	12,528	
Wines and distilling materials:														
Sparkling wines:														
Imports\$.....thous. of wine gal.		8	15	43	66	56	48	32	39	46	85	84	20	
Production†.....do.		167	215	283	248	194	238	241	249	251	184	192	192	
Tax-paid withdrawals†.....do.		121	145	144	153	168	167	194	166	254	230	181	68	
Stocks, end of month†.....do.		938	1,000	1,129	1,216	1,225	1,291	1,331	1,400	1,389	1,325	1,315	1,429	
Still wines:														
Imports\$.....do.		153	299	321	476	414	532	439	319	443	470	331	255	
Production†.....do.		661	668	670	676	655	974	5,009	51,133	84,152	20,909	3,639	1,099	
Tax-paid withdrawals†.....do.		9,785	12,814	11,984	11,246	11,100	10,177	10,643	10,321	12,065	11,538	9,878	7,392	
Stocks, end of month†.....do.		152,660	139,158	126,599	115,362	102,014	91,995	85,435	129,098	206,301	216,770	205,365	197,313	
Distilling materials produced at wineries○.....do.		2,231	2,883	5,637	7,478	7,938	10,041	16,186	97,470	144,854	56,709	9,987	1,743	
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.709	.473	.473	.473	.473	.523	.694	.705	.768	.840	.816	.822	.666	
Production (factory)†.....thous. of lb.	91,260	66,202	76,815	91,140	113,995	119,325	127,330	115,765	104,830	97,495	81,260	89,035	97,785	
Stocks, cold storage, end of month○.....do.	10,037	19,462	14,925	14,052	26,856	49,649	69,510	84,980	73,931	59,586	41,477	27,874	18,224	
Cheese:														
Imports\$.....do.		489	1,464	1,461	1,663	1,275	1,807	2,699	2,652	3,089	1,384	1,304	652	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.370	.270	.270	.270	.295	.371	.409	.435	(?)	.449	.399	.383	.383	
Production, total (factory)†.....thous. of lb.	76,825	62,777	77,665	98,145	125,095	129,500	116,625	106,470	93,330	83,340	70,500	69,680	74,275	
American whole milk†.....do.	58,855	43,877	53,160	62,185	91,140	96,930	87,830	81,010	70,340	60,785	51,655	50,920	55,680	
Stocks, cold storage, end of month○.....do.	97,462	91,372	86,998	84,845	102,142	136,759	148,736	160,272	157,180	129,941	123,435	123,592	114,606	
American whole milk.....do.	74,475	81,913	74,420	73,054	85,089	110,807	120,136	126,899	126,084	101,185	92,422	93,873	87,459	
Condensed and evaporated milk:														
Exports\$:														
Condensed.....do.		7,185	9,791	10,899	9,786	5,067	6,619	3,066	2,955	1,979	3,634	15,580	8,911	
Evaporated.....do.		103,114	112,217	82,005	101,653	38,760	135,652	89,447	55,233	30,767	39,791	46,037	28,871	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case.	8.25	6.33	6.33	6.33	6.33	6.33	6.79	7.03	7.78	7.92	8.25	8.25	8.25	
Evaporated (unsweetened).....do.	5.72	4.15	4.15	4.14	4.21	4.54	5.09	5.32	5.46	5.79	5.88	5.88	5.88	
Production:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	32,005	35,940	52,160	73,155	105,530	107,705	92,340	77,380	57,465	42,910	26,385	31,310	29,975	
Case goods†.....do.	7,100	8,140	10,025	10,190	12,600	13,170	10,800	10,400	8,250	7,450	6,275	6,780	7,980	
Evaporated (unsweetened), case goods†.....do.	210,200	182,500	235,200	297,400	381,000	385,800	336,600	291,400	242,000	195,600	169,100	183,500	206,300	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	4,346	5,044	4,415	5,551	7,748	9,617	10,536	10,826	12,505	11,377	8,701	5,230	4,923	
Evaporated (unsweetened).....do.	117,497	46,245	59,445	80,577	150,579	219,180	229,172	211,690	202,775	171,026	148,210	129,464	130,902	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.	4.74	3.27	3.29	3.30	3.32	3.47	4.00	4.21	4.43	4.82	4.87	4.96	4.94	
Production†.....mil. of lb.	8,491	8,215	9,713	10,430	12,201	12,578	11,927	10,838	9,446	8,989	8,297	8,525	8,911	
Utilization in manufactured dairy products†.....do.	3,193	2,493	3,002	3,664	4,638	4,803	4,685	4,226	3,724	3,334	2,809	3,016	3,311	
Dried skim milk:														
Exports\$.....thous. of lb.		27,164	15,856	8,358	4,014	5,101	20,992	23,596	11,683	6,022	14,728	4,540	9,594	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.114	.144	.145	.144	.145	.143	.146	.145	.147	.146	.147	.145	.131	
Production, total†.....thous. of lb.	51,160	40,380	57,380	71,390	94,150	92,575	73,400	56,725	39,840	29,410	24,150	35,695	46,080	
For human consumption†.....do.	49,930	39,450	56,350	69,750	91,500	89,450	71,300	55,300	39,100	29,060	23,800	35,100	45,130	
Stocks, manufacturers', end of month, total.....do.	61,886	14,914	22,427	35,996	72,696	87,745	82,413	68,984	62,267	46,885	34,809	39,543	45,947	
For human consumption.....do.	61,213	14,654	20,778	34,832	71,448	83,566	78,930	65,712	59,698	44,852	32,786	38,299	45,600	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.		4,376	2,671	1,530	458	243	1,046	1,319	6,143	11,720	6,940	6,682	5,894	
Shipments, carlot.....no. of carloads.	5,120	6,308	3,522	1,497	634	249	112	513	10,145	31,973	33,413	27,344	19,370	
Stocks, cold storage, end of month.....thous. of bu.	12,989	19,751	19,229	21,123	17,171	13,315	8,755	7,724	6,867	10,961	15,503	19,381	21,234	
Citrus fruits, carlot shipments.....no. of carloads.	17,139													
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	403,381	344,026	321,765	291,148	278,109	297,629	395,754	459,581	501,914	510,257	497,802	470,710	439,226	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	298,600	156,274	147,394	146,277	144,573	175,704	227,541	284,809	317,691	351,273	351,474	333,084	320,307	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.638	3.000	3.844	4.115	3.894	3.344	3.465	3.012	3.188	2.515	2.312	2.495	2.538	
Production (crop estimate)†.....thous. of bu.		21,672	21,873	30,954	24,282	30,203	30,627	25,095	21,505	21,405	24,862	21,567	16,905	
Shipments, carlot.....no. of carloads.														

† Revised. †† December 1 estimate. ††† No quotation. †††† See note in June 1945 Survey for explanation of this price series. ††††† See note marked "c" on p. S-28.
 ○ Distilling materials produced at wineries, shown separately above, were formerly combined with production of still wines.
 ● Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 * Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data: 1944 and 1945 revisions are on p. 16 of this issue.
 † Revisions for consumption of distilled spirits for beverage purposes are shown on p. 22 of the July 1946 Survey. See note marked "†" on p. S-25 of the April 1946 Survey for reference to 1941-44 revisions for other alcoholic beverage series and p. S-27 of the May 1946 issue for revisions for fiscal year 1945; revisions for all months of the fiscal year 1946 are shown on p. S-26 of the March 1947 Survey. Stocks for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol, (see note in November 1946 Survey); production figures are net excluding spirits used in redistillation; tax-paid withdrawals of ethyl alcohol which are largely for beverage purposes, are not included here but are shown on p. S-23. See notes marked "††" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; revisions for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of this issue (January 1946 revision for condensed milk, bulk goods, 32, 345) revisions for 1940-43 for utilization of milk in manufactured products and January 1940-January 1946 revisions... are on p. 19 of this issue. Revised estimates of potato crop for 1929-40 are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ¹													
thous. of bu.	38,544	33,417	28,346	21,168	41,542	28,845	27,347	24,134	12,333	26,987	35,135	33,569	
Barley:													
Exports, including malt ²	475	871	814	793	570	245	402	249	489	435	271		
Prices, wholesale (Minneapolis):													
No. 3, straight..... dol. per bu.	1.64	1.30	1.34	1.40	1.43	1.61	1.61	1.67	1.61	1.62	1.69	1.70	
No. 2, malting..... do.	1.76	1.31	1.35	1.36	1.43	1.45	1.66	1.66	1.70	1.70	1.72	1.78	
Production (crop estimate) ³ thous. of bu.											263,350		
Receipts, principal markets..... do.	4,806	5,089	8,868	5,062	4,116	4,668	8,284	18,250	22,046	14,840	8,026	10,241	
Stocks, commercial, domestic, end of month..... do.	19,313	14,624	11,300	8,335	5,939	4,464	3,983	11,554	18,248	26,161	24,510	20,985	
Corn:													
Exports, including meal ²	11,701	417	565	152	2,024	7,036	2,508	997	111	385	487	5,152	
Grindings, wet process..... do.		5,759	11,385	9,322	9,722	10,630	9,469	9,977	10,456	11,652	12,198	12,705	
Prices, wholesale:													
No. 3, white (Chicago)..... dol. per bu.	1.51	(1)	(1)	1.26	(1)	(1)	2.32	(1)	(1)	2.10	1.75	1.43	
No. 3, yellow (Chicago)..... do.	1.42	(1)	(1)	(1)	1.45	1.53	2.17	1.93	1.89	1.82	1.39	1.33	
Weighted average, 5 markets, all grades..... do.	1.31	.94	.99	1.11	1.30	1.40	2.03	1.88	1.83	1.63	1.31	1.21	
Production (crop estimate) ³ thous. of bu.											2,327,927		
Receipts, principal markets..... do.	43,643	33,196	16,581	16,153	29,383	11,103	23,924	16,830	11,297	18,062	40,562	44,316	
Stocks, domestic, end of month:													
Commercial..... do.	34,505	26,886	23,608	19,511	29,171	15,904	11,864	11,768	4,944	4,076	14,758	27,870	
On farms ⁴ do.			1,032,856			496,928			153,003			2,165,716	
Oats:													
Exports, including oatmeal ²	.86	5,526	2,010	2,835	1,898	653	337	2,384	3,872	946	2,517	1,703	
Price, wholesale, No. 3, white (Chicago)..... dol. per bu.		.81	(1)	(1)	(1)	(1)	.82	.78	.81	.86	.85	.83	
Production (crop estimate) ³ thous. of bu.											1,509,867		
Receipts, principal markets..... do.	9,412	13,104	16,473	11,045	5,478	5,915	25,315	30,832	25,257	18,922	11,426	11,543	
Stocks, domestic, end of month:													
Commercial..... do.	6,162	28,921	23,890	14,234	6,578	3,153	7,181	15,080	20,319	19,669	14,185	9,158	
On farms ⁴ do.			571,372			274,862			1,155,691			898,828	
Rice:													
Exports ⁵ pockets (100 lb.)	815,915	920,815	698,915	339,350	646,012	305,369	63,686	141,848	5,955	6,668	1,145,334	1,608,421	
Imports ⁵ do.	7	7,817	3,166	18,580	3,742	3,098	13,383	5,955	6,668	1,551	63	1,328	
Price, wholesale, head, clean (N. O.)..... dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	
Production (crop estimate) ³ thous. of bu.											271,526		
California:													
Receipts, domestic, rough..... bags (100 lb.)	758,817	412,082	394,471	363,534	372,348	406,543	385,943	219,032	56,399	1,363,897	901,952	860,461	
Shipments from mills, milled rice..... do.	556,894	357,147	224,996	240,021	216,002	283,065	239,752	299,916	52,842	491,946	704,105	703,634	
Stocks, rough and cleaned (in terms of cleaned), end of month..... bags (100 lb.)	283,938	241,973	272,359	264,032	275,655	262,672	280,446	144,392	123,691	523,274	452,766	327,526	
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills..... thous. of bbl. (162 lb.)	426	316	267	108	81	25	7	495	2,493	4,713	2,564	1,377	
Shipments from mills, milled rice..... do.												680	
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo..... thous. of pockets (100 lb.)	1,449	1,562	1,121	683	462	253	439	184	1,085	2,323	2,684	1,868	
Rye:													
Price, wholesale, No. 2 (Minneapolis)..... dol. per bu.	3.11	2.13	2.36	2.70	2.84	2.85	2.09	1.95	2.24	2.39	2.68	2.79	
Production (crop estimate) ³ thous. of bu.											18,685		
Receipts, principal markets..... do.	322	404	476	317	270	72	193	1,016	1,123	799	692	596	
Stocks, commercial, domestic, end of month..... do.	2,336	3,340	3,113	1,016	460	322	262	908	1,126	1,612	2,143	2,476	
Wheat:													
Disappearance, domestic ⁶ do.			350,805			231,161			305,543			307,303	
Exports, wheat, including flour ⁷ do.		31,764	29,551	23,154	16,268	33,283	25,754	23,552	19,835	10,793	23,369	30,920	
Wheat only ⁸ do.		18,476	21,485	12,808	6,526	23,869	17,322	15,977	10,501	6,100	11,563	14,995	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)..... dol. per bu.	2.31	1.75	1.77	1.77	1.81	1.90	2.22	2.06	2.10	2.20	2.33	2.27	
No. 2, Red Winter (St. Louis)..... do.	2.40	(1)	(1)	(1)	(1)	1.94	2.11	2.03	2.08	2.14	2.25	2.32	
No. 2, Hard Winter (K.C.)..... do.	2.26	1.69	1.72	1.72	(1)	1.86	1.98	1.94	1.96	2.04	2.10	2.07	
Weighted av., 6 mkt., all grades..... do.	2.28	1.72	1.75	1.76	1.79	1.90	2.03	1.99	2.05	2.14	2.23	2.18	
Production (crop estimate), total ³ thous. of bu.											1,155,715		
Spring wheat..... do.											281,822		
Winter wheat..... do.											873,893		
Receipts, principal markets..... do.	38,716	21,457	31,111	16,472	40,268	41,005	76,432	53,853	56,113	54,929	36,581	38,254	
Stocks, end of month:													
Canada (Canadian wheat)..... do.	119,006	122,374	102,441	81,080	63,529	46,791	39,487	50,903	109,723	141,047	152,631	148,849	
United States, domestic, total ³ do.			331,228			310,094			950,286			642,983	
Commercial..... do.	44,745	50,011	34,317	17,849	30,126	29,917	90,253	98,963	103,595	98,392	85,512	56,256	
Country mills and elevators ⁹ do.			35,570			8,382			177,329			118,999	
Merchant mills..... do.			55,899			112,838			114,463			97,069	
On farms ⁴ do.			198,481			41,606			552,715			366,253	
Wheat flour:													
Exports ⁷ do.	2,827	1,716	2,201	2,073	2,003	1,794	1,612	1,986	998	2,512	3,388	3,449	
Grindings of wheat ¹⁰ do.	57,162	59,361	44,975	42,745	36,220	37,556	47,500	51,442	54,210	60,069	57,690	64,575	
Prices, wholesale:													
Standard patents (Minneapolis) ¹¹ dol. per bbl.	11.62	6.55	6.55	6.55	6.55	6.55	9.53	8.76	9.25	9.55	10.95	11.61	
Winter, straight (Kansas City) ¹² do.	11.42	6.46	6.49	6.49	6.49	6.49	9.58	8.72	9.19	9.38	10.38	10.90	
Production (Census) ¹³ do.													
Flour..... thous. of bbl.	12,609	13,016	10,680	10,142	8,617	8,943	11,259	12,173	12,078	13,298	12,749	13,368	
Operations, percent of capacity..... do.	93.2	91.3	69.4	65.8	55.8	60.2	72.8	75.8	84.5	82.7	89.1	89.5	
Offal..... thous. of lb.	982,960	1,032,900	622,980	584,280	492,800	505,660	641,300	712,000	902,900	1,022,700	986,350	1,043,688	
Stocks held by mills, end of month..... thous. of bbl.			2,385			906			2,205			3,216	
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves..... thous. of animals	521	427	484	445	402	294	542	534	364	651	656	591	
Cattle..... do.	1,143	1,015	904	715	676	451	1,239	1,240	360	1,103	1,348	1,352	
Hogs..... do.	3,897	4,698	3,636	3,858	4,149	2,316	3,863	2,843	438	3,114	5,434	5,844	
Sheep and lambs..... do.	1,271	2,196	1,978	1,736	1,374	1,678	1,738	1,578	1,300	2,005	1,529	1,346	

¹ Revised. ² No quotation. ³ Dec. 1 estimate.
⁴ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
⁵ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
⁶ Data relate to regular flour only; in addition data for granular flour, collected for January 1943 to February 1946, are given in notes in the May 1946 and previous issues of the Survey.
⁷ Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. For March-August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).
⁸ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.
⁹ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-41, and rice, 1937-41; other crop estimates, 1929-41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-41; see note marked "1" on p. S-26 of the April 1946 Survey for sources of revisions for 1941; all revisions are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued														
Cattle and calves:														
Receipts, principal markets.....thous. of animals..	1,950	1,960	1,920	2,145	1,783	1,725	3,121	2,562	1,923	3,650	2,871	2,447	2,404	
Shipments, feeder, to 8 corn belt States†.....do.....	98	97	91	109	106	141	176	323	388	730	445	233	154	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb..	21.94	16.14	16.26	16.56	16.77	17.30	21.36	21.71	17.99	23.57	23.64	23.19	22.16	
Steers, stocker and feeder (K. C.).....do.....	18.96	14.71	15.22	15.86	15.82	15.72	15.53	15.51	15.99	16.42	16.30	17.63	17.68	
Calves, vealers (Chicago).....do.....	22.88	14.81	15.66	15.75	15.63	15.88	17.10	16.44	16.15	18.19	18.38	18.20	22.13	
Hogs:														
Receipts, principal markets.....thous. of animals..	2,304	2,952	2,211	2,472	2,431	1,352	3,070	1,832	293	2,264	3,221	2,993	3,469	
Prices:														
Wholesale, average, all grades (Chicago)														
dol. per 100 lb..	25.70	14.77	14.80	14.81	14.81	14.77	17.94	20.84	16.25	22.82	24.07	22.87	22.45	
Hog-corn ratio ¹bu. of corn per 100 lb. of live hogs..	19.4	12.8	12.5	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0	18.6	18.0	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals..	1,406	2,481	1,753	1,984	1,610	2,517	2,286	2,176	2,542	3,656	1,966	1,495	1,669	
Shipments, feeder, to 8 corn belt States†.....do.....	198	154	90	67	56	76	98	338	865	941	304	121	171	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb..	23.13	14.70	15.23	15.51	16.00	16.75	20.38	20.50	19.00	23.00	22.25	23.25	23.25	
Lambs, feeder, good and choice (Omaha).....do.....	20.18	15.50	15.38	15.30	(¹)	(¹)	(¹)	16.53	17.26	17.90	17.77	18.00	19.45	
MEATS														
Total meats (including lard):														
Exports\$.....mil. of lb..		173	191	136	200	189	220	118	61	13	32	40	42	
Production (inspected slaughter).....do.....	1,434	1,595	1,296	1,226	1,224	797	1,581	1,286	351	1,245	1,742	1,724	1,954	
Stocks, cold storage, end of month ²do.....	884	791	750	691	619	496	484	389	258	297	442	623	854	
Edible offal ³do.....	67	49	49	44	38	31	38	40	22	26	39	56	68	
Miscellaneous meats and meat products ⁴do.....	61	44	46	44	36	30	28	27	19	21	26	36	54	
Beef and veal:														
Exports\$.....thous. of lb..		50,214	94,545	30,945	44,577	30,738	29,912	20,926	19,691	2,535	532	828	3,475	
Price, wholesale, beef, fresh, native steers (Chicago)														
dol. per lb..	.362	.200	.202	.203	.203	.203	.319	.382	.235	.380	.409	.415	.384	
Production (inspected slaughter).....thous. of lb..	631,697	569,746	526,166	431,517	409,953	275,752	674,964	664,848	210,423	590,798	689,827	705,974	757,702	
Stocks, cold storage, end of month ²do.....	197,783	164,671	162,098	140,157	105,905	67,850	68,444	101,825	79,051	64,521	111,091	169,271	192,660	
Lamb and mutton:														
Production (inspected slaughter).....do.....	57,380	100,934	89,629	75,865	57,167	65,149	68,844	65,053	54,268	84,170	64,591	58,723	68,215	
Stocks, cold storage, end of month ²do.....	17,063	16,533	15,513	12,171	10,863	10,378	9,108	13,135	8,844	10,602	15,696	16,893	17,114	
Pork, including lard, production (inspected slaughter)														
thous. of lb..	745,090	924,170	680,480	718,345	757,222	456,591	837,553	555,686	85,991	570,068	987,245	959,053	1,128,378	
Pork, excluding lard:														
Exports\$.....do.....		8,222	20,718	27,321	47,991	46,919	49,412	42,219	12,737	1,076	1,305	6,635	5,040	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb..	.529	.258	.264	.268	.265	.265	.410	.503	.265	.265	.554	.522	.509	
Fresh loins, 8-10 lb. average (New York).....do.....	.509	.259	.264	.266	.266	.266	.419	.514	.333	.476	.512	.404	.427	
Production (inspected slaughter).....thous. of lb..	555,330	708,566	533,909	573,027	606,017	360,342	667,522	425,755	71,181	462,454	757,765	728,500	827,411	
Stocks, cold storage, end of month ²do.....	414,018	426,545	396,753	379,373	382,742	322,433	297,755	168,861	99,859	142,912	209,946	276,232	399,473	
Lard:														
Exports\$.....do.....		47,975	42,323	55,435	64,861	57,689	52,555	27,665	11,679	8,268	16,647	20,521	25,074	
Price, wholesale, refined (Chicago).....dol. per lb..	.298	.146	.147	.148	.148	.148	(¹)	.350	.190	.190	.392	(¹)	.260	
Production (inspected slaughter).....thous. of lb..	138,683	157,087	106,538	105,369	109,563	69,837	123,348	94,780	10,665	77,888	167,381	168,326	220,245	
Stocks, cold storage, end of month ²do.....	126,562	90,184	80,438	71,153	45,539	34,910	43,590	37,969	30,021	31,513	40,623	68,756	122,988	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb..	.266	.253	.268	.272	.274	.269	.283	.265	.307	.298	.242	.266	.242	
Receipts, 5 markets.....thous. of lb..	23,641	31,034	31,348	37,278	34,765	32,865	38,138	43,162	61,131	89,972	72,952	65,114	27,631	
Stocks, cold storage, end of month ²do.....	285,167	356,730	320,027	256,822	209,944	173,905	178,842	207,137	184,841	261,006	301,036	316,577	316,792	
Eggs:														
Dried, production ⁵do.....	12,749	8,362	19,732	22,576	18,763	16,553	13,864	11,151	4,735	2,900	2,585	3,946	11,744	
Price, wholesale, U. S. standards (Chicago) ⁶dol. per doz.	.378	.331	.332	.333	.336	.332	.340	.346	.406	.420	.406	.388	.388	
Production†.....millions.....	4,811	5,027	6,791	6,803	6,292	5,085	4,284	3,679	3,295	3,190	3,110	3,765	4,568	
Stocks, cold storage, end of month ²do.....														
Shell.....thous. of cases..	217	1,578	3,771	6,425	8,683	9,871	9,537	7,960	5,738	3,585	1,717	767	287	
Frozen.....thous. of lb..	73,508	117,903	149,710	200,176	245,287	265,050	260,101	236,256	207,244	168,591	132,664	102,437	80,800	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	53,439	38,865	39,254	38,469	34,622	30,467	24,678	34,056	39,505	54,122	56,287	56,850	56,850	
Cocoa, imports\$.....long tons..		30,162	37,361	43,367	29,397	14,048	19,433	14,409	9,405	13,765	12,237	25,027	40,148	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,109	1,030	1,145	1,577	1,829	1,312	1,635	1,573	814	1,448	1,416	1,178	1,524	
To United States.....do.....	721	718	748	1,189	1,510	837	1,163	970	484	902	946	729	1,051	
Imports\$.....do.....		1,498	2,849	1,824	1,786	2,298	1,480	1,947	1,401	1,237	1,612	1,716	2,103	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb..	.272	.134	.134	.134	.134	.134	.206	.221	.221	.241	.263	.264	.269	
Visible supply, United States.....do.....	1,467	2,143	2,044	1,964	2,105	2,319	2,122	2,182	2,142	1,931	2,080	1,584	1,385	
Fish:														
Landings, fresh fish, 4 ports.....thous. of lb..		12,578	24,151	25,245	47,065	68,023	66,854	46,776	53,727	53,786	35,025	24,645	15,365	
Stocks, cold storage, end of month.....do.....	97,939	99,051	84,265	75,318	84,725	97,806	126,837	152,403	147,085	149,549	158,486	152,803	127,381	
Sugar:														
Cuban stocks, raw, end of month†.....thous. of Span. tons..	1,019	1,185	2,036	2,702	2,902	2,551	2,059	1,700	1,310	712	553	342	373	

¹ Revised. ² No quotation. ³ Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

⁴ Data continue series shown in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.

⁵ 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.

⁶ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.

⁷ Data beginning in the May 1943 Survey are from the U. S. Department of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.

⁸ For data for December 1941-July 1942 see note in November 1943 Survey.

⁹ New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1943 Survey.

¹⁰ Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. S-27 of the August 1943 Survey. Data for egg production have been revised for 1940-45; revisions will be published later.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons.....	321,524	285,326	476,316	554,074	524,662	598,604	590,347	608,883	533,875	396,831	482,194	456,566	498,073
For domestic consumption..... do.....	299,560	276,700	425,742	497,841	451,994	526,605	557,235	561,695	521,428	392,018	475,921	418,790	482,722
For export..... do.....	21,964	8,626	50,574	56,233	72,668	71,999	33,112	47,188	12,447	4,813	6,273	37,776	15,351
Production, domestic, and receipts:													
Entries from off-shore areas..... do.....	335,229	263,345	465,834	433,190	501,777	478,311	460,172	402,299	297,275	233,063	223,781	257,017	243,687
Production, domestic cane and beet..... do.....	24,771	19,305	18,254	18,254	8,345	9,613	13,173	49,780	94,691	483,532	642,633	437,471	106,885
Stocks, raw and refined, end of month..... do.....	1,175,947	1,184,341	1,080,908	1,065,183	955,031	824,641	671,491	519,727	832,071	1,209,820	1,441,531	1,317,262	1,317,262
Exports, refined sugar..... do.....	7,003	33,945	58,321	59,716	61,897	47,191	33,844	22,546	3,280	6,734	24,968	22,095	22,095
Imports:§													
Raw sugar, total..... do.....	191,214	310,519	143,528	240,190	189,418	267,460	157,171	126,958	97,960	180,167	210,784	219,672	219,672
From Cuba..... do.....	191,214	310,519	143,528	230,471	179,666	267,460	145,072	116,529	92,812	180,167	210,784	219,669	219,669
Refined sugar, total..... do.....	195	33,816	38,785	38,061	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,913	15,913
From Cuba..... do.....	0	33,656	38,735	38,061	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,559	15,559
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	38,774	112,933	197,733	179,667	160,827	179,922	209,662	128,747	76,424	2,500	42,816	42,816	42,816
Refined..... do.....	0	10,417	23,657	17,685	30,150	4,750	1,709	4,774	1	5,004	2,751	2,751	2,751
Price, refined, granulated, New York:													
Retail ¹ dol. per lb.....	.096	.068	.073	.074	.073	.074	.074	.075	.076	(?)	.092	.095	.095
Wholesale..... do.....	.080	.058	.059	.059	.059	.059	.060	.060	.067	.074	.076	.078	.079
Tea, imports§..... thous. of lb.....	12,569	6,139	6,580	3,077	1,540	1,336	6,350	9,968	3,846	16,286	11,486	12,891	12,891
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§..... thous. of lb.....	43,902	52,230	60,401	62,293	60,740	36,970	39,595	50,461	54,383	94,129	60,861	55,059	55,059
Imports, incl. scrap and stems§..... do.....	4,043	5,129	4,727	5,633	4,861	5,381	5,613	6,031	6,883	6,520	4,817	30,930	30,930
Production (crop estimate)..... mil. of lb.....											2,235	2,235	2,235
Stocks, dealers and manufacturers, total, end of quarter..... do.....													
Domestic:			3,342			2,853			2,998			3,281	
Cigar leaf..... do.....			377			366			327			303	
Fire-cured and dark air-cured..... do.....			223			196			165			159	
Flue-cured and light air-cured..... do.....			2,626			2,168			2,389			2,683	
Miscellaneous domestic..... do.....			2			3			3			3	
Foreign grown:													
Cigar leaf..... do.....			28			26			26			36	
Cigarette tobacco..... do.....			85			95			87			97	
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*..... millions.....	1,737	2,396	3,388	3,019	2,445	2,487	2,665	1,944	2,561	3,165	2,958	3,519	3,519
Tax-paid..... do.....	36,338	23,637	26,401	25,452	29,972	26,360	25,440	28,953	26,865	32,778	27,696	22,695	28,451
Cigars, tax-paid..... thousands.....	446,042	455,024	480,479	484,318	497,297	452,180	439,396	500,572	457,703	588,067	546,949	465,769	510,264
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	17,389	17,776	18,519	20,023	21,223	21,084	20,949	22,733	21,671	25,631	22,728	17,636	20,124
Exports, cigarettes §..... millions.....	1,049	1,449	1,997	4,444	2,427	1,832	1,967	1,125	1,139	1,523	2,714	1,438	1,438
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6,509	6,006	6,006	6,056	6,255	6,255	6,255	6,255	6,225	6,424	6,509	6,509	6,509
Production, manufactured tobacco, total..... thous. of lb.....	18,065	19,067	19,750	21,472	21,092	21,078	22,868	21,672	25,674	23,236	18,360	18,360	18,360
Fine-cut chewing..... do.....	262	282	290	334	302	326	374	311	348	315	296	296	296
Plug..... do.....	4,373	4,172	4,481	4,280	4,657	4,631	4,361	4,821	4,096	3,500	3,500	3,500	3,500
Scrap, chewing..... do.....	3,948	4,099	3,647	2,738	3,635	3,968	4,437	3,860	4,627	3,794	3,425	3,425	3,425
Smoking..... do.....	5,944	6,386	7,808	10,051	9,395	8,909	9,486	9,618	11,676	11,266	7,410	7,410	7,410
Snuff..... do.....	3,128	3,419	3,333	3,339	3,022	2,721	3,429	3,061	3,640	3,303	3,332	3,332	3,332
Twist..... do.....	466	508	498	529	458	497	511	461	561	462	398	398	398

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §..... thous. of lb.....	11,172	15,331	17,340	15,876	13,667	19,563	15,384	16,721	19,238	30,921	32,196	18,925	18,925
Calf and kip skins..... thous. of pieces.....	0	3	0	1	11	35	20	48	124	59	126	59	59
Cattle hides..... do.....	20	68	50	80	41	83	85	150	140	306	206	118	118
Goatskins..... do.....	2,297	2,332	1,571	1,168	1,271	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,683
Sheep and lamb skins..... do.....	1,968	2,818	4,684	3,609	3,244	5,091	3,178	3,701	2,419	2,540	2,157	1,833	1,833
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.231	.155	.155	.155	.155	.239	.155	.155	.155	.289	.276	.238	.238
Calfskins, packers', 8 to 15 lb..... do.....	.475	.218	.218	.218	.218	.268	.218	.218	.218	.435	.414	.396	.396
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	1,818	721	3,113	2,335	655	307	364	640	51	146	71	626	626
Offal, including belting offal..... do.....	296	573	1,322	593	488	186	25	17	20	5	90	153	153
Upper leather..... do.....	2,853	3,324	4,072	4,430	3,280	2,282	2,011	834	1,107	1,899	2,512	2,929	2,929
Production:													
Calf and kip..... thous. of skins.....	1,032	898	907	831	801	755	844	832	959	981	1,011	1,086	1,086
Cattle hide..... thous. of hides.....	2,544	2,500	2,479	2,331	2,089	2,058	2,160	1,895	2,046	2,143	2,185	2,420	2,420
Goat and kid..... thous. of skins.....	2,143	2,190	2,027	1,778	1,537	1,656	1,761	1,739	2,598	2,804	2,427	2,524	2,524
Sheep and lamb..... do.....	4,288	4,256	3,986	3,944	3,584	3,529	3,951	3,702	4,558	4,088	3,667	3,388	3,388

¹ Data beginning January 1946 reflect a change in the sample and in the method of summarizing reports; January 1946 figure comparable with earlier data is \$0.064.
² No quotation. ³ December 1, estimate. ^r Revised.
[§] Data continue series published in the 1942 Supplement but suspended during the war period (it should be noted that data for sugar are shown in long tons in that volume); data for October 1941-February 1945 will be published later.
* New series. The new sugar series include raw and refined sugar in terms of raw (see also note in the April 1945 Survey). The new series for tax-free withdrawals of cigarettes is from the Treasury Department, Bureau of Internal Revenue, and includes withdrawals of small cigarettes for export and for consumption outside the United States; tax-free withdrawals were comparatively small prior to the war period. Monthly data beginning July 1943 are shown on p. S-29 of the March 1947, Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946										1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
LEATHER AND PRODUCTS—Continued													
LEATHER—Continued													
Prices, wholesale:													
Sole, oak, bends (Boston)†.....dol. per lb..	(1)	.440	.440	.440	.440	.462	.675	.470	.470	.470	.880	.770	(1)
Chrome, calf, B grade, black, composite dol. per sq. ft..	.958	.533	.533	.533	.533	.536	.570	.558	.565	(1)	(1)	.902	(1)
Stocks of cattle hides and leather, end of month:†													
Total.....thous. of equiv. hides..		10,059	9,721	9,539	9,217	8,503	8,419	7,633	7,565	7,446	8,482	8,935	8,998
Leather, in process and finished.....do.		6,052	6,054	6,098	6,000	5,971	5,541	5,681	5,714	6,004	5,435	5,718	5,842
Hides, raw.....do.		4,007	3,737	3,441	3,204	2,532	2,878	1,962	1,851	1,442	3,047	3,217	3,156
LEATHER MANUFACTURES													
Boots, shoes, and slippers:													
Exports§.....thous. of pairs..		744	1,095	981	1,663	1,701	776	1,159	342	289	459	691	464
Production, total¶.....do.		43,701	47,955	49,437	49,460	44,957	37,021	46,236	41,651	47,469	40,752	39,068	41,057
Government shoes.....do.		464	427	273	227	315	139	172	140	171	196	198	(7)
Civilian shoes, total.....do.		43,237	47,528	49,164	49,242	44,642	36,882	46,064	41,511	47,297	40,556	38,870	41,057
Athletic.....do.		635	676	666	690	627	536	486	330	304	395	397	354
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total.....thous. of pairs..		33,091	35,483	36,669	36,689	32,815	26,504	32,117	30,022	34,194	30,011	31,884	34,953
Boys' and youths'.....do.		1,777	1,807	1,872	1,879	1,752	1,720	1,607	1,743	1,588	1,761	1,761	1,676
Infants'.....do.		3,068	3,248	3,363	3,235	2,960	2,456	2,838	2,575	2,962	2,555	2,632	2,968
Misses' and children's.....do.		4,421	4,904	5,066	5,060	4,379	3,346	4,119	3,727	4,183	3,831	4,034	4,632
Men's.....do.		8,508	8,954	9,383	9,592	8,703	7,662	8,692	7,901	8,874	8,153	8,947	9,170
Women's.....do.		15,317	16,571	16,985	16,920	15,021	11,538	14,748	14,212	16,432	13,884	14,510	16,507
Part leather and nonleather uppers.....do.		4,622	5,671	5,876	5,646	5,304	4,693	6,679	5,279	5,173	4,304	3,461	3,124
Slippers and moccasins for housewear.....do.		4,757	5,487	5,731	5,879	5,708	4,980	6,563	5,681	7,234	5,606	2,915	2,466
All other footwear.....do.		133	211	222	338	188	169	219	199	302	240	213	160
Gloves and mittens, production, total* thous. doz. pairs..		2,218	2,432	2,331	2,418	2,274	2,024	2,255	2,103	2,549	2,282	2,103	2,268
Dress and semi-dress, total.....do.		688	794	774	798	765	652	806	737	882	757	628	579
Leather.....do.		154	185	169	185	166	141	175	153	167	145	102	100
Leather and fabric combination.....do.		20	23	23	24	28	18	25	18	20	15	9	9
Fabric.....do.		513	586	581	590	571	493	606	566	695	597	516	470
Work, total.....do.		1,530	1,638	1,557	1,620	1,509	1,372	1,449	1,366	1,667	1,525	1,476	1,684
Leather.....do.		169	176	182	167	156	116	125	119	143	112	98	96
Leather and fabric combination.....do.		220	225	214	212	192	159	186	175	197	164	178	194
Fabric.....do.		1,141	1,237	1,160	1,241	1,161	1,097	1,138	1,072	1,327	1,249	1,200	1,394

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products§.....M bd. ft..		52,574	71,094	63,060	53,583	56,871	43,784	54,366	44,237	23,802	38,251	81,976	79,720
Sawed timber§.....do.		11,708	21,606	21,278	21,396	10,290	13,876	12,852	14,777	4,329	7,183	28,614	20,537
Boards, planks, scantlings, etc. §.....do.		39,194	48,091	39,878	30,866	44,968	27,825	34,783	26,889	17,485	30,103	45,149	54,377
Imports, total sawmill products§.....do.		79,434	95,354	97,136	90,263	76,930	109,970	123,411	111,685	131,669	117,696	123,816	109,414
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft..	2,403	1,887	2,279	2,538	2,689	2,656	2,917	2,709	2,921	2,517	2,301	2,238	
Hardwoods.....do.	612	498	640	681	699	659	731	793	829	738	623	583	
Softwoods.....do.	1,791	1,389	1,639	1,857	1,969	2,030	1,925	2,124	1,888	2,067	1,779	1,655	
Shipments, total.....do.	2,378	1,911	2,307	2,517	2,621	2,541	2,505	2,653	2,471	2,645	2,353	2,279	
Hardwoods.....do.	598	479	582	674	691	622	660	642	731	619	577	590	
Softwoods.....do.	1,780	1,432	1,725	1,843	1,930	1,919	1,873	1,993	1,829	1,914	1,735	1,702	
Stocks, gross, end of month, total.....do.	4,346	3,482	3,397	3,420	3,481	3,614	3,735	3,940	4,148	4,405	4,534	4,542	
Hardwoods.....do.	1,420	877	886	873	875	904	974	1,071	1,212	1,318	1,407	1,431	
Softwoods.....do.	2,926	2,605	2,511	2,547	2,606	2,710	2,761	2,869	2,936	3,088	3,127	3,110	
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	5,200	2,625	3,025	4,325	3,700	2,760	2,300	3,560	2,550	3,750	3,250	4,350	
Orders, unfilled, end of month.....do.	7,450	6,725	6,875	6,550	6,175	6,250	5,750	6,150	5,425	5,700	5,250	5,550	
Production.....do.	3,875	2,850	3,100	3,100	2,950	2,550	2,375	3,100	2,925	3,400	3,475	3,900	
Shipments.....do.	3,625	2,675	2,725	4,350	3,875	2,700	2,375	3,125	3,375	3,425	3,625	3,700	
Stocks, end of month.....do.	1,850	4,300	4,650	3,200	2,475	2,425	2,375	2,475	2,375	2,200	1,975	1,950	
Oak:													
Orders, new.....do.	33,893	17,329	15,971	16,817	19,434	15,426	20,247	18,931	22,851	29,212	29,245	29,194	
Orders, unfilled, end of month.....do.	40,157	37,694	35,529	34,280	33,371	31,158	31,657	30,055	(8)	42,190	41,800	41,523	
Production.....do.	37,976	17,463	18,958	18,757	20,119	17,239	20,838	22,860	27,527	35,922	34,079	33,955	
Shipments.....do.	37,733	22,892	18,136	20,996	20,982	17,639	19,747	24,734	27,331	34,882	33,065	31,248	
Stocks, end of month.....do.	5,978	9,391	9,661	7,425	7,270	5,162	6,081	4,209	(8)	4,738	5,752	7,431	
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products§.....M bd. ft..		31,375	42,207	39,682	29,889	30,020	22,271	18,710	20,478	6,233	2,138	37,421	
Sawed timber§.....do.		8,242	13,225	16,733	15,231	5,845	9,256	5,702	9,806	2,632	654	20,629	
Boards, planks, scantlings, etc. §.....do.		23,133	28,982	22,949	14,476	22,682	13,015	13,008	10,672	3,601	1,484	16,792	
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft..	58,800	34,790	37,362	38,220	38,220	41,528	42,630	42,630	42,630	42,630	43,855	47,824	
Flooring, B and better, F. G., 1 x 4, R. L.....do.	85,505	44,100	51,450	53,900	53,900	58,310	59,780	59,780	59,780	59,780	59,780	63,308	
Southern pine:													
Exports, total sawmill products§.....M bd. ft..		9,093	13,816	11,973	11,178	10,861	9,565	16,384	11,716	5,317	21,360	15,885	
Sawed timber§.....do.		3,228	5,743	3,506	4,534	2,035	2,703	5,260	4,080	1,034	4,955	4,880	
Boards, planks, scantlings, etc. §.....do.		5,865	8,073	8,467	6,644	8,826	6,862	11,124	7,636	4,283	16,405	11,005	

* Revised.

† No quotation.

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

§ Data not available.

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

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

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

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

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

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued														
Southern pine—Continued.														
Orders, new†	mil. bd. ft.	586	532	638	628	648	544	602	576	593	601	547	506	588
Orders, unfilled, end of month†	do.	551	698	738	731	746	701	679	633	651	642	633	574	565
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12"†	dol. per M bd. ft.	72.423	43.465	46.029	46.029	46.029	46.029	46.083	46.083	46.083	46.083	53.182	67.163	69.484
Flooring, B and better, F. G., 1" x 4" x 12-14"†	dol. per M bd. ft.	(3)	61.131	65.091	65.091	65.091	65.091	65.091	65.091	65.091	65.091	74.723	96.546	103.750
Production†	mil. bd. ft.	686	531	603	646	611	610	625	668	567	668	589	610	578
Shipments†	do.	600	630	598	635	633	589	624	622	575	610	556	565	597
Stocks, end of month†	do.	1,280	1,066	1,071	1,082	1,060	1,081	1,082	1,085	1,077	1,135	1,168	1,213	1,194
Western pine:														
Orders, new†	do.	299	480	445	515	543	568	617	589	565	476	425	461	461
Orders, unfilled, end of month†	do.	299	417	293	280	298	276	258	283	288	275	269	302	302
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"†	dol. per M bd. ft.	48.51	36.16	35.77	39.15	40.65	40.07	40.93	40.19	40.35	40.38	40.36	43.30	45.60
Production†	mil. bd. ft.	234	296	457	584	652	720	618	611	480	385	329	329	329
Shipments†	do.	297	373	461	529	581	590	634	564	560	489	430	428	428
Stocks, end of month†	do.	761	684	710	765	835	901	987	1,041	1,092	1,083	1,038	939	939
West coast woods:														
Orders, new†	do.	423	527	543	518	476	425	552	445	562	440	459	727	727
Orders, unfilled, end of month	do.	683	636	632	601	559	545	554	538	576	544	514	523	523
Production†	do.	449	532	532	527	517	403	541	469	552	461	437	633	633
Shipments†	do.	441	556	532	526	511	415	503	448	512	446	469	720	720
Stocks, end of month	do.	398	375	362	368	378	378	403	420	462	475	448	448	377
SOFTWOOD PLYWOOD														
Production*	thous. of sq. ft., 3/8" equivalent	129,622	97,828	109,005	120,152	128,489	121,412	99,747	126,974	129,270	149,600	129,635	121,816	140,058
Shipments*	do.	127,658	98,619	105,999	120,176	129,926	125,068	92,288	124,891	128,086	149,583	128,691	129,727	136,064
Stocks, end of month*	do.	31,995	28,096	30,988	29,753	28,016	24,391	34,189	33,842	35,560	34,959	34,984	26,882	30,712
FURNITURE														
All districts, plant operations	percent of normal	62	64	63	63	62	59	68	68	68	72	73	70	74
Grand Rapids district:														
Orders:														
Canceled	percent of new orders	1	1	9	1	2	1	3	2	3	6	17	17	17
New	no. of days' production	36	38	52	53	40	53	47	35	53	27	28	28	28
Unfilled, end of month	do.	108	115	128	146	147	137	141	137	141	130	120	120	120
Plant operations	percent of normal	69	70	71	70	69	62	71	70	72	75	77	77	78
Shipments	no. of days' production	31	37	38	41	37	33	39	40	42	38	36	36	36

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:§														
Iron and steel products:														
Exports (domestic), total	short tons	327,590	349,317	476,221	488,300	394,382	395,923	513,595	362,776	293,447	480,752	509,444	532,135	532,135
Scrap	do.	9,322	10,662	16,752	18,160	18,568	11,620	10,893	9,244	7,187	16,193	15,671	8,381	8,381
Imports, total	do.	89,230	212,138	157,753	111,694	64,737	131,022	119,664	123,513	108,570	143,398	102,686	137,230	137,230
Scrap	do.	3,459	9,584	3,032	4,389	3,409	103	763	1,896	207	1,159	1,018	1,690	1,690
Iron and Steel Scrap														
Consumption, total*	thous. of short tons	14,538	4,415	4,504	3,662	4,214	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,900
Home scrap*	do.	12,326	2,415	2,391	1,746	2,074	2,382	2,594	2,467	2,705	2,535	2,193	2,717	2,717
Purchased scrap*	do.	2,212	2,000	2,173	1,916	2,140	2,094	2,076	1,982	2,202	2,044	2,046	2,183	2,183
Stocks, consumers', end of month, total*	do.	4,491	4,514	4,405	4,380	4,110	3,660	3,324	3,258	3,163	2,992	3,034	2,886	2,886
Home scrap*	do.	1,376	1,346	1,296	1,281	1,269	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,063
Purchased scrap*	do.	3,115	3,168	3,109	3,099	2,841	2,393	2,182	2,066	1,979	1,870	1,876	1,823	1,823
Ore														
Iron ore:														
All districts:*														
Production	thous. of long tons	2,591	768	1,096	2,192	4,578	8,850	11,612	11,090	10,742	9,917	6,605	2,274	2,696
Shipments	do.	1,322	478	1,090	2,141	4,690	9,914	12,215	11,083	10,546	9,965	6,830	1,193	1,251
Stocks, end of month	do.	8,404	6,486	6,492	6,543	6,432	5,367	4,764	4,770	4,966	4,860	4,607	5,688	7,135
Lake Superior district:														
Consumption by furnaces	do.	6,264	1,748	6,021	4,769	2,990	4,995	6,460	6,738	6,280	6,625	6,131	5,516	7,024
Shipments from upper lake ports	do.	0	0	0	730	3,616	8,654	10,848	9,774	9,636	9,209	6,701	247	0
Stocks, end of month, total	do.	24,317	33,647	27,601	23,079	23,905	26,265	30,439	34,067	37,573	40,435	41,918	37,465	30,514
At furnaces	do.	20,938	29,606	24,100	20,060	21,075	23,247	27,131	30,450	33,464	35,762	37,063	33,056	26,744
On Lake Erie docks	do.	3,379	4,041	3,501	3,019	2,830	3,018	3,307	3,617	4,109	4,674	4,857	4,409	3,770
Imports §	do.	75	81	112	237	173	340	371	402	386	329	237	223	223
Manganese ore, imports (manganese content) §	do.	27	63	56	45	33	72	62	70	69	77	55	55	76
Pig Iron and Iron Manufactures														
Castings, gray iron:*														
Shipments, total	short tons	993,605	541,177	796,068	856,678	757,041	735,060	810,829	944,516	913,824	1,051,068	964,300	889,479	1,056,050
For sale	do.	575,048	368,384	505,431	529,323	454,194	435,866	475,059	558,957	534,310	610,389	552,696	505,728	624,511
Unfilled orders for sale	do.	2,948,813	2,152,766	2,265,336	2,378,348	2,491,811	2,633,118	2,668,782	2,785,609	2,881,906	2,916,268	2,888,219	2,952,203	2,985,699
Castings, malleable iron:†														
Orders, new, for sale	do.	55,938	32,092	48,561	40,784	39,187	39,388	34,157	41,935	44,369	50,140	36,802	28,542	34,517
Orders, unfilled for sale	do.	274,018	248,644	263,227	267,713	271,925	275,845	271,981	272,571	277,309	280,972	278,446	267,661	259,764
Shipments, total	do.	74,716	40,155	50,235	65,010	62,598	61,650	64,446	67,903	69,507	79,207	68,987	68,314	75,898
For sale	do.	41,684	29,326	33,978	36,298	34,975	35,468	38,021	41,345	39,631	46,477	39,328	39,327	42,414

† Revised. † Total for January and February. ‡ Data not available. § No quotation.
 § Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-February 1945 will be published later.
 ¶ Since May 1944 the coverage of the malleable iron castings industry has been virtually complete; see note in the February 1947 Survey for further information.
 * New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "†" on p. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey.
 † Revised series. See notes marked "†" on p. 8-31 of the February 1947 Survey and p. 8-29 of the April 1946 issue regarding unpublished revisions in data prior to March 1945 for the indicated series on lumber production, shipments, orders, and stocks. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; see note in that issue. The Southern pine series for new orders, production, and shipments have been further revised beginning January 1945 to conform with Bureau of the Census data for that year; all revisions will be published later.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Pig Iron and Iron Manufactures—Continued														
Pig iron:														
Consumption*.....thous. of short tons.....	3,664	4,374	3,739	2,395	3,623	4,560	4,696	4,571	4,812	4,424	3,888	5,037		
Prices, wholesale:														
Basic (furnace).....dol. per long ton.....	30.00	25.25	25.63	26.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00	29.60	30.00	
Composite.....do.....	30.86	25.92	26.32	26.67	26.82	28.67	28.73	28.73	28.73	28.73	28.73	30.12	30.86	
Foundry, No. 2, f. o. b. Neville Island*.....do.....	30.50	25.75	26.20	26.50	26.50	28.50	28.50	28.50	28.50	28.50	28.50	30.50	30.50	
Production*.....thous. of short tons.....	4,550	1,148	4,424	3,614	2,444	3,682	4,705	4,898	4,687	4,815	4,435	3,992	5,087	
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....		1,257	1,239	1,046	862	821	810	771	830	881	687	668	674	
Steel castings:†														
Shipments total.....short tons.....	126,242	57,423	101,396	146,327	129,211	123,551	119,157	130,450	126,415	138,206	130,813	122,219	138,514	
For sale, total.....do.....	94,154	45,151	80,843	108,586	94,630	91,715	84,422	94,653	90,675	98,945	93,930	87,238	101,443	
Railway specialties.....do.....	28,423	8,879	21,905	33,598	28,547	25,604	22,422	24,746	25,993	25,706	27,489	21,247	28,914	
Steel forgings:*														
Orders, unfilled, for sale, total.....do.....	668,216	596,086	611,565	604,003	598,505	610,204	623,723	639,398	647,579	706,761	700,398	676,505	675,509	
Drop and upset.....do.....	557,566	486,636	504,561	506,358	495,126	498,064	508,431	523,696	532,035	587,663	582,560	566,069	566,271	
Press and open hammer.....do.....	110,650	109,450	107,004	97,645	103,379	112,140	115,292	115,702	115,544	119,098	117,838	110,436	109,238	
Shipments, total.....do.....	191,665	92,877	122,609	155,237	138,599	146,612	153,839	170,692	162,022	189,280	170,727	172,151	190,580	
Drop and upset, total.....do.....	151,311	69,196	83,805	109,981	101,064	106,105	117,234	129,496	125,478	146,105	137,104	131,139	147,537	
For sale.....do.....	75,342	43,539	55,735	67,056	54,550	56,251	56,651	70,541	69,192	79,262	70,356	71,952	75,657	
Press and open hammer, total.....do.....	40,354	23,681	38,804	45,256	37,535	40,507	36,605	41,196	36,544	43,175	43,623	41,012	43,043	
For sale.....do.....	27,076	15,803	25,627	31,175	27,567	29,686	23,722	31,224	26,943	31,643	31,215	30,265	30,183	
Steel consumed in production of forgings.....do.....	284,451	124,733	164,177	208,307	196,527	203,773	214,336	242,930	232,699	271,061	237,687	244,285	285,087	
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	6,431	1,893	6,507	5,860	4,072	5,625	6,617	6,923	6,554	6,950	6,457	5,760	7,213	
Percent of capacity§.....do.....	92	20	83	78	52	74	85	89	87	89	85	74	93	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0329	.0288	.0301	.0301	.0301	.0303	.0305	.0305	.0305	.0305	.0305	.0312	.0329	
Steel billets, reolling (Pittsburgh).....dol. per long ton.....	42.00	37.50	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	42.00	
Structural steel (Pittsburgh).....dol. per lb.....	.0250	.0223	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0250	
Steel scrap (Chicago).....dol. per long ton.....	31.63	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	23.13	27.25	29.75	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊙														
Orders, unfilled, end of month.....thousands.....	13,086	6,010	6,733	7,886	8,632	9,763	9,960	10,318	12,202	13,071	13,612	15,014	15,501	
Production.....do.....	2,064	839	1,428	2,000	1,861	1,786	2,031	2,393	2,039	2,354	2,198	2,091	2,327	
Shipments.....do.....	2,066	839	1,424	1,988	1,875	1,782	2,019	2,405	2,036	2,351	2,213	2,098	2,317	
Stocks, end of month.....do.....	25	20	24	38	24	28	40	28	30	33	19	17	27	
Boilers, steel, new orders:‡														
Area.....thous. of sq. ft.....	1,334	1,645	1,948	1,993	1,725	1,797	2,000	1,424	1,646	1,973	1,453	1,453	1,421	
Quantity.....number.....	1,265	1,154	1,531	2,049	1,920	1,895	1,480	1,588	1,682	1,890	1,441	1,462	1,393	
Cans, metal (in terms of steel consumed):*														
Shipments (for sale and own use), total.....short tons.....	157,758	133,202	146,097	190,732	248,662	240,089	306,798	343,338	318,304	258,763	192,134	198,406	174,890	
Food.....do.....	111,154	101,147	116,111	155,456	213,016	204,977	267,434	302,756	282,075	215,247	151,882	157,030	129,914	
Nonfood.....do.....	46,604	32,055	29,986	35,276	35,646	35,112	39,364	40,582	36,229	43,516	40,252	41,376	44,976	
Shipments for sale.....do.....	123,761	104,975	114,833	155,894	211,257	205,462	276,459	300,870	277,829	222,307	161,951	167,637	138,203	
Commercial closures, production*.....millions.....	1,155	1,249	1,362	1,411	1,367	1,279	1,196	1,391	1,340	1,574	1,401	1,323	1,425	
Crowns, production*.....thousand gross.....	24,136	20,290	23,337	23,912	21,897	20,422	22,900	25,439	25,159	28,901	25,196	24,307	27,603	
Porcelain enameled products, shipments†														
thous. of dol.....	7,034	4,396	4,789	6,162	5,779	5,779	5,779	7,221	6,692	8,147	7,828	5,969	7,865	
thous. of dol.....		317	355	407	384	399	455	506	543	580				
Spring washers, shipments.....do.....														
Steel products, net shipments:⊙														
Total.....thous. of short tons.....	4,379	4,214	4,336	3,667	3,688	4,259	4,965	4,590	5,261	5,020	4,533			
Merchant bars.....do.....	1,453	454	439	348	372	455	501	452	549	507	460			
Pipe and tube.....do.....	401	418	457	385	334	427	501	446	498	482	418			
Plates.....do.....	1,941	371	361	263	284	399	421	397	407	466	386			
Rails.....do.....	1,149	177	166	109	133	180	217	199	226	210	174			
Sheets.....do.....	1,044	924	973	966	877	960	1,116	1,076	1,253	1,220	1,081			
Strip—Cold rolled.....do.....	1,137	106	118	121	108	92	124	115	133	132	123			
Hot rolled.....do.....	1,138	117	100	100	88	105	137	137	158	144	135			
Structural shapes, heavy.....do.....	1,278	327	340	201	274	313	351	347	387	356	319			
Tin plate and terneplate.....do.....	1,267	249	265	241	247	262	295	244	253	248	265			
Wire and wire products.....do.....	1,356	327	351	323	318	297	387	365	410	391	392			
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxite†.....long tons.....	38,322	52,329	55,598	75,844	65,356	77,110	88,606	95,038	29,811	93,752	113,445	108,795		
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0735	.0375	.0385	.0475	.0475	.0525	.0525	.0550	.0575	.0682	.0775	.0775		
Aluminum fabricated products, shipments, total*.....mil. of lb.....	63.8	99.4	109.3	110.7	118.6	133.8	148.6	146.2	178.7	160.5	154.2	173.2		
Castings*.....do.....	23.2	26.7	27.7	29.2	28.5	33.8	32.0	39.9	35.6	34.8	39.4			
Wrought products, total*.....do.....	120.3	40.6	72.8	81.6	81.5	90.1	105.0	114.8	124.9	124.9	119.4	133.7		
Plate, sheet, and strip*.....do.....	92.9	24.6	53.7	60.5	59.9	65.6	80.3	88.8	91.9	110.1	99.5	103.9		
Brass sheets, wholesale price, mill.....dol. per lb.....	.275	.195	.195	.208	.221	.237	.237	.237	.237	.237	.259	.275		
Copper:														
Exports, refined and manufactures†.....short tons.....	10,966	7,336	6,267	4,225	7,341	7,489	9,173	5,386	2,131	10,564	14,168	14,921		
Imports, total†.....do.....	15,533	8,194	25,667	31,193	20,510	35,755	21,272	25,182	32,503	33,182	45,431	25,138		
For smelting, refining, and export†.....do.....	3,370	3,481	1,607	762	5,058	5,486	2,950	2,656	1,225	6,809	9,298	12,340		
For domestic consumption, total†.....do.....	11,800	4,712	24,060	30,431	15,452	30,269	18,322	22,526	31,278	26,373	36,133	12,798		
Unrefined, including scrap†.....do.....	5,782	814	3,701	1,276	819	12,319	18,272	19,315	23,929	12,933	23,625	8,592		
Refined.....do.....	6,020	3,898	20,358	29,155	14,633	17,950	50	3,211	7,349	13,440	12,508	4,206		
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1935	.1178	.1178	.1178	.1406	.1415	.1415	.1415	.1415	.1704	.1928	.1927		

* Revised. † Total for January and February. ‡ Data not available. ⊙ Beginning 1943 data have covered the entire industry.

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

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

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

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

* New series. For pig iron consumption and stocks for 1939–40 and a description of the series see note marked "****" on p. S-29 of the November 1944 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information and data for 1941–42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. See note marked "****" on p. S-33 of the February 1947 Survey for a brief description of the data on aluminum fabricated products and reference to 1945 figures for the total; separate data prior to 1945 for the detail will be published later. The series for closures, including plastic closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. For a brief description of the series for steel forgings, which are also compiled by the Bureau of the Census, and available data

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Copper—Continued.													
Production:♾													
Mine or smelter (incl. custom intake) short tons	74,347	41,667	41,832	29,280	31,897	32,785	56,906	64,462	69,748	72,807	73,024	78,674	78,256
Refinery do.	77,591	49,923	20,139	18,989	20,551	23,870	43,606	59,591	67,803	77,947	75,066	77,578	80,144
Deliveries, refined, domestic♾ do.	117,734	86,998	58,590	75,756	93,647	95,267	97,527	118,381	113,158	136,481	129,206	141,218	143,692
Stocks, refined, end of month♾ do.	74,645	74,339	70,249	65,448	75,754	79,145	101,183	94,669	98,619	91,161	90,896	80,832	76,680
Lead:													
Imports, total, except mfrs. (lead content)† do.		12,291	7,506	6,526	4,981	5,217	5,046	12,909	9,477	19,295	8,345	24,427	21,105
Ore (lead content):													
Mine production* do.	29,546	29,507	30,382	28,190	25,554	23,660	25,044	28,610	27,229	25,875	27,872	28,065	31,476
Receipts by smelters, domestic ore:♾ do.		28,525	27,081	24,655	22,049	21,801	32,977	31,373	28,054	27,324	26,180	31,307	30,907
Refined:													
Price, wholesale, pig, desilverized (N. Y.) do. per lb.	.1318	.0650	.0650	.0650	.0650	.0818	.0925	.0825	.0825	.0825	.1044	.1219	.1293
Production, total♾ short tons	43,077	41,643	25,336	23,766	19,530	18,584	34,029	35,690	40,720	43,062	40,041	40,448	44,422
From domestic ore♾ do.	41,210	40,070	24,179	22,726	18,393	17,450	32,622	33,994	39,012	41,217	38,287	38,943	42,506
Shipments♾ do.	48,398	48,257	28,702	23,941	21,720	25,173	35,591	32,811	34,047	41,008	34,764	40,613	44,343
Stocks, end of month♾ do.	42,835	45,312	41,939	41,758	39,563	32,969	31,999	34,275	40,944	42,992	48,262	48,088	48,164
Tin:													
Imports:‡													
Ore (tin content) long tons		7,540	5,074	4,483	1,067	3,242	5,665	3,593	153	783	4,904	415	3,011
Bars, blocks, pigs, etc. do.		0	0	470	1,977	2,073	2,172	2,542	581	2,462	1,195	1,991	1,285
Price, wholesale, Straits (N. Y.) do. per lb.	.7000	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.6452	.7000	.7000
Zinc:													
Imports, total (zinc content)† short tons		27,662	44,766	33,878	32,419	15,729	31,057	21,241	25,424	14,425	27,331	32,041	48,609
For smelting, refining, and export† do.		312	2,993	3,102	779	878	5,287	3,476	3,637	742	5,441	3,624	5,441
For domestic consumption:‡													
Ore (zinc content) do.	14,300	29,031	18,291	21,943	7,616	19,982	14,007	17,242	8,899	15,278	18,608	29,879	29,879
Blocks, pigs, etc. do.		13,050	12,742	12,485	9,697	7,235	5,788	3,758	4,545	4,784	6,612	9,809	13,289
Mine production of recoverable zinc* do.	50,906	47,529	50,763	47,548	48,215	42,524	33,218	45,893	48,433	51,517	48,993	49,891	54,925
Slab zinc:													
Price, wholesale, prime Western (St. Louis) do. per lb.	.1050	.0825	.0825	.0825	.0825	.0825	.0923	.0825	.0825	.0887	.1012	.1050	.1050
Production♾ short tons	65,198	61,274	71,612	60,903	62,416	58,812	59,014	59,752	58,475	64,138	66,873	70,176	72,332
Shipments♾ do.	76,074	54,856	83,693	73,191	69,489	60,492	69,220	51,886	65,927	73,915	91,429	74,795	74,795
Domestic♾ do.	65,356	41,349	66,159	60,809	60,390	51,101	58,221	43,522	60,130	71,667	75,781	77,904	67,211
Stocks, end of month♾ do.	162,461	273,075	260,994	248,706	241,633	239,953	229,747	237,613	230,161	220,384	195,828	175,800	173,337
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:§													
Boilers (round and square):													
Production do. thous. of lb.	26,003	9,134	12,341	15,612	22,279	20,986	21,188	25,380	25,713	30,066	28,451	19,856	27,982
Shipments do.	23,782	7,383	11,324	13,492	20,264	21,348	20,222	26,881	27,021	32,243	30,954	23,694	24,294
Stocks, end of month do.	38,082	37,178	38,195	40,316	41,973	41,611	42,577	41,076	39,769	37,591	35,088	32,173	35,861
Radiation:													
Production do. thous. of sq. ft.	4,168	1,948	2,313	2,571	3,179	3,386	3,196	3,878	3,494	4,523	4,321	3,250	4,619
Shipments do.	4,200	1,431	1,895	2,239	2,196	3,355	3,559	4,469	3,764	4,858	4,369	4,286	4,065
Stocks do.	2,254	2,610	3,028	3,361	4,344	4,375	4,412	3,421	3,151	2,816	2,768	1,732	2,286
Boilers, range, shipments* number		34,836	42,964	87,128	89,971	85,704	90,636	113,524	104,169	103,837	94,274	84,457	78,400
Oil burners:Ⓢ													
Orders, new, net do.	118,268	141,938	83,170	136,564	169,402	106,579	102,438	101,818	81,888	99,009	105,689	86,196	87,872
Orders, unfilled, end of month do.	1,045,909	450,695	502,100	602,034	736,347	806,181	862,912	907,304	931,853	956,966	990,350	1,002,380	1,008,813
Shipments do.	81,172	28,103	31,765	36,630	35,089	36,745	45,707	57,426	57,339	73,896	72,305	74,166	81,439
Stocks, end of month do.	11,903	6,206	4,648	5,796	6,134	5,852	6,626	5,543	5,198	6,407	7,588	7,039	10,487
Stoves and ranges, domestic cooking, exc. electric:*													
Production, total do.	281,646	178,804	210,162	248,402	225,876	219,970	202,517	263,215	249,542	296,874	254,261	226,291	302,809
Coal and wood do.	40,463	32,338	37,077	39,080	31,801	31,415	28,459	34,520	34,142	42,232	33,175	31,701	39,317
Gas do.	175,467	113,586	129,990	147,364	143,344	136,914	127,358	171,341	159,142	191,409	159,704	142,922	193,231
Kerosene, gasoline, and fuel oil do.	52,712	25,620	34,073	51,243	41,225	44,350	40,379	47,505	45,471	50,452	49,032	40,618	57,362
Stoves, domestic heating, production, total* do.	359,388	240,467	287,557	301,719	264,249	282,358	304,007	376,557	377,803	528,984	466,854	457,360	467,577
Coal and wood* do.	88,287	103,506	115,343	126,727	103,158	106,608	115,421	135,191	146,901	206,873	163,115	151,979	131,053
Gas* do.	139,879	65,735	82,603	88,101	77,542	93,091	86,334	104,037	116,405	155,945	151,271	162,518	160,936
Kerosene, gasoline, and fuel oil* do.	131,222	71,226	89,611	86,891	83,549	82,659	102,252	137,329	114,497	166,166	152,468	142,863	175,588
Warm air furnaces (forced air and gravity air flow), shipments, total* number													
Gas* do.		39,664	47,100	43,186	47,321	49,337	48,912	62,094	72,033	83,122	86,584	75,415	74,032
Oil* do.		10,084	15,834	13,590	15,776	15,914	16,206	20,216	23,163	27,545	29,089	26,157	28,419
Solid fuel* do.		3,115	4,105	3,398	4,766	4,140	5,146	6,246	8,842	9,157	9,875	11,768	12,991
Water heaters, nonelectric, shipments* do.		26,465	27,161	26,198	26,779	29,283	27,560	35,632	40,028	46,420	47,620	37,490	32,622
Total* do.		111,816	138,636	176,233	190,967	181,424	187,569	213,789	209,415	264,989	260,569	253,621	292,731
MACHINERY AND APPARATUS													
Blowers, fans and unit heaters:													
Blowers and fans, new orders do. thous. of dol.			13,413				16,604		17,382				15,292
Unit heater group, new orders do.			8,417				7,628		10,193				10,113
Electric overhead cranes:													
Orders, new do.		1,386	1,422	1,049	1,792	1,456	2,360	1,565	1,082	2,346			
Orders, unfilled, end of month do.		12,772	13,396	13,546	14,677	15,132	16,242	16,549	15,811	16,775			
Shipments do.		786	781	850	994	802	802	1,252	1,192	1,348			
Foundry equipment:													
New orders, net, total 1937-39=100 do.	521.9	432.8	536.6	701.2	577.3	491.7	453.4	538.7	424.4	469.2	477.4	430.9	513.4
New equipment do.	472.5	458.7	576.7	779.8	621.7	492.8	444.8	555.5	415.4	407.1	421.0	379.0	466.9
Repairs do.	682.9	342.6	351.8	427.7	426.2	488.2	481.1	484.1	453.5	672.0	661.5	600.3	665.0
Machine tools, shipments* do. thous. of dol.	26,594	26,949	27,326	28,108	26,580	28,580	22,360	26,911	25,468	29,140	26,176	27,587	26,542

* Revised. Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 † For data for January 1942-April 1944 for the indicated copper, lead, and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include through September 1946 shipments for Government account in addition to shipments to domestic consumer and export and drawback shipments.
 ‡ Data cover 9 companies since September 1944; earlier data back to March 1943 covered 8 companies.
 § See p. 24 of the January 1947 Survey for available data for 1942-45 for cast-iron boilers and radiation; these series continue data in the 1942 Supplement.
 ¶ Data are based on reports of 150 companies, including about 30 which did not report prior to 1946, and cover practically the entire industry; it is believed that the concerns added had little or no production in 1945 and data for that year also were practically complete; in prewar years, reports covered about 90 percent of the industry.
 * New series. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later. Data for range boilers, stoves and ranges, warm-air furnaces and water heaters are compiled by the Bureau of the Census and are practically complete; data prior to 1946 for domestic heating stoves are shown on p. 20 of this issue; data prior to 1946 for the other series will be shown later (data beginning 1944 for total shipments of warm-air furnaces are available in the May 1945 and later issues of the Survey); the total for domestic cooking stoves includes combination ranges not shown separately. For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Continued														
Mechanical stokers, sales:†														
Classes 1, 2, and 3.....number..	2,306	14,397	16,463	15,305	15,617	13,893	17,503	20,354	19,437	17,269	14,946	7,594	4,282	
Classes 4 and 5:														
Number.....	177	246	275	342	303	309	330	427	450	454	357	339	215	
Horsepower.....	52,705	68,588	73,717	87,877	80,586	75,074	83,958	70,827	63,055	78,454	58,495	49,903	54,852	
Pumps and water systems, domestic, shipments:‡														
Domestic hand and windmill pumps.....number..	28,310	24,093	27,231	28,157	23,587	27,741	22,663	25,003	24,082	30,552	28,917	23,434	26,737	
Water systems, including pumps, total.....do..	64,455	37,567	45,187	45,640	45,859	46,155	54,531	60,251	55,485	68,289	57,986	62,319	59,545	
Jet*.....do..	33,930	20,991	23,167	24,494	23,562	23,042	27,421	28,889	26,737	34,728	30,103	34,141	31,125	
Nonjet*.....do..	30,525	16,576	22,020	21,146	22,297	23,113	27,110	31,362	28,748	33,561	27,883	28,178	28,420	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,506	2,728	2,489	2,803	2,856	2,648	4,014	3,789	3,223	3,581	3,200	3,035	3,428	
Scales and balances (except laboratory), shipments, quarterly*.....do..			7,169				7,150		7,751				9,864	
Sewing machines, heads, production:*														
Domestic.....number..	46,068	21,514	26,389	36,099	31,326	33,838	34,596	27,296	35,249	50,042	43,220	43,843	47,063	
Industrial.....do..	11,368	7,947	8,117	11,297	9,302	8,909	10,788	7,364	9,695	12,760	10,832	10,764	12,506	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands.		1,706	1,686	1,672	1,645	1,377	1,161	1,471	1,318	1,355	1,150	1,213	1,509	
Domestic electrical appliances, shipments:														
Washers.....number..	89,308	104,296	166,129	178,209	172,195	168,500	189,778	184,215	247,816	216,634	190,770	240,233		
Water heaters*.....do..	25,190	24,870	30,370	33,137	39,204	42,020	53,156	48,264	56,303	54,384	60,462			
Electrical products:†														
Insulating materials, sales billed.....1936=100	187	224	225	242	227	252	284	294	351	331	337			
Motors and generators, new orders.....do..	465	429	385	404	465	432	501	471	508	438	533			
Furnaces, electric, industrial, sales:														
Unit.....kilowatts..	5,060	6,589	5,786	6,105	5,357	9,099	9,370	9,889	8,240	4,869	4,227	3,615	7,528	
Value.....thous. of dol.	476	614	604	527	351	606	771	2,104	714	647	600	322	789	
Laminated fiber products, shipments.....do..	4,471	2,216	2,759	2,738	3,060	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,560	
Motors (1-200 hp):														
Polyphase induction, billings.....do..	3,243	5,924	4,726	5,281	5,873	6,154	7,519	7,871	8,621	8,437	9,861			
Polyphase induction, new orders.....do..	6,530	12,767	10,222	10,809	13,095	13,377	15,445	13,808	14,756	11,962	13,875			
Direct current, billings.....do..	456	868	600	847	973	987	1,234	1,011	1,344	1,222	1,825			
Direct current, new orders.....do..	894	1,840	1,414	1,844	1,735	1,589	2,067	1,741	2,204	1,215	3,620			
Rigid steel conduit and fittings, shipments†.....short tons.	18,757	10,887	6,590	12,940	16,103	16,129	15,705	21,471	18,683	20,742	20,533	24,252	18,347	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,488	4,222	4,474	3,389	3,214	3,247	3,183	3,790	4,125	5,059	4,741	4,241	5,004	
Shipments.....thous. of dol.	1,744	1,104	1,211	1,138	1,038	824	1,056	1,288	1,330	1,765	1,640	1,701	1,942	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:*														
Consumption.....thous. of cords (128 cu. ft.)..	1,523	1,286	1,511	1,512	1,516	1,514	1,423	1,558	1,503	1,628	1,585	1,473	1,666	
Receipts, total.....do..	1,856	1,511	1,716	1,433	1,331	1,604	1,723	1,920	1,821	1,705	1,882	1,438	1,709	
Stocks, end of month.....do..	4,146	2,913	3,117	3,038	2,853	2,942	3,241	3,639	3,956	4,034	3,818	3,780	3,814	
Waste paper:†														
Consumption.....short tons..	620,677	555,229	616,542	606,662	620,830	578,075	558,257	635,827	607,231	680,047	651,974	596,247	678,241	
Receipts.....do..	588,114	545,602	637,199	653,188	639,991	606,548	596,609	635,567	604,136	707,738	636,387	634,491	657,165	
Stocks.....do..	460,034	310,488	337,518	382,992	401,667	426,750	464,831	460,946	453,896	431,398	464,676	515,361	492,702	
WOOD PULP														
Exports, all grades, total†.....short tons..		1,058	3,198	1,359	5,092	6,057	4,780	3,591	4,334	2,302	1,947	2,737	6,475	
Imports, all grades, total†.....do..		142,069	109,769	118,276	123,985	150,216	212,697	147,417	133,141	152,660	135,001	136,428	167,977	
Bleached sulphate†.....do..		5,213	5,322	4,783	3,998	10,584	9,757	3,263	6,348	7,562	7,816	9,271	15,537	
Unbleached sulphate†.....do..		31,741	11,435	16,505	20,352	26,482	64,109	32,864	32,893	29,292	28,051	20,785	38,921	
Bleached sulphite†.....do..		38,672	36,194	42,638	39,406	37,757	37,439	33,988	28,104	31,113	26,938	35,297	39,661	
Unbleached sulphite†.....do..		45,242	37,715	36,085	37,158	49,818	78,176	49,674	49,822	62,459	51,986	50,636	53,075	
Soda†.....do..		1,699	1,900	1,717	1,879	1,928	1,249	1,529	1,556	1,410	1,070	1,770	1,318	
Groundwood†.....do..		19,502	17,113	22,548	21,194	23,647	21,967	25,199	14,418	20,824	19,138	18,719	19,465	
Production:‡														
Total, all grades.....do..	910,483	775,236	919,633	915,338	917,754	900,629	829,378	915,099	880,198	980,653	947,335	886,567	997,645	
Bleached sulphate.....do..	79,832	64,055	78,144	76,411	78,670	77,336	71,931	80,170	76,008	79,811	77,472	75,135	87,764	
Unbleached sulphate.....do..	321,127	249,738	320,300	316,854	307,975	323,722	300,614	331,586	314,645	343,457	336,697	304,130	350,101	
Bleached sulphite.....do..	146,907	127,991	140,669	141,876	150,015	138,986	132,575	143,184	135,185	152,654	144,605	141,358	159,571	
Unbleached sulphite.....do..	68,901	58,989	64,546	62,347	65,563	65,455	56,675	69,272	64,407	75,732	71,711	67,047	75,060	
Soda.....do..	37,696	35,886	41,320	41,612	38,631	38,386	37,583	42,655	38,947	42,010	40,717	39,154	42,343	
Groundwood.....do..	148,726	143,333	163,110	164,589	161,044	149,840	133,614	140,027	132,787	159,873	158,714	149,558	164,703	
Defibrated, exploded, etc.*.....do..	65,485	58,322	64,494	65,566	68,628	58,955	41,706	56,589	71,548	75,279	69,915	66,796	73,111	
Stocks, end of month:‡														
Total, all grades.....do..	74,439	74,295	74,906	77,173	88,429	85,313	83,178	77,606	71,916	72,432	76,590	70,609	74,887	
Bleached sulphate.....do..	6,981	6,970	5,203	6,265	7,358	6,291	6,684	6,021	7,193	7,589	6,218	6,836	7,542	
Unbleached sulphate.....do..	7,809	6,556	7,119	7,624	8,055	8,013	6,773	6,430	8,350	7,865	8,765	7,222	8,545	
Bleached sulphite.....do..	17,747	18,561	17,362	14,834	17,515	14,363	17,933	17,185	16,713	17,620	18,615	20,326	19,500	
Unbleached sulphite.....do..	9,911	10,105	8,786	8,451	11,179	11,800	11,043	13,605	12,154	15,399	15,294	9,513	8,610	
Soda.....do..	2,808	2,181	2,645	2,711	2,918	2,329	2,448	2,726	2,690	2,481	2,088	2,431	2,431	
Groundwood.....do..	27,191	26,253	29,870	34,089	37,983	39,252	34,940	28,230	21,381	17,943	21,423	22,897	25,971	

* Revised.

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

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

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

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

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

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

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

PAPER AND PRINTING—Continued

PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total, short tons.....	1,628,848	1,428,745	1,638,097	1,628,857	1,621,346	1,596,773	1,474,261	1,684,906	1,506,187	1,751,147	1,674,107	1,577,751	1,764,493
Paper.....do.....	820,459	720,336	819,320	813,674	823,646	820,090	766,906	864,982	799,698	888,293	845,207	803,350	892,871
Paperboard.....do.....	700,855	613,914	712,334	706,886	691,129	677,681	635,304	729,445	687,473	737,648	708,949	659,340	752,393
Building board.....do.....	107,534	94,495	106,443	108,287	106,571	99,002	72,051	90,479	109,016	125,206	119,951	115,061	119,229
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons.....	661,405	593,256	700,693	682,491	657,053	669,564	659,247	646,889	681,582	745,909	640,569	644,338	806,601
Production.....do.....	649,059	591,121	681,001	666,108	672,370	671,335	613,822	704,694	648,551	721,954	690,813	669,980	728,010
Shipments.....do.....	647,897	592,627	682,398	665,605	670,144	677,096	613,441	701,343	632,877	736,737	695,803	649,478	724,093
Fine paper:													
Orders, new.....do.....	91,500	83,681	104,902	107,677	89,017	108,191	100,854	85,449	101,055	109,332	81,565	84,304	111,365
Orders, unfilled, end of month.....do.....	153,500	136,513	149,408	161,287	155,066	175,437	187,924	161,480	176,288	174,098	159,403	161,502	167,040
Production.....do.....	93,930	84,450	92,218	94,770	97,896	97,790	89,320	103,161	92,573	102,908	100,943	94,870	105,919
Shipments.....do.....	94,425	85,596	96,129	91,840	97,207	99,684	85,824	99,592	88,037	112,537	104,245	93,057	107,116
Stocks, end of month.....do.....	44,250	57,412	53,721	56,349	57,543	59,500	56,150	53,504	59,081	54,635	52,578	52,970	47,560
Printing paper:													
Orders, new.....do.....	239,107	203,257	234,395	227,871	225,245	214,214	225,529	202,087	234,622	254,603	212,033	223,580	314,971
Orders, unfilled, end of month.....do.....	300,577	250,553	261,171	255,855	259,124	252,603	258,456	229,328	241,498	248,257	221,908	226,988	290,502
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	9.68	8.00	8.00	8.00	8.00	8.00	8.00	8.28	8.55	8.55	8.55	9.30	9.30
Production.....short tons.....	226,975	198,199	227,104	226,978	228,291	226,110	206,408	236,530	219,460	246,718	230,394	223,860	252,360
Shipments.....do.....	222,037	198,897	227,972	228,219	229,400	288,049	206,958	237,857	213,137	249,933	235,028	215,967	250,487
Stocks, end of month.....do.....	59,498	56,942	58,298	56,934	55,350	53,512	53,225	55,331	59,320	62,013	50,504	55,100	57,113
Wrapping paper:													
Orders, new.....do.....	240,798	215,089	262,247	247,243	247,803	254,258	247,518	261,904	253,345	278,773	252,261	245,954	278,915
Orders, unfilled, end of month.....do.....	177,720	190,398	205,926	199,825	186,017	194,966	197,977	193,603	213,506	214,298	197,134	191,210	186,355
Production.....do.....	240,879	217,692	262,799	247,068	252,282	254,348	237,498	268,987	248,021	274,416	264,614	248,937	271,846
Shipments.....do.....	243,435	217,859	264,054	247,587	250,157	256,630	237,170	267,254	243,728	276,005	264,765	252,874	271,540
Stocks, end of month.....do.....	59,835	68,273	75,122	71,082	67,512	65,970	65,867	64,162	72,263	71,230	66,026	67,131	64,008
Newsprint:													
Canada:													
Production.....do.....	341,268	308,382	334,127	337,862	359,943	334,207	357,027	370,676	330,063	376,436	364,304	341,951	370,000
Shipments from mills.....do.....	319,831	285,304	320,351	348,103	367,251	322,805	364,591	356,572	335,874	387,294	391,388	340,125	344,543
Stocks, at mills, end of month.....do.....	134,668	115,532	129,308	119,067	111,759	123,161	115,597	129,701	123,890	113,032	85,948	87,774	113,231
United States:													
Consumption by publishers.....do.....	258,424	223,244	267,711	258,984	261,484	259,284	243,072	257,303	265,583	292,205	291,517	294,835	266,422
Imports.....do.....	67.00	67.00	67.00	67.00	67.00	67.00	71.08	73.80	74.00	80.00	80.00	80.00	80.00
Price, rolls (N. Y.).....dol. per short ton.....	62,802	60,564	65,304	67,064	65,927	61,241	62,742	65,129	61,025	67,248	64,739	62,088	68,634
Shipments from mills.....do.....	65,226	59,015	67,658	67,698	65,699	61,671	60,249	67,206	55,587	66,966	62,107	62,054	69,492
Stocks, end of month:													
At mills.....do.....	11,936	9,606	7,252	6,618	6,846	6,416	8,909	6,832	12,270	12,552	15,184	15,218	14,360
At publishers.....do.....	224,453	216,241	198,122	201,776	210,276	209,784	226,577	243,331	240,602	217,303	217,438	219,478	231,694
In transit to publishers.....do.....	69,466	60,277	55,341	56,332	59,257	52,155	61,735	64,331	60,634	82,167	79,676	73,328	75,602
Paperboard (National Paperboard Association):‡													
Orders, new.....do.....	713,834	641,342	754,872	747,907	717,331	669,747	715,696	729,066	699,362	791,784	690,702	684,354	802,016
Orders, unfilled, end of month.....do.....	577,777	533,794	549,929	553,274	567,068	558,129	620,354	564,299	569,409	601,787	545,402	532,773	586,121
Production.....do.....	718,072	614,867	710,987	716,274	703,422	675,118	663,229	754,177	679,504	767,091	737,454	676,938	774,667
Percent of capacity.....do.....	103	97	100	99	94	97	89	99	96	100	99	92	99
Waste paper, consumption and stocks: §													
Consumption.....short tons.....	417,058	372,489	412,718	413,131	408,173	374,295	369,803	439,696	399,684	420,867	474,317	397,478	450,740
Stocks at mills, end of month.....do.....	275,111	193,885	211,335	238,597	259,832	283,996	315,236	313,975	299,218	309,990	304,100	321,434	313,398
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	5,289	4,345	4,923	5,078	4,975	4,730	4,763	5,233	4,919	5,512	5,242	4,828	5,475
Folding paper boxes, value:*													
New orders.....1936=100.....	445.6	324.8	397.0	389.5	379.6	362.7	361.0	381.0	414.6	440.2	363.8	421.4	490.3
Shipments.....do.....	439.7	283.1	322.1	338.0	338.4	331.3	300.5	368.3	351.5	409.4	397.0	405.9	474.5
PRINTING													
Book publication, total.....no. of editions.....	465	638	664	682	679	536	510	656	848	863	846	470	
New books.....do.....	368	518	539	553	556	422	401	532	675	704	621	372	
New editions.....do.....	97	120	125	129	123	114	109	124	173	159	225	98	

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Exports.....thous. of short tons.....	314	382	387	546	366	657	761	717	546	557	957	577	
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	15.26	15.26	15.25	15.27	15.28	16.55	16.56	16.81	116.78	116.80	116.63	116.88	
Wholesale.....do.....	13.753	12.467	12.467	12.467	12.726	13.622	13.584	13.593	13.593	13.597	13.620	13.748	
Production.....thous. of short tons.....	4,242	4,788	5,492	5,084	5,469	3,636	5,263	5,444	5,048	5,409	4,990	5,080	
Stocks, producers' storage yards, end of mo.....do.....	192	214	176	79	63	83	94	132	200	236	251	284	
Bituminous:													
Exports.....do.....	3,130	3,633	1,744	732	3,245	5,418	5,874	5,070	4,196	3,644	1,712	3,253	
Industrial consumption and retail deliveries, total.....thous. of short tons.....	52,399	46,244	43,627	32,043	28,496	34,012	39,235	41,565	42,424	46,698	44,516	45,940	
Industrial consumption, total.....do.....	39,855	31,281	35,382	28,118	25,030	29,548	32,744	33,958	34,941	36,714	35,401	37,281	
Beehive coke ovens.....do.....	798	570	719	38	35	571	716	788	729	867	562	599	
Byproduct coke ovens.....do.....	7,245	3,744	7,101	5,502	3,654	6,309	7,551	7,781	7,578	7,814	6,992	6,757	
Cement mills.....do.....	607	441	508	518	432	575	632	675	656	693	694	676	
Electric power utilities.....do.....	6,594	4,929	5,110	5,190	4,585	5,024	5,714	6,314	6,280	6,708	6,447	7,178	
Railways (class I).....do.....	9,431	9,827	10,391	8,246	7,902	8,257	8,720	9,092	8,790	9,571	8,879	9,515	
Steel and rolling mills.....do.....	904	683	815	749	546	582	671	760	725	850	799	871	
Other industrial.....do.....	14,276	11,087	10,743	7,875	7,876	8,230	8,740	8,548	9,283	10,211	11,028	12,131	
Retail deliveries.....do.....	12,544	14,963	8,245	3,925	3,466	4,264	6,491	7,607	8,383	9,984	9,115	8,659	

* Revised. † Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February

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

PETROLEUM AND COAL PRODUCTS—Continued

COAL—Continued													
Bituminous coal—Continued													
Other consumption:													
Vessels (bunker)§.....	thous. of short tons.....	88	111	122	93	88	138	146	134	140	135	88	77
Coal mine fuel.....	do.....	214	219	249	14	89	222	223	240	224	237	158	179
Prices, composite:													
Retail (34 cities).....	dol. per short ton.....	10.69	10.69	10.70	10.73	10.93	11.23	11.23	11.10	11.08	11.14	11.22	11.81
Wholesale:													
Mine run.....	do.....	6.226	5.447	5.454	5.454	5.740	5.832	5.949	5.972	5.976	5.989	5.998	6.044
Prepared sizes.....	do.....	6.518	5.709	5.709	5.709	5.976	6.094	6.186	6.194	6.199	6.200	6.212	6.305
Production.....	thous. of short tons.....	50,640	50,248	56,849	3,506	19,665	50,579	51,350	54,686	51,922	57,485	37,501	58,869
Stocks, industrial and retail dealers, end of month, total.....													
Industrial, total.....	thous. of short tons.....	49,471	51,158	58,531	38,741	31,643	37,777	43,611	47,990	52,367	54,924	52,429	47,157
Byproduct coke ovens.....	do.....	47,340	48,047	55,386	36,398	29,937	35,213	40,450	44,567	48,965	51,532	49,546	44,453
Cement mills.....	do.....	6,645	6,393	8,269	4,117	2,565	3,630	3,871	5,230	5,924	6,593	6,355	5,222
Electric power utilities.....	do.....	881	608	677	414	289	482	591	768	891	1,046	1,054	887
Railways (class I).....	do.....	13,453	14,802	15,705	12,044	9,949	11,430	12,594	13,907	14,563	15,638	14,549	13,044
Steel and rolling mills.....	do.....	7,682	11,070	13,235	7,554	6,202	7,297	7,641	8,117	8,800	9,274	7,587	6,959
Other industrial.....	do.....	985	705	1,005	607	400	642	843	817	855	888	877	785
Retail dealers, total.....	do.....	17,694	14,469	16,495	11,662	10,472	11,750	15,111	15,702	17,932	18,093	19,124	17,556
	do.....	2,131	3,111	3,145	2,343	1,706	2,564	3,161	3,423	3,402	3,392	2,883	2,704
COKE													
Exports §.....	thous. of short tons.....	219	162	70	29	82	113	97	93	76	78	49	49
Price, beehive, Connellsville (furnace).....	dol. per short ton.....	8.875	7.500	7.500	7.500	7.500	7.500	8.750	8.000	8.750	8.750	8.750	8.812
Production:													
Beehive.....	thous. of short tons.....	511	368	464	21	27	367	468	524	485	557	361	381
Byproduct.....	do.....	5,129	2,632	5,000	3,852	2,574	4,418	5,323	5,462	5,345	5,512	4,925	4,709
Petroleum coke.....	do.....	149	167	181	164	159	168	186	190	212	191	197	203
Stocks, end of month:													
Byproduct plants, total.....	do.....	716	1,161	1,016	620	465	616	709	807	949	1,120	1,034	929
At furnace plants.....	do.....	527	940	814	442	292	360	361	398	503	653	602	571
At merchant plants.....	do.....	189	221	203	178	172	348	409	446	467	432	432	358
Petroleum coke.....	do.....	147	142	144	120	85	78	72	89	96	93	90	94
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....	thous. of bbl.....	130,232	144,488	139,884	148,621	145,069	150,541	150,550	145,181	146,816	140,514	148,171	146,897
Exports§.....	do.....	2,610	2,418	4,272	3,839	3,401	4,291	4,602	3,687	4,622	3,794	3,542	2,529
Imports§.....	do.....	7,066	6,578	7,867	7,784	6,268	7,813	7,631	8,255	7,149	6,176	8,422	8,956
Price (Kansas-Okla.) at wells.....	dol. per bbl.....	1.560	1.110	1.110	1.190	1.210	1.260	1.460	1.460	1.460	1.485	1.560	1.560
Production.....	thous. of bbl.....	132,129	136,835	140,196	148,334	146,890	162,586	149,910	143,708	148,323	144,674	146,471	144,800
Refinery operations.....	pct. of capacity.....	94	95	95	95	96	98	96	96	94	93	95	95
Stocks, end of month:													
Refinable in U. S.†.....	thous. of bbl.....	227,220	221,400	222,480	221,592	223,140	224,351	224,157	222,417	222,177	226,453	224,473	223,848
At refineries.....	do.....	55,430	53,128	54,529	52,988	55,119	53,532	54,785	53,894	52,074	53,344	53,113	55,833
At tank farms and in pipe lines.....	do.....	157,315	153,419	153,186	153,765	152,786	155,656	154,501	153,469	155,434	158,207	156,238	152,988
On leases†.....	do.....	14,475	14,853	14,765	14,839	15,235	15,163	14,871	15,054	14,669	14,902	15,122	15,027
Heavy in California.....	do.....	4,607	4,528	4,533	4,913	4,921	4,968	5,066	5,401	5,483	5,335	5,703	5,584
Wells completed†.....	number.....	1,112	1,333	1,236	1,302	1,396	1,241	1,425	1,333	1,434	1,314	1,248	1,502
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:§													
Gas oil and distillate fuel oil.....	thous. of bbl.....	25,341	19,804	18,063	18,297	14,850	15,098	13,828	14,520	18,131	23,110	32,450	35,294
Residual fuel oil.....	do.....	39,332	42,229	37,911	39,346	39,283	36,734	37,925	33,509	37,014	41,497	47,405	48,684
Consumption by type of consumer:													
Electric power plants†.....	do.....	3,696	1,968	2,147	3,511	2,851	2,512	2,963	2,914	3,280	4,372	5,313	4,426
Railways (class I).....	do.....	6,584	6,935	6,461	6,500	6,859	6,903	6,950	6,729	7,249	7,307	7,007	7,460
Vessels (bunker oil)§.....	do.....	4,874	6,999	5,436	4,621	5,967	5,547	5,374	3,695	2,367	5,002	5,579	5,809
Exports: §													
Gas oil and distillate fuel oil.....	do.....	1,797	1,723	3,407	3,969	3,684	2,540	2,715	1,992	891	758	1,273	876
Residual fuel oil.....	do.....	363	507	569	324	351	578	321	730	550	316	831	703
Price, fuel oil (Pennsylvania).....	dol. per gal.....	.070	.058	.058	.058	.058	.058	.062	.062	.062	.062	.066	.070
Production:													
Gas oil and distillate fuel oil.....	thous. of bbl.....	23,407	25,298	23,181	23,348	23,320	24,589	23,703	23,877	24,432	23,741	24,970	24,131
Residual fuel oil.....	do.....	34,791	37,598	37,407	37,816	36,569	36,060	35,942	34,512	33,777	33,015	35,937	36,775
Stocks, end of month:													
Gas oil and distillate fuel oil.....	do.....	25,511	29,922	32,064	33,885	38,824	46,439	54,068	62,019	67,870	68,145	59,620	48,197
Residual fuel oil.....	do.....	34,008	32,995	35,206	38,932	41,492	45,446	48,186	54,012	55,580	52,735	47,094	41,550
Motor fuel:													
Domestic demand§.....	thous. of bbl.....	47,889	56,801	62,045	66,774	63,221	69,044	66,701	62,216	66,598	61,315	61,043	57,119
Exports§.....	do.....	4,452	5,258	3,248	2,826	2,555	2,321	3,604	3,620	2,386	3,049	3,688	2,892
Prices, gasoline:													
Wholesale, refinery (Okla.).....	dol. per gal.....	.070	.053	.050	.054	.058	.060	.068	.070	.070	.070	.070	.070
Wholesale, tank wagon (N. Y.).....	do.....	.161	.146	.145	.149	.149	.151	.158	.159	.159	.159	.161	.161
Retail, service stations, 50 cities.....	do.....	.159	.142	.141	.141	.142	.142	.151	.155	.155	.156	.157	.158
Production, total†.....													
Straight run gasoline.....	thous. of bbl.....	20,915	24,385	23,216	24,668	25,260	26,000	26,733	25,384	25,155	24,612	25,780	25,800
Cracked gasoline.....	do.....	27,388	29,910	30,573	32,945	31,445	33,921	35,346	33,530	34,452	34,024	35,607	35,860
Natural gasoline and allied products†.....	do.....	9,251	9,563	9,223	9,629	9,501	9,558	9,821	9,574	10,275	10,155	10,651	10,732
Sales of l. p. g. for fuel and chemicals.....	do.....	1,973	1,866	1,765	1,872	1,752	1,752	2,085	2,082	2,444	2,604	2,870	3,148
Used at refineries†.....	do.....	4,448	4,619	4,487	4,869	4,940	5,229	5,774	5,390	6,023	6,232	5,813	5,859
Retail distribution‡.....	mil. of gal.....	1,937	2,309	2,561	2,649	2,619	2,856	2,784	2,555	2,701	2,498	2,518	2,518
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl.....	96,293	95,186	90,444	85,801	83,726	79,384	78,833	78,848	77,628	79,980	84,534	90,300
At refineries.....	do.....	63,999	63,532	58,605	53,893	50,911	48,077	47,347	47,021	46,244	47,581	51,927	57,066
Unfinished gasoline.....	do.....	8,543	8,975	8,300	8,159	8,245	8,394	7,912	8,173	8,324	8,607	8,208	9,323
Natural gasoline.....	do.....	5,843	6,658	6,982	7,004	7,343	7,334	6,943	7,060	6,312	5,487	4,981	4,813

†Revised. ‡See note in April 1946 Survey.

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

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

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

‡Includes natural gasoline, cycle products, liquefied petroleum gases at natural gasoline plants, and benzol; sales of liquefied petroleum gas for fuels and for chemicals and transfers of cycle products (not shown separately above) are deducted before combining the data with straight run and cracked gasoline to obtain total motor fuel production.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Kerosene:													
Domestic demand§.....	thous. of bbl.	9,608	8,006	5,995	6,338	5,185	5,339	4,321	5,284	7,502	8,899	11,513	12,325
Exports§.....	do.	370	393	655	782	1,566	976	767	705	312	414	664	394
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.076	.070	.070	.070	.070	.071	.074	.074	.074	.074	.075	.076
Production.....	thous. of bbl.	9,506	9,852	8,396	8,887	8,376	8,435	8,179	7,825	8,566	7,893	8,782	9,419
Stocks, refinery, end of month.....	do.	4,304	4,981	6,097	7,912	9,063	10,490	12,382	13,442	13,926	12,734	9,772	7,295
Lubricants:													
Domestic demand§.....	do.	2,275	2,562	3,061	2,866	2,715	3,049	3,236	3,095	3,536	2,900	2,900	2,951
Exports§.....	do.	603	1,225	721	1,131	1,054	910	1,135	694	706	906	1,063	1,104
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.300	.160	.160	.160	.160	.160	.200	.214	.248	.250	.274	.298
Production.....	thous. of bbl.	3,159	3,786	3,693	3,722	3,839	3,620	4,096	4,016	4,327	3,857	4,135	4,204
Stocks, refinery, end of month.....	do.	7,966	7,951	7,852	7,565	7,635	7,293	7,030	7,244	7,338	7,384	7,564	7,773
Asphalt:													
Imports§.....	short tons.	665	9,925	8,985	447	8,588	9,052	18,772	27,811	8,253	0	0	11,389
Production.....	do.	479,300	540,500	592,700	711,800	738,200	851,800	871,300	827,800	806,500	670,400	615,800	540,500
Stocks, refinery, end of month.....	do.	889,600	948,400	986,200	1,023,100	907,600	819,600	691,800	626,500	577,800	622,200	702,000	781,800
Wax:													
Production.....	thous. of lb.	64,960	77,280	68,040	67,760	65,520	60,480	69,160	68,600	74,480	79,240	79,800	83,720
Stocks, refinery, end of month.....	do.	81,480	85,400	80,920	87,280	81,760	73,360	83,160	84,840	84,840	89,880	86,240	82,040
Asphalt prepared roofing, shipments:†													
Total.....	thous. of squares.	5,300	4,060	4,680	5,151	5,168	5,045	5,213	5,516	5,264	5,646	5,328	5,231
Smooth-surfaced roll roofing and cap sheet.....	do.	1,886	1,229	1,526	1,696	1,746	1,575	1,633	1,837	1,633	1,760	1,725	1,691
Mineral-surfaced roll roofing and cap sheet.....	do.	1,162	1,073	1,102	1,224	1,076	1,099	1,105	1,128	1,146	1,237	1,168	1,134
Shingles, all types.....	do.	2,252	1,759	2,052	2,231	2,346	2,371	2,456	2,550	2,486	2,649	2,407	2,598

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption¶.....	long tons.	40,906	10,131	12,792	16,914	17,867	16,466	21,998	28,405	31,123	35,421	37,323	38,802	45,328
Imports, including latex and Guayule §.....	do.	33,008	31,757	28,109	6,262	9,545	21,627	35,731	41,736	46,887	59,266	46,658	92,459	
Stocks, end of month¶.....	do.	283,556	157,977	180,088	182,831	170,763	176,768	169,490	185,580	199,591	200,799	218,672	237,467	294,191
Synthetic rubber:*														
Consumption.....	do.	53,104	63,770	74,214	70,703	70,914	62,899	54,562	61,486	58,798	60,729	57,794	53,453	58,764
Exports.....	do.	6,430	17,726	12,931	13,144	5,367	3,166	2,188	2,603	487	1,786	1,877	3,450	
Production.....	do.	50,125	51,848	60,363	66,014	66,044	63,388	63,176	64,300	63,765	62,086	60,305	62,648	
Stocks, end of month.....	do.	120,405	144,427	115,310	101,510	93,447	94,095	101,007	103,076	108,840	110,913	113,556	114,963	115,655
Reclaimed rubber:†														
Consumption.....	do.	25,620	20,702	22,075	22,396	22,162	21,725	21,350	24,566	23,715	26,706	24,385	23,597	27,715
Production.....	do.	23,998	23,187	25,136	23,930	25,322	24,882	22,619	25,798	23,956	26,322	24,748	25,254	25,545
Stocks, end of month.....	do.	27,289	30,216	31,436	31,732	33,554	35,295	35,603	35,742	35,404	34,261	33,516	33,666	30,053
TIRES AND TUBES														
Pneumatic casings:§														
Exports.....	thousands.	111	206	196	245	235	248	264	155	198	358	413	438	508
Production.....	do.	5,801	6,686	6,883	7,061	6,036	5,985	7,054	7,233	8,205	7,579	7,518	8,508	
Shipments.....	do.	5,468	6,621	6,989	7,032	6,134	6,247	6,825	6,943	8,433	7,485	8,145	7,499	
Original equipment.....	do.	476	730	1,105	1,259	925	1,529	1,684	1,636	1,874	1,656	1,839	1,922	
Stocks, end of month.....	do.	3,487	3,392	3,304	3,377	3,309	2,800	3,006	3,370	3,041	3,026	2,457	3,328	
Inner tubes:§														
Exports.....	do.	96	151	160	198	205	192	193	109	125	258	313	350	
Production.....	do.	4,878	5,840	6,114	6,463	5,710	5,702	7,032	7,287	8,087	7,643	7,550	8,719	
Shipments.....	do.	4,390	5,649	6,079	6,278	5,700	5,959	6,931	6,735	8,534	7,165	8,163	7,188	
Stocks, end of month.....	do.	4,421	4,519	4,190	4,373	4,377	4,014	3,929	4,435	4,108	4,364	3,903	5,075	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	143,017	129,204	143,919	161,776	151,292	147,807	140,813	161,631	150,726	166,649	164,733	145,383	151,364
PORTLAND CEMENT														
Production.....	thous. of bbl.	12,521	9,250	11,305	12,650	12,091	14,489	15,420	16,213	16,450	16,410	15,335	14,557	15,353
Percent of capacity.....	do.	68	50	55	64	59	73	75	79	83	81	78	71	66
Shipments.....	thous. of bbl.	8,347	7,853	12,718	15,369	16,066	14,564	16,249	17,955	17,153	17,721	14,803	11,494	8,363
Stocks, finished, end of month.....	do.	20,080	20,084	18,651	15,974	11,957	11,894	11,064	9,308	8,612	7,298	7,830	10,921	15,915
Stocks, clinker, end of month.....	do.	5,346	5,824	6,330	6,013	5,111	4,983	4,788	4,580	3,898	3,598	3,512	3,886	4,582
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant.....	do.	19,292	17,213	17,328	17,399	17,646	17,932	18,074	18,218	18,519	18,551	19,010	19,095	19,270
Production*.....	thous. of standard brick.	201,995	353,623	387,063	372,829	376,587	481,547	501,287	470,998	509,839	455,676	381,146	376,500	
Shipments*.....	do.	284,999	351,572	378,489	355,575	354,086	447,614	481,377	443,647	480,121	424,705	354,782	324,882	
Stocks, end of month*.....	do.	192,234	194,892	204,679	217,985	235,490	263,564	286,534	310,814	339,129	368,953	383,824	443,433	
Unglazed structural tile:*														
Production.....	short tons.	75,693	92,276	96,103	101,507	104,107	119,041	125,352	116,845	128,276	123,976	113,682	112,460	
Shipments.....	do.	78,771	91,037	101,578	100,940	99,706	117,723	124,293	115,474	122,157	107,833	102,278	98,080	
Stocks.....	do.	49,853	50,996	45,214	45,526	52,285	56,608	56,923	57,664	62,633	80,497	87,580	102,543	
Vitrified clay sewer pipe:*														
Production.....	do.	55,496	56,113	64,433	90,656	92,369	107,901	108,042	99,000	116,567	102,857	103,135	112,994	
Shipments.....	do.	50,607	54,267	68,219	95,887	98,634	104,072	108,446	106,518	110,751	98,495	103,313	103,886	
Stocks.....	do.	144,652	145,937	141,922	135,071	129,427	134,529	133,143	125,491	131,330	134,560	137,887	143,196	

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

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

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

†Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,260	8,985	9,872	9,555	8,982	8,991	9,426	10,659	9,815	10,533	9,610	9,344	11,153
Shipments, domestic, total.....do.....	8,645	8,847	9,614	9,425	9,235	8,680	9,001	10,406	9,633	10,376	9,332	9,352	10,101
General use food:													
Narrow neck, food.....do.....	682	615	725	773	824	865	962	1,287	1,309	971	744	723	743
Wide mouth, food (incl. packers tumblers).....do.....	12,448	2,775	2,904	2,905	2,844	2,502	13,217	2,864	13,204	2,978	12,881	13,078	13,078
Beverage.....do.....	569	399	524	566	558	653	595	615	529	571	517	513	623
Beer bottles.....do.....	804	801	791	546	389	415	374	417	460	576	573	639	832
Liquor and wine.....do.....	1,262	1,152	1,156	1,159	1,008	1,059	1,146	1,252	1,216	1,408	1,372	1,342	1,420
Medicinal and toilet.....do.....	1,935	2,052	2,229	2,143	2,223	1,899	1,975	2,221	2,051	2,491	2,099	2,227	2,295
General purpose (chem., household, indus.).....do.....	621	667	772	717	729	663	676	717	582	687	658	651	725
Dairy products.....do.....	286	317	342	347	315	280	284	332	314	364	318	331	359
Fruit jars and jelly glasses.....do.....	138	67	171	268	345	346	360	347	309	105	73	144	125
Stocks, end of month.....do.....	4,545	4,294	4,287	4,140	3,643	3,729	3,911	3,917	3,940	3,906	3,905	3,591	4,167
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.....	6,465	7,770	6,935	5,978	7,389	6,070	7,891	6,711	7,763	6,848	6,470	7,586	7,586
Shipments.....do.....	6,138	7,672	7,416	6,706	6,347	5,984	7,946	6,078	7,657	6,527	6,242	6,352	6,352
Stocks.....do.....	4,879	5,007	4,410	3,937	4,920	4,997	4,784	5,352	5,326	5,544	4,879	5,095	5,095
Table, kitchen, and householdware, shipments †													
thous. of doz.....	3,681	4,153	4,100	4,513	3,847	3,553	4,335	3,645	5,000	3,168	2,298	4,489	4,489
thous. of sq. ft.....	20,268	13,849	19,292	18,515	18,863	16,316	18,409	16,803	21,142	23,271	20,781	18,411	21,980
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports ²short tons.....			42,721			300,815			571,871			541,733	
Production.....do.....			1,143,238			1,306,845			1,522,455			1,642,030	
Calcined, production.....do.....			828,731			946,851			1,172,746			1,249,901	
Gypsum products sold or used:													
Uncalcined.....do.....			358,642			408,263			389,021			472,603	
Calcined:													
For building uses:													
Base-coat plasters.....do.....			265,675			331,237			422,025			482,306	
Keene's cement.....do.....			6,309			8,295			8,392			9,871	
All other building plasters.....do.....			85,952			91,524			103,442			115,806	
Lath.....thous. of sq. ft.....			242,917			281,750			295,620			328,491	
Tile.....do.....			5,164			4,055			4,508			5,138	
Wallboard ³do.....			408,149			443,327			557,537			589,374	
Industrial plasters.....short tons.....			48,568			52,320			49,941			55,484	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	12,235	12,976	13,067	13,985	12,968	11,968	13,438	13,179	14,533	13,339	12,083	14,592	14,592
Shipments.....do.....	11,838	12,613	12,643	13,344	13,118	11,008	12,086	13,511	15,089	13,627	11,925	13,394	13,394
Stocks, end of month.....do.....	14,919	15,225	15,592	16,178	15,971	16,932	18,284	17,952	17,396	17,108	17,266	18,404	18,404
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	840,463	747,748	804,290	812,749	871,470	792,317	729,603	855,511	818,449	931,229	877,461	774,177	947,036
Exports ²do.....		250,482	318,948	317,633	456,671	409,926	366,510	411,570	242,177	103,781	445,147	358,786	289,672
Imports ²do.....		25,845	39,609	30,767	42,852	15,852	27,694	17,896	40,984	35,530	49,651	14,630	10,543
Prices received by farmers †.....dol. per lb.....	.306	.230	.227	.236	.241	.260	.308	.336	.353	.377	.292	.300	.297
Prices, wholesale, middling, 1 ¹ / ₁₆ " , average, 10 markets.....dol. per lb.....	.333	.258	.268	.277	.274	.292	.334	.355	.369	.361	.309	.324	.319
Production:													
Ginnings ³thous. of running bales.....	8,513	8,813				162	532	2,334	5,725	7,366	7,783	8,166	8,166
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	8,637	9,016											
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	4,243	9,332	8,547	7,534	6,340	5,320	4,414	3,785	4,280	5,845	6,161	5,939	5,192
Mills.....do.....	2,161	2,306	2,319	2,311	2,238	2,179	2,179	1,983	1,865	1,928	2,019	2,125	2,159
Cotton linters:													
Consumption.....do.....	80	90	95	90	85	84	94	87	75	79	82	79	94
Production.....do.....	95	88	71	49	31	15	14	26	74	162	169	129	137
Stocks, end of month.....do.....	485	483	481	476	444	399	347	285	292	349	388	437	472
COTTON MANUFACTURERS													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....			2,267			2,299			2,190			2,355	
Cotton goods finished, quarterly:*													
Production, total.....do.....			1,734			1,788			1,604			1,816	
Bleached.....do.....			840			878			765			897	
Plain dyed.....do.....			478			466			449			490	
Printed.....do.....			416			443			390			429	
Exports ²thous. of sq. yds.....	66,200	71,472	65,140	73,107	68,310	57,503	59,444	41,109	41,313	68,907	99,872	86,338	86,338
Imports ²do.....	2,814	4,840	7,326	4,265	3,551	5,176	3,581	2,311	2,469	1,792	2,190	1,687	1,687
Prices, wholesale:													
Mill margins.....cents per lb.....	52.36	19.49	22.57	23.09	23.73	22.01	24.97	25.93	27.40	30.86	40.78	47.72	51.60
Denims, 28-inch.....dol. per yd.....	.338	.223	.248	.256	.256	.256	.280	.312	.323	.338	.338	.338	.338
Print cloth, 64 x 60.....do.....	.248	.099	.110	.114	.114	.114	.126	.134	.140	.146	.147	.185	.192
Sheeting, unbleached, 36-inch, 56 x 56.....do.....	.240	.120	.133	.138	.138	.138	.138	.165	.172	.180	.180	(4)	(4)

* Revised. † Jelly glasses included with wide mouth food containers. ‡ Total ginnings of 1946 crop. § Total ginnings of 1945 crop. ¶ Not available.
 † Based on cloth prices for July 24, 1946, from the "Textile Apparel Analysis" for first 3 weeks of the month and O. P. A. ceilings for last week.
 * Data continue the series shown in the Survey through the October 1943 issue; this construction was discontinued during the war period.
 † This series was substituted in the November 1943 Survey for the price of 56 x 60 sheeting, production of which was discontinued during the war period.
 ‡ Total ginnings to end of month indicated. § Includes laminated board reported as component board; this is a new product not produced prior to 1942.
 ¶ Data continue series published in the 1942 Supplement but suspended during the war period, data for October 1941-February 1945 will be published later.
 † See note in February 1947 Survey for source of August 1941-March 1942 revisions and total cotton stocks in the United States July 31, 1946.
 † New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p. S-35 of August 1944 Survey and for 1939-45 data for cotton goods finishing, p. 23 of August 1945 issue.
 † Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware; glass container data since October 1945 are from the Bureau of the Census. For revisions for August 1937-July 1942 for farm price of cotton, see p. S-35 of June 1944 Survey.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES—Continued													
Cotton cordage, rope, and twine production, quarterly* thous. of lb.			31,525				31,488			29,201			29,855
Cotton yarn:													
Production (sale yarn), total* do.			217,420				217,783			212,941			218,508
Carded and combed yarns:													
Weaving do.			85,099				79,874			81,254			84,835
Machine knitting do.			72,570				73,614			69,878			73,005
Thread do.			9,006				9,272			9,478			9,472
All other cotton and mixed fiber yarns* do.			50,745				55,023			52,331			51,196
Prices, wholesale:													
Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb.	.699	.476	.504	.525	.543	.543	.599	.643	.671	.699	.699	.699	.699
Southern, 40s, single, carded (mill)† do.	1.819	.592	.627	.646	.672	.672	.672	.756	.804	.834	1.819	1.819	1.819
Spindle activity:													
Active spindles... thousands.	21,954	21,619	21,947	21,964	21,958	21,944	21,984	22,019	21,639	21,754	21,524	21,388	21,919
Active spindle hours, total... mil. of hr.	9,560	8,493	9,133	9,147	9,558	8,707	8,007	9,449	9,037	10,143	9,499	8,671	10,588
Average per spindle in place... hours.	402	357	383	384	401	369	336	396	379	424	397	362	444
Operations... pct. of capacity	125.6	113.0	114.1	109.9	110.5	115.4	95.3	112.4	114.4	116.2	119.6	107.8	123.3
RAYON AND MANUFACTURES													
Yarn and staple fiber:													
Consumption:													
Filament yarn... mil. of lb.	55.1	50.2	58.3	56.6	56.8	51.8	52.0	57.3	54.2	59.6	58.0	55.9	61.7
Staple fiber do.	14.9	13.3	16.8	14.8	15.9	14.1	15.6	15.0	14.0	15.7	13.0	12.9	15.0
Imports‡ thous. of lb.		1,426	2,943	2,295	1,887	3,428	3,653	3,369	2,423	3,108	3,708	4,277	5,770
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament... dol. per lb.	.690	.550	.550	.550	.550	.550	.550	.550	.550	.550	.585	.620	.620
Staple fiber, viscose, 1½ denier do.	.320	.250	.250	.250	.250	.250	.250	.250	.250	.250	.265	.280	.280
Stocks, producers', end of month:													
Filament yarn... mil. of lb.	6.9	10.0	9.2	9.3	8.7	7.3	8.7	8.4	9.1	9.7	9.7	6.0	7.3
Staple fiber do.	2.3	4.0	1.9	2.3	2.1	1.8	2.2	2.3	2.6	2.6	2.5	1.6	2.7
Rayon goods, production, quarterly*:													
Broad woven goods... thous. of linear yards			437,388				439,178		408,204				425,833
Finished, total do.			441,627				454,322		384,574				436,488
White finished do.			55,148				51,659		41,669				50,389
Plain dyed do.			292,862				299,498		267,185				297,051
Printed do.			93,617				103,165		75,720				89,050
WOOL													
Consumption (scoured basis):¶													
Apparel class... thous. of lb.	47,708	50,424	61,635	48,252	49,604	50,750	49,788	49,900	63,375	48,156	46,656	57,745	57,745
Carpet class do.	9,916	10,352	11,465	9,576	10,268	9,135	10,308	10,260	13,435	11,492	11,752	14,235	14,235
Imports‡ do.	78,567	113,593	126,519	91,793	73,601	103,311	89,529	85,556	70,226	66,053	56,553	73,614	73,614
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*... dol. per lb.	1.165	1.025	.995	.995	.995	.995	.995	.995	1.037	1.106	1.145	1.155	1.155
Raw, bright fleece, 56s, greasy* do.	.545	.480	.465	.465	.465	.465	.465	.465	.465	.480	.530	.530	.530
Australian, 64-70s, good top making, scoured, in bond (Boston)* do.	.850	.755	.755	.747	.745	.745	.745	.745	.745	.757	.789	.850	.850
Stocks, scoured basis, end of mo., total†... thous. of lb.			496,801				567,349		597,502				540,072
Apparel, total do.			426,667				466,489		490,847				437,759
Domestic† do.			231,698				264,897		297,499				273,404
Foreign† do.			194,969				201,592		193,348				164,355
Carpet† do.			70,134				100,860		106,655				102,313
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad... thous. of active hours	2,480	2,582	2,586	2,486	2,640	2,159	2,608	2,592	2,687	2,551	2,547	2,499	2,499
Narrow do.	81	85	79	88	86	68	84	86	86	85	77	75	75
Carpet and rug:													
Broad do.	95	101	103	98	107	78	106	105	113	110	113	109	109
Narrow do.	74	79	84	86	94	70	94	93	101	100	102	100	100
Spinning spindles:													
Woolen do.	120,378	122,334	119,955	119,134	123,986	98,191	123,886	120,847	122,605	117,164	112,558	108,837	108,837
Worsted do.	112,677	115,501	114,045	108,463	114,293	89,145	110,807	112,153	118,212	112,384	114,515	114,454	114,454
Worsted combs do.	220	226	224	214	220	177	217	223	230	221	226	227	227
Woolen and worsted woven goods (except woven felts)*:													
Production, quarterly, total... thous. of lin. yards			145,635				154,339		146,564				156,983
Apparel fabrics do.			125,628				133,942		127,207				137,267
Men's wear do.			53,791				58,060		55,032				60,912
Women's and children's wear do.			56,144				60,853		56,839				60,695
General use and other fabrics do.			15,693				15,029		15,316				15,660
Blankets do.			12,336				12,077		11,833				12,503
Other nonapparel fabrics do.			7,671				8,320		7,524				7,213
Wool yarn:													
Production total*¶... thous. of lb.	74,204	77,300	94,390	74,716	77,948	75,910	77,928	75,432	96,200	73,844	70,460	85,670	85,670
Knitting* do.	13,460	14,052	17,110	13,764	14,008	15,890	13,704	13,236	16,610	12,384	11,316	13,615	13,615
Weaving* do.	50,656	52,740	64,650	51,064	52,832	52,425	53,120	51,620	65,250	49,732	47,648	57,965	57,965
Carpet and other*¶ do.	10,088	10,508	12,630	9,888	11,108	7,595	11,104	10,576	14,340	11,728	11,496	14,090	14,090
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.950	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.950
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers... thous. of dol.	7,274	5,360	7,322	7,381	4,236	3,103	4,813	7,553	4,640	3,332			
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month... thous. lin. yd.	13,137	13,035	13,606	13,182	13,468	13,800	13,589	13,281	12,914	12,354	13,194	12,531	12,531
Pyroxylin spread... thous. of lb.	6,129	6,301	6,811	6,814	5,748	5,651	6,972	6,287	7,480	7,205	7,058	7,754	7,754
Shipments, billed... thous. lin. yd.	7,401	7,506	8,448	9,071	7,653	7,371	8,552	7,151	9,867	9,217	9,135	9,423	9,423

* Revised. † Quotations are for cotton yarn twisted, 40/1, carded, and are not comparable with data prior to November 1946; comparable October 1946 figure, \$0.819.
 ‡ Data for April, July, and October 1946 and January 1947 are for 5 weeks; other months 4 weeks.
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 ¶ See note in the April 1946 Survey with regard to changes in these series; data related to cotton fabrics only prior to August 1945.
 ¶ Revised series. See p. S-35 of the November 1942 Survey for 1941 data for the yarn price series and p. S-35 of the May 1943 issue regarding a change in the coverage of the wool stocks series; stocks were revised in the March 1947 Survey to include corrections and to transfer wool 40s and below to apparel class; revised data for 1942-45 will be shown later; stocks include wool held by Commodity Credit Corporation but exclude foreign wool held by Defense Supplies Corporation.
 * New series. For 1939 and 1943-45 data for rayon goods finishing, see p. 23 of the August 1946 Survey. Data for rayon woven goods production, cotton cordage, rope, and twine, cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown later; the wool yarn series are for 4- and 5-week periods. The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty; data beginning 1936 will be shown later; 1939-43 for the other wool price series are shown on p. 24 of the February 1945 Survey. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Exports, assembled, total§..... number.....	12,397	13,285	18,999	27,017	23,644	23,694	31,803	27,401	23,017	47,695	41,158	40,268	40,268
Passenger cars§..... do.....	2,350	4,001	6,312	8,321	7,013	10,518	14,587	12,477	11,832	22,496	16,257	19,742	19,742
Trucks§..... do.....	10,047	9,284	12,687	18,696	16,631	13,176	17,216	14,924	11,185	25,199	24,901	20,526	20,526
Factory sales, total§..... do.....	373,787	93,042	124,003	214,350	243,104	201,902	297,633	346,209	328,795	391,727	371,156	349,462	349,462
Coaches, total..... do.....	1,211	265	527	948	789	774	862	1,067	833	975	1,146	1,438	1,240
Domestic..... do.....	998	230	443	854	741	751	833	867	758	923	1,102	1,339	1,069
Passenger cars, total..... do.....	266,237	57,784	85,810	132,631	166,942	141,090	209,180	247,261	232,280	283,586	269,081	266,665	247,130
Domestic..... do.....	244,411	54,111	80,239	125,765	158,344	131,284	195,158	229,083	218,645	263,236	250,379	244,931	225,989
Trucks, total..... do.....	106,339	34,993	37,666	80,771	75,373	60,038	87,591	97,881	95,682	107,166	100,929	107,616	101,092
Domestic..... do.....	83,253	26,787	29,125	62,529	59,947	50,247	72,102	78,283	77,501	88,207	79,138	82,774	77,300
Production:*..... do.....													
Passenger cars..... do.....	263,998	47,965	90,045	150,206	152,948	142,313	220,321	241,302	239,412	285,606	261,007	262,076	252,100
Trucks and truck tractors, total (incl. military) do.....	114,909	28,660	39,320	81,072	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727
Civilian, total..... do.....	114,909	28,562	39,309	81,070	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727
Heavy..... do.....	9,250	4,469	2,432	5,802	4,823	4,066	5,995	4,840	6,071	8,940	8,401	7,691	10,458
Medium..... do.....	57,757	9,849	16,952	43,837	37,427	18,608	49,529	57,062	44,559	51,175	50,158	51,825	48,978
Light..... do.....	47,902	14,244	19,925	31,431	32,400	36,065	37,934	43,614	41,384	49,838	41,993	41,968	43,291
Truck trailers, production, total*..... do.....	3,898	5,412	6,691	6,617	5,033	5,966	7,650	6,578	8,731	7,449	6,886	7,523	7,523
Complete trailers..... do.....	3,540	4,818	6,148	6,016	4,459	5,654	7,207	6,143	8,153	7,051	6,506	7,206	7,206
Vans..... do.....	1,885	2,539	3,464	3,306	1,983	2,287	3,091	2,679	3,987	3,147	3,461	3,762	3,762
All other..... do.....	1,655	2,279	2,684	2,710	2,476	3,367	4,116	3,464	4,166	3,904	3,453	3,444	3,444
Chassis shipped as such..... do.....	358	594	543	601	574	312	443	435	578	398	380	317	317
Registrations:§..... do.....													
New passenger cars..... do.....					149,299	172,961	199,316	219,281	225,180	230,424	274,735	274,735	274,735
New commercial cars..... do.....			187,375	40,920	56,285	46,488	53,657	62,820	60,565	74,708	63,978	69,453	69,453
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number.....	7,575	2,411	2,460	4,038	3,340	2,662	3,098	4,625	3,915	5,957	7,188	6,737	6,991
Domestic..... do.....	1,784	1,664	2,325	3,181	2,816	2,094	2,570	4,234	3,244	3,057	2,442	2,056	2,265
Passenger cars, total..... do.....	69	9	21	240	181	56	61	68	69	45	60	60	58
Domestic..... do.....	69	9	21	240	181	56	61	68	34	45	60	60	58
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands.....	1,738	1,757	1,755	1,753	1,749	1,749	1,748	1,748	1,746	1,743	1,742	1,740	1,740
Undergoing or awaiting classified repairs..... do.....	66	74	75	76	83	78	80	74	73	67	67	67	66
Percent of total on line..... do.....	4.0	4.4	4.4	4.5	4.9	4.7	4.7	4.4	4.3	4.0	4.0	4.0	4.0
Orders, unfilled..... cars.....	66,353	37,572	38,650	38,151	35,954	36,058	41,417	42,714	53,727	52,817	54,413	54,778	60,529
Equipment manufacturers..... do.....	49,934	30,345	29,947	29,687	28,184	28,683	34,609	35,367	37,213	36,942	39,179	38,716	44,144
Railroad shops..... do.....	16,419	7,227	8,703	8,464	7,770	7,375	6,808	7,347	16,514	15,875	15,234	16,062	16,385
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs..... number.....	3,131	2,944	3,075	3,145	3,260	3,179	3,298	3,217	3,195	3,147	3,204	3,137	3,175
Percent of total on line..... do.....	8.5	7.6	8.0	8.2	8.5	8.3	8.7	8.5	8.5	8.4	8.5	8.4	8.6
Orders unfilled:													
Steam locomotives, total..... number.....	45	85	82	74	63	86	76	69	65	67	65	64	53
Equipment manufacturers..... do.....	42	57	57	52	43	70	60	55	53	57	57	57	48
Railroad shops..... do.....	3	28	25	22	20	16	16	14	12	10	8	7	5
Other locomotives, total*..... do.....	635	378	412	416	522	529	528	487	490	506	499	540	586
Equipment manufacturers*..... do.....	635	368	402	406	512	515	514	473	490	506	499	540	586
Railroad shops*..... do.....	0	10	10	10	10	14	14	14	0	0	0	0	0
Exports of locomotives, total§..... do.....	163	216	262	258	286	227	236	114	92	253	192	195	195
Steam§..... do.....	125	172	172	172	99	208	174	140	66	58	141	49	78
Other§..... do.....	38	44	90	159	78	53	96	48	34	112	143	117	117
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	148	154	219	266	273	258	265	229	311	276	330	320	320
Domestic..... do.....	148	148	211	262	260	247	245	220	293	258	306	294	294
Exports..... do.....	0	6	8	4	13	11	20	9	18	18	24	26	26

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100.....	181.2	191.4	192.8	184.3	178.9	180.3	178.1	173.3	179.0	181.3	186.7	194.2	194.2
Industrial production, combined index..... do.....	188.2	199.0	197.9	189.6	179.4	181.1	175.5	172.5	184.2	180.2	180.2	187.5	187.5
Construction..... do.....	254.2	441.1	426.3	302.6	204.0	237.0	178.6	186.9	284.3	193.7	183.0	185.7	185.7
Electric power..... do.....	152.9	155.6	164.1	166.5	164.5	168.2	164.3	155.2	155.3	154.0	158.3	173.5	173.5
Manufacturing..... do.....	197.9	190.7	189.9	186.9	181.4	181.2	180.6	179.0	185.5	191.5	192.2	196.8	196.8
Forestry..... do.....	150.7	146.9	144.0	143.2	128.0	143.2	149.0	150.9	156.5	157.3	158.6	160.0	160.0
Mining..... do.....	98.1	143.5	142.0	155.8	158.7	155.3	158.9	147.7	146.1	138.7	141.6	158.1	158.1
Distribution, combined index..... do.....	166.7	175.9	182.3	173.4	178.0	178.6	183.4	175.0	168.1	183.6	200.2	208.2	208.2
Agricultural marketings, adjusted:†													
Combined index..... do.....	68.8	66.0	124.6	160.5	97.1	146.6	132.8	97.2	106.8	121.7	108.2	134.7	134.7
Grain..... do.....	52.5	54.3	129.9	177.7	92.9	148.4	133.2	96.5	103.2	115.1	98.1	140.4	140.4
Livestock..... do.....	139.2	117.0	101.4	86.0	115.4	138.7	131.0	68.5	122.5	150.5	152.2	109.5	109.5
Commodity prices:													
Cost of living..... do.....	127.8	119.9	120.1	120.8	122.0	123.6	125.1	125.5	126.8	127.1	127.1	127.0	127.0
Wholesale prices..... 1926=100.....	118.1	105.2	105.6	108.2	108.6	109.1	109.5	109.2	109.1	110.8	111.4	111.8	114.2
Railways:													
Carloadings..... thous. of cars.....	263	302	282	296	291	305	325	324	371	349	295	302	302
Revenue freight carried 1 mile..... mil. of tons.....	4,215	4,981	4,156	3,983	4,055	4,048	4,406	5,142	5,467	5,267	4,814	4,814	4,814
Passengers carried 1 mile..... mil. of passengers.....	392	412	367	335	420	484	501	373	292	279	314	314	314

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

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

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

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

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

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