

**FEBRUARY 1948**

**SURVEY OF**

**CURRENT  
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**UNITED STATES DEPARTMENT OF COMMERCE  
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# Survey of

# CURRENT BUSINESS

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## Contents

	<i>Page</i>
<b>PROGRESS OF THE POSTWAR TRANSITION—A REVIEW OF 1947</b> .....	<b>1</b>
National Product and National Income.....	4
Trend of Prices.....	11
Manufacturing and Mining Output.....	13
Retail Trade.....	16
Domestic Business Investment.....	18
Construction Activity.....	20
Foreign Trade.....	21
Utilization of Manpower.....	24
Agricultural Production and Income.....	26
Financial Developments.....	28
The Business Population.....	29
Domestic Transportation.....	31
<b>STATISTICAL DATA:</b>	
Key Business Statistics.....	Outside back cover
Monthly Business Statistics.....	S-1 to S-40
Statistical Index.....	Inside back cover

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# Progress of the Postwar Transition

A Review of 1947

By the Office of Business Economics

The year 1947 witnessed virtually full employment of the Nation's resources and continued strong sellers' markets. As the year opened the forward movement of production and distribution engendered by the progress of reconversion was continuing. Prices, freed from the wartime controls which had restrained the upward movement to the middle of 1946, were still seeking a higher equilibrium to balance supply and demand in the market place.

By the second quarter of the year, the initial impetus which came after the end of the war as the economy geared to peacetime requirements was largely spent, and business was evidencing a tendency toward increasing caution. With the spring came a period of relative stability, with the supply-demand position better balanced and with downward adjustments beginning to appear.

The emergence of new and substantial demand factors by mid-year and the continuing strength of some of preexisting demand resulted in a renewal of the upswing in purchasing and prices. The deterioration of the world agricultural situation imposed added requirements upon the United States and influenced domestic prices of farm products, particularly foods.

With the resumption of the upward movement of business after mid-year, 1947 as a whole was a period of substantial advance in production, employment, and trade. It was a period of markedly higher money incomes for individual workers, businessmen, and corporations, and of a higher

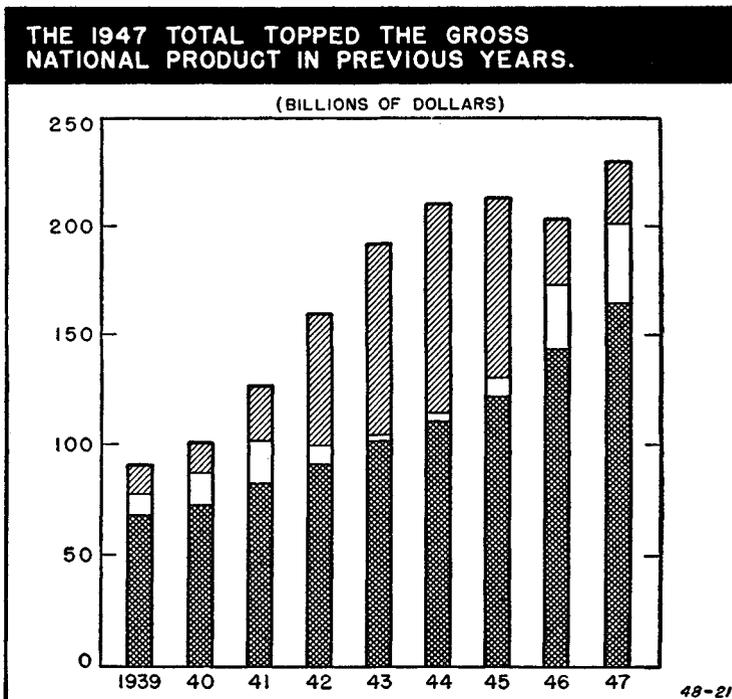
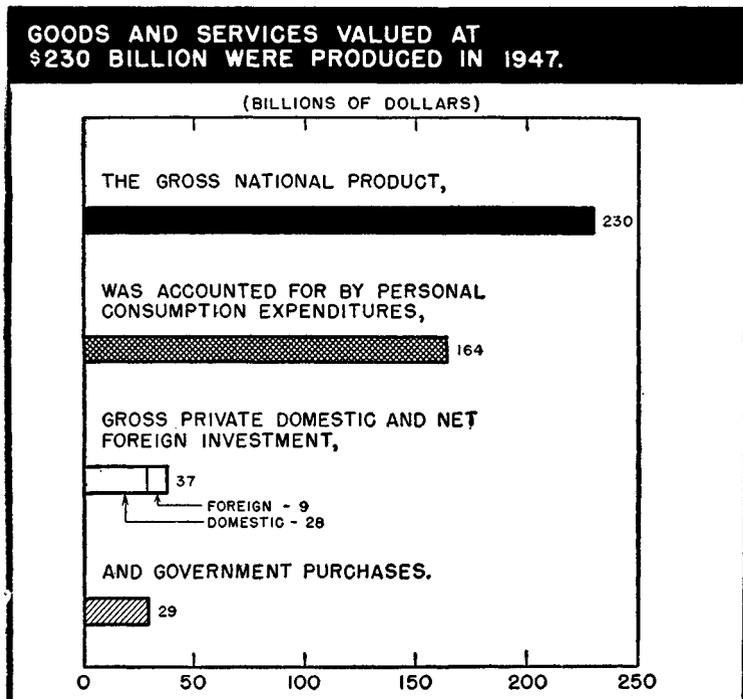
living standard for the population. A substantial addition to the Nation's stock of capital goods—industrial machinery, plants, residential buildings—was made at the same time that consumers' and producers' goods were shipped abroad in large quantities to aid in rehabilitation and reconstruction.

The increase in the total value of goods and services produced from 204 billion dollars in 1946 to 230 billion dollars in 1947 reflected the increase in the real output of goods and services and the further marked price rise.

## Pressure on Resources Supply

In 1947, as in the first year of postwar transition, the underlying economic pressures were on the side of demand. This situation had its primary impact on the trend of prices and wages during the year, but it influenced the course of developments in other ways as well. Shortages of raw materials hampered the rate of operations in important durable goods industries and affected the volume and composition of total production, although to a lesser extent than in 1946.

The widespread existence of sellers' markets permitted rising costs to be passed on in rising selling prices, with little effect on profit margins, thereby minimizing the normal competitive pressure to pare operating costs and step up productive efficiency. At the same time the production difficulties which still persisted and the tightness of the labor



market limited the degree of improvement in the efficiency of operations which could be secured in 1947.

With respect to manpower, the pressure of requirements was expressed in a degree of utilization which was near the peacetime maximum, although it did not approach that necessary in the war economy. Total civilian employment averaged 58 million during 1947, exceeding 60 million at the summer peak, and the number of persons without work and actively seeking jobs ranged between 1½ and 2½ million. The total labor force, including the armed forces, was more than 4 million lower than in the peak war year. The average work-week was nominally lower than in 1946 and substantially below that during the war, but it was higher than in a prewar year such as 1939.

### Demand Pressure High, but Eased in Second Quarter

Demand pressures were not operative with the same intensity throughout 1947. There was some let-up in the second quarter of the year and a marked pick-up toward the end of the third quarter which gained momentum as the year drew to a close.

The second quarter easing of demand—which was reflected in an interlude of essentially stable prices—followed upon the “wait-and-see” attitude adopted by retailers earlier when expectations of price declines were held in many quarters. Actually, the shift in buying policies was instituted by the larger merchandisers in the latter part of 1946. Outstanding orders of the large department stores regularly reporting to the Federal Reserve Banks were cut in half between the peak in July 1946 and the year end, and there were further substantial reductions until June 1947. The practice of shortening outstanding commitments and culling orders was adopted rather generally by the retail and wholesale communities after the close of the 1946 holiday buying season.

Total business inventory accumulation was lower in the second and third quarters of 1947 than in the first, and small declines were recorded in May, June, and July in the book value of inventories held at the distributive level. Meanwhile, the shift in purchasing carried back to the manufacturing level, chiefly in the textile and women's apparel fields where output moved downward for several months.

An additional area of temporary let-up in demand was in construction, although here there was not a cut-back in actual outlays but a failure of new contracts and activity to show the usual seasonal expansion in the spring. The reason was apparently much the same as in the case of retail buying—that is, an expectation of downward adjustments of the sharply advanced costs.

### Exports Rise to Peak

Throughout the year, the trend of exports played an important role in shaping the course of business. During the second quarter when easing tendencies were evident in some domestic markets exports were rising rapidly while imports remained low, so that the net foreign investment rose to an annual rate of better than 10 billion dollars, as compared with about 5 billion in the fourth quarter of 1946. This difference was almost entirely in the goods movement and more than counterbalanced the drop in inventory accumulation. During the time shipments abroad were providing

an outstanding element of strength in the demand picture, it was apparent that the rate at which foreign countries were drawing upon their dollar resources to meet the current volume of payments to this country would not be sustained. This fact, coupled with the continuing acute need for rehabilitation of Europe, led to the proposal in Secretary of State Marshall's address in June for a joint program to this end. An immediate effect of this proposal was a recasting of expectations as to the future trend of exports.

In the succeeding months analyses were prepared of European and other foreign requirements in relation to the availability of required goods, and of the probable impact of foreign shipments upon the domestic economy. Emerging from these analyses was a program which, as presented to Congress, would mean future exports considerably larger than would be possible without this aid. Nevertheless, these exports would be less than the export totals reached in the second quarter of 1947. The special session of Congress, convened in mid-November, passed an interim-aid program to cover the most pressing needs while consideration was being given to the longer-run proposals.

### Acceleration in Second Half

Notwithstanding some hesitation elsewhere, consumer buying continued strong throughout the first half of the year. Retailers thus were able to clear their shelves of slow-moving merchandise and improve their inventory position substantially, so that they were again ordering in heavy volume as the fall season arrived. In construction, also, there was a marked pick-up in activity which was expressed in better-than-seasonal performance after mid-year.

The renewed strength of domestic demand and the renewal of the upward trend of prices during the second half of the year perhaps can best be explained in terms of a succession of events which led off with the foreign aid proposal and culminated in the removal of restrictions on installment credit in November. Other events which tended to dispel, at least for the near term, expectations of a price drop were the coal wage settlement in July, the summer increases in the price of steel, the effect on agricultural prices of the short corn crop at home and the disappointing crop outturn abroad, and the legislation permitting redemption of veterans' terminal leave bonds after September 1. The 1¼ billion dollars worth of bonds cashed during the final 4 months of the year were an important factor in consumer expenditures during that period.

The impact of this succession of events was seen most clearly in the stepped-up rate of price increases initiated in June. The marked change in business expectations was typified by the widespread resumption of forward purchasing, the unusual strength of residential construction activity in the closing quarter, and the reactivation of plant and equipment plans which had been held in abeyance for various reasons.

### Larger Production

The varying intensity of demand was reflected in the trend of industrial output, as shown in one of the panels in the top row of the chart on page 3. The Federal Reserve industrial production index, after correction for seasonal movements, rose from the final quarter of 1946 to the initial 3-month period of 1947, declined slightly in the succeeding 2 quarters, and then moved upward in the closing quarter to top the first quarter's performance by a small margin. For the year, the index averaged 10 percent higher than in 1946—but less than 3 percent higher than in the fourth quarter of 1946.

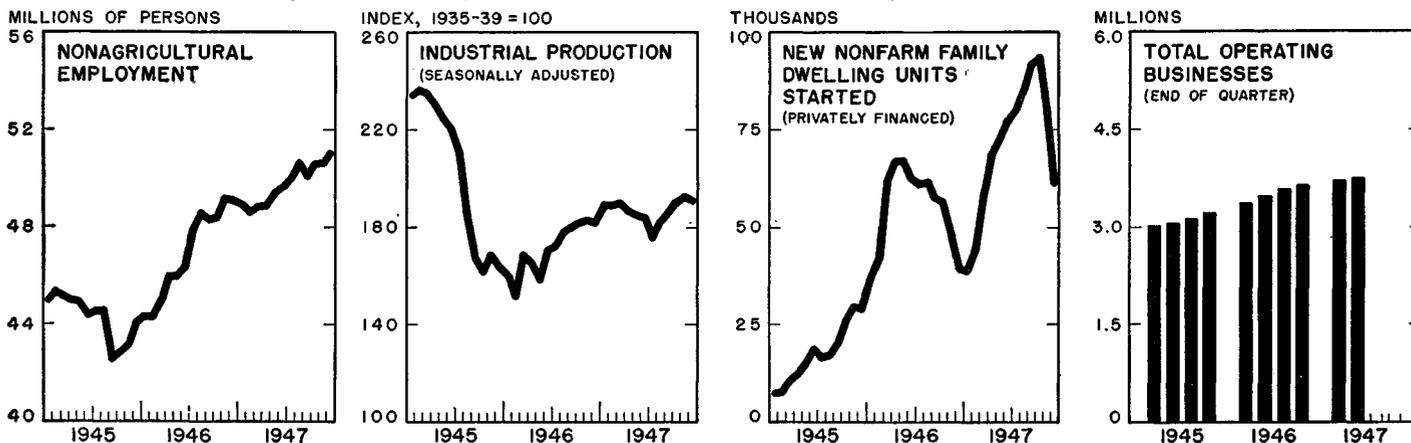
For the private nonagricultural economy as a whole, the increase in real output from 1946 to 1947 appears to have been a little more than a third of the 18 percent gain in the

NOTE.—In previous years the large demand from non-subscribers for copies of the February Annual Review Number resulted in early exhaustion of the supply. Although additional copies have been made available this year, subscribers are advised to send in such orders promptly, either to the closest Field Office of the Department or to the Superintendent of Documents, Government Printing Office, Washington 25, D. C. Single copies, 30 cents; quantity orders of 100 or more copies available at a 25-percent discount. Make check payable to the Treasurer of the United States.

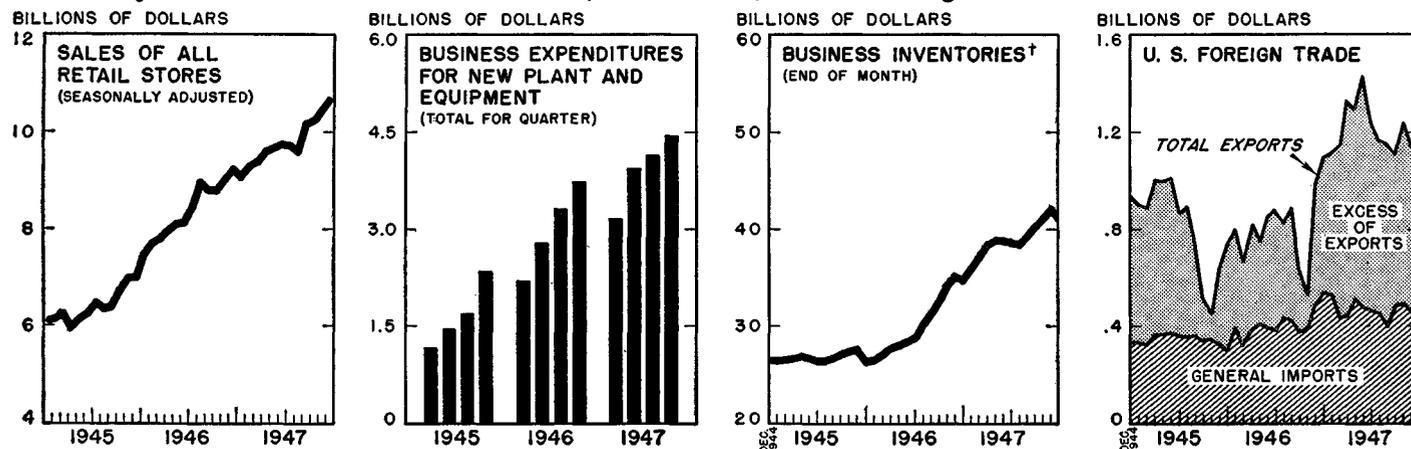
Chart 2

# SALIENT FEATURES OF THE POSTWAR TRANSITION:

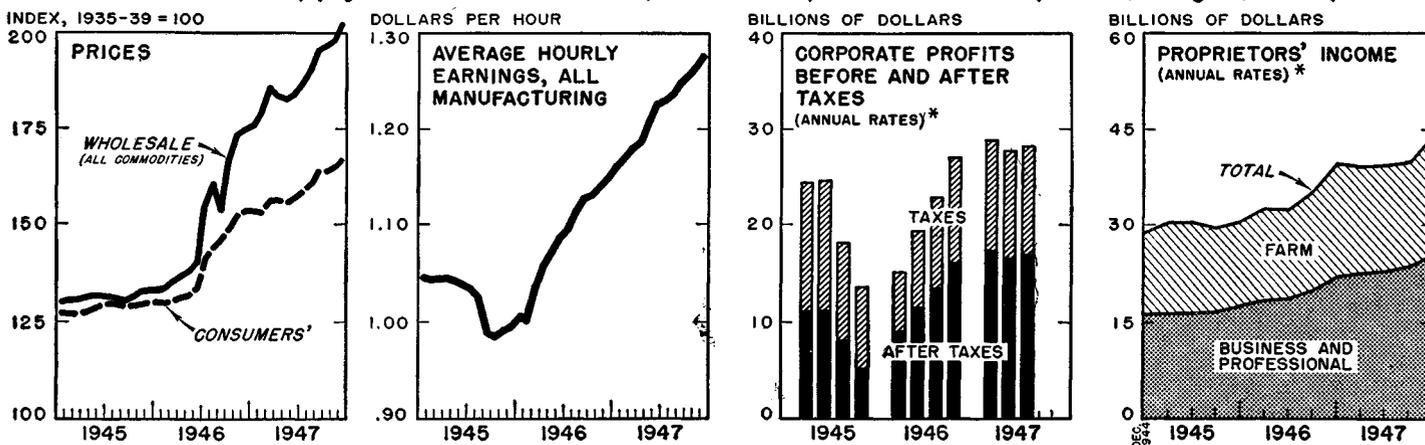
## 1. Rapid recovery after liquidation of war economy.



## 2. Heavy demand from consumer, business, and foreign sources.



## 3. Unbalanced supply-demand situation, with sharp advances in prices, wages, and profits.



† INCLUDES MANUFACTURING AND WHOLESALE AND RETAIL TRADE. \* SEASONALLY ADJUSTED QUARTERLY TOTALS, AT ANNUAL RATES.

SOURCES OF DATA: EMPLOYMENT AND FOREIGN TRADE, U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS; PRODUCTION, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM; DWELLING UNITS, PRICES, AND EARNINGS, U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS; OTHER SERIES, U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS.

dollar value of product. The difficulties in the way of a precise adjustment of dollar value for price changes in order to arrive at the corresponding change in real output are, however, particularly acute in any comparison between these 2 years. Because of less favorable weather conditions, agricultural output was slightly lower than in the previous year.

In 1946, when the business expansion was in its initial postwar phase, most industries moved upward or continued on a sustained high level throughout the year. In 1947, the movement was less uniform, and industries running counter to the general tide were readily observable, although they were still in a minority. In any broad expansion of business it is typical for some industries to reach a maximum and then recede, while aggregate activity continues to expand.

Raw materials supplies generally were freer in 1947 than earlier in the postwar period but were nevertheless a limiting factor on the operations of some industries, especially the major steel consumers.

### Consumer Purchasing Power Bolstered

Personal income rose almost steadily during the year, the annual total of 197 billion dollars comparing with 177 billion dollars in 1946. Somewhat more than three-fifths of the year-to-year increase was traceable to compensation of employees—about in line with its proportionate share of total personal income.

Increases in average hourly earnings accounted for more than one-half of the rise in wage and salary payments during 1947 and contributed significantly to the increase in disposable income. However, the resultant bolstering of the consumers' position in the market was dissipated to an uncertain extent by price increases generated by higher costs of pro-

duction, as in the case of important durable goods, or by the pressure of increased incomes against relatively fixed supplies, as in the case of food.

The price advance that characterized the period following the end of the wartime controls reduced the purchasing power of those consumer groups whose incomes did not rise to an extent corresponding to the advance in prices. Disposable personal incomes were up 11 percent—less than the 14 percent rise in consumer expenditures from 1946 to 1947—so that personal saving was further reduced from the abnormally high rate of the war period, to a point more in line with the ratio to incomes which characterized prewar years of high business activity. The margin for a further increase in the ratio of expenditures out of current income was largely eliminated.

While large numbers of persons drew upon accumulated savings to support current spending, net additions to aggregate liquid asset holdings of individuals (including unincorporated businesses) continued to be made during the year.

Manifestations of the less easy position of consumers' budgets were the decline in sales of luxury lines such as jewelry and higher-priced wearing apparel and the falling off of business in some amusement trades. Food took an increasing share of consumer incomes, while the continuation of rent controls acted to protect tenants in most dwellings from the full impact of the generally inflationary situation.

In the closing months of the year the pressure of demand was such as to precipitate certain moves by Government authorities to stem the rising tide of prices, including the limited anti-inflation measure adopted at the special session of Congress and the monetary actions taken to restrict credit extension through raising interest rates.

## National Product and National Income in 1947

In 1947, the gross national product, which measures the market value of the output of goods and services produced by the Nation, totalled 230 billion dollars, an increase in dollar terms of 13 percent over the 1946 figure of 204 billion. The national income, which reflects the same aggregate in terms of the earnings accruing to suppliers of factors of production, rose from 178 to 203 billions (chart 3).

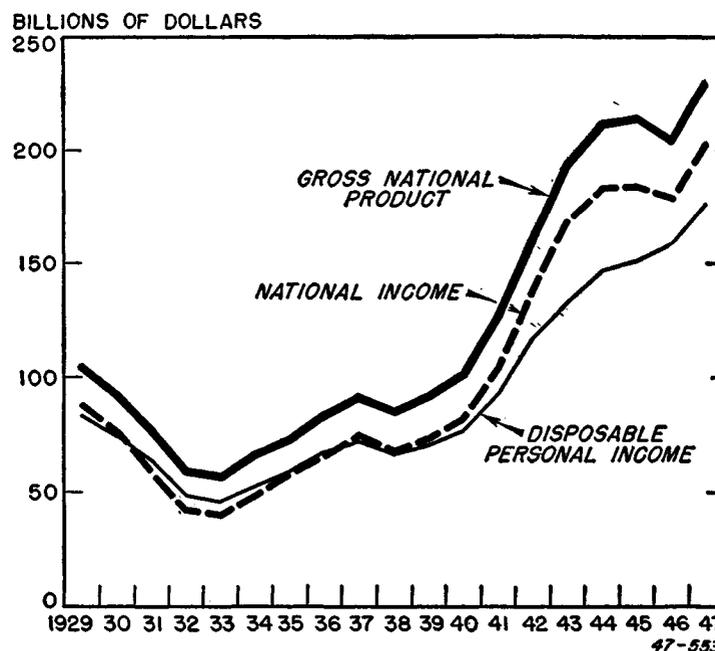
The relative role of price and volume increases is particularly difficult to ascertain in comparing the productive performance of these 2 years. This is partly because of changes in the type of output and partly because of the inadequacy of the price indexes during a period when prices were controlled for a time and then permitted to seek their own level in a free market. But even when qualitative allowance is made for these factors, it is apparent that rising money demand and prices were the major factors in the increase over 1946.

### Price Rise Interrupted in Second Quarter

Within the year changes in the volume of national economic activity were small. Successive quarters differed, however, in the degree of price inflation that was in progress.

In the first half of the year aggregate demand continued to be in excess of supply, but there were indications that a balance was being reached after the sharp upsurge of prices which came with the termination of price controls. Consumer markets were gradually ceasing to provide an unlimited outlet at these higher prices for whatever the business system was able to produce. The list of durable goods and services for which demand exceeded supply was becoming shorter, and over widening areas price and disposable income were reasserting themselves as factors determining consumer spending.

Chart 3.—Gross National Product, National Income, and Disposable Personal Income



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

The increase in domestic fixed investment was tapering off, and a major part of the war inherited inventory shortage had been made good. The spectacular level of foreign investment clearly represented a temporary peak.

Government purchases were stable at levels greatly reduced from the war. The gradual balancing of supply and demand and widespread expectations of an impending adjustment gave rise to a cautious attitude on the part of business, which found its most tangible evidence in reduced inventory buying and a shortening of outstanding commitments. In this setting the upward movement of prices was interrupted. Both wholesale and retail prices dropped in April and May below peaks reached in March.

### Price Rise Resumed in Second Half

June, however, marked a turning point in the situation. Prices started to rise again in that month and the upward trend continued for the remainder of the year. Several factors accounted for this renewed upsurge. Even as the second quarter progressed, domestic consumer and business capital demand proved in general to be strong, aided to some degree by the fact that foreign countries notwithstanding the impending crisis expanded their purchases so that the export balance rose sharply.

By midyear the international situation had developed to a stage where it was generally anticipated that further aid of a large magnitude to foreign governments would cushion the sharp drop in foreign demand that had seemed imminent. The prospects for a continuing high level of exports were enhanced.

Wage increases which had been extensively granted added both to production costs and to market demand. A short corn crop and the partial failure of foreign wheat crops were special factors contributing to the rise of farm prices. High farm receipts, largely the result of these prices, in turn contributed to market demand.

The proceeds of the redemption of veterans' leave bonds in September and subsequent months significantly added to the disposable income of consumers and, to the extent that they were spent, facilitated the inflationary process. Finally, by the fourth quarter Government purchases for export purposes, in implementation of foreign-aid programs, had reached sizable proportions.

Thus, the second half of the year was characterized by higher consumer expenditures than the first, by an increase

in fixed domestic investment, and larger Government expenditures. Reflecting the shift in business expectations, inventory buying was also resumed, although a corresponding increase in sales limited the actual accumulation of stocks. In this setting the contraction which occurred after May in commercial exports was absorbed without adverse effect on the level of employment and production, and did not interfere with a resumption of the general price rise.

### National Product

The main section of table 1 shows the consolidated income and product of the private sectors of the economy in 1946 and 1947. The totals differ from national income and national product because they exclude income and product originating in the government. The bulk of private transactions reflects the production of the domestic business system and the various charges against that production. However, income and production originating in the household sphere (such as in the rendering of domestic service and of the services of nonprofit institutions) and in transactions with foreign countries (via the net international flow of property incomes) are also included.

National income and product originating in Government are given separately in table 1. The sum of income and product originating in the private and Government sectors equals the total national income and product of the entire economy.

### Major Increase in Investment and Consumer Durables

The market value of private output increased from 183 billion dollars in 1946 to 213 billion in 1947. In the total gross national product this increase was partly offset by a decline in the compensation of government employees, by which production originating in the government is measured. The largest relative increases occurred in net foreign investment, fixed domestic investment (residential construction and producers' durables), and in consumer durables. Consumer nondurables and services showed less than average increases, although in absolute terms they account for more than one half of the total. The change in Government purchases was small, while inventories declined owing to the

Table 1.—Consolidated Income and Product Account of Private and Government Sectors of the Economy, 1946 and 1947<sup>1</sup>

[Billions of dollars]							
Debits	1946	1947	Percent change	Credits	1946	1947	Percent change
<b>PRIVATE SECTORS</b>				<b>PRIVATE SECTORS</b>			
Compensation of employees (excluding compensation of Government employees).....	95.6	111.2	+16.3	Personal consumption expenditures.....	143.7	164.4	+14.4
Proprietors' and rental income.....	41.8	47.8	+14.4	Durable goods.....	14.9	19.8	+32.9
Business and professional.....	19.7	23.5	+19.3	Nondurable goods and services.....	128.8	144.6	+12.2
Farm.....	15.2	17.0	+11.8	Gross private domestic investment.....	24.6	27.8	+13.0
Rental income of persons.....	6.9	7.3	+5.8	New construction.....	8.5	10.7	+25.9
Corporate profits and inventory valuation adjustment.....	16.5	23.0	+39.4	Residential nonfarm.....	3.3	4.9	+48.5
Corporate profits before tax.....	21.1	28.7	+36.0	Other.....	5.2	5.7	+9.6
Corporate profits tax liability.....	8.6	11.3	+31.4	Producers' durable equipment.....	12.4	17.9	+44.4
Corporate profits after tax.....	12.5	17.4	+39.2	Change in business inventories.....	3.7	-7	-119.0
Inventory valuation adjustment.....	-4.7	-5.7	-21.3	Farm.....	-2	-2.0	-900.0
Net interest.....	3.2	3.6	+12.5	Nonfarm.....	3.9	1.3	-66.7
National income originating in private sectors.....	157.0	185.7	+18.3	Net foreign investment.....	4.8	8.7	+81.0
Less: Subsidies minus current surplus of Government enterprises.....	.8	-.1	-112.5	Government purchases (excluding compensation of Government employees).....	9.5	11.8	+24.2
Plus: Statistical discrepancy.....	-2.1	-3.9	-85.7	Private gross national product.....	182.6	212.7	+16.5
Business transfer payments.....	.5	.5	0	<b>GOVERNMENT SECTOR</b>			
Indirect business tax and nontax liability.....	16.9	17.9	+5.9	National product originating in Government (compensation of Government employees).....	21.2	16.9	-20.3
Capital consumption allowances.....	11.0	12.4	+12.7	Total gross national product.....	203.8	229.6	+12.7
Charges against private gross national product.....	182.6	212.7	+16.5				
<b>GOVERNMENT SECTOR</b>							
National income originating in Government (compensation of government employees).....	21.2	16.9	-20.3				
Total charges against gross national product.....	203.8	229.6	+12.7				

<sup>1</sup> Detail will not necessarily add to totals because of rounding.

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

sharp drop in farm inventories which more than offset the further increase in nonfarm inventories.

These shifts in the composition of the money value of private output permit some conclusions as to the manner in which the increase in real output which occurred between 1946 and 1947 was distributed. It would seem that substantial increases occurred in the volume of American production bought by foreigners, in the volume of fixed domestic investment in private construction and producers equipment, as well as in consumer durables. These increases were made possible by larger total production and by a reduction in farm inventories and by smaller additions to nonfarm inventories than in 1946. The change in the real flow of remaining goods and services (mainly in consumer items other than durables) was small.

### Foreign Demand High

The most spectacular feature of the economic picture in the first half of the year was the spurt in foreign demand. Net foreign purchases of American output increased from an annual rate of 5.2 billion dollars in the fourth quarter of 1946 to 8.3 billion dollars in the first quarter of 1947 and to 10.4 billion dollars in the second, while domestic purchases in the aggregate increased much less. At its peak in the second quarter of the year, foreign demand absorbed more than 4 percent of gross national product, a ratio not approximated since the year 1919.

Owing to the progressive depletion of the dollar and gold resources of foreign nations, net exports declined to an annual rate of about 8 billion dollars in the second half of the year, but foreign demand for the output of American business remained extraordinarily high. In view of the strength of other basic demand factors the drop in foreign net purchases was absorbed without affecting domestic employment and production.

### Private Construction Expanding

The total value of private construction activity increased by one quarter from 1946 to 1947 to a total of 10.7 billion dollars. Prices were an important element in this increase but the volume of activity also rose. The major expansion occurred in residential construction, where, after a period of hesitancy in the first half of the year, demand was so urgent that it asserted itself in spite of high prices. Notwithstanding the increase which occurred in 1947, residential construction accounted for a substantially smaller proportion of national product than would be expected on the basis of past periods of comparable prosperity and housing shortages. For other types of construction the over-all increase was small, with wide variation among the various components.

### Producers' Durable Equipment Levels Off

Purchases of producers' durable equipment in 1947 were 40 percent higher than in 1946, a substantial part of the increase reflecting volume rather than price. At 17.9 billion dollars, this form of investment absorbed almost 8 percent of total output, a figure far in excess of previous periods of prosperity for which information is available.

While accumulated wartime shortages were a necessary condition of the high level of fixed capital expenditures, the general strength of postwar demand for the output of business was an important factor also. Its influence was most evident in the continued expansion of investment in public utilities and transportation. It was obscured in the manufacturing industries where a high level of investment, necessitated by technical requirements of reconversion and largely independent of demand considerations, was reached soon after the end of the war and the subsequent increase was smaller.

During 1947 the rate of increase in producers' durables slackened as the ceiling set by productive capacity in the equipment producing industries was approached. Demand continued to absorb available supplies for virtually all types of equipment but the backlog of demand, as evidenced by unfilled orders, had shrunk as a percentage of monthly sales. The most urgent needs had been met, and the prospect for future demand, although it continued to be favorable, became increasingly dependent upon developments in the general business situation.

### Inventory Accumulation Tapers

Investment in business inventories was reduced in 1947, compared with a sharp accumulation in 1946, as farm inventories which had been declining at moderate rates since 1943 showed a sharp drop of 2 billion dollars. Three quarters of this occurred in corn stocks which were drawn upon to supplement the short current crop. Nonfarm inventories held by business continued to increase, and for the year as a whole rose by 1.3 billion dollars as against 3.9 billion dollars in the previous year, after adjustment for price.

Owing to heavy physical accumulation in 1946, the major phase in the postwar restocking movement of nonfarm inventories had been completed by the turn of the year and the rate of accumulation was reduced in successive quarters of 1947.

### Consumer Demand Strong

Consumer purchases of goods and services increased from 144 billion dollars in 1946 to 164 billion dollars in 1947. Although in some cases demand became less insistent, it was extraordinarily strong in general. This strength reflected such factors as wage rate increases, the large volume of liquid savings, the high incomes of farmers and businessmen, and the cashing of terminal leave bonds by veterans. It is apparent that some of these factors were both cause and result of strong consumer demand.

This demand was active in pushing prices upward, as consumers were not only absorbing the increased output, mainly of durable goods that became available, but also endeavored to maintain or increase their consumption of goods and services whose production was at capacity levels and could not be expanded further.

Table 2 shows a break-down of consumer expenditures in 1946 and 1947. Both years reflect certain features that are characteristic of the postwar pattern of consumer expenditures—high relative expenditures for food, and expenditures for housing that were low in view of rent control. The outstanding change between the 2 years was the sharp increase in expenditures on consumer durables.

Table 2.—Personal Consumption Expenditures by Major Groups, 1946 and 1947

	[Billions of dollars]	
	1946	1947
All goods and services.....	143.7	164.4
Durable goods.....	14.9	19.8
Automobiles and parts.....	3.6	6.1
Furniture and household equipment.....	7.7	9.8
Other durable goods.....	3.6	3.9
Nondurable goods.....	87.1	99.3
Clothing and shoes.....	18.9	19.7
Food and alcoholic beverages.....	51.7	60.5
Gasoline and oil.....	3.0	3.8
Semidurable house furnishings.....	1.8	1.9
Tobacco.....	3.4	3.8
Other nondurable goods.....	8.4	9.7
Services.....	41.7	45.3
Household operation.....	6.0	6.7
Housing.....	12.7	13.5
Personal service.....	3.1	3.2
Recreation.....	3.3	3.6
Transportation.....	4.1	4.4
Other services.....	12.5	14.0

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

Accurate measures of the change in real consumption from 1946 to 1947 are not yet available, but with only a modest expansion in the available supply of goods, most of the rise in consumer spending resulted in higher prices. Changes in the real volume of consumption exclusive of durables were small in the aggregate.

### Government Purchases Rise in Second Half

Government purchases of goods and services were lower in 1947 than in 1946. The decline reflected smaller Federal expenditures (mainly for military pay rolls), offset to some extent by increasing State and local expenditures for construction, pay rolls, and other purposes.

In the first half of the year total government expenditures were relatively stable because a continued decline in Federal expenditures was counteracting the State and local increase. In the third and fourth quarters, however, Federal expenditures turned upward primarily because of purchases in connection with foreign aid programs, and total government expenditures increased, reflecting the impact both of Federal and of State and local purchases. The combined effect of government receipts and expenditures on national economic activity is reviewed in the later section titled "Role of Government."

### National Income

The left side of table 1 exhibits incomes originating in production and other charges against production.

### Employee Share in Total Income

The total compensation of employees rose from 117 billion dollars in 1946 to 128 billion in 1947, an increase of 16 billion in the private sector being offset by a 5 billion decline in the government, due mainly to a reduction in the armed forces. Manufacturing, which accounted for 40 percent of private pay rolls in 1946, was responsible for about 50 percent of the increase.

This disproportionate contribution reflected largely the recovery of durable goods manufacturing from the low operation during the reconversion period in 1946. Construction pay rolls rose similarly. Although they were less than 5 percent of private pay rolls in 1946, they accounted for 10 percent of the increase. Trade and service pay rolls were responsible for the bulk of the remaining increase. Their contribution, however, reflected the importance of these industries in the total, rather than a disproportionate advance.

Larger pay rolls were due in part to higher employment, which was particularly marked in durable goods manufacturing and in construction. A substantial part of the increase, however—more than one-half in the industries for which

data are available, and which cover about 70 percent of private payrolls—represented the effect of higher wage rates.

As can be seen from table 1, the share of employee compensation in total national income originating in the private sphere was not maintained, notwithstanding these wage rate increases.

Table 3 places recent developments against a broader historical perspective. It appears from this table that in 1947 the percentage share of employee compensation (excluding government) compared favorably with prewar years of prosperity when output was near capacity levels. The 1947 ratio was, of course, exceeded during the depression years of the thirties, since periods of low economic activity have their sharpest relative impact on profits and are always associated with a high proportion of labor income.

### Corporate Profits

Information on corporate profits is at present confined to published reports for the first three quarters of the year and data on the full year 1947 are not yet available. Merely in order to complete the national income table, and not implying an actual forecast for the fourth quarter, it has been assumed that fourth quarter profits before taxes, and corrected for inventory profit, were the same as in the third quarter. It is believed that the annual figure which is obtained on this basis will be near enough the final estimate to support the conclusions of the following discussion.

Corporate profits before taxes rose sharply as compared with 1946. The increase reflects to a substantial extent a recovery from the low levels to which profits had fallen in some industries during the reconversion period, especially in the metal industries. As compared with the fourth quarter of 1946 the gain was much smaller, and profits were relatively stable in 1947.

In judging the level of profits in the context of the general economic situation the data must be interpreted carefully. In the first place, the figure of 29 billion includes 6 billion which reflects higher unit costs of inventories. Had corporations charged the same sales prices, but had it been the universal practice to charge to expense the amounts needed to replace the physical volume of inventories used up in production rather than their money value, corporate profits as reported would have been 6 billion lower. This latter total of \$23 billion is the figure reflected by the item "corporate profits and inventory valuation adjustment" in table 1.

Second, the total value of production in 1947 was higher than ever before and corporate profits shared in the general advance. As a percentage of total income originating in the private sphere, corporate profits before taxes corrected for inventory profits were not higher than in prewar years of prosperity although of course they were much higher than in

Table 3.—Percentage Distribution of Private National Income, 1929-47<sup>1</sup>

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Total private national income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees	55.9	59.6	64.2	70.8	70.6	66.2	61.3	61.6	61.1	62.1	61.9	59.8	58.1	57.3	58.4	59.1	59.2	60.9	59.9
Proprietors' and rental income <sup>2</sup>	23.8	22.4	21.8	20.0	20.7	20.2	23.9	22.0	23.1	23.5	22.7	22.1	22.1	23.2	22.6	23.0	25.3	26.6	25.8
Business and professional	10.0	10.0	9.8	8.6	8.4	9.9	9.8	10.6	9.9	10.6	10.4	10.5	10.1	10.0	9.9	10.3	11.1	12.6	12.7
Farm	6.8	5.6	5.3	4.6	6.5	5.4	9.6	6.7	8.4	7.4	6.9	6.7	7.3	8.8	8.3	8.3	9.2	9.7	9.2
Rental income of persons	7.0	6.8	6.7	6.7	5.8	4.9	4.5	4.7	4.7	5.5	5.3	4.9	4.6	4.4	4.3	4.5	4.7	4.4	3.9
Corporate profits and inventory valuation adjustment	12.4	9.3	3.0	-5.4	-5.7	2.6	5.9	8.6	9.2	7.2	8.9	12.5	15.5	16.3	16.6	15.7	13.4	10.5	12.4
Inventory valuation adjustment	.6	4.6	4.5	2.8	-6.1	-1.5	-4	-1.3	0	1.6	-1.1	-2	-2.8	-1.1	-6	-2	-4	-3.0	-3.1
Corporate profits before tax	11.8	4.7	-1.4	-8.2	.5	4.0	6.3	9.9	9.3	5.6	10.0	12.7	18.3	17.4	17.2	16.0	13.8	13.5	15.5
Corporate profits tax liability	1.7	1.2	.9	1.0	1.5	1.7	1.9	2.5	2.3	1.7	2.2	3.9	8.3	9.6	9.9	9.3	7.7	5.5	6.1
Corporate profits after tax	10.1	3.5	-2.4	-9.2	-1.0	2.3	4.4	7.4	7.0	3.8	7.7	8.8	9.9	7.8	7.3	6.6	6.1	8.0	9.4
Dividends	7.0	7.8	7.6	6.9	5.9	6.0	5.7	7.9	7.0	5.3	5.8	5.5	4.7	3.5	3.1	3.1	3.2	3.6	3.6
Undistributed profits	3.1	-4.3	-9.9	-10.1	-7.0	-3.8	-1.2	-5	0	-1.5	1.9	3.3	5.2	4.2	4.1	3.5	2.8	4.4	5.7
Net interest	7.9	8.8	11.0	14.6	14.4	11.0	8.9	7.8	6.6	7.2	6.5	5.6	4.4	3.2	2.4	2.1	2.1	2.0	1.9

<sup>1</sup> National income excluding compensation of Government employees.

<sup>2</sup> Including inventory valuation adjustment.

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

Table 4.—Corporate Sales and Profits Before and After Taxes, First Three Quarters of 1947<sup>1</sup>

[Millions of dollars]

	Corporate sales			Corporate profits before taxes			Corporate profits after taxes		
	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
All industries, total <sup>2,3</sup> .....	71,752	74,062	75,827	7,111	6,966	7,084	4,279	4,231	4,310
Mining.....	1,419	1,528	1,655	178	196	199	129	141	144
Manufacturing.....	39,908	40,563	40,969	4,308	4,110	4,144	2,567	2,461	2,494
Metal industries <sup>4</sup> .....	13,468	14,256	13,724	1,457	1,364	1,355	845	796	791
Other manufacturing.....	26,440	26,307	27,245	2,851	2,746	2,789	1,722	1,665	1,703
Wholesale and retail trade.....	21,293	22,650	23,481	1,153	1,208	1,291	680	713	761
Finance, insurance, and real estate <sup>5</sup> .....				453	463	475	283	289	296
Transportation.....	3,425	3,506	3,570	254	277	273	138	169	161
Communications and public utilities.....	2,210	2,085	2,168	404	312	270	246	190	195
All other industries <sup>6</sup> .....	3,497	3,730	3,984	361	400	432	236	268	289

<sup>1</sup> The profits estimates above are revisions of previously published figures. Only two industrial groups are affected by the revision—wholesale and retail trade, and all other industries. Quarterly profits estimates for 1945 and 1946 for the same industrial breakdown as above were published in the SURVEY for June 1947, p. 10. Annual profits estimates by industries, 1929-46 were published in the National Income Supplement to SURVEY OF CURRENT BUSINESS for July 1947, pp. 30-32. Concepts and methodology have been described in "Trend of Corporate Profits, 1929-45," SURVEY, April 1946, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits flowing from the carryback of unused excess-profits tax credit and net operating loss; that is, these tax credits were added to profits after taxes in those years to which the tax credit was carried back.

<sup>2</sup> Sales figures exclude the industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of their receipts which is in the form of property income. It should be noted that the corporate sales estimates above are gross; that is, they include interbusiness transactions and thus to a large extent represent a duplicated count. This is so since the sales of each firm entering into the corporate total include not only the value added by it, but also the value of the materials purchased from other firms, which is already included in the sales of those other firms. The sales estimates above include revisions of the previously published figures for trade, and consequently, the all industry total.

<sup>3</sup> Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

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

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

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

depression years. Corporate profits after taxes were lower than in years of prewar prosperity because of the heavier incidence of taxation (table 3). Further comments on the ratio of corporate profits to national income are made below.

Data are not yet available for a complete analysis of profit trends in 1947. There was, as in 1946, a considerable variation in profits by industries and firms. When estimates are completed for 1947, the experience of the various industries will be reviewed in the SURVEY.

### Proprietors' Income High

Nonfarm proprietorships earned high incomes in 1947 both absolutely and relatively. They continued to secure a somewhat larger share of the private national income than in the war and prewar years.

The percentage increases over 1946 in noncorporate manufacturing and in construction far outdistanced those in other lines, and reflected the substantial increase in the volume of activity as well as in rates of earnings which is traceable also in the movement of pay rolls and corporate profits in these industries. In absolute terms, however, trade and services which account for the bulk of nonfarm unincorporated business were more important and dominated the movement of the totals. These were the industries which already had recorded high levels of activity in 1946, and their subsequent expansion was much smaller than that of manufacturing and construction.

Farm proprietors had another year of high incomes, and maintained the substantially improved relative position which was attained during the war. The moderate increase in the net income of farm proprietors in 1947 was entirely due to rising prices received by farmers. These offset a decline in the volume of agricultural production, rising costs of operations, and a drop in Government payments.

The current position of the various income shares in relation to past experience can be summarized with the aid of table 3. Many comparisons yielding different results are possible depending on the purpose for which they are made. One which may be of interest is the comparison of 1947 with prewar years of high economic activity, such as 1929 and also

the period immediately preceding World War II when the war program had become a stimulus to the private economy without yet significantly disturbing its usual patterns through wartime restrictions upon free markets. Such a comparison shows that the compensation of employees as a proportion of income was not lower in 1947 than in the period preceding World War II and that it was significantly higher than in 1929. The relative position of proprietors' and rental incomes was somewhat improved, though the component incomes varied widely, with farmers making an outstanding gain.

Corporate profits, including the inventory valuation adjustment, and net interest together constituted a lower proportion of the total than in prosperous prewar years. Corporate profits roughly maintained their relative position, whereas interest declined sharply.

This decline in interest was due in part to a reduction in private indebtedness and in interest rates. In part, however, it reflects the special treatment of government interest in the national income. Government interest received by corporations is not regarded as a return for current productive activity and is excluded from the national income along with government interest received by individuals. The exclusion is made, however, not by omitting corporate receipts of government interest in calculating corporate profits for national income purposes, but rather by deducting these corporate interest receipts from the interest payments made by corporations to the public.

Hence the decline in the combined share of corporate profits and net interest reflects, in addition to the factors already mentioned, lower corporate returns on current productive activity; and the stability previously noted in the ratio of corporate profits taken in isolation reflects larger interest receipts from the Government.

### Shifts in the Industrial Distribution of National Income

Table 5 shows national income originating in major industry groups in 1946 and 1947. It summarizes changes in the position of the various industries which have already been discussed in connection with the account that has been given of the experience of the distributive shares.

Table 5.—National Income by Industrial Origin, 1946 and 1947

[Billions of dollars]

	1946	1947	Percent change
All industries, total.....	178.2	202.6	+13.7
Agriculture, forestry and fisheries.....	18.5	20.7	+11.9
Mining.....	3.1	3.9	+25.8
Contract construction.....	6.1	8.0	+31.1
Manufacturing.....	47.7	61.3	+28.5
Wholesale and retail trade.....	32.8	38.3	+16.8
Finance, insurance, real estate.....	14.8	15.8	+6.8
Transportation.....	10.2	11.1	+8.8
Communications and public utilities.....	4.7	5.0	+6.4
Services.....	17.0	19.2	+12.9
Government and Government enterprises.....	23.0	18.8	-18.3
Rest of the world.....	.2	.5	+150.0

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

### Personal Income and Its Disposition

Table 6 compares personal income and outlay and the major components in 1946 and 1947. The largest part of the

increase from 177 to 197 billion dollars was in labor income and proprietors' income. The factors responsible for it have already been discussed. Dividend income, though low relative to the level of national income and profits, was nonetheless substantially higher in 1947 than in 1946. The proportion of profits paid out in dividends was less than in the preceding year, as corporations needed large capital funds to finance expansion.

Total transfer payments increased moderately between 1946 and 1947, the increase reflecting largely the gradual expansion of benefit payments under the various Social Security programs, with the exception of unemployment benefits which declined. Striking shifts occurred in the composition of payments going to veterans, but the total of these payments was approximately the same in both years.

Transfer payments in the second half of the year were heavier than in the first half, because of the cashing of terminal leave bonds, which lifted the annual rate of government transfer payments from 10 billion to 13.7 billion dollars in the third quarter and to 10.5 billion dollars in the fourth.

Table 6.—Personal Income and Outlay, 1946 and 1947<sup>1</sup>

[Billions of dollars]

	1946	1947	Percent change		1946	1947	Percent change
Personal consumption expenditures.....	143.7	164.4	+14.4	Wage and salary receipts, total.....	109.2	120.7	+10.5
Plus: Personal saving.....	14.8	10.9	-26.4	Total employer disbursements.....	111.1	122.8	+10.5
				Commodity producing industries.....	45.7	55.3	+21.0
				Distributive industries.....	30.9	34.9	+12.9
				Service industries.....	13.6	15.0	+10.3
				Government.....	20.9	17.6	-15.8
				Less employee contributions for social insurance.....	1.9	2.1	+10.5
				Other labor income.....	1.6	1.8	+12.5
				Proprietors' and rental income.....	41.8	47.8	+14.4
				Dividends.....	5.6	6.8	+21.4
				Personal interest income.....	7.7	8.1	+5.2
				Transfer payments.....	11.3	11.6	+2.7
				Personal income.....	177.2	196.8	+11.1
Equals: Disposition of disposable personal income.....	158.4	175.3	+10.7	Less: Personal tax and nontax payments.....	18.8	21.5	+14.4
				Equals: Disposable personal income.....	158.4	175.3	+10.7

<sup>1</sup> Detail will not necessarily add to totals because of rounding.

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

As can be seen from table 6, consumption expenditures increased faster between 1946 and 1947 than did personal income after taxes, and personal saving declined from 14½ billion to 11 billion dollars. This drop was a continuation of the postwar decline in the ratio of saving to disposable income from the abnormally high figures which obtained during the war. The savings ratio in 1947 was very similar to that in previous years of prosperity prior to World War II. Also, the absolute decrease in successive quarterly savings figures was halted during the year.

Though this evidence is suggestive, it should not be construed as proving that in 1947 a relation between saving and income had been established which will continue if present levels of income are maintained. Nineteen-forty-seven was a year that was unique with respect to many factors that particularly affect savings, such as deferred demand, the volume of liquid assets, the large liquidation of farm inventories, and the differential incidence of inflation on various economic groups. A savings pattern which is the result of these circumstances may depart widely from a pattern that would obtain in a less disturbed period.

### Role of Government

The effect of government on national income and product through its purchases of goods and services has already been summarized. The direct influence of declining government

demand was reinforced by the restraining influence of general fiscal policy. This can be seen from table 7 which compares the consolidated operations of all levels of American government in 1946 and in 1947. Government receipts, expenditures, and surpluses in this table are reported on a national income basis and differ from the basis adopted in government financial reports.

Total expenditures of Federal, State, and local governments declined from 47 billion dollars in 1946 to 43½ billion in 1947. The largest decline was in pay rolls. The discontinuation of Federal wartime subsidies was another major factor. Currently, Federal subsidy payments are roughly of the same magnitude as the surplus on Government business operations, largely of State and local governments.

Revenues of all levels of government increased from 50 billion dollars in 1946 to 56 billion dollars in 1947. The bulk of the increase was due to a larger tax base, reflecting higher incomes, prices, and production, though some new taxes were introduced by State and local governments. Thus, the restraining influence of taxes in 1947 lay mainly in the fact that the tax structure absorbed a sizeable portion of the incomes generated by the increase in national product, and dampened the additional market demand created by expanded economic activity.

As the combined result of expenditure and revenue movements, the surplus (measured on a national income basis) of Federal, State, and local governments increased from 3.5 billion dollars in 1946 to 13 billion dollars in 1947. The in-

Table 7.—Consolidated Receipts and Expenditures of Federal, State and Local Governments, 1946 and 1947 <sup>1</sup>

[Billions of dollars]							
	1946	1947	Percent change		1946	1947	Percent change
<b>EXPENDITURES AND SURPLUS</b>				<b>RECEIPTS</b>			
Compensation of employees.....	21.2	16.9	+20.3	Personal tax and nontax receipts.....	18.8	21.5	+14.4
Other purchases.....	9.5	11.1	+16.8	Corporate profits tax accruals.....	8.6	11.3	+31.4
Net interest paid.....	4.5	4.5	0	Indirect business tax and nontax accruals.....	16.9	17.9	+5.9
Transfer payments.....	10.8	11.1	+2.8	Contributions for social insurance.....	6.0	5.7	-5.0
Subsidies less current surplus of government enterprises.....	.8	-.1	-112.5				
Total expenditures.....	46.8	43.5	-7.1	Total receipts.....	50.3	56.4	+12.1
Surplus on income and product transactions.....	3.5	12.9	+268.5				
Total expenditures and surplus.....	50.3	56.4	+12.1				

<sup>1</sup> Detail will not necessarily add to totals because of rounding

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

crease in the Federal surplus was larger, because State and local government surplus declined.

Although table 7 presents an over-all summary of the major government receipt and expenditure transactions which influenced economic activity, certain peculiarities of the data should be noted. Most important, the expenditure of government loans, which contributed materially to the high level of exports, is reflected as expenditure by foreign nations under "net foreign investment" rather than as government expenditures which for national income purposes are defined to exclude loan transactions.

In 1947, the value of exports financed by government credits amounted to more than 4 billion dollars. It is true,

of course, that some of these exports might have materialized even if no United States government loans had been forthcoming, and to that extent the net effect of government operations on the export balance is smaller than this figure. Nevertheless, it can be used as a first approximation of the proportion of foreign demand that was really attributable to the United States government.

Moreover, factors such as monetary and credit policies may be important in judging the impact of government on economic activity. Yet these are not reflected in the table which shows only revenue and expenditure transactions that are components of the current income and production of the economy.

Table 8.—National Income and Product, 1946 and 1947 <sup>1</sup>

[Billions of dollars]

	1946	1947	Quarterly, 1947							
			Unadjusted				Seasonally adjusted at annual rates			
			I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>										
National income.....	178.2	202.6	48.2	50.1	50.8	53.6	194.6	199.8	203.3	212.3
Compensation of employees.....	116.8	128.1	30.8	31.5	32.1	33.7	124.7	125.6	128.7	132.9
Wages and salaries.....	111.1	122.8	29.4	30.1	30.8	32.5	119.1	120.0	123.6	127.8
Private.....	90.2	105.2	24.8	25.6	26.8	27.9	101.2	102.7	106.2	110.3
Military.....	8.0	4.1	1.2	1.0	1.0	1.0	4.6	4.1	3.9	3.8
Government civilian.....	12.9	13.4	3.4	3.4	3.0	3.6	13.3	13.2	13.5	13.7
Supplements to wages and salaries.....	5.6	5.4	1.4	1.4	1.3	1.2	5.6	5.6	5.1	5.1
Proprietors' and rental income <sup>2</sup> .....	41.8	47.8	11.5	11.7	11.7	12.9	46.2	46.7	47.0	51.5
Business and professional.....	19.7	23.5	5.6	5.7	5.9	6.3	22.4	22.9	23.5	25.4
Farm.....	15.2	17.0	4.2	4.2	4.0	4.6	16.8	16.6	16.2	18.5
Rental income of persons.....	6.9	7.3	1.8	1.8	1.8	1.9	7.0	7.2	7.3	7.6
Corporate profits and inventory valuation adjustment.....	16.5	23.0	5.0	6.0	6.0	( <sup>3</sup> )	20.4	23.9	23.9	( <sup>3</sup> )
Corporate profits before tax.....	21.1	28.7	7.1	7.0	7.1	( <sup>3</sup> )	28.9	27.8	28.2	( <sup>3</sup> )
Corporate profits tax liability.....	8.6	11.3	2.8	2.7	2.8	( <sup>3</sup> )	11.5	10.9	11.1	( <sup>3</sup> )
Corporate profits after tax.....	12.5	17.4	4.3	4.2	4.3	( <sup>3</sup> )	17.4	16.9	17.1	( <sup>3</sup> )
Inventory valuation adjustment.....	-4.7	-5.7	-2.1	-1.0	-1.1	( <sup>3</sup> )	-8.6	-3.8	-4.3	( <sup>3</sup> )
Net interest.....	3.2	3.6	.8	.9	.9	1.0	3.3	3.5	3.7	3.8
Addendum: Compensation of general government employees.....	21.2	16.9	4.5	4.4	3.8	4.3	17.6	17.1	16.5	16.4
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>										
Gross national product.....	203.7	229.6	54.0	56.2	56.7	62.7	221.0	226.9	229.4	240.9
Personal consumption expenditures.....	143.7	164.4	37.4	40.4	40.8	45.8	156.9	162.3	165.8	172.5
Durable goods.....	14.9	19.8	4.1	4.7	4.8	6.1	18.2	19.3	20.2	21.3
Nondurable goods.....	87.1	99.3	22.3	24.5	24.6	28.0	94.7	98.4	99.9	104.2
Services.....	41.7	45.3	11.0	11.2	11.4	11.8	44.0	44.6	45.7	47.0
Gross private domestic investment.....	24.6	27.8	7.6	6.0	7.1	7.1	28.2	26.1	27.0	29.9
New construction.....	8.5	10.7	2.1	2.4	3.0	3.2	10.3	9.6	10.4	12.4
Residential nonfarm.....	3.3	4.9	.9	1.0	1.4	1.6	4.4	4.1	4.8	6.3
Other.....	5.2	5.7	1.3	1.3	1.6	1.5	5.8	5.5	5.6	6.1
Producers' durable equipment.....	12.4	17.9	4.2	4.6	4.4	4.8	16.4	17.9	18.4	18.8
Change in business inventories, total.....	3.7	-.7	1.3	-.9	-.3	-.8	1.6	-1.4	-1.7	-1.3
Nonfarm only.....	3.9	1.3	1.7	-.3	.3	-.4	3.0	.8	.7	.6
Net foreign investment.....	4.8	8.7	2.1	2.6	2.0	2.0	8.3	10.4	7.8	8.2
Government purchases of goods and services.....	30.7	28.7	6.9	7.2	6.9	7.7	27.6	28.2	28.7	30.3
Federal.....	23.7	17.7	4.6	4.4	4.3	4.4	18.3	17.7	17.2	17.7
Less: Government sales.....	3.0	1.3	.5	.4	.2	.2	2.1	1.4	1.0	.8
State and local.....	10.0	12.3	2.9	3.1	2.9	3.4	11.4	11.9	12.5	13.3
<b>DISPOSITION OF PERSONAL INCOME</b>										
Personal income.....	177.2	196.8	46.9	48.0	49.4	52.5	189.8	191.4	199.6	205.8
Less: Personal tax and nontax payments.....	18.8	21.5	8.7	4.0	4.6	4.2	21.0	21.2	21.6	22.1
Federal.....	17.2	19.7	8.1	3.5	4.2	3.8	19.3	19.4	19.8	20.2
State and local.....	1.6	1.8	.5	.5	.4	.4	1.7	1.8	1.9	1.9
Equals: Disposable personal income.....	158.4	175.3	38.2	44.0	44.8	48.3	168.8	170.1	177.9	183.7
Less: Personal consumption expenditures.....	143.7	164.4	37.4	40.4	40.8	45.8	156.9	162.3	165.8	172.5
Equals: Personal saving.....	14.8	10.9	.8	3.6	4.1	2.4	11.9	7.8	12.1	11.2

See footnotes at end of table.

Table 8.—National Income and Product, 1946 and 1947 —Continued

[Billions of dollars]

	1946	1947	Quarterly, 1947							
			Unadjusted				Seasonally adjusted at annual rates			
			I	II	III	IV	I	II	III	IV
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>										
Gross national product.....	203.7	229.6	54.0	56.2	56.7	62.7	221.0	226.9	229.4	240.9
Less: Capital consumption allowances.....	11.0	12.4	3.0	3.1	3.1	3.2	12.1	12.3	12.4	12.7
Indirect business tax and nontax liability.....	16.9	17.9	4.2	4.3	4.5	4.9	17.2	17.4	17.8	19.1
Business transfer payments.....	.5	.5	.1	.1	.1	.1	.6	.5	.5	.5
Statistical discrepancy.....	-2.1	-3.9	-1.6	-1.3	-1.9	.9	-3.6	-3.0	-4.9	-3.8
Plus: Subsidies less current surplus of Government enterprises.....	.8	-1	-1	0	-1	-1	-2	.1	-3	-2
Equals: National income.....	178.2	202.6	48.2	50.1	50.8	53.6	194.6	199.8	203.3	212.3
Less: Corporate profits and inventory valuation adjustment.....	16.5	23.0	5.0	6.0	6.0	( <sup>2</sup> )	20.4	23.9	23.9	( <sup>2</sup> )
Contributions for social insurance.....	6.0	5.7	1.6	1.5	1.3	1.2	6.1	6.0	5.4	5.2
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0
Plus: Government transfer payments.....	10.8	11.1	2.6	2.5	3.3	2.7	10.3	10.1	13.7	10.5
Net interest paid by government.....	4.5	4.5	1.1	1.3	1.0	1.1	4.5	4.5	4.6	4.4
Dividends.....	5.6	6.8	1.5	1.5	1.6	2.2	6.3	6.5	6.8	7.3
Business transfer payments.....	.5	.5	.1	.1	.1	.1	.6	.5	.5	.5
Equals: Personal income.....	177.2	196.8	46.9	48.0	49.4	52.5	189.8	191.4	199.6	205.8

NOTE.—Data for prior years are published in the National Income Supplement to the July 1947 SURVEY.

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Includes noncorporate inventory valuation adjustment.<sup>3</sup> Data for estimating fourth quarter corporate profits are not yet available. In order to arrive at a national income total for the fourth quarter and at national income and its components for the year, corporate profits including the inventory valuation adjustment are arbitrarily assumed to be the same in the fourth quarter as in the third. It is believed that the totals calculated on this basis will be sufficiently accurate for general purposes.

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

## Trend of Prices

Price developments in 1947 continued to reflect the pressure of demand factors upon an economy operating at close to peacetime capacity. There was a period of relative stability in the second quarter of the year, but subsequently the path of prices led sharply upward to a year-end level more than double the 1939 average at wholesale. The underlying economic tendencies which influenced price movements during the year have already been described.

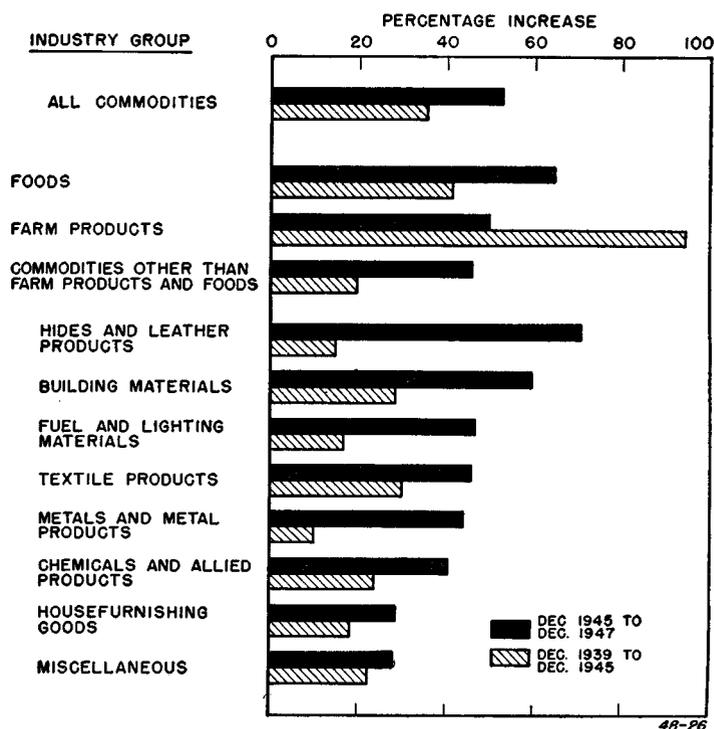
The price rise was widespread both in 1946 and in 1947. The differential movements for the broad industry groups are given in table 9 which also shows the relative movements since 1939. Farm products and foods stand in the forefront of the rise since prewar, although in 1947 these did not deviate markedly from the average for all commodities. Prices of capital and other industrial goods, which typically move sluggishly, shared in the 1947 advance but continued considerably below the advance in other prices since 1939.

### Farm Product Prices Lead Advance

Reports of crop failures in Europe and prospects of a short corn crop in the United States initiated an upward movement of farm prices in June. The impact of foreign purchases—when added to existing strong domestic demand—was felt mainly in the prices of domestic grains, particularly wheat and corn. Wheat prices rose from under \$2.30 per bushel at Kansas City in mid-June to almost \$3 at the end of the year, while other grains reacted similarly. At the end of the year, the average of farm prices had risen 8 percent above the March peak, and 17 percent over the December 1946 level.

### Industrial Price Advance Sharp in Second Half

Although the advance of farm product prices preceded the rise of industrial product prices in point of time, the latter rise was partly a response to a separate set of factors not directly affecting farm products. Following the settlement of wage negotiations in the coal industry in July, coal prices were raised one-tenth, and this move was quickly followed by substantial increases in the prices of related and competitive fuels, and in steel and steel products. The impact

Chart 4.—Percentage Increase in Wholesale Prices for Selected Periods<sup>1</sup><sup>1</sup> Percentages are based upon wholesale price indexes, 1926=100.

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

of these advances spread quickly through the industrial fabric. As prices were raised to cover these and other cost increases, including the steady uptrend in wages, the movement to rebuild inventories gave further impetus to the price rise and hastened the change in the business climate. By the end of the year, the force of these developments operating upon both the demand side and upon costs had

lifted industrial prices 17 percent over the level a year earlier—a rise equaling that of farm product prices and comparing with an advance of 11 percent for food.

### Price Advance Widely Dispersed

That the postwar price advance has affected all prices with very few exceptions is indicated by the following classification of the unduplicated commodity groups in the Bureau of Labor Statistics wholesale price index:

	December 1945-December 1946	December 1946-December 1947
Number falling.....	1	5
Number stable.....	1	0
Number rising—total.....	45	43
0-10 percent increase.....	8	13
10-20 percent increase.....	13	19
20-30 percent increase.....	7	7
30-40 percent increase.....	4	1
Over 40 percent increase.....	13	3
Total.....	47	48

The concentration of the price advances in the 10-20 percent increase classification in 1947 contrasts with the situation in 1946 when the increases were not only larger in magnitude but were more widely dispersed. The widely different changes in 1946 reflected the varying effectiveness of wartime and postwar price controls and the price pressures that were built up throughout the control period.

### Largest Increase in Fuel Group

As shown in table 9, the greatest relative rise over the year was made in the fuel and lighting price group—wherein fuels were the volatile element—and in building materials prices. The former price group advanced 29 percent over the December 1946 level, with most of the rise occurring after the July wage settlement in the bituminous coal mines. An unusual export demand for coal, as well as heavy domestic requirements for all types of fuel, pushed fuel prices even higher than the level existing immediately after the wage settlement in coal. The rate of increase in building material prices, on the other hand, was largest during the first quarter of the year when prices rose 13 percent, but steady advances in the last half of the year brought the year's rise to 21 percent.

Except for the prices of chemicals and allied products and textiles, the other price groups have advanced generally in line with the average of 16 percent for all wholesale prices. In chemicals, the expansion of plant capacity during and since the war operated to limit the average price advance to 7 percent over the year.

Table 9.—Changes in Wholesale Price Indexes

	1939 average to December 1947	December 1945-December 1947	December 1946-December 1947
All commodities.....	111.5	31.6	15.8
Farm products.....	201.2	27.8	17.0
Foods.....	153.4	47.4	11.4
All commodities other than farm and food.....	78.7	24.1	16.5
Hides and leather products.....	112.4	48.6	14.9
Textile products.....	111.8	32.8	9.6
Fuel and lighting materials.....	70.0	13.3	29.3
Metals and metal products.....	61.1	27.6	12.9
Building materials.....	111.0	32.1	21.0
Chemicals and allied products.....	77.6	30.8	7.4
Housefurnishing goods.....	56.2	14.8	12.1
Miscellaneous.....	62.4	14.9	11.6

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

Prices of textile products rank high among the increases since the prewar period, although the advance in 1947 was below the average for all commodities. It is noteworthy

that prices of housefurnishing goods, which advanced 12 percent in 1947, did not undergo the lull that characterized the general pattern of prices in the second quarter but advanced steadily throughout the year. In part, this reflected the practice in these industries of setting prices which are effective for an entire season. In general, however, with costs rising the existence of large backlog demands for furniture, tableware, glassware, and other items, supplemented by needs arising from furnishing new homes, supported the steady rise of prices.

### Flexible and Inflexible Prices

Price movements of commodities which are generally considered to be in the inflexible price group contributed significantly to the price advance in 1947. The inflexible price group in general includes commodities which are not traded in by large numbers of buyers and sellers and includes many iron and steel products, finished industrial commodities, including most types of capital goods, and a few manufactured food products. Building materials are the major class of capital goods which broadly fall within the flexible rather than the inflexible group.

While commodities in the inflexible group were generally in great demand in 1947, the demand pressures were not fully reflected in prices as was the case in the flexible category. Prices of these commodities were low in relation to the price rise that occurred in the flexible and indeterminate category both in 1947 and in the earlier years of war and postwar period. The advance of wholesale prices in the inflexible group is compared with the advances other groups in the table below:<sup>1</sup>

[Index, 1926=100]

	December 1946	November 1947	Percent change December 1946-November 1947
Inflexible prices.....	121.2	134.3	10.8
Neither flexible nor inflexible prices.....	138.5	156.1	12.7
Flexible prices.....	168.3	197.5	17.3

### Consumers' Prices at Peak in 1947

Prices paid by consumers for goods and services rose 9 percent during 1947, bringing the total rise from 1939 to 68 percent. Food prices continued to be the largest contributor to the rise, though not quite to the same degree as in 1946. As shown in chart 5, food costs to consumers rose 11 percent during the year, compared with a 7-percent rise in the average of nonfood items. In 1946, the food price rise was 31 percent and the nonfood rise 9 percent. Table 10 gives the break-down of the price indexes by major groups.

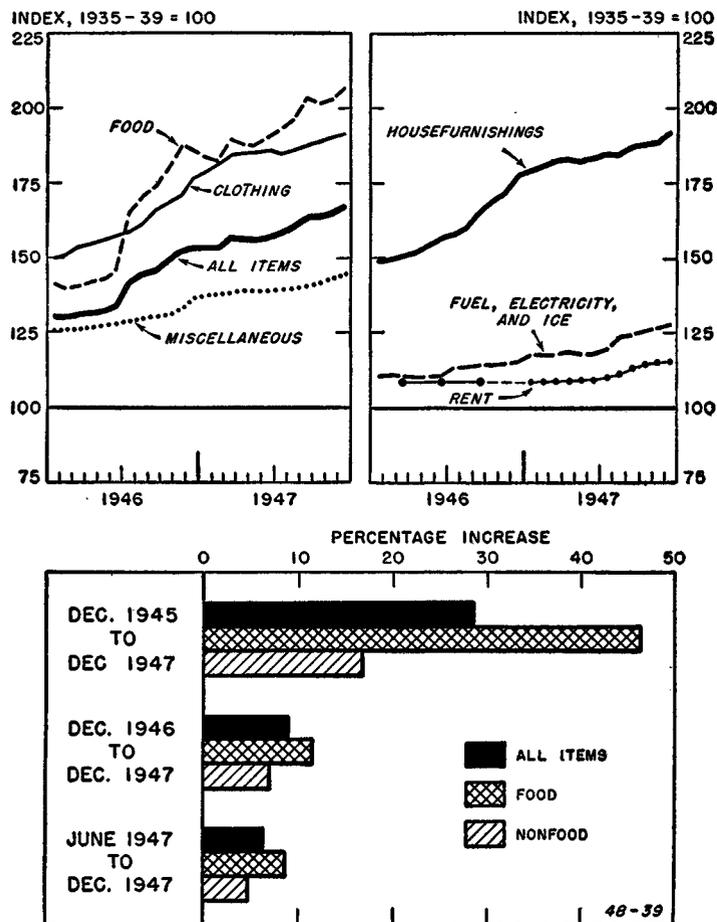
### High Meat Prices

Except for a period in the winter of 1946-47, meat prices have continued to rise steadily since price ceilings were lifted. With meat supplies in 1947 only fractionally above 1946, the weight of increasing consumer income was expressed in a 15-percent advance in meat prices. Consumers are currently spending a much larger proportion of their incomes for meat than before the war.

Although consumed at higher prices, the supply of meat, particularly beef, in 1947 represented poorer quality than was the case in any year since 1944. Choice and prime cattle comprised 18 percent of the total number of cattle slaughtered at Chicago in 1947 as compared with 31 percent in 1946 and 36 percent in 1945.

<sup>1</sup> A description of the method of classification of commodities into prices which are flexible neither flexible nor inflexible, and flexible is given in the March 1947 SURVEY, p. 6.

**Chart 5.—Consumers' Price Index and Percentage Increase for Selected Periods<sup>1</sup>**



<sup>1</sup> Percentages are based upon consumers' price indexes, 1935-39=100.

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

Fish prices rose 13 percent during the year, as consumers who were unwilling to pay high meat prices transferred their demand to fish and other meat substitutes. Prices of milk

**Table 10.—Consumers' Price Indexes**

[1935-39=100]

	1939 average	December 1945	December 1946	June 1947	December 1947
All items.....	99.4	129.9	153.3	157.1	167.0
Food.....	95.2	141.4	185.9	190.5	206.9
Clothing.....	100.5	149.4	176.5	185.7	191.2
Rent.....	104.3	108.3	108.8	109.2	115.4
Fuel, electricity, and ice.....	99.0	110.3	115.5	117.7	127.8
Housefurnishings.....	101.3	148.3	177.1	182.6	191.4
Miscellaneous.....	100.7	124.8	136.1	139.1	144.4

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

and milk products were relatively stable, having scored their major advance in the months following the decontrol of prices in the fall of 1946. Nevertheless, per capita consumption of fluid milk and cream in 1947 was 5 percent below that of the previous year, in reaction to the higher level of prices, but remained above prewar levels. Butter prices, on the other hand, also were stabilized after an initially large rise in late 1946, but per capita consumption remained considerably below the prewar levels.

### Rise Spreads to Fuel and Rent

The residential rent index rose 5 percent in the last 6 months of the year, mainly reflecting increases up to 15 percent permitted under the "voluntary lease" clause of the Rent Control Act of 1947, passed in June. At 115 (1935-39=100), the index was far below the average of 167 for all consumers' prices. It should be noted, however, that the rent index does not measure increased costs to persons compelled to purchase new dwellings because of the housing shortage, higher rents in new units, and various maintenance and repair expenditures shifted to tenants during the war.

Coal prices increased 18 percent over the year, although the inflexible prices of the other utilities such as gas and electric limited the advance for the fuel, electricity, and ice group to 11 percent, as compared with less than 5 percent in 1946.

Consumers' prices for clothing and housefurnishings both were up 8 percent, and remained well above the average of all retail prices in relation to the prewar period.

## Manufacturing and Mining Output

Production of industrial products was substantially higher in 1947 than in 1946, although there was only a moderate gain in 1947 over the rate which had been reached by the end of the previous year. As was generally the case in the economy, there was some slackening tendency after the first quarter and it was not until October that the level of production reached in the opening months of the year was reattained.

The output rise in 1947 resulted from a larger and smoother flow of materials, expanded plant capacity, and more continuous operations that stemmed chiefly from a marked decline in time lost because of industrial disputes. Materials shortages continued to hamper the rate of operations in the durable goods industries, so that output generally was below capacity. Notwithstanding the very considerable expansion in the durable goods sector, therefore, the general picture at the end of the year was still one of unbalanced relationships, although the imbalance did not extend over so wide an area as was the case a year ago. At the same time, some of the nondurable goods industries had caught up with the most urgent demands, and there was a tendency toward lower output in some industries in this sector.

Expansion in manufacturing activity last year was most notable in the basic heavy goods industries which include most of the reconversion industries where backlogs were large. Over-all industrial production, as measured by the Federal Reserve index, was about 10 percent higher than in 1946 and about 50 percent higher than in 1940.

The increase of 15 percent in the durable goods industries from 1946 to 1947, contrasts with a rise of 4 percent in the nondurable goods group. The increase in the nondurable goods sector resulted largely from continued advances in the paper, refined petroleum products, and chemical industries where the pressure of demand was exceedingly heavy as was also true for most of the durable goods industries.

### Production Trends Uneven

The rapid rise in output, which followed the resumption of peacetime production in the reconverted war plants and the settlement of the labor-management disputes during the first half of 1946, topped off in the initial quarter of 1947. The moderate decline in production in the second quarter was followed by a sharper drop in the summer months. Before the close of the third quarter, however, the uptrend

was resumed, and by the end of the year output slightly exceeded the first quarter rate.

The year also was marked by considerable variation in the production pattern for individual industries. In 1946, rising production trends were quite general throughout manufacturing, but in 1947 significant declines occurred in a number of industries while generally stable or expanded operations were the rule in others.

### Raw Materials Shortages Ease, Except for Steel

While the supply of raw materials continued as a major problem throughout 1947, there was considerable improvement for most materials. Stepped-up output eliminated or widened most of the bottlenecks which were evident in 1946. Steel continued in an outstandingly short supply position, and petroleum came into increasing prominence with the intensification of competition of heating, transportation, and export requirements towards the year-end.

In the aggregate, raw materials supplies were about as high in 1947 as in the war period, approximately one-fifth higher than in 1946, and about one-seventh above 1941, when stockpiling for defense programs was important, particularly in the nonferrous metals group. The gain in over-all supplies, however, was matched by an equal rise in consumption as manufacturers absorbed materials as quickly as they became available. Stocks of raw materials held by primary producers at the year-end were generally lower or unchanged from a year ago.

The magnitude of raw materials required to support a high level of manufacturing activity can be seen in table 11, which shows new supplies (domestic production plus imports) of fifteen important industrial materials. It will be seen that for 13 of the 15 commodities listed in the table there was an increase in 1947 over the previous year. It should be recalled that 1941, which also is shown in the table, was not a year of full employment. At that time, the economy was expanding, but unemployment averaged 5½ million for the year.

Table 11.—New Supplies of Raw and Semifinished Materials

Commodity	Unit	1941	1946	1947 <sup>o</sup>
Iron ore.....	Mil. of long tons.....	92.4	70.8	92.2
Pig iron.....	Mil. of short tons.....	55.9	45.4	59.0
Steel ingots and steel for castings.....	Mil. of short tons.....	82.8	66.6	84.8
Copper, refined <sup>1</sup> .....	Thous. of short tons.....	1,742	1,033	1,315
Lead, refined <sup>1</sup> .....	Thous. of short tons.....	845	453	628
Zinc, slab <sup>1</sup> .....	Thous. of short tons.....	862	833	904
Tin <sup>1</sup> .....	Thous. of long tons.....	143	59	56
Aluminum, primary <sup>1</sup> .....	Thous. of short tons.....	323	451	586
Magnesium, primary.....	Thous. of short tons.....	16.3	5.3	12.4
Rubber, natural and synthetic <sup>1</sup> .....	Thous. of long tons.....	1,037	1,120	1,200
Woodpulp <sup>1</sup> .....	Mil. of short tons.....	11.2	12.4	14.3
Cotton, raw, crop.....	Mil. of bales.....	10.7	8.8	11.7
Wool, raw, grease basis <sup>1</sup> .....	Mil. of pounds.....	1,269	1,395	953
Bituminous coal.....	Mil. of tons.....	514	532	619
Crude petroleum <sup>1</sup> .....	Mil. of barrels.....	1,454	1,822	1,958

<sup>o</sup> Preliminary.

<sup>1</sup> Data include imports.

Sources: Pig iron and steel ingots, American Iron and Steel Institute; iron ore, coal, crude petroleum, and domestic refinery production of nonferrous metals, U. S. Department of the Interior, Bureau of Mines; domestic production of synthetic rubber, Office of Materials Distribution; domestic production of woodpulp, United States Pulp Producers' Association; raw cotton and domestic production of raw wool, U. S. Department of Agriculture; and imports of individual commodities, U. S. Department of Commerce.

Steel ingot operations, which were held down to some extent by shortages of scrap and high quality coking coal, averaged 93 percent of rated capacity in 1947, or over 6 million tons below full capacity operations. However, this was the first peacetime year in which the 90-percent level was bettered. As a result of additions to capacity during the year, the rated

ingot capacity at the beginning of 1948 was raised 3 million tons above the figure of 91.2 million tons at the beginning of 1947. Additions to capacity of 1.8 million tons in blast furnaces and 2.2 million tons of coke oven facilities were also reported.

The improvement in the supply of nonferrous metals resulted chiefly from sizable gains in domestic mine output—which was held down by work stoppages in early 1946—rather than from imports of the refined metal and ore concentrates for smelting, which were considerably below 1946. Despite the gains in output, stocks held by producers drifted downward and were lower at the end than at the beginning of the year.

A sustained high level of industrial consumption combined with an appreciable increase in exports—from 42 million to 70 million tons—kept the Nation's coal mines operating at top speed. Last year's output equaled the wartime high of 1944 and, notwithstanding the huge demands, permitted some rebuilding of industrial stocks.

Crude petroleum output totaled almost 2 billion barrels in 1947, as compared with 1.8 billion the year previous. At the end of the year, a new peak production rate of over 5.3 million barrels daily was reached. Output of gasoline and fuel oil, the two major byproducts derived from crude oil, was higher than in any previous year, but demand continued in excess of current refining capacity.

### Expansion in Reconversion Industries

Chart 6 shows the production upswing in the two postwar years for 15 important durable goods in comparison with 1941 volume, generally the prewar peak. The increases in output of household electrical equipment were particularly striking, generally representing two-thirds or more above 1946 and, with the exception of refrigerators, more than 50 percent higher than in 1941. The strong postwar upturn continued throughout the year, except for minor setbacks in the third quarter because of workers' vacations and other production factors. In the case of washing machines, ironers, vacuum cleaners, electric ranges, and electric water heaters, output in the final quarter more than doubled the 1941 monthly average rate.

Production of radios, which include television receivers, increased one-third in number over the high volume of 1946. The gain was due to the relatively low rate of output in the first three quarters of 1946 rather than to any increase in the rate over the high fourth quarter in that year. Perhaps the feature of the year was the attainment of volume production of console models—from 900,000 units to 1.9 million units—and television receivers—from 9,000 to 180,000 sets.

### Automobile Output at Prewar Rate

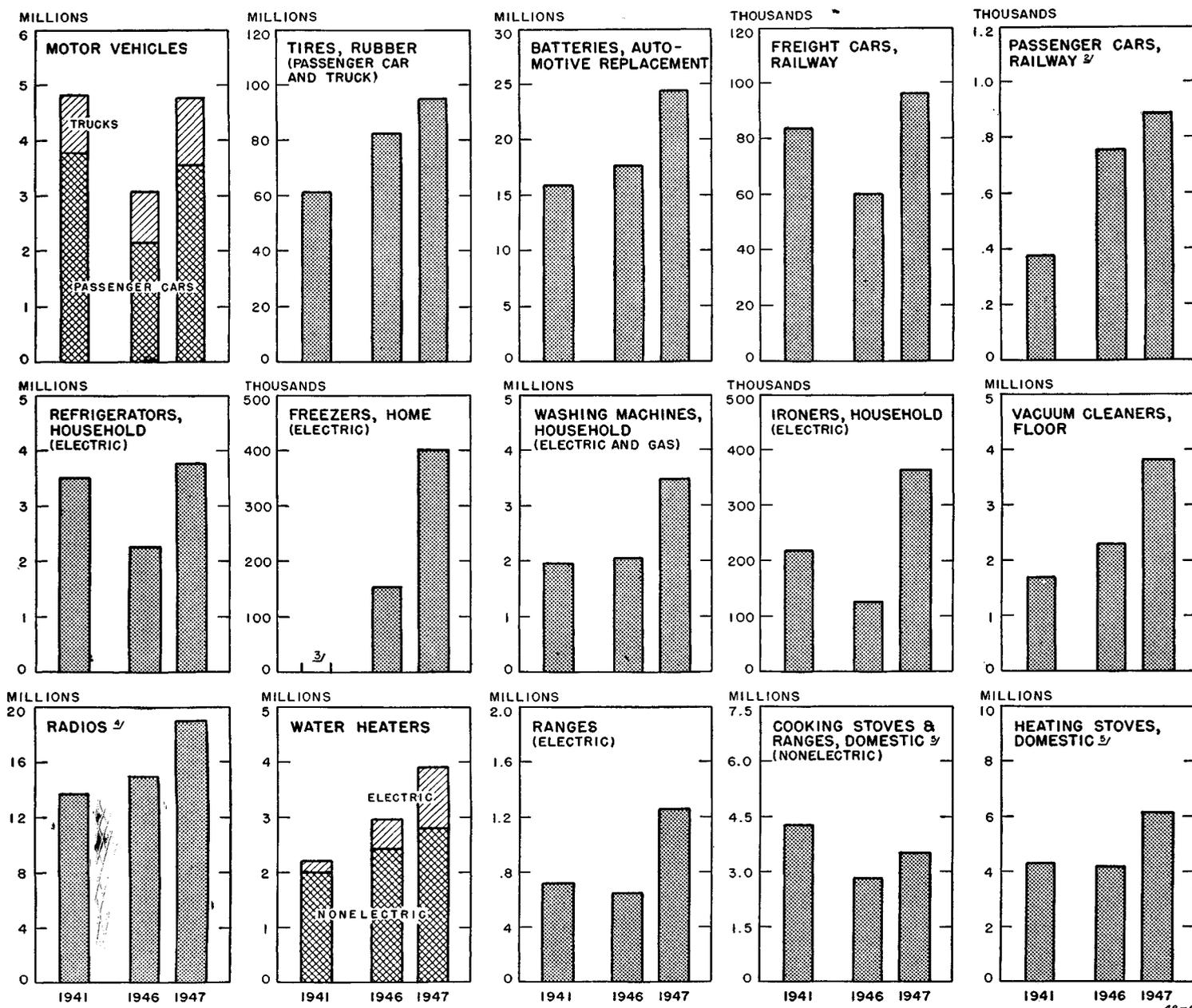
Total United States output of 4.8 million cars and trucks in 1947, up more than 50 percent over the previous year, virtually matched the 1941 volume, although it was still 10 percent under the record number of 5.4 million produced in 1929.

The production performance of the automobile tire industry in the first postwar year was even bettered in 1947. Plants producing passenger car tires rolled out 77 million casings, nearly two and one-half tires for each passenger car on the highway.

### More Railroad Equipment

For freight car builders the year was the most active since 1925. A total of 96,000 cars were turned out, of which about 28,000 were for foreign account.

Chart 6.—Production of Selected Manufactured Products <sup>1</sup>



<sup>1</sup> Data represent production or shipments. The 1947 figures for some of the products include estimates for December. Data represent approximately 100 percent of the industries, except for washing machines and ironers.

<sup>2</sup> Exclude troop sleepers which were delivered only in the first half of 1946.

<sup>3</sup> Data for 1941 are not available; production in that year, however, was known to be small.

<sup>4</sup> Include radio-phonograph combinations and television receivers.

<sup>5</sup> Data for 1941 are for the fiscal year 1940-41.

Sources of data: Motor vehicles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; batteries, Association of American Battery Manufacturers, Inc.; railway cars, American Railway Car Institute; refrigerators, electric freezers, electric ranges, and data for 1946 and 1947 for electric water heaters, National Electrical Manufacturers Association; washing machines and ironers, American Washer and Ironer Manufacturers' Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; radios, Radio Manufacturers Association; data for 1946 and 1947 for nonelectric water heaters, cooking stoves and ranges, and heating stoves, U. S. Department of Commerce, Bureau of the Census; data for 1941 for electric and nonelectric water heaters, and data for 1940-41 for cooking stoves and ranges, and heating stoves, War Production Board products reports.

Production of freight cars for domestic use, after lagging in the early months, increased substantially in the subsequent period under the stimulus of Government efforts and cooperation among steel producers and car builders. Output of 27,000 cars in the fourth quarter was almost twice the output in the second quarter.

### Manufacturer's Shipments One-Third Higher

The rise in the value of shipments which got under way in early 1946 continued throughout most of 1947, although there was an appreciable slackening in the rate of increase after the rapid rise in the previous year. The gross value of goods

shipped by manufacturing concerns in 1947 amounted to \$168 billion, an increase of one-third over the value of shipments in 1946. (See table 12.)

The increase is explainable largely by the relatively low volume in the first half of 1946, when only limited quantities of manufactured goods were being turned out by the reconversion industries. In fact, shipments in 1947 did not expand much above the high fourth quarter level of 1946 until the final three months when they reached an annual rate of \$185 billion. The postwar trend of shipments for all manufacturing was influenced chiefly by the movement of the durable goods group.

It should be noted that prices played an important part in the higher sales of 1947. Nevertheless, the production data already discussed indicate that the physical quantity of goods delivered in 1947 was substantially larger than in 1946.

As a result of the larger relative increase in sales of the durable goods industries, the proportion of this group to total manufacturing sales increased from 41 percent in 1946 to 44 percent in 1947, which is about in line with the 1940 relationship and compares with a wartime peak of 57 percent.

Table 12.—Value of Manufacturers' Shipments

[Billions of dollars]

Industry	1939	1940	1944	1946	1947 <sup>a</sup>
Total, all industries.....	56.9	65.8	156.1	125.7	168.8
Durable goods industries.....	23.3	29.6	89.2	51.9	74.6
Iron and steel and their products.....	6.6	8.3	16.5	12.7	18.1
Nonferrous metals and their products.....	2.6	3.2	7.2	6.0	9.0
Machinery, including electrical.....	5.0	6.5	22.2	12.7	18.8
Automobiles and equipment.....	4.0	5.3	12.2	6.6	11.3
Transportation equipment (except autos).....	.9	1.6	22.2	4.6	5.1
Lumber and timber basic products.....	1.1	1.4	2.4	2.3	3.3
Furniture and finished lumber products.....	1.3	1.4	2.8	2.7	3.6
Stone, clay, and glass products.....	1.4	1.7	2.6	2.9	3.4
Miscellaneous.....	.3	.3	1.1	1.5	2.0
Nondurable goods industries.....	33.6	36.2	66.8	73.8	94.2
Food and kindred products.....	10.6	11.2	22.7	25.4	32.9
Tobacco manufactures.....	1.3	1.4	2.2	2.4	2.6
Textile-mill products.....	3.9	4.2	7.6	7.9	8.6
Apparel.....	3.3	3.6	5.2	6.2	7.5
Leather and leather products.....	1.4	1.4	2.4	2.5	3.2
Paper and allied products.....	2.0	2.3	3.6	4.2	5.5
Printing and publishing.....	2.6	2.9	5.0	6.3	9.0
Chemicals and allied products.....	3.8	4.3	7.9	8.3	10.4
Products of petroleum and coal.....	3.0	3.1	5.6	5.6	7.8
Rubber products.....	.9	1.0	2.7	2.6	3.1
Miscellaneous.....	.8	.9	2.1	2.3	3.6

<sup>a</sup>Preliminary.

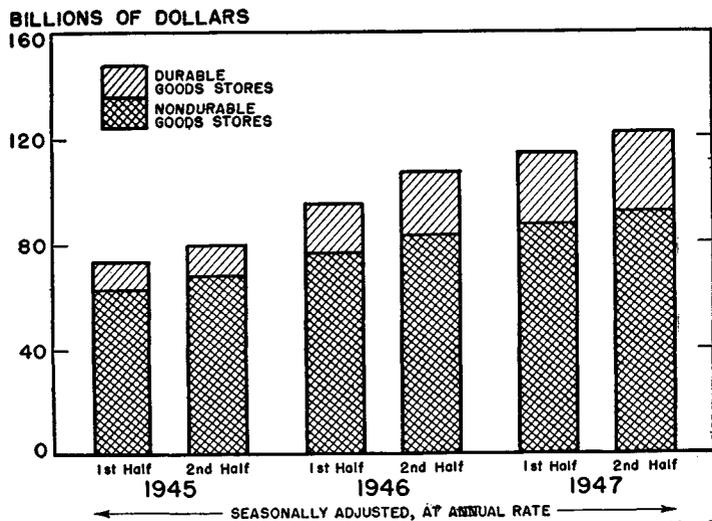
Source: U. S. Department of Commerce.

## Retail Trade

Total sales at retail stores of 118 billion dollars in 1947 represented an increase of 17 billion dollars, or 17 percent, over the 100 billion dollar total for 1946 (table 13). Sales at durable goods stores accounted for almost half the year-to-year increase but in 1947 still were only about a fourth of total retail sales, or less than the proportion reached in previous peacetime periods of high business activity.

The 1947 sales pattern reflected other influences peculiar to the postwar transition period in addition to this lower proportion of durables. Some sales groups which are generally considered to be highly responsive to changes in personal income showed quite the contrary behavior in 1947. Jewelry store sales are the outstanding case of this type, falling 3 percent below the previous year's amount despite the 11 percent increase in income. This was in part a reaction to the relatively high position of jewelry sales in the total during the war and early postwar period and in part a reaction to the sharp price increases in 1946 and 1947 for food and other necessities.

Chart 7.—Sales of All Retail Stores



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

While food store sales, at one-fourth of the total in 1947, accounted for a smaller proportion than in the depression and war years, they were more important than in other relatively prosperous peacetime years such as 1929, 1940, and 1941. This behavior was reviewed in the article in the January 1948 issue of the SURVEY which discussed the food expenditure pattern.

Table 13.—Sales of Retail Stores

[Millions of dollars]

Kind of business	1945	1946	1947
All retail stores.....	76,572	100,255	117,724
Durable goods stores.....	11,498	20,756	28,666
Automotive group.....	3,356	7,639	11,855
Motor vehicle dealers.....	2,293	5,977	10,121
Parts and accessories.....	1,063	1,662	1,734
Building material and hardware group.....	4,182	6,612	8,705
Building materials.....	2,508	4,137	5,644
Farm implements.....	497	649	844
Hardware.....	1,177	1,826	2,217
Home furnishings group.....	2,889	5,162	6,797
Furniture and housefurnishings.....	2,221	3,477	4,333
Household appliances and radios.....	668	1,685	2,464
Jewelry.....	1,071	1,343	1,309
Nondurable goods stores.....	65,074	79,499	89,058
Apparel group.....	7,685	8,981	9,149
Men's clothing and furnishings.....	1,806	2,227	2,314
Women's apparel and accessories.....	3,589	4,033	4,030
Family and other apparel.....	1,083	1,262	1,282
Shoes.....	1,197	1,459	1,523
Drug stores.....	3,023	3,520	3,616
Eating and drinking places.....	10,809	12,632	12,499
Food group.....	20,192	25,555	31,356
Grocery and combination.....	15,328	19,684	24,899
Other food.....	4,864	5,861	6,457
Filling stations.....	3,016	4,066	5,193
General merchandise group.....	11,614	14,533	15,814
Department, including mail order.....	7,428	9,621	10,534
General, including general merchandise with food.....	1,417	1,676	1,858
Other general merchandise and dry goods.....	1,249	1,463	1,533
Variety.....	1,520	1,773	1,889
Other retail stores.....	8,735	10,482	11,431
Feed and farm supply.....	2,379	2,753	2,961
Fuel and ice.....	1,671	1,767	2,116
Liquor.....	1,688	1,912	1,840
Book stores, news dealers, etc.....	422	520	n. a.
Cigar stores.....	422	462	n. a.
Florists.....	398	490	4,514
Office equipment and supplies.....	381	635	n. a.
Other.....	1,374	1,943	n. a.

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

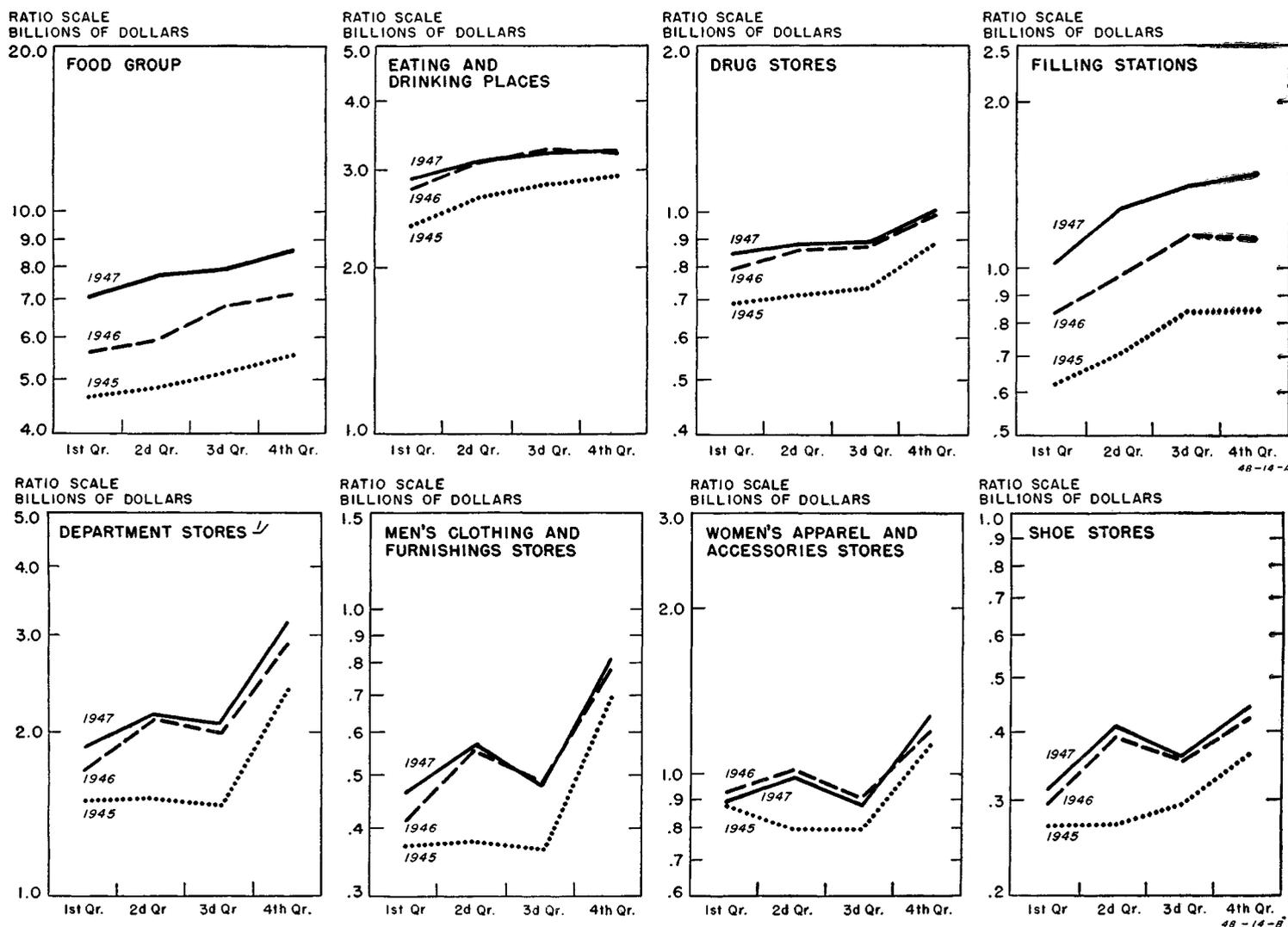
### Prices Account for Most of Sales Increase

Mounting prices played a dominant role in the growth in dollar sales in 1947, although there is some evidence that the physical volume of trade also advanced. The increase in hard goods output from 1946 to 1947 moved through trade channels to consumers with only small amounts being used to support pipelines and rebuild dealers' stocks. In the case of soft goods, however, declines in the output of

disposable personal income. From 1945 to 1946 sales rose 30 percent and income 5 percent; from 1946 to 1947 the respective increases were 17 and 11 percent. In 1946, the dollar increase in sales was more than three times the increase in disposable income; in 1947, the sales increase was virtually as large as the income rise.

The chief factors making for this unusual relationship between the movement of sales and income in the postwar period were the wartime price controls and their subsequent

Chart 8.—Sales of Selected Groups of Nondurable Goods Stores



<sup>1</sup> Does not include catalog sales of mail-order houses.

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

clothing and footwear were reflected in lower physical volume at retail—but in each case dollar sales moved higher in 1947. Only for certain types of apparel were there declines both in physical volume and in dollar sales.

In the important food group, the rise in sales just about kept pace with the price increase. Food consumption estimates based directly upon production data and changes in inventory holdings show little change in physical volume from 1946 to 1947.

### Sales Increase at Faster Rate Than Income

In the period since the war's end, sales at retail stores have been increasing at a considerably faster rate than

elimination, the related reduction from the abnormally high wartime rate of savings, and the increased supplies available to consumers. These factors had considerably less influence in 1947 than in 1946, as is indicated by the narrower spread between the percentage changes for sales and income. From the early twenties until 1941, a rise in sales of 12 percent was associated on the average with a 10 percent increase in income.<sup>1</sup>

### Backlog Demand a Factor

The significant improvement in retail sales in 1947 was associated with the backlog of consumer demand. The

<sup>1</sup> See "Retail Sales and Consumer Incomes", SURVEY OF CURRENT BUSINESS, October 1944.

importance of this factor is seen in the exceptionally large increases in sales of automobile dealers and of stores selling household equipment, building materials, and hardware. In each of these areas there was a heavy backlog of demand carried over from the war years when production was drastically curtailed. Only in the case of a few equipment items was the sales increase in 1947 sufficient to meet the demands of customers on merchants' waiting lists, and even here specific name brands were not always immediately available.

Associated with the 65-percent increase in the number of new cars moving through dealers' hands in 1947—as well as with increased usage by car owners—was an above-average rise in sales at filling stations. Total motor vehicle registrations rose above the 1941 total in 1947 but were considerably below the number that might be expected in view of the high level of incomes, and the important growth factors that were operative before the war.

### Reduced Eating Away From Home

The increase in dollar sales at food stores also stands out among the year-to-year changes shown in charts 8 and 9. As already noted, the rise in retail food prices in 1947 accounted for the larger dollar sales at these stores. At eating and drinking places, on the other hand, higher prices were not accompanied by higher sales and there was a sizable decline in the physical volume of trade at these establishments.

The shift to eating at home rather than dining out reflected some readjustment toward a more usual pattern after the war distortions, as well as the pressure on consumer budgets of the higher cost of food and the resultant attempt to conserve purchasing power for other purposes. The decrease in the number of persons living away from home and the reduced mobility of the population were factors contributing to the shift.

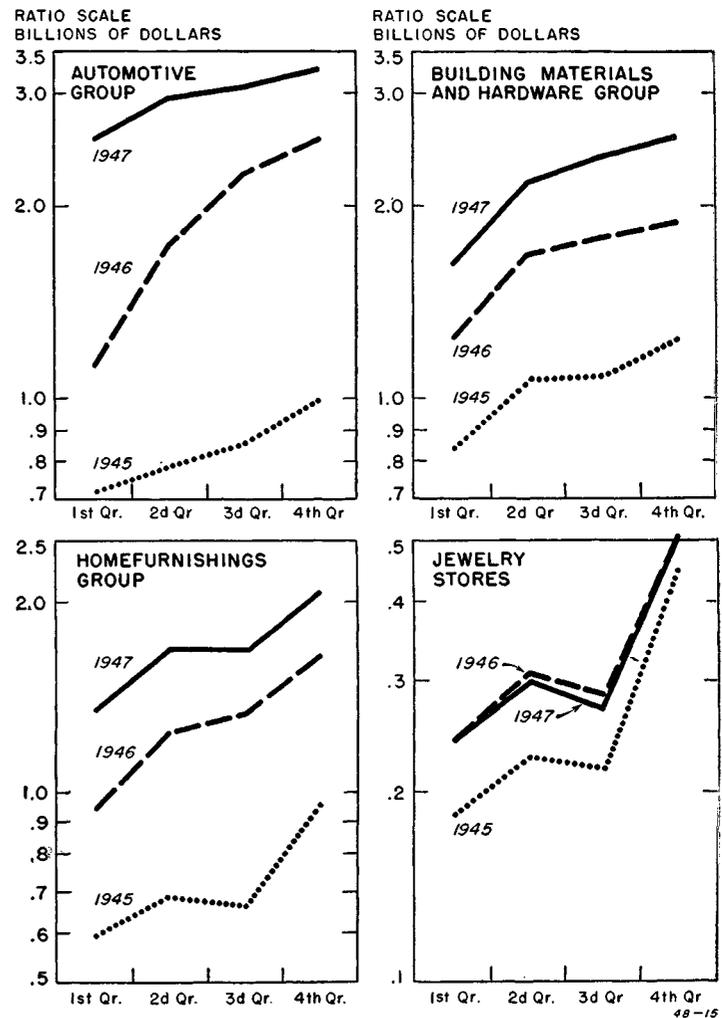
### Few Weak Spots in Sales

No serious weakness was exhibited by any of the groups in 1947, although in a few cases decreases in dollar sales were shown. One of the paradoxical developments during the year was that this relative weakness was shown primarily for lines of trade which typically exhibit most strength in high-income periods.

Jewelry stores are the only group in the accompanying charts with sales below 1946 but other declines show up when the detailed break-down of department store sales by departments is examined. On the basis of 11-month totals, such departments as ladies' coats and suits, dresses, furs, handbags, household linens, blankets, and toys registered declines from 1946 dollar sales. Almost without exception, prices rose by a substantial margin during the period in question.

It should be noted that the declines which occurred from 1946 to 1947 frequently were more or less of a corrective movement from an abnormally high sales position carried over from the war. Nevertheless, the declines were indicative of the changed business situation, with generally higher prices and improved supplies working to lessen the advantage of lines of trade which did outstandingly well in the war-distorted consumer market.

Chart 9.—Sales of Selected Groups of Durable Goods Stores



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

### Brisk Holiday Buying

The dollar volume of sales at retail stores moved upward almost continuously after the war's end. From an annual rate of 73 billion dollars in the first half of 1945, retail sales rose to a rate of 122 billion in the second half of 1947, an increase of nearly two-thirds (chart 7).

Although the year-to-year increase was smaller in the second half of 1947 than in the first, the narrowing was the combined result of the sharp price increases after controls were lifted in the latter half of 1946 and the approach to a production plateau during 1947 after the steady rise in the preceding year. Holiday buying was brisk in the closing months of 1947 and the monthly sales index, which is adjusted for seasonal changes, reached its highest point in December.

## Domestic Business Investment

In 1947, domestic business investment continued to grow. Expenditures for new plant and equipment were about 30 percent higher than in the preceding year.<sup>1</sup> Expenditures on producers' durable equipment constituted a larger pro-

<sup>1</sup> These expenditures are exclusive of agriculture, and make no allowance for outlays charged by business to current expenses.

portion of the gross national product than in any earlier period on record. In contrast, the rate of inventory accumulation by business during the year was 20 percent below 1946, when measured by change in book value.

These percentages are influenced by the steady rise of prices in 1947. Perhaps two-thirds of the increase in out-

lays for plant and equipment was accounted for by higher costs, and about 80 percent of the rise in inventory book values was attributable to increased replacement charges and price appreciation. After adjusting for the effect of price movements, the rate of real investment in fixed capital was about a billion dollars higher than in 1946; but the rate of growth of business inventories in 1947 was less than half that of the year before.

### Expenditures for New Plant and Equipment

Business expenditures for new plant and equipment, exclusive of agriculture, reached a total of 15.7 billion dollars in 1947, nearly one-third more than the 12 billions in 1946. These expenditures were sustained not only by the need for replacement of obsolete and other depreciated facilities, but also by the backlogs arising from war-deferred programs for plant expansion throughout industry. The dollar totals also reflect the influence of rising prices.

#### Quarterly Trends

Quarterly data at annual rates disclose a sharp rise of business expenditures for new plant and equipment from less than 9 billion dollars in the first quarter of 1946 to nearly 15 billion in the fourth quarter of that year.<sup>2</sup> There was a pronounced decline in total outlays during the first quarter of 1947, reflecting mainly seasonal factors. Expenditures in the second quarter of 1947 recovered to an annual rate of 15.8 billion dollars, although, in a period of rising prices, this amount was only 5 percent above the rate in the fourth quarter of 1946.

Business outlays for new plant and equipment continued to expand in the second half of 1947, with the preliminary estimate for the fourth quarter indicating anticipated expenditures of 4.4 billion dollars or 17.5 billion at an annual rate. For the entire second half of the year, the estimated annual rate of 17 billion dollars was 15 percent above the annual rate for the fourth quarter of 1946. Estimated expenditures for the entire year 1947 were only about 5 percent above the 1946 fourth quarter annual rate.

#### Industry Groups

Expenditures for new plant and equipment by the combined manufacturing and mining industries were nearly 8 billion dollars in 1947, or 50 percent of all business outlays for new producers' capital outside of agriculture. These expenditures were considerably above 1946 in dollar amount, but only moderately higher in physical volume. The dollar volume of manufacturing and mining capital outlays in the fourth quarter of 1947 was expected to reach a total of more than 2.2 billion dollars, or about 8.8 billion at an annual rate, which is one-sixth more than in the final quarter of 1946.

Capital outlays of the commercial and miscellaneous group of businesses and of the transportation industries other than railroads definitely leveled off in dollar volume during 1947, with the fourth quarter expenditures of both groups approximately the same as those in the last quarter of 1946. It appears that in the latter part of 1947 these industries were obtaining smaller physical quantities of producers' capital goods than in the closing months of the preceding year. However, the dollar volume of investment by the commercial and miscellaneous firms reached 4.2 billion dollars in 1947, which was probably above the entire year 1946 in physical volume as well as in dollar value.

Outlays by railroads increased steadily throughout 1947, amounting to nearly one billion dollars for the year. The fourth quarter rate was far above that of a year before. The sharp rise in the railroads' outlays resulted

primarily from the larger production of freight cars and other equipment.

Capital investment by the electric and gas utilities expanded rapidly in 1947, rising to an annual rate of 2.2 billion dollars in the fourth quarter as compared to 1.4 billion in the corresponding quarter of 1946. It indicates a more rapid pace in the accomplishment of long-range plans to expand capacity in response to very heavy demands both by industrial and by private consumers of gas and electricity. For the year as a whole, expenditures by these companies amounted to 1.8 billion dollars, 75 percent higher than in 1946.

#### Actual Versus Anticipated Expenditures

As might be expected in a period of rising prices, expenditures which business anticipated making on plant and equipment in the postwar period characteristically have been below amounts actually spent. With the exception of the first quarter of 1947, when expenditures were substantially below anticipations probably because of inadequate allowance for the winter seasonal factor, expenditures in succeeding quarters were in each case about 10 percent higher than the preliminary estimates of business.

Among the various groups, railroad capital outlays have provided the only exception to the general rule of under-estimation of expenditures. In 1946, and continuing through the third quarter of 1947, railroad outlays for new capital were consistently much below their reported anticipations. This primarily resulted from over-estimates of the rate at which they would receive deliveries of rolling stock.

#### Plant Versus Equipment

Expenditures for new machinery and other equipment by business amounted to 10.6 billion dollars in 1947, or two-thirds of the total new fixed capital outlays including plant. The proportions of plant and equipment expenditures were unchanged from 1946, both in the aggregate and for the major industry groups. Manufacturers' machinery and equipment expenditures, which accounted for more than half of all such outlays, constituted 73 percent of their total expenditures for new producers' capital in both 1946 and 1947—slightly more than the average for other businesses.

Outlays for new plant and equipment are expected to decline seasonally in the first quarter of 1948, according to the preliminary figures on anticipated expenditures reported by business. The anticipated total of 4.1 billion dollars for the quarter gives no real indication of slackening of the pace established in 1947, as plant construction and equipment deliveries are normally reduced during the mid-winter months. At annual rates, the anticipated expenditures of nearly 16.5 billion dollars in the first quarter of 1948 will be approximately at the third quarter 1947 level, with smaller plant expenditures largely offset by increased expenditures for machinery and equipment.

#### Inventories

As of the close of 1947, the book value of goods held in inventory by manufacturers, wholesalers, and retailers had increased by 20 percent over the 1946 year-end level. When allowance is made for the effect of rising prices, it is estimated that actual growth of stocks amounted to about one and one-third billion dollars, as compared with nearly 4 billion the year before; this reflects the more conservative inventory policies which were followed during a large part of 1947.

At the end of 1946, several influences were still operating to maintain a high rate of inventory accumulation. Balance in the composition of physical stocks had not yet been attained; there was stocking of items in short supply; and rising

<sup>2</sup> The fourth quarter data are based on the amounts which businesses anticipated spending as of the middle of the quarter.

prices helped to maintain the upward pressure on inventories. But these factors were diminishing in force as deliveries became more regular. At the same time, business policy was influenced in the first quarter of 1947 by a slackening of sales in some lines, by the widespread notice given to the increase in inventories that had occurred in 1946, and by the feeling that the high volume of exports was not likely to continue. The temporary stabilization of prices in the second quarter removed a stimulus to forward purchasing. The effect of all this was that inventory book values increased very little in the second quarter of 1947.

After mid-year, the stage was set for a new but more moderate upswing in inventories by the change in the business tempo described in an earlier section. The upward trend was influenced directly by the general renewal of the upward movement of prices.

### Retailers Liquidate

The impact of these forces on quarterly inventory levels varied among the different sectors of business. Retailers were the first to revise their inventory policies. In the first quarter of 1947, the rate of increase in retail inventories was less than half that of 1946. Book values showed no change in the second quarter and a small rise in the third. When the effect of price movements is considered, it appears that

retailers' stocks were being reduced during this period. However, they increased moderately in the fourth quarter.

In general, movements at the wholesale level lagged somewhat behind retail shifts. Although the book values of wholesale inventories increased in each quarter, there was some liquidation in July. The increase in stocks was least in the third quarter, and the fourth quarter increase was not up to the record quarter rate.

Manufacturers' inventories were tending to level off during 1947, but, unlike the trade groups, no net liquidation occurred in any month. The rate of inventory accumulation declined fairly steadily to the end of the year.

In all sectors, the more conservative inventory policy was evidenced more strongly in nondurable goods lines than in durables. "Hard goods" inventories were increasing somewhat more rapidly than the sales of this group; in contrast, stocks of "soft goods" were generally increasing more slowly than sales. In both cases, inventories at the end of the year were fairly well in line with sales, to the extent that this can be estimated from historical relationships.

Among manufacturing industries, finished goods inventories increased more rapidly during the year than other inventories. The resulting composition of stocks at the end of 1947 showed better balance than the year before, and was more in line with prewar proportions.

## Construction Activity

New construction expenditures increased by almost one-third in 1947 over the previous year, continuing the advance which had started in 1945. The total value in 1947 is estimated at close to 13 billion dollars. By the end of the year 1947, the total dollar volume was running at an annual rate of over 15 billion dollars, after adjustment for seasonal variation.

The 1947 volume of new construction is appreciably less than in previous peak periods, however, if adjustment is made for changes in costs. The current dollar value was 5.3 percent of total gross national product in 1947, compared with more than 10 percent estimated for the 1925-29 period.

The year 1947 was marked by divergent trends within the major types of construction activity. The changes from 1946 are summarized in table 14 and the monthly movements are shown in chart 10. It will be noted that the public segment, led by construction of highways and educational facilities, showed a larger percentage increase than the private segment as a whole. Although government bodies practiced restraint in increasing construction outlays in the face of rapidly rising costs and competing needs elsewhere, it was impossible for them to ignore the great needs in many areas arising from the deferral of projects during the war and the large population growth since 1940. Over one-half of the increase came in highway construction alone.

Table 14.—New Construction Activity, Continental United States

Type of construction	1946	1947	Percent change
	millions of dollars		
Total new construction.....	9,890	12,825	+30
Total private.....	7,739	9,871	+27
Residential (excluding farm).....	3,183	4,934	+55
Nonresidential.....	3,350	3,179	-5
Farm.....	350	450	+29
Public utility.....	856	1,308	+53
Total public.....	2,151	2,954	+37

Source of data: Joint estimates of U. S. Department of Commerce, Office of Domestic Commerce, and U. S. Department of Labor, Bureau of Labor Statistics.

The contrast between residential and industrial construction is striking. Apparently the acute shortage of housing, coupled with an easy credit situation, proved sufficient to obtain a strong upsurge in activity, especially in the latter half of 1947, in the face of unfavorable factors reflected in generally rising costs. In the industrial field, on the other hand, the record volume of 1.7 billion dollars in new private construction in 1946 and government sales or leases to industry of an even larger volume of war plants (in terms of original cost) had taken the edge off of the backlog of urgent industrial needs, making management more sensitive to rising costs and other unfavorable factors which were reflected in the much smaller increase from 1946 to 1947 in industrial than in residential construction.

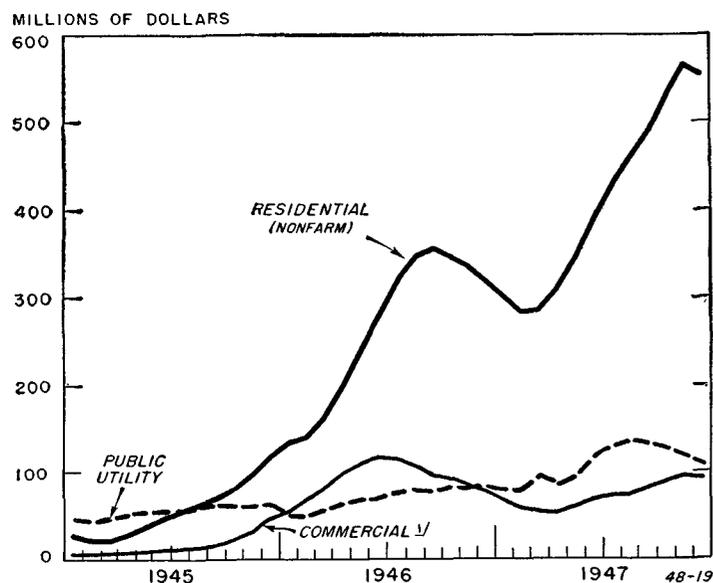
### Costs and Volume

A composite of construction cost indexes, weighted by the value of new construction in the various segments, increased almost 20 percent from 1946 to 1947, and stood more than 90 percent above 1939. There is some disparity, however, between the movements of cost indexes and final construction prices. The conventional indexes, which take account only of quoted prices of materials and average hourly earnings of labor, generally do not reflect changes in efficiency of building operations or changes in contractors' margins for overhead contingencies and profits.

Although the cost indexes are not precise deflators of the value of new construction figures, their movement does indicate that part of the dollar increase from 1946 to 1947 represented a gain in physical volume. Subject to the same qualifications, the 1947 volume was still roughly one-third below the average for the period 1925-29 and the year 1942, but was substantially above the volume of the 1930's.

### Materials and Labor

The supply of certain construction materials became considerably easier relative to demand in 1947 than in 1946. Preliminary data indicate that the Department of Com-

**Chart 10.—Private New Construction, by Selected Types**

<sup>1</sup> Includes warehouses, office and loft buildings, and stores, restaurants, garages.

Sources of data: Joint estimates of U. S. Department of Commerce, Office of Business Economics, and U. S. Department of Labor, Bureau of Labor Statistics.

merce's composite index of production for selected construction materials in 1947 will show a 10 percent increase over 1946, reaching a level slightly above the peak year 1925. Eighteen of the 20 materials included in the index recorded higher production levels in 1947 than in the previous year, with new records for half a dozen items. Despite the impressive level of materials production in 1947, some items were still in short supply relative to demand.

There are no independent estimates of construction employment strictly comparable to the new activity figures, but it appears that increases in employment in 1947 were generally sufficient to put in place the larger volume of available materials. Average hours worked per week remained the same as in 1946. Spot shortages of certain skills, particularly carpenters and plasterers, did persist in 1947, slowing work in some areas. The trend towards a larger proportion of

residential to total construction has meant a larger relative demand for skilled workers which will continue into 1948.

### Residential Construction

In 1947, the dollar value of private nonfarm residential building put in place approached 5 billion dollars, or almost 40 percent of total new construction. Although this was a record amount, the volume in terms of constant dollars or number of permanent units provided was still substantially below the previous peak in 1925.

In 1947, 855 thousand new permanent dwelling units were started and 835 thousand completed, including a carry-over from 1946 of about 350 thousand unfinished units. During the 2-year period nearly 1.3 million permanent dwelling units were provided. In addition, over 150 thousand temporary family units became available, mainly in 1946, through legislation authorizing Federal Government expenditures for the relocation and reuse of war housing, dormitories, and barracks. Prefabricated housing manufacturers contributed 37,400 units in 1947, about the same number as in 1946. In total, a respectable dent had been made in the large housing backlog, although in relation to the high marriage and birth rates since 1940, and particularly since the end of the war, shortages are still prevalent.

With regard to the proportion of new rental units to total new dwelling units, there is some evidence that the ratio increased during 1947. In 1946 only 8 percent of total new units were in multifamily structures. The proportion was even less in the first half of 1947, but rose to 10 percent in the last half. Part of the increase may be attributed to removal in the first part of 1947 of rent controls on new dwelling units. An added factor was the new policy of the Federal Housing Authority extending the builders' amortization period from 27½ to 32½ years and accelerating depreciation allowances.

Although construction of new rental units is increasing, it is still far below the 1925-29 level when more than a quarter of nonfarm dwelling units were in structures containing three or more units. Part of the discrepancy is due to the shift away from cities to suburban and rural areas. While about one-half of new units started in 1947 were in urban areas, a much larger proportion of new units in the 1920's were located in cities. On a geographical basis, home building in 1947 increased more in the South, Southwest, and Pacific Coast regions than in other parts of the country.

## Foreign Trade

The outstanding development in the field of international trade and finance during 1947 was the increase in exports during the first 5 months of the year, their subsequent decline and later apparent stabilization.

For the year as a whole, total transfers of goods and services to foreign countries reached nearly 19.5 billion dollars, exceeded only during the war in 1944. Because the value of imports of goods and services rose less than 1 billion dollars from 1946, the increased exports were almost entirely reflected in the export surplus of goods and services which, according to preliminary estimates, reached more than 11 billion dollars, the highest dollar total for any peacetime year.

Exports sent abroad as gifts did not change much from 1946; thus the higher export surplus was possible only because foreign countries could draw upon the various loans and credits provided by the United States Government and because they chose to liquidate their own gold and dollar reserves.

Both available credit margins and foreign reserves declined as the year progressed, forcing more and more coun-

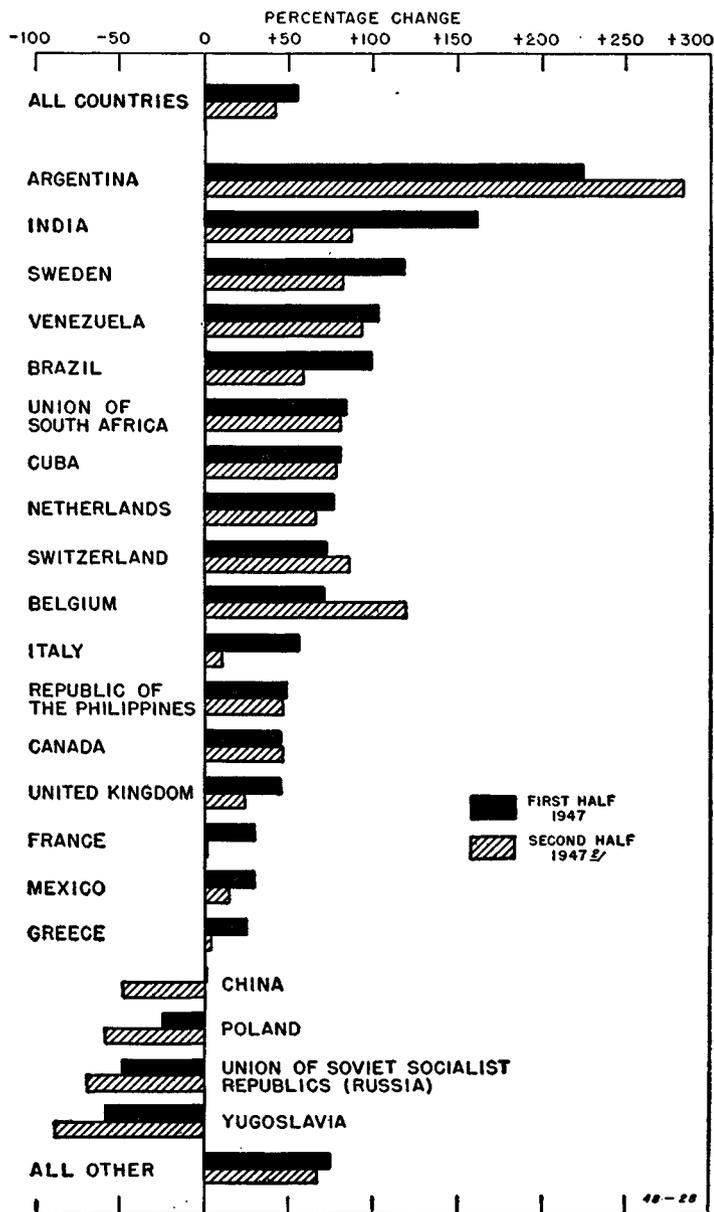
tries to impose restrictions upon purchases in the United States. In fact, it became obvious relatively early in 1947 that without additional aid our former allies in Western Europe would have to reduce drastically not only the imports from the United States which are needed to continue their reconstruction, but also imports of goods which are essential to keep their populations in normal health and their basic services and industries in operation.

To prevent such developments the European Recovery Program was inaugurated. This program of mutual assistance was the subject of study by several United States groups, after the 16 European countries involved had established a working set of requirements at Paris. The reports of these groups have been commented upon in earlier issues of the SURVEY, and the program of United States aid is now under consideration by the Congress.

Rising prices in the United States and reduced production abroad through climatic and other adversities brought some countries to the end of their financial means well before the Recovery Plan could be put into operation. The urgency of these needs was such that, toward the end of the year,

interim aid was provided by the Congress for France, Italy, and Austria.

**Chart II.—Percentage Change in Value of U. S. Exports to Selected Countries, First and Second Half of 1947 from 1946<sup>1</sup>**



<sup>1</sup> Percentages are based upon monthly averages for the periods.

<sup>2</sup> Basic data for the second half of 1947 represent an average of 5 months—July–November.

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

### Exports of Durables Show Greatest Rise

During the first half of 1947 sufficient funds were available to foreign countries as a whole not only to provide for their basic needs, but in addition to facilitate the purchase of goods required for reconstruction and industrial expansion, and to meet relatively less basic consumers' needs.

The increase in exports of merchandise as recorded by the Bureau of the Census from the 6 months' average of 1946 to the first half of 1947 was mostly in manufactured products, particularly machinery and vehicles (see chart 12). The latter alone comprised almost 50 percent of the total rise of 2.6 billion dollars.

The next largest increase among the major commodity groups was in textile fibers and manufactures, which ac-

counted for about 430 million dollars, or 16.5 percent of the total rise. Foodstuffs and fuels (the latter included in non-metallic minerals), which may be considered the most essential products for the maintenance of production and health in foreign countries, and which later in the year had to be provided to some countries through various new relief programs, were among the slower rising commodity groups.

This early progress toward the reestablishment of normal economic conditions abroad was facilitated not only through the large loans and grants provided by the United States Government, and the willingness of foreign countries to use a large part of their own monetary reserves for that purpose, but also by the considerable improvement of the supply situation in the United States.

### Prewar Trade a Factor in Export Rise

Since the export rise in the first half of 1947 was due in large measure to increased production in durable manufactures lines it is not surprising that in general the expanded exports went mostly to countries ordinarily dependent on the United States for such goods.

Table 15 indicates that among selected countries which accounted for 70 percent of our export trade during the first half of 1947, those which took a high proportion of their total purchases from the United States during the years 1936 to 1938 in machinery and vehicles showed the largest increase in United States exports during the first half of 1947, over the 6 months' average in 1946. If only the countries which then possessed adequate financial resources are considered—such as Argentina, Cuba, Venezuela, Switzerland, South Africa, and Canada—this tendency is very marked. Canada and Mexico represent exceptions apparently because exports to these countries had already increased during the latter part of 1946, whereas increased exports to overseas countries were delayed until 1947 by work stoppages in the shipping industry.

**Table 15.—Increase of Average Monthly Exports to Selected Countries From 1946 to the First Half of 1947 Compared With the Share of Machinery and Vehicles in Total Exports During the Years 1936–38**

Country	Average monthly exports during the first half of 1947 in percent of 1946		Exports of machinery and vehicles in percent of total exports, 1936–38	
	Percent	Rank	Percent	Rank
Argentina.....	324	1	64.2	1
India.....	261	2	39.7	6
Sweden.....	218	3	36.0	8
Venezuela.....	203	4	47.9	4
Brazil.....	199	5	50.2	3
Union of South Africa.....	184	6	61.9	2
Cuba.....	180	7	15.7	13
Netherlands.....	176	8	15.7	14
Switzerland.....	172	9	38.5	7
Belgium.....	170	10	26.5	10
Italy.....	156	11	9.8	16
Republic of the Philippines.....	148	12	20.2	11
Canada.....	145	13	26.8	9
United Kingdom.....	144	14	13.0	15
France.....	129	15	17.2	12
Mexico.....	129	16	44.9	5

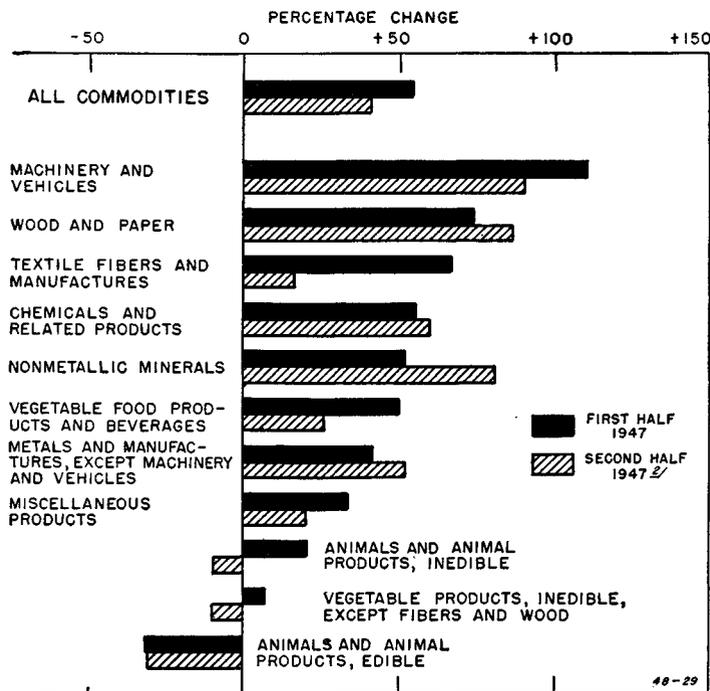
Source: U. S. Department of Commerce, Bureau of the Census.

The degree to which a country was formerly a customer for machinery and vehicles, however, was only one factor determining the extent to which our exports to that country increased. Other factors were the changes in supply of dollar exchange, loans, and grants available. A combination of these factors may in most cases explain the position of countries in respect to their changes in United States exports as shown in chart 11.

In spite of the rise of total exports of the United States during the first half of 1947, exports to certain countries declined. This group of countries consisted mostly of countries in Eastern Europe which during 1946 received aid

through UNRRA and deliveries of lend-lease materials against credit. Both forms of financing were largely exhausted in 1946 and were not replaced through other financial arrangements.

**Chart 12.—Percentage Change in Value of U. S. Exports, by Commodity Groups, First and Second Half of 1947 from 1946<sup>1</sup>**



<sup>1</sup> Percentages are based upon monthly averages for the periods.

<sup>2</sup> Basic data for the second half of 1947 represent an average of 5 months—July—November.

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

### Exports Less in Second Half of 1947

The decline of United States exports from the first to the second half of 1947 appears to have been due mainly to three factors: (1) increasing shortage of dollar exchange abroad; (2) supply and prices of raw cotton in the United States; and (3) developments in foreign demand independent of dollar scarcity considerations.

### Dollar Shortage Increased

Chart 11 indicates that the countries mentioned above as having adequate dollar resources either continued to increase their purchases here or showed the least decline. On the other hand, the countries registering the most rapid decline in United States exports—China, Italy, and France—either had exhausted their credits or grant appropriations from the United States, or had reduced their gold and dollar supplies to the point where restrictions on imports became inevitable.

Exports to France, Italy, and Greece during the latter half of 1947 dropped back close to the average level reached during 1946, even though the average prices of exports were 24 percent, and the total value of exports to all countries was 41 percent, higher than in 1946.

### Some Exports Reduced

During the second half of 1947 fuels and foodstuffs comprised 47 percent of our exports to France and 63 percent of our exports to Italy. Machinery and vehicles accounted for

27 percent of our exports to France and 8 percent of those to Italy. These figures indicate that at least three-fourths of our exports to these two countries consisted of commodities required for the maintenance of health and the operation of basic industries and transportation, and that in spite of the increasing financial difficulties which these countries experienced, imports could not be reduced much further without serious adverse consequences.

Two of the countries that experienced an increasing shortage of dollar exchange—Brazil and Sweden—reduced their imports from the United States almost as much proportionately as did France. Brazil accomplished this by cutting purchases of foodstuffs and of machinery and vehicles. Sweden spread its reductions over many different commodity groups, with textiles, however, accounting for 40 percent of the total decline.

### Export Rise to Dollar-Strong Countries Slackens

The countries which apparently still had sufficient dollar resources and, therefore, did not have to impose serious limitations upon imports from the United States—Argentina, Venezuela, Cuba, Switzerland, and the Union of South Africa—either continued their purchases here at the rate of the first half of the year, or increased them further, although not so rapidly as during the previous 6 months.

### Cotton and Textile Exports Decline

Perhaps the most significant development in our exports to these countries was the decline in the exports of cotton and cotton textiles which took place in the case of each of the countries concerned. In fact, this development was sufficiently strong, in addition to the dollar scarcity, to determine the extent and direction of the changes in total exports to most of the major countries.

Exports of raw cotton, which averaged 44 million dollars per month in the second quarter 1947, fell to 13 million in July and to less than 2 million in August. During the next 3 months cotton exports rose again but only to about half the dollar volume prevailing before the sharp decline started.

The changes were even more pronounced than is indicated by the over-all figures. Half of the exports during the three months from September to November were United States Government procured and financed exports to Japan, which during the first 6 months of 1947 averaged only 1.3 million dollars. Canada, the United Kingdom, France, Italy, and China—whose purchases of raw cotton during the first half of the year averaged 35.5 million dollars per month—reduced their purchases to 5.8 million per month during the second half of the year.

### Real Imports Declined

Commodity imports in 1947 were only 17 percent higher than in the previous year. In fact, since prices of imported goods rose by about 21 percent, the actual volume of imports was apparently smaller than in 1946.

The value of imports of several important commodities actually declined as compared to 1946, with furs and silk the outstanding examples. In both cases the difficulty seems to have been on the demand side, at least at the then prevailing prices. Imports of crude materials and semimanufactures as a whole during the first nine months of 1947 were only 72 percent of the volume which might have been expected on the basis of prewar relationships to national income, as compared with 77 percent during 1946. In the case of finished manufactures, imports fell from 50 percent of "normal" in 1946 to 44 percent for the first 9 months of 1947.

## Utilization of Manpower

By the beginning of 1947 almost all of the available manpower was already employed. Further increases in output during the year were limited by the slow growth in population of working ages and by the also slow process of improving output per man-hour. The strong demand for labor had its favorable aspects, particularly in the improved position of marginal workers, but it also influenced the rise in wage rates, without a corresponding increase in productivity, thus continuing the spiral of inflation.

### Normal Growth in Labor Force

During 1947 there was about the normal growth in the labor force. The December total was 0.6 million larger than 1 year before. Included in this total are 0.3 million veterans who reentered the labor market during the year. As an offsetting factor, many youths who would have been normal labor market entrants in 1947 were already working.

The average for the year was about 0.8 million above 1946. Comparisons with the average for 1946, however, must be interpreted in the light of the large number of persons who were in the armed forces early in 1946, the rapid demobilization during the first half of that year, and the large number of veterans who were resting, recuperating, or otherwise not seeking work after discharge.

About 1.5 million more persons remained in the labor force in 1947 than might have been expected from prewar participation rates. The larger numbers of older women, men 55 years of age and over, and of teen-agers were sufficient to offset the number of women, aged 20 to 34, out of the labor market because of abnormally high marriage and birth rates and the number of ex-servicemen in school.

The 1.4 million male veterans in school or otherwise not in the labor market in December remain a future source of manpower to be absorbed as they complete their studies or decide to seek employment.

### Veterans Augment Civilian Force

With the decline in the armed forces, the average civilian labor force in 1947 exceeded the record average reached in 1946 by almost 2.7 million persons, practically all attributable to the addition of World War II veterans. Comparison between the early months of 1946 and 1947, of course, yields a much larger increase. By December 1947, however, the year-to-year increase had narrowed to 1.2 million.

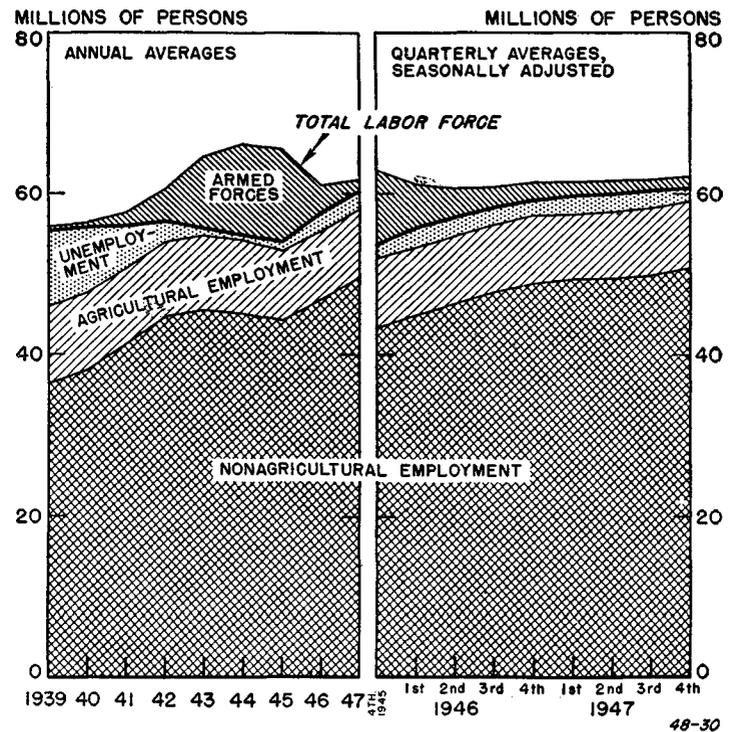
### High Employment

Total civilian employment averaged 58 million, an increase of 2.8 million over the average for 1946. The increases in private nonagricultural employment were general, although durable goods manufacturing and construction accounted for a disproportionate share of the rise. Agricultural employment remained substantially unchanged, while government employment declined.

Civilian employment reached a seasonal peak of over 60 million in June and July. When purely seasonal variations are eliminated, however, chart 13 shows a slight upward trend throughout the year.

In manufacturing, employment in the second quarter was affected by the general economic factors reviewed elsewhere. Before the end of the year, however, manufacturing employment was approaching 16 million, more than half a million above the same months of 1946. Similarly, the hesitation in construction in the spring was followed by a resumption of the upward trend.

Chart 13.—Labor Force Trends



Sources of data: Annual averages, U. S. Department of Commerce, Bureau of the Census; seasonal adjustment of the quarterly data, Board of Governors of the Federal Reserve System.

### Minimum Unemployment

The strong demand for labor kept unemployment close to a practical minimum throughout the year. The number estimated by the Bureau of the Census as out of work and looking for work averaged just over 2 million. Changes during the year were largely seasonal, with the fourth quarter down to about 1.6 million. For the most part, this unemployment was of short duration, made up largely of workers changing jobs.

With the brisk demand in almost all areas, workers—the new as well as the experienced—found themselves in a very receptive market. Low paying or unattractive jobs were hard to fill. Securing domestic help continued to be difficult. Marginal workers who in a less favorable market might have been at a serious disadvantage were able to hold jobs. Women held on to many factory jobs in which they had first been employed during the war.

Turn-over remained high, reflecting the ease with which new jobs could be obtained. Table 16 shows that the quit rate held far above 1939, but it was considerably below the wartime rate and that in 1946.

Table 16.—Quarterly Quit Rates, All Manufacturing Industries

[Percent of production workers quitting during quarter]

Period	1939	1945	1946	1947
January-March.....	2.3	13.9	12.4	10.2
April-June.....	2.2	14.7	12.5	10.3
July-September.....	2.6	18.1	15.2	11.5
October-December.....	2.4	14.3	11.4	18.6

<sup>1</sup> Includes preliminary December figure.

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

Labor management disputes were fewer in number and of shorter duration. Time lost because of these disputes amounted to less than a third of the high figure in 1946. Interruptions in key industries were less serious.

**Rise in Wage Rates**

The strong demand for labor was also the major influence underlying the further rise in wage rates during 1947. This rise was quite general, although the pattern was uneven and a few groups did not benefit at all. It was not limited to those industries where negotiations for the "second round" of wage increases made the headlines.

Average straight-time hourly earnings in manufacturing rose 11 percent from November 1946 to November 1947, with the increase varying from 16 percent in paper and allied products to 6 percent in tobacco. There were even greater variations in nonmanufacturing fields.

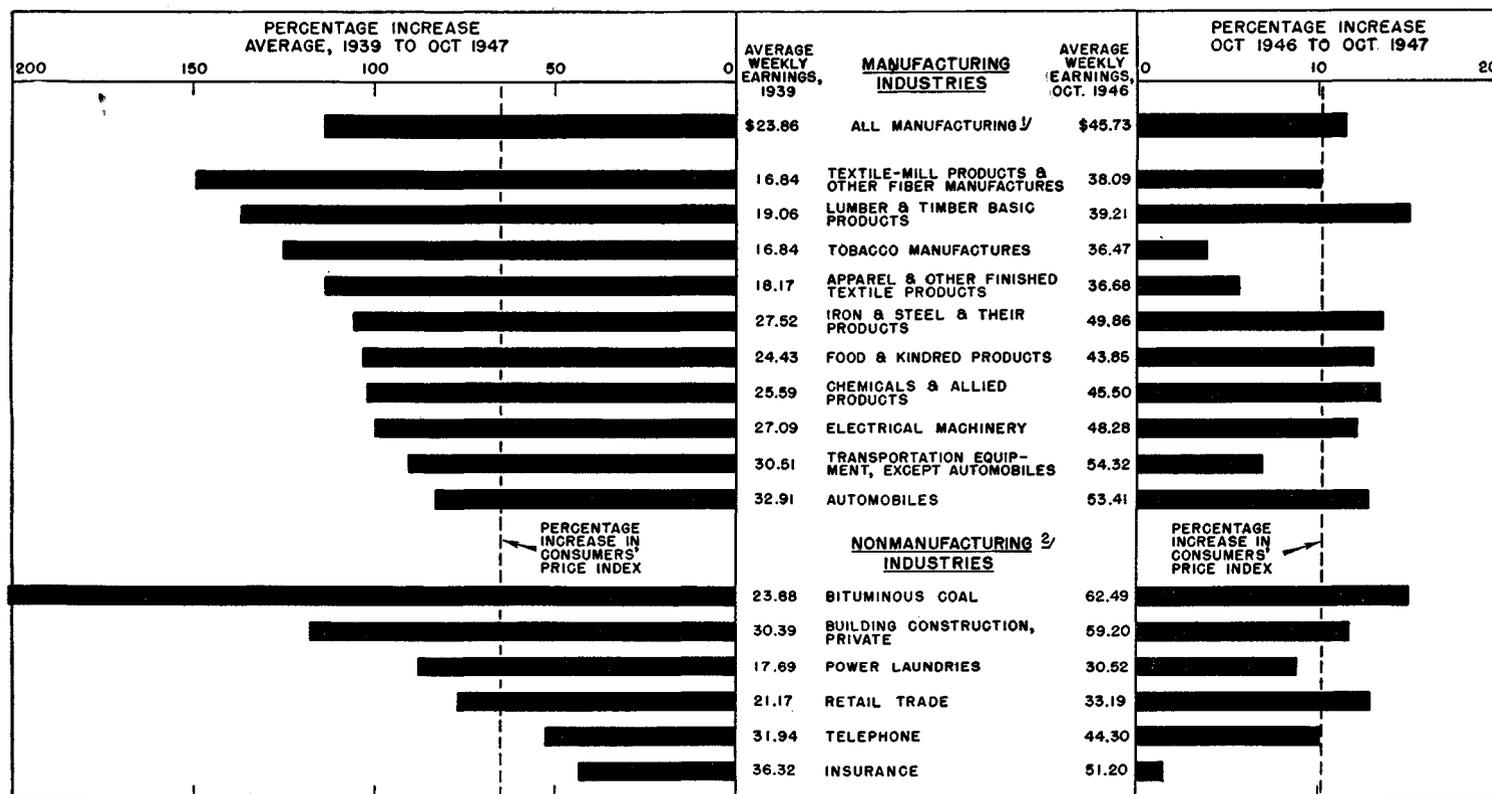
Since the further increase in the real national output, exclusive of price changes, was small during 1947, it is not

It is apparent that a number of groups have improved their position slightly over the past year while others have fallen behind. As compared with 1939 almost all groups have an increase in real earnings, although in this comparison the bars on the chart must be partially discounted as a measure of spendable income because of the increase in income and social-security taxes.

**Small Rise in Man-Hour Output**

The increase of roughly 7 percent in private nonagricultural employment in 1947 as compared with 1946 seems to have been partially offset by a nominal decline in average hours worked per week. The hours of work in manufacturing averaged about the same as in 1946, slightly higher in the durable goods industries as some of the production bottlenecks were eliminated and slightly lower in the non-durable goods industries where there was a lessening pressure of demand. In the nonmanufacturing field there was a notable decline in hours in bituminous coal mining.

**Chart 14 —Percentage Increase in Average Weekly Earnings in All Manufacturing and Selected Nonmanufacturing Industries for Selected Periods**



<sup>1</sup> Basic data for October 1946 and 1947 are for production workers only; basic data for 1939 are for all wage earners. "All manufacturing" includes some industry groups not shown separately in the chart.

<sup>2</sup> Basic data are for all wage earners.

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

surprising that wage and salary workers as a group were able to buy very little more with this increased income. The rise in average weekly earnings of all employees was matched by the rise in consumers' prices.

Chart 14 shows the percentage increase in average weekly earnings for selected industries from October 1946 to October 1947 and from the 1939 average to October 1947. In both instances the dotted line shows the increase in the Consumers' Price Index for the same period. Since the percentage increases should be interpreted in the light of the absolute levels from which they started, these figures are shown in the chart.

The real product in the private nonagricultural sector of the economy appears to have increased by a slightly larger percentage, indicating only a moderate increase in output per man-hour. The difficulties in the way of a precise adjustment of dollar volume for price changes in order to arrive at the corresponding change in real output are, however, particularly acute in any comparison between 1946 and 1947.

Furthermore, the very concept of real output is not sufficiently clear-cut to justify a precise calculation. For example, there was a substantial increase in employment in retail trade between the 2 years without a corresponding

increase in the physical volume of merchandise moving through retail channels. There is a presumption that this resulted in an improvement in the quality of service provided the customer which cannot be measured. As another example, there appears to have been improvement in the quality of goods and in the range of choice offered the buyer which necessitated a greater input of man-hours in their production but which are not measured by the usual price adjustments or direct measures of physical volume.

In a number of areas where there are direct measures of physical output as well as the input of man-hours, and where the character or quality of the output is not changed mate-

rially, increases in output per man-hour from 1946 to 1947 were substantial. In mining, railroad transportation, and the electric and gas utilities this increase was from 4 to 5 percent.

Nevertheless, it seems probable that the increase in output per man-hour in 1947 was sufficient to make up little, if any, of the deficiency by which 1946 fell below a projection of the prewar trend. While some of the production difficulties of the reconversion period had been eliminated, many still remained. With the continued strong demand for most goods and services there still was not the normal competitive pressure for the most efficient use of labor.

## Agricultural Production and Income

The agricultural industry operated under relatively favorable conditions in 1947 with a heavy demand for food on the part of both domestic consumers and foreign countries resulting in a sharp advance in prices and in farm incomes. The share of farm proprietors in the National income continued close to the high point reached in 1946, well above the average for earlier years, including the war years.

The 1946-47 increase in cash farm income was a larger advance in absolute terms than in any previous year, but not all groups of farmers participated in the rise. Producers of food grains, livestock, and oil-bearing crops fared particularly well, as prices of these products soared and cotton producers sold a much larger crop at somewhat higher prices. Smaller gains were made by producers of dairy products, most of whom felt the pinch of higher feed prices, and returns were lower than in the year before for fruits. Tobacco returns were about the same as in 1946 and farmers—dissatisfied with the prices obtained—reduced marketing quotas for 1948.

The output of farm products was a little lower than in 1946 but the volume of marketings was higher as farmers reduced their inventory holdings of both crops and livestock.

Farm indebtedness remained low, both absolute, and in relation to current high incomes. The steady rise in the price of farm land continued, though to a somewhat lesser degree. The principal adverse developments in this period of farm prosperity were, first, the current feed shortage resulting from the short corn crop and, second, the potential problem developing in the great plains as the high price of wheat fostered the breaking of permanent grasslands, often unsuited for cultivation on a permanent basis. The feed shortage will have an important impact on the economy in 1948 through reduced output of meat.

### High Farm Output

Output of livestock and products in 1947 was substantially unchanged from 1946 as meat animals, dairy products, and poultry and poultry products all averaged about the same as in the year before (see chart 15). However, some adjustment was in evidence by the end of the year. Dairy production, after running ahead of the corresponding period in 1946 during the first half of the year, was lagging during the final quarter. Hogs were coming to market in increased numbers in the final quarter and at younger ages and lighter weights than a year earlier. Fewer cattle from the range were placed on feed in the fall of 1947 and those on feed were remaining in the feed-lots for a shorter period than usual. Large cattle marketings were sustained during 1947 by drawing down the number on farms by 5 million head, a reduction of from 5 to 7 percent.

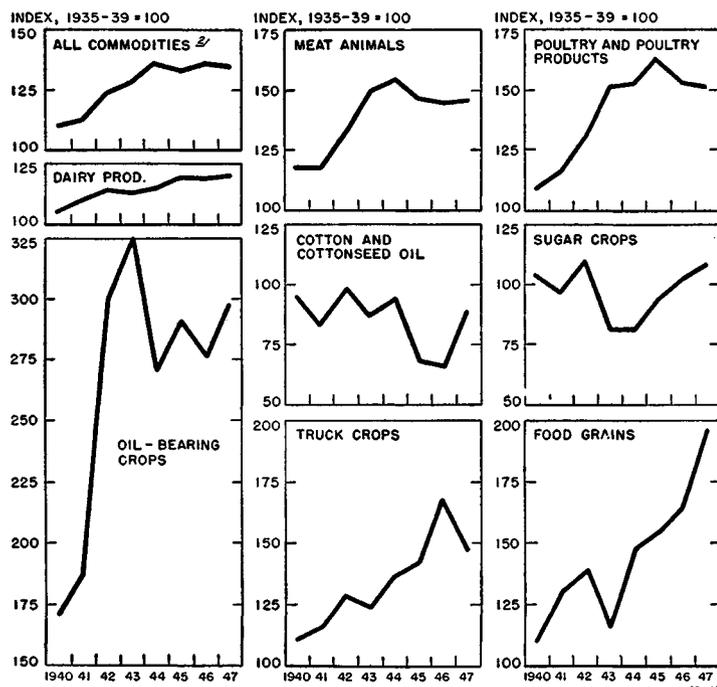
Production of crops for sale and home use was off slightly in 1947, with reductions of 10 percent or more in truck crops and in feed grains and smaller declines in tobacco and fruits and vegetables. Cotton led the expansion in output with a rise of a third over the low output of 1946, while food grains rose 20 percent to a volume well above any previous year's output. Oil-bearing crops were 8 percent larger than in 1946 and sugar crops were up 5 percent.

### Rise in Farm Income; Decline in Inventories

Gross farm income rose 20 percent in 1947, reaching 35 billion dollars,  $3\frac{1}{2}$  times as high as the 1935-39 average (see chart 16). Both production expenses and realized net income of operators also rose about 20 percent but net income adjusted for changes in farm inventories was up only half as much, or 10 percent over 1946.

The smaller rise in net compared to gross or cash farm income was the result of an unusually large reduction in farm inventories of crops and livestock during the year. The

Chart 15.—Volume of Agricultural Production <sup>1</sup>



<sup>1</sup> Indexes for 1946 and 1947 are preliminary.

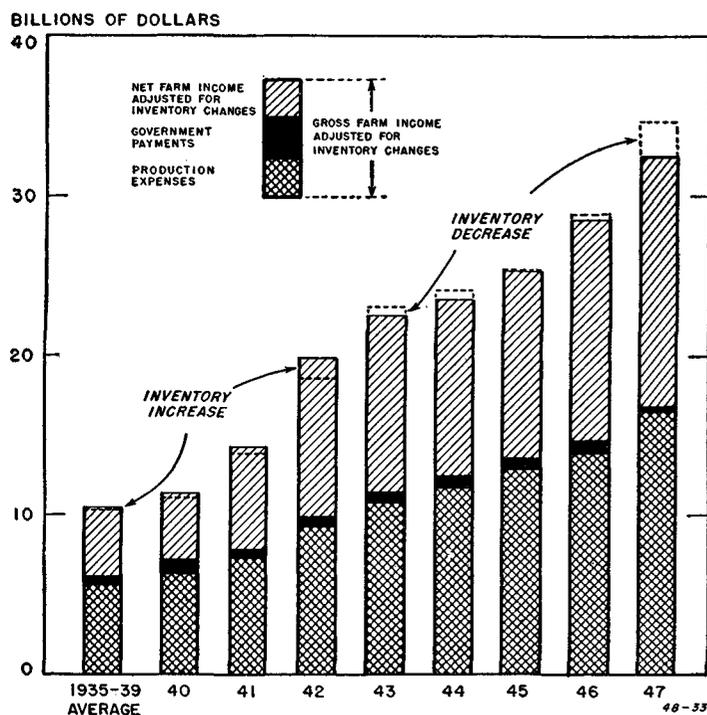
<sup>2</sup> Includes some commodities which are not shown separately in chart.

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

reduction—valued at the high year-end prices—amounted to about 2 billion dollars and was concentrated in stocks of corn and in numbers of beef cattle. Between the end of 1946 and the end of 1947, the reduction in farm stocks of corn was 600 million bushels, which at year-end prices amounted to 1.5 billion dollars. During the same period, farm inventories of beef cattle were reduced 4 million head, or about 500 million dollars.

The most important increase in inventories was in wheat stocks on farms, but this was offset by an equivalent reduction in oats. In addition, smaller but important inventory reductions were made during the year in tobacco, and in the principal types of livestock—hogs, milk cows, horses and mules, and sheep and lambs. These changes in feed and in livestock are important not only in their impact upon the current financial position of farmers but also because they point toward reduced marketings in the months ahead.

Chart 16.—Income and Expenses of Farm Operators <sup>1</sup>



<sup>1</sup> Value of inventories includes all crops and livestock whether held for sale or for use on the farm.

Sources of data: U. S. Department of Agriculture, Bureau of Agricultural Economics, except value of inventories which are estimates of U. S. Department of Commerce, Office of Business Economics, based upon data from Bureau of Agricultural Economics.

A large part of the rise in cash farm income from 1946 to 1947 accrued to producers of food grains, meat animals, feed crops, oil-bearing crops, and cotton. In each case the gain was a combination of expanded marketings and rising prices. Income from the sale of food grains was bolstered by the heavy export demand accompanying the present world food crisis. Oil seeds brought high prices both because of large exports by the United States and subnormal imports.

High returns from meat animals in 1947, however, were only indirectly affected by international influences. Exports of meat were insignificant, and imports were, as usual, not important. Finally, although the short corn crop ultimately will mean curtailed marketings of meat animals, its principal effect in 1947 was a temporary bulge in meat out-

put, as hogs were sent to market earlier than usual in the fall without the normal period of fattening on the new corn crop. Moreover, a larger proportion of cattle from the range went directly to slaughter without a fattening period in corn belt feed lots.

Meat animal prices were high in spite of expanded marketings, because of the pressure of domestic demand for meat. An analysis of current consumer spending for food shows that a large portion of the abnormally high expenditures for food is traceable to increased spending for meat. In fact, spending for some major food products, including fruits and vegetables and dairy products, did not increase proportionately with disposable consumer income during the year. In this connection it should be noted that meat prices have risen since the end of price control much more than most other food prices.

### Shifts in Farm Product Exports

Exports of farm products continued to bulk large in 1947, averaging about 1 billion dollars a quarter, as increases in military shipments for foreign civilians approximately offset declines in other exports. The dollar value of farm products exported was higher than in 1946, but the increase was less than the average rise in price of these products.

About 10 percent of total United States food disappearance in 1947 was through export channels—the proportion is a little higher in terms of total weight involved than in terms of prewar value weights.

The composition of agricultural exports shifted during the year because of changes in foreign needs and in the availability of dollar exchange and also because of changes in supplies of products available for export. Exports of coarse grains were large in the first half of 1947, but were discontinued after the corn crop failure became apparent in mid-year. Nonfood agricultural exports—mainly cotton and tobacco—declined after the first quarter as foreign nations took measures to conserve dollar exchange by curtailing imports of these products in favor of the more indispensable food grains. For the same reason, exports of the very desirable but rather expensive animal products (such as meat and dairy and poultry products) were lower in 1947 than a year earlier.

Exports of fats and oils were curtailed during the first half of 1947, partly in order to moderate the advance in prices resulting from a squeeze on domestic supplies. When supplies appeared easier in the summer, a substantial step-up in procurement of fats and oils for export was announced—the fourth quarter allocation for export was half as large as total exports for the year. Prices of fats and oils, which had declined during the early part of the year, subsequently rose to approximately double the price prevailing before the end of price control in June 1946. Toward the year end, a reduction was announced in export allocations for the first quarter of 1948.

### Strengthened Farm Finances

Farmers have been the recipient of large gains during the past decade of rising prices; because the rise has continued for so long, the financial position of farmers has been strengthened far more than in the inflationary period growing out of World War I. Some distortion in the use of farm resources has developed since the end of the war, however, as permanent grasslands in relatively dry areas have been broken to grow wheat; but the dangers involved have been limited both by the extent of the plow up and by the widespread use of soil and water conservation practices.

## Financial Developments

The unprecedented demand for funds to finance the record investment program of private business was met in 1947 from the enlarged flow of internal business funds and of new funds from the capital markets, with bank borrowing on the part of corporations about the same as in 1946. Some firming of interest rates occurred during the year but this development was more the result of steps taken by monetary authorities permitting some upward adjustment of interest rates rather than from any basic shortage of loanable funds to finance requirements. Interest rates at the year end still were lower than in prewar periods of high business activity.

With commodity prices registering a substantial rise during the year, attention was increasingly directed to the possibility of restraining demand forces through the control of credit. The difficulties in the way of traditional methods of control were, however, highlighted by the highly liquid state of the private economy and by the necessity of maintaining an orderly market for the huge volume of United States Government securities outstanding.

The problem of restraining the expansion of credit was made more difficult by the sizable inflow of gold during 1947. The resultant increase in bank reserves provided the basis for a multiple expansion of bank credit. On the other hand, the emergence of a substantial Federal surplus of receipts over outlays and the use of this surplus to reduce the Government debt tended to result in an outright reduction of the private money supply and a contraction of bank holdings of highly liquid Government securities.

### Treasury Receipts Exceed Payments

The Federal Government's budgetary surplus in 1947 amounted to 2.4 billion dollars, as compared with a deficit of approximately the same amount in the calendar year 1946. Individual income taxes rose in line with increased incomes. This rise was partially offset by lower corporation income taxes paid—a result of the elimination of the corporate excess profits tax. An increase of 1.8 million dollars in miscellaneous receipts from 1946 to 1947 resulted chiefly from stepped-up sales of surplus property.

On the expenditure side the major changes were a reduction of 9.3 billion dollars for national defense and a rise of 2.7 billion dollars for international finance—the latter rise reflecting primarily the British loan and payments to the International Bank and Fund.

From the standpoint of the relation of Federal finances to the rest of the economy, the consolidated cash position of the Government is perhaps more illuminating than the budget position. During 1947, the Federal Government received 5.7 billion dollars more than it paid out to the public, whereas in 1946 the cash position was roughly in balance. The difference between the "budget" and "cash" statements arises chiefly from including in the latter accounts trust funds receipts not counted in "budget" accounts and from excluding from the cash accounts expenditures not involving actual cash outlays.

### Bank Loans Expand Sharply

The increased demand for funds to meet the capital requirements of business and to finance increased purchasing of durable goods by consumers resulted in a sharp expansion of bank loans in 1947. Total loans of commercial banks expanded by 7 billion dollars or 23 percent over the year, with almost all major types of borrowing, except security loans, increasing at record or near record rates.

Consumer borrowing expanded at a rapid pace in 1947. At the end of the year outstanding consumer credit amounted to over 13 billion dollars, or 3 billion dollars higher than a year earlier. The largest area of expansion was in instalment

credit—a response to the greater availability of consumer durable goods normally purchased "on time."

### Money Supply Expands

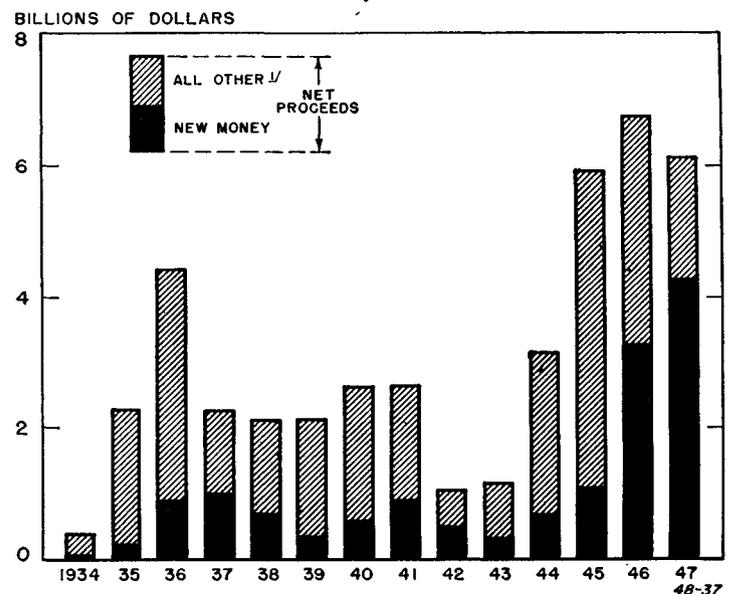
The expansion of bank loans in 1947 was only partly offset by the reduction in banking system holdings of Government securities and, as a result, the privately-held money supply rose during the year. Also contributing to this expansion, was the increase in gold certificates and the further reduction in Treasury cash. The increase in the money supply was 6 billion dollars, which was considerably less than the 13-billion dollar rise in 1946.

The contrast between this relatively moderate expansion in the private money supply in 1947 as compared with 1946 is to be explained by the different sources of funds used to retire the Federal debt. Whereas in 1947 the redemption program was financed almost entirely from a surplus on current operations of the Federal Government, the 1946 redemption program involved the drawing down of the high cash balance of the United States Treasury accumulated during the Victory Loan.

### "New Capital" Issues Highest Since 1929

One of the principal sources of funds for expansion of business in 1947 was the "new issues" market (see chart 17). The proceeds from issues of new capital in 1947 amounted to 4.3 billion dollars, over a billion higher than in 1946, and the largest amount since 1929.

Chart 17.—Estimated Net Proceeds of New Corporate Security Issues



<sup>1</sup> Includes primarily net proceeds of issues for retirement of debt and stock.  
Source of data: Securities and Exchange Commission.

A notable feature of the 1947 market for new issues was the pronounced rise in the importance of debt as opposed to equity issues. The volume of new stock issues was about the same as in 1946, whereas fixed-interest bearing issues expanded by about 50 percent. In 1946 over two-fifths of new capital issues were stocks; in 1947 the proportion dropped to less than 30 percent. The proportion of debt issues in the total was roughly equivalent to that which prevailed in past prosperous years excluding 1929. A substantial fraction of the total debt in 1947, however, was convertible debentures which represent a call upon common stock at a fixed price.

### Large Insurance Company Purchases

The supply of savings made available for the purchase of corporate security issues was channeled to a considerable extent through life-insurance companies. These concerns purchased on balance 2.5 billion dollars of the net increase of 3.9 billion in outstanding corporate securities in 1947. The difference between this total and the new capital issues is accounted for by about a half-billion dollars of retirements of corporate securities, exclusive of direct refunding operations.

### Lower Refundings

Refunding operations of corporations fell off sharply in 1947—from 3.5 billion dollars in 1946 to 1.8 billion dollars last year. The lower volume of refunding in the main reflected the working off of the backlog of refundable issues.

### Stock Prices Move Within Narrow Range

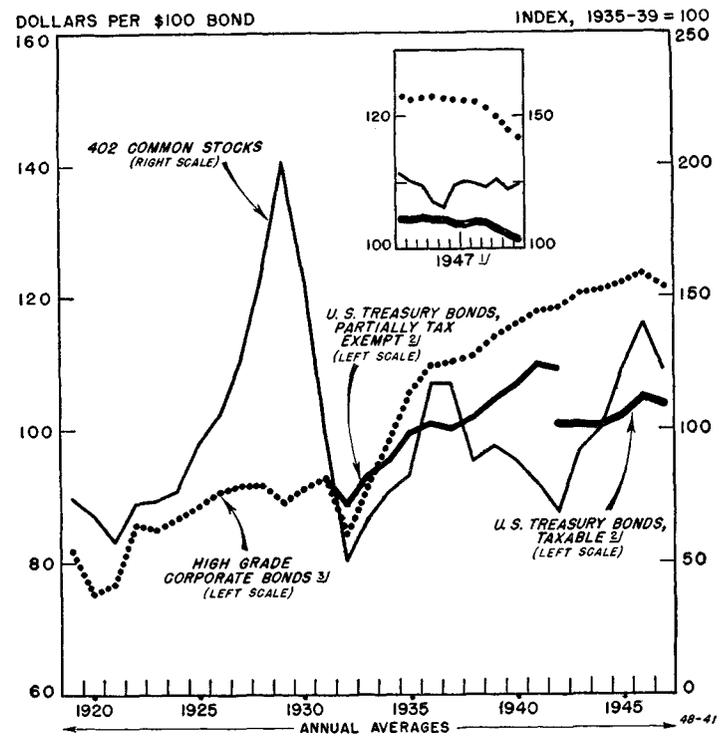
Although stock price averages showed little net movement in 1947 (see chart 18), with the range between high and low confined to about 10 percent, in terms of monthly averages, the prices were well below the highs reached in the spring of 1946. Prices of industrial stocks, as measured by Standard and Poor's index, ended the year at about the same level as the year before, but public-utility issues drifted downward almost steadily throughout the year and in December averaged approximately 15 percent below prices 12 months before. Railroad issues were also under price pressure during most of the year and showed a drop 13 percent over the same period.

The ratio of corporate earnings to stock prices rose sharply as profits of corporations expanded while stock prices held close to their previous postwar lows, or declined further.

### Bond Prices Lower at Year End

Following practically unchanged prices over the first 8 months of the year, bonds prices moved moderately downward in the latter months largely under the impetus of the changes in the Government security market effected by the monetary authorities. The lower average level of bond prices in 1947 marked the first year in the past decade in which such a decline occurred. Over this period—indeed since the depression years of the early 1930's—Government fiscal operations have been a dominant influence on interest rates and in the market for bonds, leading in general to lower interest rates and higher bond prices. The 1947 action of

Chart 18.—Stock and Bond Prices



<sup>1</sup> Bond prices are averages for week ended nearest the end of month; stock price indexes are for the Wednesday nearest the end of month.

<sup>2</sup> Prices are derived from average yields of partially tax-exempt bonds on the basis of 2 3/4 percent 16-year bonds through October 1941; thereafter, prices are straight averages of market prices of taxable bonds due or callable in 15 years or more.

<sup>3</sup> Prices are derived from average of median yields, as computed by Standard and Poor's Corporation.

Sources of data: U. S. Government bonds, Board of Governors of the Federal Reserve System; corporate bonds and stocks, Standard and Poor's Corporation.

the fiscal and monetary authorities permitting an upward adjustment of long-term rates was dictated by the generally inflationary developments in the economy.

Despite the upward adjustment of yields, the interest charge on new corporate debt issues remained low relative to the cost in prosperous years in the past. The Moody index of bond yields averaged 2.86 percent last year, still well below the yields prevailing throughout the war period, and far below the 4-7 percent range of yields in the preceding two decades.

## The Business Population

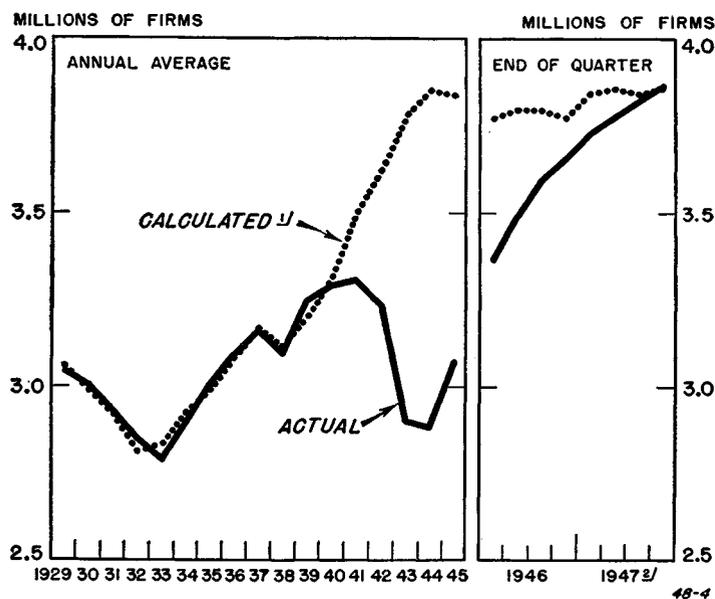
Continuing the steady growth in progress since the war neared its close, the number of business firms in operation rose by more than 200,000 during 1947, to reach 3,870,000. The business population at the end of the year exceeded the prewar high of September 1941 by 470,000 and was fully one million above the wartime low of December 1943.

Four salient characteristics of trends in the number of firms during the year may be noted. (1) The business population once more returned to its prewar relationship with the general level of business activity, completing a readjustment to peacetime patterns in progress since VJ-day. (2) Although still substantial, the rise in the business population had begun to level off in 1947, with a rate of growth appreciably below that of 1946. (3) Business discontinuances, including business failures, remained low throughout the year, despite the record number of new, unseasoned concerns. (4) The relative position of small firms in the business population showed further improvement.

Recent trends in the business population are most effectively appraised against a background of the war period. In the decade before the war the number of firms in operation was closely correlated with the level of production and trade as illustrated in chart 19, which compares the actual business population with an hypothetical level, calculated on the basis of its average prewar (1929-40) relationship with general business activity. The close correspondence of these lines between 1929 and 1940, however, was broken during the war years when the number of firms in operation declined even though business activity increased, reflecting the draft of men into the armed services, supply restrictions, and other special conditions. Since VJ-day the gap between the two lines has narrowed as the actual number of firms rose sharply, and by the end of 1947 they once again coincided as the old prewar relationship was fully restored.

It should be noted that the number of firms at the end of the year was still rising at a substantial rate—at about

Chart 19.—Number of Firms in Operation



<sup>1</sup> Calculated from a linear least squares regression equation for the years 1929-40,  $Y = 23.28 + .115x + .068t$ , where  $Y$  = number of firms (hundreds of thousands);  $X$  = gross national product, excluding Government, agriculture, and professional and other services excluded from the business population (billions of 1939 dollars); and  $T$  = time in 6-month intervals centered at December 31, 1934. Because of revisions in the basic data, this equation differs slightly from that used in previous analyses. See "Business Population and Turn-Over" in the July 1947 *Survey of Current Business*.

<sup>2</sup> Data for the third and fourth quarters of 1947 are estimated.

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

40,000 per quarter. Nevertheless, the pace of the advance had leveled off appreciably; in 1946 the number of firms had risen by 430,000, in 1947 by 210,000. Thus, it is apparent that the contribution of new firms to the growth in the total volume of output and sales and to the demand for inventories, plant and equipment, labor, and capital, was diminishing during 1947, though it remained a considerable factor throughout the year.

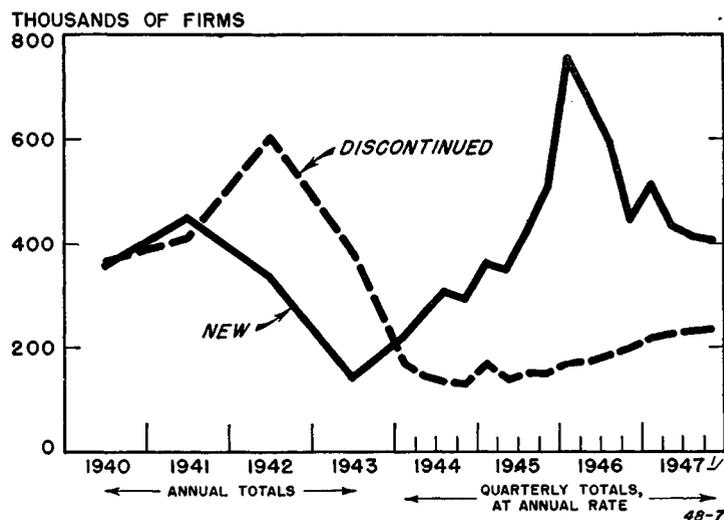
Differences among industries in the behavior of the business population during 1947, of course, were substantial. The comparative figures are given in table 17.

### Births Decline

As indicated in this table, the retardation in the rate of increase in the business population in 1947 was evident in all industry groups. Of particular significance from the standpoint of the current business situation, however, is the fact that this slow-down was occasioned for the most part not by a rise in business discontinuances but by a decline in the number of new firms established.

Business discontinuances have of course advanced appreciably, but their increase even from the record low point of 130,000 (at an annual rate) in the fourth quarter of 1944, shown in chart 20, to 240,000 in the last quarter of 1947, amounted to only 110,000. In comparison, the number of new businesses established has declined by 350,000 (at an annual rate) from a high of 750,000 in the first quarter of 1946 to a low of 400,000 in the last quarter of 1947.

Chart 20.—New and Discontinued Businesses



<sup>1</sup> Data for the third and fourth quarters of 1947 are estimated.

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

The decline in the number of new firms started was an obvious reaction to the abnormally high rate of entry which prevailed in the months immediately following the war, when the economy reconverted to peacetime patterns and in numerous and important sectors profit opportunities for new enterprises were both conspicuous and abundant. The narrowly limited advance in discontinuances during the past 3 years, on the other hand, has proved much smaller than might have been expected on the basis of the high mortality rates known to prevail under ordinary conditions among new, unseasoned concerns. Despite the 1,200,000 new firms established since the end of the war, the mortality rate in the sellers' market of 1947 was not much more than half that in 1941. As the chart shows, the positive gap between births and deaths even at the end of the year remained high.

It is notable that these conclusions apply to each of the major industry groups as well as to the aggregate of births and deaths in all industries, as table 18 illustrates.

Table 17.—Number of Firms in Operation and Percent Change, by Major Industry Groups, Selected Dates 1941-47

Industry group	Number of firms (thousands) <sup>1</sup>					Percent change			
	Sept. 1941	Dec. 1943	Dec. 1945	Dec. 1946	Dec. 1947 <sup>2</sup>	Sept. 1941- Dec. 1943	Dec. 1943- Dec. 1947	Dec. 1945- Dec. 1946	Dec. 1946- Dec. 1947
All industries.....	3,398.0	2,835.6	3,224.1	3,657.8	3,871.4	-16.6	+36.5	+13.5	+5.8
Mining and quarrying.....	23.4	26.0	26.3	27.8	28.5	+11.1	+9.6	+5.7	+2.5
Contract construction.....	243.8	147.1	189.2	246.4	286.2	-39.7	+94.6	+30.2	+16.2
Manufacturing.....	225.8	227.6	262.5	305.1	324.2	+8	+42.4	+16.2	+6.3
Transportation, communication, and other public utilities.....	209.2	187.9	206.1	222.3	230.0	-10.2	+22.4	+7.9	+3.5
Wholesale trade.....	146.2	114.0	143.2	168.8	181.6	-22.0	+59.3	+17.9	+7.6
Retail trade.....	1,620.8	1,318.0	1,493.0	1,694.3	1,783.4	-18.7	+35.3	+13.4	+5.3
Finance, insurance, and real estate.....	297.0	267.5	286.0	297.8	300.3	-6.1	+12.3	+4.1	+8
Service industries.....	643.8	547.5	617.3	695.4	736.8	-15.0	+34.6	+12.7	+6.0

<sup>1</sup> Because of rounding, totals do not necessarily equal sum of components.

<sup>2</sup> Estimated.

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

**Table 18.—Entry Rates and Discontinuance Rates, by Major Industry Groups, 1941-47: Number of New and Discontinued Businesses per 1,000 Firms in Operation at Beginning of Year**

Industry	Entry rates							Discontinuance rates						
	1941	1942	1943	1944	1945	1946	1947 <sup>1</sup>	1941	1942	1943	1944	1945	1946	1947 <sup>1</sup>
All industries.....	135	100	47	96	139	191	121	124	181	123	51	51	56	62
Mining and quarrying.....	307	226	98	113	143	172	162	226	147	98	124	122	112	137
Contract construction.....	324	231	102	147	315	428	288	232	390	377	93	94	126	126
Manufacturing.....	143	129	83	107	165	229	136	109	130	72	55	68	66	73
Transportation, communication, and other public utilities.....	181	177	72	78	94	128	91	160	226	106	39	38	50	57
Wholesale trade.....	122	57	60	165	211	259	174	122	157	179	66	68	80	98
Retail trade.....	74	45	24	84	126	175	98	73	144	105	40	40	41	46
Finance, insurance, and real estate.....	101	67	56	91	91	98	76	116	104	63	57	57	56	68
Service industries.....	220	173	50	102	134	189	124	210	239	122	57	56	62	65

<sup>1</sup> Estimated. Source: U. S. Department of Commerce, Office of Business Economics.

### Slow Rise in Failures

The number of discontinuances referred to in preceding paragraphs represents business closures of all kinds including those attributable to the retirement or illness of owners, to business failure, or to other reasons. Also available, however, are data on the number of business failures as legally defined, compiled separately. The recent behavior of this series, published by Dun & Bradstreet, Inc., is in general similar to that of the discontinuances.

From the abnormally low levels of the war period, business failures have advanced steadily through 1946 and 1947. Nevertheless, omitting the period since 1943, the number of failures in 1947—3,476—was lower than in any other year since 1871.

### Structural Changes

As the business population grew it also changed in structure. While small business sectors of the economy (such as construction, trade, and services) were the ones most sharply curtailed in wartime, since the end of the war the

relative position of small business has improved materially—a readjustment which was continued in 1947.

Almost all of the new firms established since VJ-day have been small concerns. In table 19 are presented the percentage distributions of the net increments in the business population—births minus deaths—classified by size for the major industry groups. This table shows that for all the industries taken as a group more than 96 percent of the net additions to the business population consisted of firms with fewer than 8 employees, and only a small fraction of 1 percent had more than 50 employees.

Detailed data on the distribution of the number of firms in operation by size during the war are not available, though as already indicated it is known that the proportion of small firms had declined appreciably when compared to the prewar situation. It is relevant to note, therefore, that for every industry group without exception small firms represented a larger percentage of the net additions during the years 1945-47 than they did in the prewar business population as of September 1939, shown for comparison in the lower section of table 19.

**Table 19.—Percentage Distribution, by Size, of Net Number of Businesses Added to the Business Population, July 1945-June 1947, and of Number of Firms in Operation as of Sept. 30, 1939, by Major Industry Groups<sup>1</sup>**

Size of firm	Net number of businesses added, July 1945-June 1947							
	All industries	Mining and quarrying	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	Other
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	87.4	21.8	79.1	58.3	86.7	94.1	92.7	88.5
4-7 employees.....	9.5	57.9	16.6	27.9	10.6	4.7	5.5	9.4
8-19 employees.....	2.6	18.4	3.5	11.3	2.2	1.1	1.3	1.9
20-49 employees.....	.5	1.9	.6	2.5	.5	.1	.4	.2
50 or more employees.....	(?)	0	.2	0	0	0	.1	(?)
Number of firms in operation September 30, 1939								
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	82.1	39.2	72.3	47.6	63.1	86.4	89.5	85.0
4-7 employees.....	9.2	20.1	14.8	14.4	16.4	8.8	5.8	7.7
8-19 employees.....	5.0	20.1	8.3	14.6	12.4	3.5	3.0	4.2
20-49 employees.....	2.1	10.8	3.0	11.1	5.5	.9	1.0	1.8
50 or more employees.....	1.6	9.8	1.6	12.2	2.7	.4	.7	1.3

<sup>1</sup> Data for the quarter April-June 1947, entering into the calculations, are preliminary. <sup>2</sup> Less than 0.05 percent. Source: U. S. Department of Commerce, Office of Business Economics.

## Domestic Transportation

The demands made on the Nation's transportation facilities in 1947 reflected divergent trends in commodity and passenger traffic. The uptrend in commodity transportation which was underway by the third quarter of 1946 continued in 1947, recovering a considerable part of the loss experienced with the ending of the war. In the case of passenger travel,

on the other hand, the completion of demobilization, together with the expansion in the number of automobiles on the road and their greater use, brought about a further substantial decline in passenger traffic.

The over-all volume of intercity transportation in 1947 is estimated to have risen by approximately 6 percent over the

Table 20.—Domestic Intercity Traffic Volume, 1939–47

[Indexes, 1935–39=100]

Year	Total passenger and commodity	Commodity, ton-miles	Passenger-miles	Railroads		
				Net ton-miles	Freight carloadings	Passenger miles
1939	106	107	105	104	101	103
1940	117	118	113	115	109	108
1941	146	147	143	146	130	133
1942	185	178	236	194	138	244
1943	220	201	357	219	137	400
1944	230	209	388	222	140	434
1945	222	199	389	206	135	419
1946	200	182	328	179	132	296
1947 <sup>p</sup>	212	204	271	198	143	209

<sup>p</sup> Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics, and Interstate Commerce Commission.

previous year, with a 12-percent gain in commodity transportation more than offsetting the 17-percent drop in passenger traffic (see table 20). The intercity total represented a peacetime high—about 8 percent below the wartime peak reached in 1944. Commodity transportation was substantially at the 1944 peak, as all types of carriers registered gains over the previous year.

### Heavier Railroad Freight Traffic

The increase in output which characterized 1947 was reflected in changes in both the level and composition of railroad freight traffic. Total carloadings rose by almost 10 percent over their 1946 level to reach the highest point since 1929, and there was a corresponding increase in net ton-miles. The average haul, however, was well below the wartime high. It was, nonetheless, about 15 percent greater than in 1939–41. This reflects in part the heavy volume of goods moving to coastal ports for shipment abroad as well as the failure of intercoastal water traffic to regain its prewar volume.

### Increased Traffic Permits Fuller Use of Equipment

The increase in the volume of freight traffic in 1947 enabled the railroads to make better use of the available car supply. The long-term downward trend in the number of freight-carrying cars in service, which was reversed between 1939 and 1944, continued through 1947 as car retirements exceeded new additions.

Pressure on car facilities made necessary the continuation throughout the year of ODT controls on car utilization. Existing regulations cover the capacity loading of carload freight, the minimum loading requirements for less-than-carload freight, and the movement of cars into export position.

### Record Movement by Motor Carriers

Outstanding gains in the commodity transportation field were registered by "for hire" motor carriers whose traffic volume in 1947 exceeded the wartime high of 1943. This volume was made possible to a considerable extent by the large increase in truck facilities. As pointed out in the section on production, output of trucks in 1947 expanded by 30 percent over 1946 and exceeded the 1941 production peak by some 16 percent. Estimates by the Public Roads Administration put the number of trucks on the road during 1947 at 6.5 million, including private trucks as well as those for hire—the highest number ever in use.

Ton-miles of freight performed by intercity, "for hire" trucks rose 15 percent over 1946 in contrast to the 10 percent increase registered by the railroads. A more valid comparison, however, is made between truck tonnage and l. c. l. carloadings, which showed a small decline over the year.

It now appears that the trucking industry has at least regained, if it has not already exceeded, the relative position in commodity transportation which it enjoyed in the years just before the outbreak of the war.

### Increases in Other Commodity Transportation

A record level of crude petroleum output helped to boost pipe-line volume approximately 10 percent over its 1946 level. Pipe-line facilities available for petroleum movement decreased over the year with the sale by the War Assets Administration of the Big and Little Inch to natural-gas interests.

An increase of approximately one-sixth over the 1946 volume took place in water-borne traffic as intercoastal traffic continued the recovery which began after the war's end, while coastwise traffic and movement through inland waterways also expanded.

Airline freight volume of certified airlines continued the sharp upward trend which has been in progress over the past few years. Airline traffic was discussed in detail in the December SURVEY.

### Passenger Traffic Declines

The completion of the demobilization of the armed forces by the end of 1946, together with the substantial increase in the number of automobiles in use during 1947, resulted in a continued falling off in passenger traffic. Total intercity passenger traffic was about 17 percent lower than in 1946, although traffic including local transit lines was down by 12 percent from the preceding year.

The decline in passenger traffic was most marked in the case of railroads. Total railroad passenger-miles declined by a third from 1946 and were down by more than 50 percent from the 1944 peak, although the level was higher than that of any prewar year, including the twenties. Both the number of passengers carried and the average ride per passenger were lower in 1947 than in the previous year.

A substantial increase occurred in the relative position of the airlines as Pullman travel went down, while air travel registered a small rise over the previous year. In 1947, the airlines accounted for almost one-third of the total first class passenger-miles traveled. This compares with 23 percent in 1946 and 13 percent in 1941.

### Higher Rail Freight Rates

The railroads began 1947 under a new schedule of freight rates. The rate increase, part of which had been approved on an interim basis in the second half of 1946, was estimated to be approximately 17½ percent higher than the rate level in June 1946.

The final quarter of 1947 witnessed two additional increases in rates totaling 17.5 percent on the average. The second advance did not affect 1947 operating results, since it was not granted until the closing days of the year and was not effective until January 5, 1948. The higher rates remain in effect until June 30, 1948 and it is estimated will add one and one-quarter billion dollars, per annum, to the operating revenues of class I railroads, on the basis of 1947 traffic.

### Improvement in Railroad Income

Higher freight rates and passenger fares and increased freight volume permitted and improvement in net operating railway income after taxes from 620 million dollars in 1946 to an estimated 780 million dollars in 1947. Before taxes, the income increase was from about 600 million to over 1 billion dollars. Earnings after taxes in 1946 were actually higher than those before taxes because tax credits exceeded tax liabilities by some 15 million dollars.

In the postwar period, railroad earnings fared less well than did aggregate earnings of all corporations. The carriers 1947 earnings after taxes were about the same as the average for the 1939–41 period but were well below earnings during the high years of the 'twenties and during the recent war years.

# 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 December 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												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT*</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.	191.0			† 194.6			† 199.8			203.3			212.3
Compensation of employees..... do.	122.2			† 124.7			† 125.6			† 128.7			132.9
Wages and salaries..... do.	117.1			† 119.1			† 120.0			† 123.6			127.8
Private..... do.	98.0			† 101.2			† 102.7			† 106.2			110.3
Military..... do.	5.6			4.6			4.1			3.9			3.8
Government civilian..... do.	13.5			13.3			13.2			† 13.5			13.7
Supplements to wages and salaries..... do.	5.1			† 5.6			† 5.6			† 5.1			5.1
Proprietors' and rental income..... do.	46.7			† 46.2			† 46.7			† 47.0			51.5
Business and professional..... do.	22.0			† 22.4			† 22.9			† 23.5			25.4
Farm..... do.	17.8			† 16.8			† 16.6			† 16.2			18.5
Rental income of persons..... do.	7.0			7.0			7.2			7.3			7.6
Corporate profits and inventory valuation adjustment..... bil. of dol.	18.8			† 20.4			† 23.9			† 23.9			
Corporate profits before tax..... do.	27.1			† 28.9			† 27.8			† 28.2			
Corporate profits tax liability..... do.	11.0			† 11.5			† 10.9			† 11.1			
Corporate profits after tax..... do.	16.1			† 17.4			† 16.9			† 17.1			
Inventory valuation adjustment..... do.	-8.3			† -8.6			† -3.8			† -4.3			
Net interest..... do.	3.2			3.3			† 3.5			† 3.7			3.8
Gross national product..... do.	218.6			† 221.0			† 226.9			† 229.4			240.9
Personal consumption expenditures..... do.	154.9			† 156.9			† 162.3			† 165.8			172.5
Durable goods..... do.	18.2			† 18.2			† 19.3			† 20.2			21.3
Nondurable goods..... do.	93.6			† 94.7			† 98.4			† 99.9			104.2
Services..... do.	43.1			† 44.0			† 44.6			† 45.7			47.0
Gross private domestic investment..... do.	30.4			† 28.2			† 26.1			† 27.0			29.9
New construction..... do.	9.3			10.3			9.6			10.4			12.4
Producers' durable equipment..... do.	15.7			† 16.4			† 17.9			† 18.4			18.8
Change in business inventories..... do.	5.4			† 1.6			† -1.4			† 7			-3
Net foreign investment..... do.	5.2			8.3			† 10.4			† 7.8			8.2
Government purchases of goods and services..... bil. of dol.	28.2			† 27.6			† 28.2			† 28.7			30.3
Federal (less Government sales)..... do.	16.9			† 16.2			† 16.3			† 16.2			16.9
State and local..... do.	11.2			† 11.4			† 11.9			† 12.5			13.3
Personal income..... do.	187.5			† 189.8			† 191.4			† 199.6			205.8
Less: Personal tax and nontax payments..... do.	19.5			† 21.0			† 21.2			† 21.6			22.1
Equals: Disposable personal income..... do.	168.0			† 168.8			† 170.1			† 177.9			183.7
Personal savings §..... do.	13.1			† 11.9			† 7.8			† 12.1			11.2
<b>PERSONAL INCOME*</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	189.9	† 189.3	† 189.5	† 190.6	† 189.4	† 190.5	† 194.1	† 194.9	† 193.8	† 209.9	† 203.2	† 204.2	209.7
Wage and salary receipts, total..... do.	117.0	† 116.9	† 117.1	† 117.0	† 116.0	† 117.3	† 120.1	† 119.9	† 121.2	† 123.2	† 123.7	† 126.4	127.4
Total employer disbursements..... do.	118.8	† 119.0	† 119.2	† 119.1	† 118.2	† 119.4	† 122.2	† 122.0	† 123.3	† 125.2	† 125.7	† 128.4	129.4
Commodity-producing industries..... do.	52.3	† 53.0	† 53.0	† 53.4	† 52.8	† 53.5	† 54.9	† 54.4	† 55.5	† 56.7	† 57.2	† 58.8	59.8
Distributive industries..... do.	33.5	† 33.4	† 33.5	† 33.5	† 33.1	† 33.8	† 34.9	† 35.0	† 35.2	† 35.8	† 35.8	† 36.8	36.9
Service industries..... do.	14.4	† 14.6	† 14.6	† 14.6	† 14.8	† 14.9	15.2	15.4	† 15.2	15.2	15.1	15.2	15.2
Government..... do.	18.6	† 18.0	† 18.1	† 17.6	† 17.5	† 17.2	17.2	† 17.2	17.4	17.5	17.6	17.6	17.5
Less employee contributions for social insurance..... bil. of dol.	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	† 2.0	2.0	† 2.0	2.0
Other labor income..... do.	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Proprietors' and rental income..... do.	47.2	† 45.8	† 45.9	† 46.8	† 46.5	† 46.5	† 47.1	† 47.4	† 45.5	† 45.1	† 50.4	49.9	54.0
Personal interest income and dividends..... do.	13.7	† 14.0	† 14.1	† 14.2	† 14.3	† 14.4	† 14.6	† 14.7	† 14.9	† 15.6	† 15.4	† 15.5	15.6
Total transfer payments..... do.	10.4	† 11.0	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8
Total nonagricultural income..... do.	167.3	† 167.8	† 168.2	168.8	† 168.3	† 169.7	† 172.4	† 173.0	† 173.8	† 188.7	† 180.6	† 182.3	183.9
<b>NEW PLANT AND EQUIPMENT EXPENDITURES*</b>													
All industries, total..... mil. of dol.	3,730			3,160			3,940			† 4,140			4,440
Electric and gas utilities..... do.	360			330			450			† 500			550
Manufacturing and mining..... do.	1,920			1,600			2,010			† 2,050			2,230
Railroad..... do.	180			160			220			† 230			370
Commercial and miscellaneous..... do.	1,280			1,080			1,260			† 1,360			1,300
<b>FARM INCOME AND MARKETINGS</b>													
Cash farm income, total, including Government payments*..... mil. of dol.													
From marketings and C. C. C. loans*..... do.	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	
Crops*..... do.	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909
Livestock and products*..... do.	999	918	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299
Dairy products*..... do.	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610
Meat animals*..... do.	317	330	292	345	345	379	392	382	353	334	319	293	303
Poultry and eggs*..... do.	829	807	667	743	726	705	782	785	711	958	1,039	970	1,019
	266	187	181	224	236	261	234	251	232	244	262	280	279

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

\* New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "†" on p. S-3 of the September 1947 Survey; fourth quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940-44 data have not been similarly revised.

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

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS—Con.														
Indexes of cash income from marketings and C. C. loans, unadjusted:														
All commodities†.....1935-39=100..	364	338	279	303	288	299	329	400	377	459	566	466	438	
Cropst.....do.....	350	322	247	242	208	217	260	422	416	524	743	539	455	
Livestock†.....do.....	375	351	302	348	349	361	381	383	348	410	432	411	425	
Indexes of volume of farm marketings, unadjusted:														
All commodities*.....1935-39=100..	150	147	120	122	116	126	138	167	152	172	199	160	151	
Crops*.....do.....	153	154	115	101	80	87	106	180	170	202	255	170	152	
Livestock*.....do.....	148	142	124	138	143	156	161	166	138	150	157	153	150	
INDUSTRIAL PRODUCTION														
Federal Reserve Index														
Unadjusted, combined index†.....1935-39=100..	180	184	185	187	185	185	185	178	185	191	* 194	192	▶ 189	
Manufactures†.....do.....	188	192	193	195	193	191	191	184	191	197	200	199	▶ 195	
Durable manufactures.....do.....	209	218	220	222	222	219	220	208	212	219	224	* 224	▶ 226	
Iron and steel.....do.....	159	192	191	196	195	197	193	181	188	195	204	* 202	▶ 205	
Lumber and products†.....do.....	129	126	135	140	143	145	149	141	151	150	150	* 148	▶ 141	
Furniture†.....do.....	160	161	167	166	161	158	160	155	160	164	172	* 176	▶ 179	
Lumber†.....do.....	114	107	118	126	134	138	143	133	147	143	138	* 133	▶ 122	
Machinery†.....do.....	276	277	277	281	276	273	275	266	267	276	280	* 281	▶ 285	
Nonferrous metals and products†.....do.....	197	203	208	202	197	187	179	171	170	174	179	* 185	▶ 189	
Fabricating*.....do.....	203	211	215	205	195	183	176	167	167	171	180	* 188	▶ 188	
Smelting and refining*.....do.....	182	184	190	196	203	198	187	180	180	182	* 176	* 178	▶ 180	
Stone, clay, and glass products†.....do.....	203	208	205	209	208	206	209	196	207	* 210	* 210	* 206	▶ 196	
Cement.....do.....	161	148	154	157	166	148	183	181	193	198	202	* 192	▶ 168	
Clay products*.....do.....	158	156	156	159	166	162	163	160	166	166	* 169	* 167	▶ 168	
Glass containers†.....do.....	247	273	255	269	263	269	254	225	241	248	236	* 232	▶ 233	
Transportation equipment.....do.....	235	229	233	239	237	225	233	217	213	227	* 231	* 234	▶ 238	
Automobiles†.....do.....	187	181	190	197	193	179	191	185	180	197	198	* 201	▶ 205	
Non-durable manufactures.....do.....	172	171	171	171	169	169	168	165	173	178	180	* 179	▶ 171	
Alcoholic beverages†.....do.....	210	206	195	187	182	167	178	182	181	206	252	196	▶ 146	
Chemicals†.....do.....	250	250	252	254	253	252	247	247	245	248	250	251	▶ 251	
Industrial chemicals*.....do.....	422	430	429	431	433	435	439	438	431	425	425	* 427	▶ 428	
Leather and products†.....do.....	114	116	123	121	115	113	106	99	116	121	125	126	▶ 116	
Leather tanning*.....do.....	110	113	127	121	118	119	112	100	114	118	* 123	126	▶ 112	
Shoes.....do.....	117	118	121	121	113	109	103	97	117	123	* 128	* 126	▶ 112	
Manufactured food products†.....do.....	157	149	140	140	144	149	154	166	178	181	* 165	159	▶ 150	
Dairy products†.....do.....	▶ 95	▶ 95	▶ 107	▶ 127	▶ 161	▶ 202	▶ 229	▶ 229	▶ 192	156	▶ 121	▶ 91	▶ 187	
Meat packing.....do.....	175	191	152	138	139	151	150	146	127	136	144	189	▶ 187	
Processed fruits and vegetables*.....do.....	132	162	86	83	88	90	101	173	263	* 290	* 173	* 118	▶ 101	
Paper and products.....do.....	150	156	157	159	156	161	160	145	* 158	* 159	* 163	165	▶ 159	
Paper and pulp.....do.....	146	150	151	154	155	155	140	* 152	* 153	* 157	160	▶ 157	▶ 159	
Petroleum and coal products†.....do.....	▶ 178	▶ 180	▶ 185	▶ 185	▶ 179	▶ 184	▶ 191	▶ 195	▶ 201	▶ 203	▶ 204	▶ 203	▶ 177	
Coke.....do.....	143	171	172	172	166	168	165	161	171	170	177	177	▶ 173	
Petroleum refining†.....do.....														
Printing and publishing†.....do.....	141	133	138	145	144	145	146	130	139	145	156	159	▶ 150	
Rubber products†.....do.....	252	247	246	239	234	220	216	207	210	217	223	226	▶ 226	
Textiles and products†.....do.....	164	172	173	172	166	166	155	142	154	160	164	* 172	▶ 165	
Cotton consumption.....do.....	141	161	161	160	154	148	133	118	130	130	139	149	▶ 131	
Rayon deliveries.....do.....	254	263	262	270	270	271	263	263	267	* 273	280	* 280	▶ 287	
Wool textile production.....do.....	180	171	178	172	159	161	155	130	136	168	* 167	171	▶ 168	
Tobacco products.....do.....	138	157	160	149	151	142	165	162	165	172	181	172	▶ 139	
Minerals†.....do.....	132	141	141	143	139	153	152	145	155	158	158	155	▶ 150	
Fuelst.....do.....	141	151	150	153	144	156	153	144	155	160	162	* 163	▶ 162	
Anthracite†.....do.....	121	118	107	113	102	104	110	93	114	122	126	119	▶ 111	
Bituminous coal†.....do.....	130	173	162	163	127	165	147	117	151	161	163	169	▶ 164	
Crude petroleum.....do.....	147	146	150	153	155	157	159	160	161	164	166	* 165	▶ 166	
Metals.....do.....	76	81	84	83	112	140	148	151	151	* 145	132	▶ 104	▶ 79	
Adjusted, combined index†.....do.....	182	189	189	190	187	185	184	176	182	186	190	192	▶ 191	
Manufactures.....do.....	190	196	197	198	194	191	191	183	188	192	197	* 199	▶ 197	
Durable manufactures.....do.....	211	221	222	225	222	218	219	207	210	* 217	223	* 224	▶ 228	
Lumber and products.....do.....	141	142	147	147	144	142	142	133	142	140	143	* 150	▶ 155	
Lumber.....do.....	132	131	137	138	135	134	133	121	133	128	128	* 137	▶ 142	
Nonferrous metals.....do.....	197	203	208	202	197	187	179	171	170	174	179	* 185	▶ 189	
Smelting and refining*.....do.....	181	184	190	195	203	198	188	181	180	182	176	* 177	▶ 179	
Stone, clay, and glass products.....do.....	210	219	219	218	211	200	207	195	199	202	201	201	▶ 201	
Cement.....do.....	177	182	203	192	175	141	171	164	171	171	174	178	▶ 178	
Clay products*.....do.....	152	168	164	165	164	162	164	160	162	160	* 160	* 161	▶ 162	
Glass containers.....do.....	265	278	263	269	263	251	257	235	231	243	229	230	▶ 230	
Non-durable manufactures.....do.....	174	176	176	175	172	170	168	163	169	172	* 176	* 178	▶ 174	
Alcoholic beverages.....do.....	234	241	223	208	189	162	159	164	176	198	229	219	▶ 167	
Chemicals.....do.....	249	251	251	251	251	253	250	251	249	248	248	* 250	▶ 250	
Leather and products.....do.....	115	116	120	122	116	113	107	101	116	122	* 126	* 124	▶ 116	
Leather tanning*.....do.....	110	113	118	122	119	119	114	106	115	120	121	122	▶ 116	
Manufactured food products.....do.....	162	161	156	157	158	155	154	155	156	157	* 155	* 156	▶ 155	
Dairy products.....do.....	▶ 147	▶ 148	▶ 149	▶ 153	▶ 154	▶ 152	▶ 155	▶ 157	▶ 147	▶ 148	▶ 147	▶ 140	▶ 155	
Meat packing.....do.....	151	163	159	149	150	151	152	156	145	146	142	170	▶ 160	
Processed fruits and vegetables*.....do.....	170	157	137	151	145	138	132	133	138	* 149	* 134	* 129	▶ 129	
Paper and products.....do.....	150	156	157	159	156	161	160	146	* 158	* 159	* 163	165	▶ 159	
Paper and pulp.....do.....	146	150	151	154	150	155	155	140	* 153	* 153	* 157	160	▶ 159	
Petroleum and coal products.....do.....	▶ 178	▶ 180	▶ 185	▶ 185	▶ 179	▶ 184	▶ 191	▶ 195	▶ 201	▶ 203	▶ 204	▶ 203	▶ 177	
Petroleum refining†.....do.....														
Printing and publishing†.....do.....	138	138	140	142	141	142	146	139	145	144	152	153	▶ 147	
Textiles and products.....do.....	164	172	173	172	166	164	155	142	154	160	164	* 172	▶ 165	
Tobacco products.....do.....	148	158	168	158	160	142	159	156	160	163	175	169	▶ 149	
Minerals.....do.....	137	146	146	148	143	151	148	140	150	153	* 155	* 155	▶ 155	
Metals.....do.....	111	117	122	117	136	124	122	117	117	111	107	▶ 108	▶ 112	

\* 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. See note in January 1948 Survey for source of indexes of volume of farm marketings and reference to figures beginning 1929; annual indexes for 1939, 1941 and 1944-47 are shown on the back cover of this issue; they include revisions in marketings data and also, for 1945-46, adjustments to 1945 census data which have not been incorporated in monthly figures; 1940-44 annual indexes and 1940-46 monthly data have not been adjusted to census data.

† Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes for the industrial production series, see pp. 18-20 of December 1943 Survey; seasonal adjustment factors for a number of industries were fixed at 100 beginning various months during 1929-42; data for these industries are shown only in the unadjusted series. Revisions for January 1945-May 1946 for the indexes of cash income from farm marketings are available on request; see note in September 1947 Survey, p. S-1, regarding earlier data; revisions beginning January 1945 were in part to adjust the series to levels indicated by 1945 census data; 1940-44 data have not yet been similarly revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES</b>													
New orders, index, total† . . . avg. month 1939=100 . . .	241	240	254	249	241	235	245	231	231	260	255	267	-----
Durable goods industries . . . do . . .	271	270	295	288	279	256	271	260	261	292	291	306	-----
Iron and steel and their products . . . do . . .	294	295	327	319	308	273	304	271	286	312	309	348	-----
Machinery, including electrical . . . do . . .	326	308	344	336	316	294	315	328	307	345	346	351	-----
Other durable goods . . . do . . .	204	215	224	217	219	209	202	194	199	230	229	228	-----
Nondurable goods industries . . . do . . .	223	222	229	226	219	222	230	213	213	240	233	244	-----
Shipments, index, total† . . . do . . .	276	274	290	288	288	283	292	271	282	315	318	r 329	-----
Durable goods industries . . . do . . .	292	292	311	312	320	313	323	287	301	336	339	r 349	-----
Automobiles and equipment . . . do . . .	255	246	267	268	276	258	280	264	252	298	307	r 302	-----
Iron and steel and their products . . . do . . .	232	246	256	263	268	265	274	251	271	294	299	r 306	-----
Machinery, including electrical . . . do . . .	346	326	364	364	366	368	395	340	352	393	391	r 412	-----
Nonferrous metals and products . . . do . . .	340	335	366	366	371	365	347	291	311	340	r 354	r 302	-----
Transportation equipment (exc. autos) . . . do . . .	561	572	567	547	597	600	669	496	497	567	526	r 586	-----
Other durable goods industries . . . do . . .	271	283	290	290	300	286	268	259	289	319	321	r 318	-----
Nondurable goods industries . . . do . . .	266	260	275	272	265	262	271	260	269	300	304	r 315	-----
Chemicals and allied products . . . do . . .	255	264	277	278	278	265	265	252	252	295	297	r 299	-----
Food and kindred products . . . do . . .	306	291	309	301	282	282	298	292	295	332	335	r 358	-----
Paper and allied products . . . do . . .	248	255	273	268	276	273	277	250	267	279	293	r 291	-----
Products of petroleum and coal . . . do . . .	232	224	229	236	244	252	263	263	266	277	276	r 311	-----
Rubber products . . . do . . .	352	290	315	322	311	300	312	289	300	-----	-----	-----	-----
Textile-mill products . . . do . . .	219	213	228	222	209	199	216	188	205	234	234	r 233	-----
Other nondurable goods industries . . . do . . .	251	254	267	263	265	263	265	266	205	302	307	r 300	-----
<b>Inventories:</b>													
Index, total . . . do . . .	204	209	213	217	222	226	228	228	231	233	236	r 238	-----
Durable goods industries . . . do . . .	220	226	232	238	244	251	254	256	259	261	264	r 264	-----
Automobiles and equipment . . . do . . .	256	269	284	298	300	314	321	320	327	330	327	r 325	-----
Iron and steel and their products . . . do . . .	138	140	142	143	145	150	153	157	160	163	164	r 166	-----
Machinery, including electrical . . . do . . .	290	299	306	316	326	334	339	341	343	346	351	r 355	-----
Nonferrous metals and products* . . . do . . .	166	179	182	184	184	186	186	191	191	192	190	r 186	-----
Transportation equipment (exc. autos) . . . do . . .	819	816	860	897	928	959	966	970	990	998	1,022	r 990	-----
Other durable goods industries† . . . do . . .	153	156	159	165	170	172	172	171	171	174	177	r 176	-----
Nondurable goods . . . do . . .	190	195	197	199	203	204	205	204	206	207	211	r 211	-----
Chemicals and allied products . . . do . . .	195	199	204	211	222	228	228	225	223	218	215	r 214	-----
Food and kindred products . . . do . . .	202	206	203	202	201	199	194	196	210	215	219	r 221	-----
Paper and allied products . . . do . . .	185	187	192	196	201	206	218	229	239	245	247	r 246	-----
Petroleum refining . . . do . . .	133	134	133	136	139	142	145	148	152	154	157	r 159	-----
Rubber products . . . do . . .	216	238	250	262	273	282	281	272	262	-----	-----	-----	-----
Textile-mill products . . . do . . .	174	177	178	183	188	189	186	186	184	184	184	r 188	-----
Other nondurable goods industries† . . . do . . .	208	217	221	222	223	222	228	222	218	219	225	r 230	-----
Estimated value of manufacturers' inventories* . . . mil. of dol. . .	20,259	20,805	21,176	21,612	22,058	22,424	22,618	22,678	22,936	23,120	r 23,433	r 23,617	-----

### BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER*</b>													
Operating businesses, total, end of quarter . . . thousands . . .	3,657.8	-----	-----	3,731.4	-----	-----	r 3,783.6	-----	-----	-----	-----	-----	-----
Contract construction . . . do . . .	246.4	-----	-----	257.2	-----	-----	r 267.8	-----	-----	-----	-----	-----	-----
Manufacturing . . . do . . .	305.1	-----	-----	312.1	-----	-----	r 316.7	-----	-----	-----	-----	-----	-----
Retail trade . . . do . . .	1,694.3	-----	-----	1,726.6	-----	-----	r 1,747.6	-----	-----	-----	-----	-----	-----
Wholesale trade . . . do . . .	168.8	-----	-----	173.1	-----	-----	r 176.3	-----	-----	-----	-----	-----	-----
Service industries . . . do . . .	695.4	-----	-----	709.6	-----	-----	r 719.8	-----	-----	-----	-----	-----	-----
All other . . . do . . .	547.9	-----	-----	552.9	-----	-----	r 555.4	-----	-----	-----	-----	-----	-----
New businesses, quarterly . . . do . . .	112.3	-----	-----	128.0	-----	-----	r 108.9	-----	-----	-----	-----	-----	-----
Discontinued businesses, quarterly . . . do . . .	49.8	-----	-----	54.4	-----	-----	r 56.7	-----	-----	-----	-----	-----	-----
Business transfers, quarterly . . . do . . .	88.5	-----	-----	126.8	-----	-----	r 102.3	-----	-----	-----	-----	-----	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Grand total . . . number . . .	141	202	238	254	277	378	283	299	287	292	336	313	317
Commercial service . . . do . . .	14	17	22	21	23	33	21	30	23	28	29	23	23
Construction . . . do . . .	18	15	20	13	16	20	23	17	19	20	25	25	26
Manufacturing and mining . . . do . . .	58	67	92	108	117	155	95	107	99	101	98	r 124	112
Retail trade . . . do . . .	35	76	70	88	84	119	108	105	102	103	129	115	123
Wholesale trade . . . do . . .	16	27	34	24	37	51	36	40	44	40	55	26	33
Liabilities, grand total . . . thous. of dol. . .	17,105	15,193	12,976	15,251	16,080	17,326	18,982	37,137	14,903	10,034	21,322	16,345	25,490
Commercial service . . . do . . .	801	582	651	758	1,015	739	610	19,863	655	829	1,074	505	1,232
Construction . . . do . . .	266	575	766	341	247	321	664	384	176	444	2,301	537	455
Manufacturing and mining . . . do . . .	7,217	11,020	7,654	11,336	11,822	10,971	14,220	12,466	10,426	5,964	13,337	12,574	20,937
Retail trade . . . do . . .	1,025	1,674	1,396	1,169	1,503	3,037	1,614	2,280	1,668	1,390	2,289	1,531	1,908
Wholesale trade . . . do . . .	7,796	1,342	2,509	1,647	1,493	2,258	1,874	2,144	1,978	1,407	2,321	1,198	967
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (4 states) . . . number . . .	3,561	4,202	3,018	3,299	2,996	2,870	2,893	2,595	2,494	2,612	3,269	2,767	3,160

\* Revised. † Preliminary.

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

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																											
Prices received, all farm products†... 1909-14=100...	264	260	262	280	276	272	271	276	286	289	287	301	281	282	282	276	272	271	276	286	289	287	301	281	282	282	
Crops.....do.....	232	236	245	266	269	268	262	263	255	254	261	268	281	282	282	276	272	271	276	286	289	287	301	281	282	282	
Food grain.....do.....	224	223	235	283	277	276	253	251	246	278	302	312	318	305	305	276	272	271	276	286	289	287	301	281	282	282	
Feed grain and hay.....do.....	186	184	185	212	223	218	240	253	270	207	284	283	305	305	305	276	272	271	276	286	289	287	301	281	282	282	
Tobacco.....do.....	406	399	390	390	387	390	390	390	383	352	357	354	377	375	375	406	406	406	406	399	399	390	390	387	390	387	
Cotton.....do.....	242	240	246	257	260	270	275	289	287	252	247	257	275	275	275	242	242	242	242	240	240	246	257	260	270	275	
Fruit.....do.....	211	196	203	215	223	222	228	215	177	181	166	151	149	149	149	211	211	211	211	196	196	203	215	223	222	228	
Truck crops.....do.....	166	238	275	299	295	286	215	189	211	179	238	272	294	294	294	166	166	166	166	238	238	275	299	295	286	215	
Oil-bearing crops.....do.....	334	336	334	360	358	326	318	314	308	311	344	340	367	367	367	334	334	334	334	336	336	334	360	358	326	318	
Livestock and products.....do.....	294	281	278	292	282	275	278	286	295	315	313	304	320	320	320	294	294	294	294	281	281	278	292	282	275	278	
Meat animals.....do.....	311	306	319	345	331	327	338	343	349	367	360	338	352	352	352	311	311	311	311	306	306	319	345	331	327	338	
Dairy products.....do.....	312	292	270	269	257	241	233	244	258	282	283	293	311	311	311	312	312	312	312	292	292	270	269	257	241	233	
Poultry and eggs.....do.....	226	201	192	199	204	203	205	220	224	246	251	242	262	262	262	226	226	226	226	201	201	192	199	204	203	205	220
Prices paid:*																											
All commodities..... 1910-14=100.....	225	227	234	240	243	242	244	244	249	253	254	262	262	262	262	225	225	225	225	227	227	234	240	243	242	244	244
Commodities used in living.....do.....	239	242	248	252	255	254	252	252	256	259	261	264	268	268	268	239	239	239	239	242	242	248	252	255	254	252	256
Commodities used in production.....do.....	207	207	215	224	227	226	233	234	239	246	246	248	254	254	254	207	207	207	207	207	207	215	224	227	226	233	234
All commodities, interest and taxes.....do.....	212	215	221	226	229	228	230	230	234	238	239	245	254	254	254	212	212	212	212	215	215	221	226	229	228	230	230
Parity ratio*.....do.....	121	121	119	123	120	119	117	119	117	120	121	123	123	123	123	121	121	121	121	121	121	119	123	120	119	117	119
RETAIL PRICES																											
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	172.7	172.7	172.7	177.2	177.2	177.1	178.7	179.7	181.4	184.9	184.9	185.9	185.9	185.9	185.9	172.7	172.7	172.7	172.7	172.7	172.7	172.7	177.2	177.2	177.1	178.7	179.7
Coal (U. S. Department of Labor indexes):																											
Anthracite..... 1923-25=100.....	119.6	121.6	121.6	121.6	121.5	116.8	116.8	119.2	126.5	128.3	129.4	130.4	130.5	130.5	130.5	119.6	119.6	119.6	119.6	121.6	121.6	121.6	121.6	121.5	116.8	116.8	119.2
Bituminous.....do.....	117.6	121.9	122.2	122.3	122.5	123.4	123.6	129.5	139.1	139.4	140.5	143.9	143.9	143.9	143.9	117.6	117.6	117.6	117.6	121.9	121.9	122.2	122.3	122.5	123.4	123.6	129.5
Consumers' price index (U. S. Department of Labor):§																											
Combined index..... 1935-39=100.....	153.3	153.3	153.2	156.3	156.2	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	167.0	167.0	153.3	153.3	153.3	153.3	153.3	153.3	153.2	156.3	156.2	156.0	157.1	158.4
Apparel.....do.....	176.5	179.0	181.5	184.3	184.9	185.0	185.7	184.7	185.9	187.6	189.0	190.2	191.2	191.2	191.2	176.5	176.5	176.5	176.5	179.0	179.0	181.5	184.3	184.9	185.0	185.7	184.7
Food.....do.....	185.9	188.8	182.3	189.5	188.0	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	206.9	206.9	185.9	185.9	185.9	185.9	188.8	188.8	182.3	189.5	188.0	187.6	190.5	193.1
Cereals and bakery products*.....do.....	141.7	143.4	144.1	148.1	153.4	154.2	154.6	155.0	155.7	157.8	160.3	160.3	160.3	160.3	160.3	141.7	141.7	141.7	141.7	143.4	143.4	144.1	148.1	153.4	154.2	154.6	155.0
Dairy products*.....do.....	200.9	190.1	185.2	187.5	178.9	171.5	171.5	178.8	183.8	195.2	190.1	198.4	198.4	198.4	198.4	200.9	200.9	200.9	200.9	190.1	190.1	185.2	187.5	178.9	171.5	171.5	178.8
Fruits and vegetables*.....do.....	185.0	187.9	191.7	199.6	200.4	207.0	205.0	202.0	199.8	198.2	196.6	199.6	203.3	203.3	203.3	185.0	185.0	185.0	185.0	187.9	187.9	191.7	199.6	200.4	207.0	205.0	202.0
Meats*.....do.....	197.8	199.0	196.7	207.6	202.6	208.9	216.9	220.2	228.4	240.6	235.5	227.0	227.0	227.0	227.0	197.8	197.8	197.8	197.8	199.0	199.0	196.7	207.6	202.6	208.9	216.9	220.2
Fuel, electricity, and ice.....do.....	115.5	117.3	117.5	117.6	118.4	117.7	117.7	119.5	123.8	124.6	125.2	126.9	127.3	127.3	127.3	115.5	115.5	115.5	115.5	117.3	117.3	117.5	117.6	118.4	117.7	117.7	119.5
Gas and electricity*.....do.....	92.0	91.9	92.2	92.2	92.5	92.4	91.7	91.7	92.0	92.1	92.2	92.5	92.5	92.5	92.5	92.0	92.0	92.0	92.0	91.9	91.9	92.2	92.2	92.5	92.4	92.4	91.7
Other fuels and ice*.....do.....	138.3	142.1	142.3	142.5	143.8	142.4	143.0	146.6	154.8	156.3	157.4	160.5	162.0	162.0	162.0	138.3	138.3	138.3	138.3	142.1	142.1	142.3	142.5	143.8	142.4	143.0	146.6
Housefurnishings.....do.....	177.1	179.1	180.8	182.3	182.5	181.9	182.6	184.3	184.2	187.5	187.8	188.9	191.4	191.4	191.4	177.1	177.1	177.1	177.1	179.1	179.1	180.8	182.3	182.5	181.9	182.6	184.3
Rent †.....do.....	117.4	108.8	108.9	109.0	109.0	109.2	109.2	110.0	111.2	113.6	114.9	115.4	115.4	115.4	115.4	117.4	117.4	117.4	117.4	108.8	108.8	108.9	109.0	109.0	109.2	109.2	110.0
Miscellaneous.....do.....	136.1	137.1	137.4	138.2	139.2	139.0	139.1	139.5	139.8	140.8	141.8	143.0	144.4	144.4	144.4	136.1	136.1	136.1	136.1	137.1	137.1	137.4	138.2	139.2	139.0	139.1	139.5
WHOLESALE PRICES																											
U. S. Department of Labor indexes:																											
Combined index§..... 1926=100.....	140.9	141.5	144.5	149.5	147.7	147.1	148.0	150.6	153.6	157.4	158.5	159.5	163.1	163.1	163.1	140.9	140.9	140.9	140.9	141.5	141.5	144.5	149.5	147.7	147.1	148.0	150.6
Economic classes:																											
Manufactured products¶.....do.....	135.7	136.7	139.7	143.3	141.9	141.7	141.7	144.0	147.6	151.6	151.1	152.1	154.5	154.5	154.5	135.7	135.7	135.7	135.7	136.7	136.7	139.7	143.3	141.9	141.7	141.7	144.0
Raw materials.....do.....	153.2	152.1	154.9	163.2	160.1	158.6	160.2	165.3	167.0	170.8	175.1	175.5	182.0	182.0	182.0	153.2	153.2	153.2	153.2	152.1	152.1	154.9	163.2	160.1	158.6	160.2	165.3
Semimanufactured articles.....do.....	136.2	138.8	142.1	145.9	144.5	144.9	145.9	147.0	149.5	152.0	154.1	156.4	157.9	157.9	157.9	136.2	136.2	136.2	136.2	138.8	138.8	142.1	145.9	144.5	144.9	145.9	147.0
Farm products.....do.....	168.1	165.0																									

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products..... 1926=100..	134.7	136.6	138.0	139.6	139.2	138.9	138.9	139.5	140.8	142.0	143.0	144.7	147.6
Clothing.....do.....	129.8	132.4	132.7	133.0	133.0	133.9	133.9	134.3	134.3	134.4	134.7	135.6	136.3
Cotton goods.....do.....	181.6	184.6	193.7	196.6	194.7	193.0	193.8	195.9	199.2	202.3	204.6	209.1	213.5
Hosiery and underwear.....do.....	96.9	99.3	100.0	100.8	100.8	100.8	100.8	100.4	99.9	99.9	100.0	101.4	103.0
Rayon.....do.....	33.8	33.8	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	40.0
Silk.....do.....	103.2	101.2	80.2	73.2	69.4	67.9	68.4	68.2	68.2	68.3	71.2	73.3	73.3
Woolen and worsted goods.....do.....	119.0	120.8	121.9	127.5	129.1	129.2	129.2	130.1	133.3	133.8	134.2	134.9	139.6
Miscellaneous.....do.....	108.9	110.3	110.9	115.3	115.7	116.1	112.7	113.0	112.7	115.9	117.1	118.8	121.5
Automobile tires and tubes†.....do.....	67.9	66.6	66.7	66.7	66.7	66.7	62.5	60.8	60.8	60.8	60.8	61.0	63.4
Paper and pulp.....do.....	136.4	141.9	143.4	145.1	152.5	154.3	154.2	157.2	157.6	159.5	159.8	160.7	164.7
Wholesale prices, actual. (See respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100..	57.1	56.9	55.7	53.8	54.5	54.7	54.4	53.3	52.4	51.1	50.8	50.4	49.3
Consumers' prices.....do.....	65.2	65.2	65.3	64.0	64.0	64.1	63.6	63.1	62.4	61.1	61.1	60.6	59.9
Retail food prices.....do.....	53.7	54.3	54.8	52.7	53.1	53.2	52.4	51.7	50.8	49.1	49.6	49.5	48.3
Prices received by farmers†.....do.....	40.3	41.0	40.7	38.0	38.5	29.2	39.3	38.5	38.5	37.2	36.8	37.0	35.3

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY*</b>													
New construction, total.....mil. of dol..	905	839	795	826	876	955	1,070	1,161	1,242	1,279	1,334	1,272	1,176
Private, total.....do.....	711	666	634	648	662	722	811	876	937	962	990	1,001	962
Residential (nonfarm).....do.....	320	300	284	285	306	342	387	429	461	490	530	565	555
Nonresidential building, except farm and public utility, total.....mil. of dol..	296	275	260	247	240	245	254	259	266	275	283	290	285
Industrial.....do.....	166	159	152	146	142	141	140	139	139	138	137	136	133
Farm construction.....do.....	10	10	10	20	30	40	50	60	75	65	50	25	15
Public utility.....do.....	85	81	80	96	86	95	120	128	135	132	127	121	107
Public construction, total.....do.....	194	173	161	178	214	233	259	285	305	317	344	271	214
Residential.....do.....	51	39	33	24	16	9	6	9	9	8	10	6	4
Military and naval.....do.....	16	12	12	12	15	15	15	19	22	21	23	19	17
Nonresidential building, total.....do.....	23	33	32	36	41	41	42	44	45	49	54	53	54
Industrial.....do.....	5	5	3	3	4	3	2	2	1	1	1	0	0
Highway.....do.....	57	37	34	48	75	95	117	128	139	147	164	110	60
All other.....do.....	47	52	50	58	67	73	79	85	90	92	93	83	79
<b>CONTRACT AWARDS</b>													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	25,536	27,619	24,321	32,268	29,957	27,769	24,044	28,734	31,885	27,185	36,339	29,793	21,696
Total valuation.....thous. of dol..	457,278	571,628	442,197	596,755	602,338	674,657	605,070	660,254	823,216	649,996	793,286	715,108	625,363
Public ownership.....do.....	108,920	166,672	95,770	143,316	177,272	233,873	226,471	202,571	217,811	192,660	208,947	223,505	207,481
Private ownership.....do.....	348,358	404,956	346,427	453,439	425,066	440,784	378,599	457,683	605,405	457,336	584,339	491,603	417,882
Nonresidential buildings:													
Projects.....number.....	2,857	3,096	3,006	3,670	3,905	4,554	4,355	4,912	4,915	4,213	5,134	4,249	3,252
Floor area.....thous. of sq. ft..	19,656	25,700	21,488	22,242	26,034	30,238	27,561	32,123	41,682	24,114	33,478	28,552	25,338
Valuation.....thous. of dol..	148,014	200,312	143,258	191,903	184,317	235,899	209,042	253,512	200,807	239,915	277,888	243,416	244,495
Residential buildings:													
Projects.....number.....	21,704	23,593	20,440	27,414	24,284	21,255	17,604	21,568	24,789	21,154	29,473	24,147	17,402
Floor area.....thous. of sq. ft..	29,975	39,279	32,469	42,991	39,006	42,672	29,213	36,774	47,805	30,037	52,302	42,696	32,192
Valuation.....thous. of dol..	193,365	257,419	208,391	282,881	256,668	254,085	209,458	240,885	308,937	268,543	349,490	290,220	226,796
Public works:													
Projects.....number.....	746	681	665	918	1,509	1,607	1,744	1,910	1,761	1,522	1,425	1,114	809
Valuation.....thous. of dol..	62,652	80,721	59,806	77,926	123,249	119,713	142,495	127,454	137,471	110,556	112,726	138,606	113,289
Utilities:													
Projects.....number.....	229	249	210	266	259	353	341	344	420	296	307	283	233
Valuation.....thous. of dol..	53,247	33,176	30,742	44,045	38,104	64,960	43,175	38,403	36,001	30,982	53,182	42,866	40,783
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100..	125	120	131	133	152	153	158	170	173	184	175	173	175
Residential, unadjusted.....do.....	122	119	135	135	144	130	127	138	148	168	164	157	159
Total, adjusted.....do.....	154	146	151	132	133	127	136	155	166	183	184	193	217
Residential, adjusted.....do.....	143	144	152	129	123	110	116	136	150	168	170	163	187
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol..	352,855	430,970	356,491	400,415	454,471	514,343	517,175	524,238	413,494	494,805	575,089	474,357	503,884
Highway concrete pavement contract awards:†													
Total.....thous. of sq. yd..	2,306	1,343	1,463	2,438	5,280	3,828	4,228	5,011	3,285	2,760	3,260	2,349	2,723
Airports.....do.....	55	26	1	52	513	35	212	169	79	163	203	5	124
Roads.....do.....	1,661	606	1,081	1,578	3,167	2,607	2,456	2,452	1,468	1,133	1,946	1,592	1,748
Streets and alleys.....do.....	590	711	382	808	1,600	1,186	1,560	2,390	1,737	1,464	1,110	752	851
<b>PERMIT VALUATIONS AND DWELLING UNITS PROVIDED</b>													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):													
Total nonfarm*.....number.....	37,100	40,800	45,500	63,100	73,500	74,500	83,400	83,400	90,400	94,900	98,100	75,800	-----
Urban, total†.....do.....	21,369	25,383	27,074	37,649	42,862	41,138	46,999	47,153	51,304	52,179	56,279	41,949	-----
Privately financed, total.....do.....	21,369	24,299	27,074	37,158	42,534	41,138	45,994	47,117	51,112	51,904	55,819	41,029	-----
1-family dwellings.....do.....	17,469	20,537	22,156	30,615	35,214	33,670	34,627	36,943	39,226	40,865	42,716	30,303	-----
2-family dwellings.....do.....	977	1,496	1,615	2,448	3,142	3,085	3,478	3,053	3,519	2,988	3,536	3,316	-----
Multifamily dwellings.....do.....	2,923	2,266	3,303	4,095	4,178	4,383	7,889	7,121	8,367	8,051	9,567	7,410	-----
Publicly financed, total.....do.....	0	1,084	0	4,911	328	0	1,005	36	192	275	460	920	-----

\* Revised. † Preliminary. ‡ See note marked "†" regarding revision incorporated in the index beginning June 1947.  
 § Data for January, May, and July, and October, 1947 are for 5 weeks; other months, 4 weeks.  
 † Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.  
 \* New series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Monthly estimates of new construction activity for 1939-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey.  
 † Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 8-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey). The index of wholesale prices of tires and tubes has been revised beginning 1939; during the war, when production of tires and tubes for civilian use was curtailed and prices were being controlled by the Government, May 1941 prices were carried forward in the index; when post-war shipments for civilian use approximated prewar shipments the index was revised to include current prices and also to include off-highway (tractor) as well as highway tires; revised data for January 1939-November 1946 are available upon request. The revision for tire and tubes has been incorporated into the index for the miscellaneous group and the all-commodities and other composite indexes only beginning June 1947.

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

## CONSTRUCTION AND REAL ESTATE—Continued

PERMIT VALUATIONS, ETC.—Continued														
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†														
Number of new dwelling units provided 1935-39=100..	123.2	146.4	156.1	217.1	247.2	237.2	271.0	271.9	295.9	300.9	324.5	241.9	208.8	
Permit valuation:														
Total building construction.....do.....	* 131.3	151.8	158.3	218.5	251.6	244.2	278.2	306.1	323.5	319.5	344.7	* 285.5	272.1	
New residential buildings.....do.....	162.0	196.7	207.6	308.8	359.1	338.5	387.7	405.4	447.9	459.1	516.2	* 399.8	343.4	
New nonresidential buildings.....do.....	* 101.3	107.7	111.5	141.8	159.4	163.5	180.9	217.8	232.4	206.7	216.5	* 211.9	227.1	
Additions, alterations, and repairs.....do.....	* 140.1	164.8	168.9	214.1	248.7	241.4	284.2	311.5	279.9	298.1	291.9	* 219.8	228.6	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100..	300			304			300			304			307	
American Appraisal Co.:														
Average, 30 cities.....1913=100..	371	381	390	404	414	419	427	437	446	452	456	464	458	
Atlanta.....do.....	399	410	419	434	444	448	448	458	470	475	479	494	501	
New York.....do.....	375	390	403	420	427	432	438	442	448	452	469	480	488	
San Francisco.....do.....	343	353	364	379	390	392	396	409	417	424	427	429	433	
St. Louis.....do.....	367	375	383	396	403	405	421	430	441	446	449	456	459	
Associated General Contractors (all types) 1913=100..	276	277	280	282	286	290	294	295	300	307	312	314	318	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. average 1926-29=100..	145.7	148.8	153.4	154.4	155.1	155.4	160.3	162.4	164.1	165.0	165.5	166.9	168.6	
New York.....do.....	183.9	194.7	196.2	204.7	205.6	205.9	211.2	215.5	216.4	218.5	219.0	219.8	225.1	
San Francisco.....do.....	167.3	172.4	174.2	177.8	178.1	178.4	186.6	188.9	192.5	195.4	196.2	196.8	199.8	
St. Louis.....do.....	168.5	173.9	175.8	178.0	178.3	182.8	187.8	189.9	191.2	192.2	193.6	194.9	198.1	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	147.1	149.9	152.0	153.5	154.1	154.3	159.6	161.2	162.3	163.0	163.4	164.5	166.7	
New York.....do.....	186.2	193.5	194.4	205.9	206.8	207.0	212.5	214.9	216.0	217.4	217.8	218.4	224.6	
San Francisco.....do.....	169.4	174.6	175.7	180.4	180.6	180.8	190.6	192.4	197.4	199.6	200.2	200.6	206.8	
St. Louis.....do.....	169.3	175.2	176.4	179.0	179.2	185.4	187.8	189.4	190.8	191.5	192.5	193.4	200.9	
Brick and steel:														
Atlanta.....do.....	145.8	148.8	153.1	153.5	154.2	154.4	158.8	161.4	165.0	165.8	166.2	169.4	171.4	
New York.....do.....	183.0	191.1	192.9	202.4	203.4	203.6	206.6	209.4	210.4	213.8	214.2	215.1	220.0	
San Francisco.....do.....	172.5	176.1	178.4	180.7	180.9	181.1	188.0	190.8	195.7	198.9	199.5	200.2	202.9	
St. Louis.....do.....	169.5	172.8	175.3	176.9	177.1	182.1	187.5	190.1	192.3	193.4	194.5	196.3	199.6	
Residences:														
Brick:														
Atlanta.....do.....	161.9	165.8	178.7	179.2	180.2	180.4	184.0	185.4	185.6	186.9	187.3	189.3	191.9	
New York.....do.....	195.4	204.7	211.2	217.6	219.1	219.3	223.4	225.5	225.9	228.7	229.1	231.3	242.7	
San Francisco.....do.....	173.2	177.0	185.6	188.6	188.8	189.0	195.1	196.7	198.4	207.1	207.7	209.7	212.7	
St. Louis.....do.....	183.4	187.6	196.9	199.1	199.3	202.2	205.6	207.0	207.5	210.7	212.1	207.5	220.6	
Frame:														
Atlanta.....do.....	164.2	166.8	182.9	183.3	183.9	184.1	187.9	189.3	189.5	191.0	191.4	194.0	196.7	
New York.....do.....	198.0	208.9	217.2	220.8	221.6	221.8	225.0	227.1	227.5	231.0	231.4	234.1	238.8	
San Francisco.....do.....	170.8	173.9	184.9	187.0	187.2	187.4	194.0	195.6	196.3	206.2	206.8	209.3	210.5	
St. Louis.....do.....	183.8	187.0	198.9	200.3	200.5	202.2	207.2	208.6	209.0	213.0	214.0	220.9	224.0	
Engineering News-Record:														
Building.....1913=100..	289.1	297.7	298.8	300.8	299.6	303.1	304.9	313.0	317.1	320.8	322.3	325.3	326.9	
Construction (all types).....do.....	381.7	390.8	392.0	396.1	396.5	403.3	406.5	415.0	417.8	424.4	429.3	432.3	435.0	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:†														
Combined index.....1935-39=100..	159.8	167.0	173.8	179.6	182.5	183.7	184.8	185.1						
Materials.....do.....	158.6	168.2	177.6	185.6	188.8	189.1	180.0	188.5						
Labor.....do.....	164.8	166.8	168.6	170.2	172.4	175.5	179.2	181.0						
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Premium-paying mortgages (cumulative)														
.....mils. of dol..	6,921	6,959	6,995	7,036	7,087	7,147	7,217	7,295	7,377	7,473	7,593	7,691	7,815	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol..	836,404	847,043	770,095	858,675	941,020	965,733	947,357	994,787	988,446	1,022,648	1,103,030	954,569	1,006,626	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..	253,701	250,016	241,263	288,221	313,636	335,074	323,368	353,105	351,757	356,871	376,000	311,292	310,201	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	50,233	51,145	52,723	61,543	70,214	78,612	69,700	85,867	83,355	86,097	95,364	76,718	82,234	
Home purchase.....do.....	151,848	145,253	133,399	161,694	176,395	186,148	184,626	194,057	200,183	203,443	208,488	170,831	163,703	
Refinancing.....do.....	22,116	22,599	22,529	25,916	26,149	28,383	28,948	28,936	25,263	27,322	28,523	24,747	26,042	
Repairs and reconditioning.....do.....	6,040	6,795	7,091	9,665	10,788	11,558	11,963	13,410	13,018	12,297	13,213	10,415	9,806	
Loans for all other purposes.....do.....	23,464	24,204	25,521	29,463	30,090	30,373	28,131	30,835	29,938	27,712	30,412	28,581	28,416	
Loans outstanding of agencies under the Home Loan Bank Board:														
Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol..	293	251	242	236	245	257	289	292	314	336	360	391	436	
Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol..	636	621	609	596	582	570	557	544	532	520	508	497	486	
Foreclosures, nonfarm, index, adjusted†														
.....1935-39=100..	8.6	8.6	8.5	9.3	7.8	8.0	8.7	8.5	8.5	8.2				
Fire losses.....thous. of dol..	58,094	57,180	64,247	72,435	68,029	56,545	50,840	49,357	51,359	47,990	54,946	51,346	68,361	

## DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100..	244	236	245	263	278	281	284	263	262	281	* 284	277	* 269
Farm papers.....do.....	243	278	281	288	303	320	331	283	308	309		314	* 312
Magazines.....do.....	303	271	287	323	333	340	342	298	280	331	* 335	330	* 313
Newspapers.....do.....	158	172	193	210	222	229	230	215	218	217	* 214	200	199
Outdoor.....do.....	201	183	213	217	272	295	287	303	319	289		258	* 229
Radio.....do.....	306	289	289	292	294	287	289	284	291	298	309	312	* 320

\* Revised.

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

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

†Revised series. Revisions for the index of nonfarm foreclosures for 1940-41 are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been completely revised and all series are now based on dollar costs; data beginning 1935 and a description of the indexes will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; revisions beginning November 1935 will be published later; the indexes were discontinued after June 1947.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Tide advertising index, adjusted* . . . 1935-39=100..	189.9	205.7	201.0	194.2	197.1	196.2	202.9	218.3	225.9	231.1	221.4	220.8	-----
Radio advertising:													
Cost of facilities, total.....thous. of dol..	16,800	16,548	15,102	16,728	15,548	16,009	14,994	14,227	14,461	15,252	17,376	16,905	17,780
Automobiles and accessories.....do.....	731	670	629	740	595	573	505	441	485	527	597	739	728
Clothing.....do.....	112	100	99	123	98	111	100	130	187	151	139	195	92
Electric household equipment.....do.....	252	273	224	249	284	301	275	314	278	345	379	333	511
Financial.....do.....	428	444	458	532	508	412	400	381	393	367	471	440	464
Foods, food beverages, confections.....do.....	4,379	4,357	3,924	4,344	4,049	4,120	3,883	4,106	4,268	4,402	5,128	4,907	5,203
Gasoline and oil.....do.....	583	546	507	541	467	499	499	432	439	428	420	450	504
Housefurnishings, etc.....do.....	165	169	153	175	155	177	167	172	172	156	168	172	152
Soap, cleansers, etc.....do.....	1,574	1,642	1,555	1,685	1,729	1,722	1,606	1,542	1,483	1,715	1,704	1,499	1,647
Smoking materials.....do.....	1,390	1,355	1,257	1,397	1,308	1,433	1,430	1,595	1,568	1,580	1,809	1,662	1,848
Toilet goods, medical supplies.....do.....	5,316	5,148	4,568	5,007	4,714	4,784	4,516	3,982	3,868	4,268	4,967	4,688	5,033
All other.....do.....	1,870	1,845	1,726	1,934	1,641	1,877	1,613	1,132	1,318	1,314	1,594	1,820	1,600
Magazine advertising:													
Cost, total.....do.....	36,232	23,963	32,109	42,617	40,816	42,801	40,033	-----	-----	199,308	-----	-----	-----
Automobiles and accessories.....do.....	1,499	1,383	1,576	2,325	2,262	2,601	2,772	-----	-----	17,555	-----	-----	-----
Clothing.....do.....	3,466	1,826	3,345	5,277	4,663	4,661	3,125	-----	-----	10,191	-----	-----	-----
Electric household equipment.....do.....	1,080	466	740	1,169	1,288	1,541	1,376	-----	-----	13,872	-----	-----	-----
Financial.....do.....	608	505	666	666	659	656	654	-----	-----	11,567	-----	-----	-----
Foods, food beverages, confections.....do.....	4,172	3,931	5,033	6,068	4,926	5,246	5,348	-----	-----	13,543	-----	-----	-----
Gasoline and oil.....do.....	218	160	250	536	600	627	683	-----	-----	2,142	-----	-----	-----
Housefurnishings, etc.....do.....	2,408	1,147	1,641	2,687	3,292	3,530	2,667	-----	-----	6,051	-----	-----	-----
Soap, cleansers, etc.....do.....	455	407	760	916	1,016	1,182	1,173	-----	-----	2,558	-----	-----	-----
Office furnishing and supplies.....do.....	992	369	551	863	624	995	763	-----	-----	1,650	-----	-----	-----
Smoking materials.....do.....	1,277	920	829	1,069	887	860	1,125	-----	-----	2,827	-----	-----	-----
Toilet goods, medical supplies.....do.....	5,779	3,411	5,137	6,086	5,924	6,120	5,926	-----	-----	12,771	-----	-----	-----
All other.....do.....	14,287	9,438	11,683	14,956	14,677	14,740	14,421	-----	-----	34,582	-----	-----	-----
Linage, total.....thous. of lines.....	3,783	3,952	4,580	5,102	4,703	4,332	3,413	3,377	4,132	4,738	4,763	4,474	3,229
Newspaper advertising:													
Linage, total (52 cities).....do.....	163,257	139,894	139,993	167,384	168,445	172,376	163,130	145,263	157,980	173,571	198,478	194,808	186,913
Classified.....do.....	34,404	36,223	34,588	39,437	39,580	41,301	39,341	37,778	40,625	41,610	44,141	41,447	37,530
Display, total.....do.....	128,853	103,671	105,405	127,948	128,865	131,075	123,789	107,485	117,355	132,262	154,337	153,361	149,383
Automotive.....do.....	3,415	3,556	4,097	5,537	6,473	6,512	7,014	6,214	6,107	5,438	6,552	5,957	5,215
Financial.....do.....	1,894	2,511	1,767	2,157	2,008	1,950	1,933	2,299	1,769	1,809	2,194	2,033	1,986
General.....do.....	22,388	19,895	22,323	27,163	28,100	28,210	26,011	22,467	22,881	27,171	33,444	32,004	24,935
Retail.....do.....	101,155	77,709	77,218	93,090	92,283	94,403	88,831	76,505	86,597	97,843	112,148	113,367	117,247
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....	88.9	89.6	88.8	88.9	88.7	89.2	88.7	88.1	88.3	87.7	86.8	87.6	88.1
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,447	4,477	4,147	4,863	4,579	4,280	4,177	4,334	3,822	4,041	4,401	4,185	4,710
Value.....thous. of dol.....	93,691	95,899	90,036	108,862	97,079	89,824	87,284	87,320	81,664	89,874	91,665	85,095	91,055
Domestic, paid (50 cities):													
Number.....thousands.....	13,932	14,086	12,691	14,755	14,651	13,771	16,948	13,253	12,587	13,334	15,371	13,922	15,652
Value.....thous. of dol.....	189,903	193,877	186,444	210,579	195,527	188,244	178,353	186,565	166,697	197,141	223,262	196,844	214,581
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates:*													
All goods and services.....bil. of dol.....	154.9	-----	-----	156.9	-----	-----	162.3	-----	-----	165.8	-----	-----	172.5
Durable goods.....do.....	18.2	-----	-----	18.2	-----	-----	19.3	-----	-----	20.2	-----	-----	21.3
Automobiles and parts.....do.....	5.4	-----	-----	5.4	-----	-----	6.1	-----	-----	6.2	-----	-----	6.6
Furniture and household equipment.....do.....	8.9	-----	-----	9.1	-----	-----	9.3	-----	-----	10.1	-----	-----	10.7
Other durable goods.....do.....	3.8	-----	-----	3.8	-----	-----	3.9	-----	-----	3.9	-----	-----	3.9
Nondurable goods.....do.....	93.6	-----	-----	94.7	-----	-----	98.4	-----	-----	99.9	-----	-----	104.2
Clothing and shoes.....do.....	19.4	-----	-----	19.1	-----	-----	19.6	-----	-----	19.8	-----	-----	20.2
Food and alcoholic beverages.....do.....	56.6	-----	-----	57.6	-----	-----	59.5	-----	-----	60.8	-----	-----	64.0
Gasoline and oil.....do.....	3.3	-----	-----	3.4	-----	-----	3.8	-----	-----	3.8	-----	-----	4.0
Semidurable house furnishings.....do.....	1.9	-----	-----	1.9	-----	-----	1.9	-----	-----	1.9	-----	-----	1.9
Tobacco.....do.....	3.5	-----	-----	3.7	-----	-----	3.8	-----	-----	3.8	-----	-----	3.9
Other nondurable goods.....do.....	9.0	-----	-----	9.1	-----	-----	9.6	-----	-----	9.9	-----	-----	10.1
Services.....do.....	43.1	-----	-----	44.0	-----	-----	44.6	-----	-----	45.7	-----	-----	47.0
Household operation.....do.....	6.3	-----	-----	6.5	-----	-----	6.7	-----	-----	6.8	-----	-----	6.8
Housing.....do.....	12.9	-----	-----	13.0	-----	-----	13.2	-----	-----	13.6	-----	-----	14.3
Personal service.....do.....	3.1	-----	-----	3.2	-----	-----	3.2	-----	-----	3.2	-----	-----	3.2
Recreation.....do.....	3.5	-----	-----	3.6	-----	-----	3.6	-----	-----	3.6	-----	-----	3.7
Transportation.....do.....	4.2	-----	-----	4.3	-----	-----	4.4	-----	-----	4.4	-----	-----	4.4
Other services.....do.....	13.1	-----	-----	13.5	-----	-----	13.6	-----	-----	14.1	-----	-----	14.6
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.....	10,792	8,238	7,830	9,283	9,442	10,020	9,489	9,357	9,629	10,141	10,910	10,727	12,657
Durable goods store.....do.....	2,332	1,836	1,774	2,122	2,287	2,436	2,402	2,403	2,396	2,582	2,831	2,638	2,958
Automotive group.....do.....	846	807	788	940	980	993	967	1,014	994	1,052	1,148	1,070	1,080
Motor vehicles.....do.....	679	688	679	811	847	839	861	839	839	898	988	910	911
Parts and accessories.....do.....	166	119	110	130	132	147	148	153	155	152	160	160	168
Building materials and hardware.....do.....	601	526	485	598	693	744	741	770	763	839	941	796	809
Building materials.....do.....	351	339	302	369	431	461	476	509	514	575	645	528	495
Farm implements.....do.....	51	51	50	66	78	79	77	77	70	71	92	71	62
Hardware.....do.....	200	135	133	163	185	204	187	184	179	193	204	197	252
Homefurnishings group.....do.....	614	424	425	498	526	593	570	536	550	594	641	651	791
Furniture and housefurnishings.....do.....	381	255	259	318	342	397	368	334	347	385	408	425	496
Household appliance and radios.....do.....	233	169	166	180	184	196	202	202	203	210	233	225	295
Jewelry stores.....do.....	272	78	76	85	88	106	104	84	89	97	101	121	279

\* Revised. † Total for July, August and September.

§ 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. 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. The estimates of consumer expenditures have been revised in accordance with revisions in the totals shown as a component of the gross national product on p. S-1 and in the "National Income Supplement" referred to in the note marked with an "\*" on that page; this supplement provides detailed annual estimates of consumption expenditures for 1929-46 and quarterly data for 1939-46 for the grand total and for total durable goods, nondurable goods and services.

† Revised series. See note marked "†" on p. S-7 of the September 1947 Survey for reference to tables giving data through June 1944 and 1945 revisions for sales of all retail stores; the seasonally adjusted indexes beginning 1942 shown in those tables and later data published currently on p. S-8 were recently revised because of changes in the seasonal adjustment factors and both the dollar figures and indexes beginning January 1946 were revised in the January 1948 issue, largely because of adjustment of the series to sales tax data for 1946; all data shown above are on the revised basis; revised dollar figures for all months of 1946 and revised indexes for 1942-46 are shown on p. 10 of the January 1948 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												
	1946	January	February	March	April	May	June	July	August	September	October	November	December
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated sales—Continued													
Nondurable goods stores..... mil. of dol.	8,460	6,402	6,056	7,161	7,155	7,584	7,087	6,954	7,233	7,559	8,079	8,089	9,699
Apparel group..... do.	1,090	603	543	797	766	778	707	558	606	825	858	906	1,292
Men's clothing and furnishings..... do.	318	144	132	190	183	192	189	134	139	201	212	247	350
Women's apparel and accessories..... do.	449	276	247	371	345	345	291	241	271	367	387	395	435
Family and other apparel..... do.	163	87	77	107	100	103	96	77	86	114	120	134	182
Shoes..... do.	159	97	88	130	137	138	131	106	110	143	139	131	174
Drug stores..... do.	394	281	264	296	287	304	290	293	300	298	307	296	431
Eating and drinking places..... do.	1,060	995	891	1,007	1,019	1,078	1,032	1,052	1,089	1,086	1,131	1,033	1,085
Food group..... do.	2,504	2,342	2,243	2,509	2,504	2,712	2,518	2,618	2,714	2,609	2,825	2,708	2,995
Grocery and combination..... do.	1,961	1,840	1,778	1,996	1,979	2,162	1,995	2,083	2,170	2,063	2,243	2,212	2,377
Other food..... do.	543	502	465	514	525	550	523	535	544	546	582	556	618
Filling stations..... do.	371	339	312	361	400	442	440	472	485	466	483	496	496
General merchandise group..... do.	1,925	992	970	1,242	1,254	1,316	1,195	1,074	1,156	1,345	1,457	1,605	2,237
Department, including mail-order..... do.	1,277	656	639	842	834	874	788	677	743	907	986	1,111	1,478
General, including general merchandise with food..... mil. of dol.	176	124	120	142	151	165	153	155	157	160	168	168	194
Other general mdse. and dry goods..... do.	191	96	93	118	120	130	120	110	115	132	141	149	210
Variety..... do.	281	116	117	141	149	147	134	133	140	146	162	177	326
Other retail stores..... do.	1,117	849	833	948	925	954	905	887	884	930	1,018	985	1,313
Feed and farm supply..... do.	220	215	220	264	283	272	249	251	238	244	260	214	245
Fuel and ice..... do.	175	197	190	191	146	144	155	153	159	170	181	189	280
Liquors..... do.	234	141	135	152	144	151	134	134	148	132	162	162	246
Other..... do.	489	296	288	341	352	387	368	349	359	381	409	420	562
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100	337.3	253.5	262.4	281.5	294.8	301.3	302.9	287.1	289.7	323.6	328.6	342.1	386.1
Durable goods stores..... do.	297.9	227.9	240.6	263.2	287.4	302.2	309.4	298.4	297.3	332.6	343.1	348.6	367.5
Nondurable goods stores..... do.	350.2	261.9	269.5	287.5	297.2	301.0	300.8	285.4	287.2	320.7	323.9	340.0	392.1
Adjusted, combined index..... do.	285.1	281.7	287.6	291.0	297.6	299.7	301.6	301.2	298.0	314.7	317.6	324.7	329.9
Durable goods stores..... do.	269.9	262.2	274.3	281.7	289.4	287.4	297.7	296.9	297.5	322.5	327.6	331.5	340.5
Automotive..... do.	207.0	198.3	213.6	219.9	233.6	214.1	222.1	222.8	220.4	243.1	255.8	252.1	265.0
Building materials and hardware..... do.	314.3	307.6	313.1	316.8	322.7	332.1	343.1	353.4	359.5	388.3	395.8	401.2	408.3
Home furnishings..... do.	373.9	370.2	383.0	392.7	390.5	428.1	444.2	426.7	428.4	455.6	439.4	464.8	463.8
Jewelry..... do.	430.8	410.2	418.2	432.4	435.9	430.3	442.6	417.4	416.0	438.6	409.1	415.4	426.3
Nondurable goods stores..... do.	290.1	288.0	291.9	294.3	300.3	303.7	302.9	302.6	298.1	312.1	314.3	322.5	326.5
Apparel..... do.	289.6	283.3	280.5	283.7	292.6	301.9	300.3	293.8	277.0	313.9	293.8	321.5	310.8
Drug..... do.	249.0	247.3	246.8	252.6	249.4	250.1	248.8	246.5	252.3	254.6	257.1	254.4	251.4
Eating and drinking places..... do.	413.2	413.6	410.4	407.7	414.2	416.1	406.5	409.6	406.0	418.3	426.7	408.6	423.1
Food..... do.	310.3	313.3	322.1	322.0	332.3	331.8	329.0	329.8	324.4	340.6	355.2	357.0	363.4
Grocery and combination..... do.	173.7	174.6	177.6	185.9	200.2	203.0	201.9	221.7	221.3	218.7	219.6	240.9	230.2
Filling stations..... do.	311.4	302.4	317.6	318.9	345.2	254.2	253.1	251.6	249.5	258.0	248.4	266.1	272.6
General merchandise..... do.	244.6	233.9	236.7	240.9	245.0	245.0	253.1	251.6	249.5	258.0	248.4	266.1	272.6
Other retail stores..... do.	311.4	302.4	317.6	318.9	345.2	254.2	253.1	251.6	249.5	258.0	248.4	266.1	272.6
Estimated inventories, total*..... mil. of dol.	8,728	8,943	9,441	9,954	9,971	9,665	9,357	9,153	9,507	10,022	10,626	10,865	10,019
Durable goods stores*..... do.	2,911	3,192	3,416	3,774	3,796	3,688	3,506	3,589	3,854	3,983	4,137	4,137	3,803
Nondurable goods stores*..... do.	5,817	5,751	6,025	6,180	6,175	5,977	5,749	5,587	5,918	6,168	6,643	6,728	6,216
Chain stores and mail-order houses:†													
Sales, estimated, total*..... do.	2,415	1,700	1,668	2,031	2,038	2,158	1,997	1,938	2,036	2,133	2,319	2,348	2,851
Apparel group*..... do.	303	163	153	246	240	240	181	240	240	246	253	260	352
Men's wear*..... do.	55	30	27	45	40	41	39	25	27	44	47	55	65
Women's wear*..... do.	139	73	72	118	110	115	103	88	90	109	113	116	162
Shoes*..... do.	84	46	41	62	69	68	68	53	55	72	71	67	96
Automotive parts and accessories*..... do.	59	29	28	35	38	44	44	45	46	42	41	47	56
Building materials*..... do.	59	65	63	74	83	90	93	97	99	112	117	88	76
Drug*..... do.	55	66	64	70	67	69	65	65	68	66	69	68	97
Eating and drinking*..... do.	55	66	64	70	67	69	65	65	68	66	69	68	97
Furniture and housefurnishings*..... do.	36	18	22	24	24	24	26	20	25	27	29	35	42
General merchandise group*..... do.	776	387	389	508	532	552	509	473	518	593	645	696	954
Department, dry goods, and general merchandise*..... mil. of dol.	429	203	202	280	303	328	304	279	303	347	366	399	528
Mail-order (catalog sales)*..... do.	92	75	77	96	88	85	77	68	82	108	126	132	130
Variety*..... do.	243	100	101	122	129	127	116	115	121	126	140	153	281
Grocery and combination*..... do.	666	633	629	713	689	748	661	653	722	662	754	755	786
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100	328.1	226.5	240.6	263.6	275.5	275.6	277.1	258.3	257.0	295.6	301.6	320.0	377.2
Adjusted, combined index*..... do.	261.8	252.7	262.0	289.9	275.7	278.6	280.9	280.5	280.3	321.0	287.7	297.4	301.9
Apparel group*..... do.	283.3	260.6	261.6	297.9	282.0	308.0	305.0	306.5	300.6	326.1	300.8	323.3	320.8
Men's wear*..... do.	264.6	268.7	260.8	276.5	268.2	294.4	286.7	292.1	305.7	346.5	288.5	333.7	304.5
Women's wear*..... do.	350.2	308.5	319.0	365.7	379.9	394.2	388.1	382.3	390.3	390.2	365.9	398.0	397.3
Shoes*..... do.	229.8	211.5	205.8	217.3	217.1	229.7	235.4	241.2	240.8	257.7	246.6	244.8	256.9
Automotive parts and accessories*..... do.	274.2	199.4	201.2	213.1	225.2	246.0	241.6	232.4	240.0	228.3	213.3	250.4	251.8
Building materials*..... do.	253.3	283.8	322.7	318.3	299.9	306.5	325.1	328.6	333.7	361.5	334.8	314.0	334.4
Drug*..... do.	235.2	230.6	236.0	231.9	229.1	230.2	229.0	222.9	229.0	229.7	227.2	226.0	226.0
Eating and drinking*..... do.	219.9	226.4	221.8	220.8	226.8	223.5	226.5	222.8	220.2	221.3	218.7	211.9	219.1
Furniture and housefurnishings*..... do.	237.6	228.5	257.4	234.4	224.2	242.0	256.9	243.1	245.9	265.1	218.5	279.3	269.3
General merchandise group*..... do.	253.5	239.0	244.7	259.2	267.0	271.7	275.2	273.9	272.4	286.3	275.0	292.6	306.0
Department dry goods, and general merchandise*..... 1935-39=100	291.1	274.3	282.3	307.4	316.6	324.6	332.6	329.0	322.4	347.9	322.7	347.9	350.5
Mail-order*..... do.	223.5	223.1	234.4	239.9	244.1	269.1	265.8	270.0	276.3	259.0	265.7	283.0	305.0
Variety*..... do.	212.5	192.7	192.9	197.2	204.4	192.9	193.7	192.7	194.2	208.7	207.4	214.7	240.4
Grocery and combination*..... do.	293.9	292.9	306.8	311.3	320.1	316.1	316.7	320.5	322.4	326.0	339.5	338.1	337.5
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Charge accounts\$..... 1941 average=100	223	175	154	160	163	167	165	146	145	167	181	204	263
Instalment accounts\$..... do.	75	74	73	75	79	81	82	83	84	87	95	111	137
Ratio of collections to accounts receivable:													
Charge accounts\$..... percent	54	52	52	56	54	56	54	53	51	53	57	55	54
Instalment accounts\$..... do.	36	30	29	33	30	30	28	28	28	31	31	30	29
Sales by type of payment: *													
Cash sales..... percent of total sales	58	57	56	56	55	55	55	57	56	54	53	53	54
Charge account sales..... do.	37	37	38	38	39	39	39	37	38	40	40	40	39
Instalment sales..... do.	5	6	6	6	6	6	6	6	6	6	7	7	7

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

\*New series. See note marked "N" on p. S-8 of the September 1947 Survey for reference to tables giving data through 1943 and 1945 revisions for the chain-store series; the adjusted indexes beginning 1942 shown in those tables and later data published currently were revised recently because of changes in the seasonal adjustment factors and the dollar figures for the general merchandise group and the total beginning January 1946 were revised in the January 1948 Survey, necessitating further corrections in indexes for 1946 and 1947; revised indexes for 1942-46 and dollar figures for 1946 for the two series affected are shown on p. 11 of the January 1948 Survey. See p. S-9 of the August 1



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	thousands..	12,514	12,511	12,593	12,614	12,524	12,341	12,404	12,294	12,640	12,832	12,849	12,876	12,930
Durable goods industries.....	do.....	6,393	6,429	6,502	6,532	6,528	6,426	6,488	6,307	6,401	6,473	6,518	6,574	6,610
Iron and steel and their products.....	do.....	1,521	1,552	1,562	1,567	1,567	1,555	1,562	1,547	1,572	1,580	1,583	1,592	1,604
Blast furnaces, steel works, and rolling mills	thousands..	467	490	483	482	487	491	497	498	503	499	498	498	498
Electrical machinery.....	do.....	597	598	601	599	567	554	574	557	569	567	577	584	585
Machinery, except electrical.....	do.....	1,161	1,173	1,181	1,189	1,197	1,194	1,185	1,149	1,175	1,185	1,190	1,194	1,202
Machinery and machine-shop products.....	do.....	380	382	385	386	386	384	382	373	376	378	378	376	376
Machine tools.....	do.....	61	60	59	58	57	55	53	50	52	52	51	50	50
Automobiles.....	do.....	774	755	791	798	807	751	789	785	772	798	795	797	809
Transportation equipment, except automobiles	thousands..	473	474	472	471	477	466	463	395	397	406	420	443	448
Aircraft and parts (excluding engines).....	do.....	145	144	142	141	142	138	134	129	131	130	133	133	133
Aircraft engines.....	do.....	29	30	29	28	28	27	27	27	27	27	26	26	26
Shipbuilding and boatbuilding.....	do.....	143	142	141	140	144	140	140	88	87	93	101	118	118
Nonferrous metals and products.....	do.....	426	428	432	430	424	412	401	386	390	394	399	399	399
Lumber and timber basic products.....	do.....	592	592	598	611	627	651	665	658	679	678	681	680	672
Sawmills and logging camps.....	do.....	473	471	477	489	503	524	535	531	552	550	550	547	547
Furniture and finished lumber products.....	do.....	425	432	441	440	433	425	426	414	433	438	446	453	458
Furniture.....	do.....	227	230	235	234	229	226	227	229	230	233	239	244	244
Stone, clay, and glass products.....	do.....	424	425	424	427	429	418	423	411	424	427	429	432	433
Nondurable goods industries.....	do.....	6,121	6,082	6,091	6,082	5,996	5,915	5,916	5,987	6,239	6,359	6,331	6,302	6,320
Textile-mill products and other fiber manufac-	thousands..	1,242	1,242	1,247	1,242	1,223	1,197	1,179	1,158	1,172	1,192	1,217	1,238	1,254
Cotton manufacturing, except small wares.....	do.....	516	518	520	519	517	509	502	493	494	499	508	517	517
Silk and rayon goods.....	do.....	107	107	107	107	105	103	102	100	102	103	106	107	107
Woolen and worsted manufactures (except	thousands..	182	180	179	175	170	164	163	158	163	169	171	174	174
dyeing and finishing).....	do.....	182	180	179	175	170	164	163	158	163	169	171	174	174
Apparel and other finished textile products	thousands..	1,079	1,090	1,119	1,120	1,066	1,037	1,040	1,040	1,122	1,149	1,181	1,171	1,197
Men's clothing.....	do.....	283	285	288	288	284	281	285	284	295	299	307	309	309
Women's clothing.....	do.....	414	422	439	442	408	389	389	400	440	452	462	462	462
Leather and leather products.....	do.....	362	362	364	363	358	345	346	349	360	364	366	369	373
Boots and shoes.....	do.....	222	223	224	224	221	213	214	217	223	225	226	228	228
Food and kindred products.....	do.....	1,139	1,098	1,059	1,055	1,068	1,077	1,114	1,203	1,344	1,381	1,259	1,197	1,172
Baking.....	do.....	215	212	208	210	212	211	213	217	218	220	225	225	225
Canning and preserving.....	do.....	195	158	138	129	135	136	155	246	350	384	240	172	172
Slaughtering and meat packing.....	do.....	180	184	178	172	168	173	176	182	183	182	183	192	192
Tobacco manufactures.....	do.....	92	90	89	86	82	83	84	85	86	86	89	90	88
Paper and allied products.....	do.....	387	386	387	387	385	381	381	373	380	381	385	387	391
Paper and pulp.....	do.....	192	192	193	194	192	193	195	194	197	197	197	198	198
Printing, publishing, and allied industries	thousands..	420	417	420	421	421	422	423	422	426	429	433	435	438
Newspapers and periodicals.....	do.....	137	135	137	139	140	141	142	142	143	144	145	145	145
Printing, book and job.....	do.....	178	178	178	177	176	175	176	176	176	178	181	182	182
Chemicals and allied products.....	do.....	555	564	568	569	565	561	543	547	547	563	572	575	577
Chemicals.....	do.....	123	124	124	125	125	125	127	126	125	124	123	124	124
Products of petroleum and coal.....	do.....	155	154	155	155	154	158	160	163	163	163	162	162	161
Petroleum refining.....	do.....	107	106	107	107	106	109	110	112	112	111	110	110	110
Rubber products.....	do.....	242	240	240	238	234	223	219	212	215	215	220	224	224
Rubber tires and inner tubes.....	do.....	129	128	127	126	123	119	118	115	117	113	114	115	115
Production workers, unadjusted index, all manu-	1939=100..	152.8	152.7	153.7	154.0	152.9	150.6	151.4	150.1	154.3	156.6	156.8	157.2	157.8
Durable goods industries.....	do.....	177.0	178.0	180.1	180.9	180.8	178.0	179.7	174.7	177.3	179.3	180.5	182.1	183.1
Iron and steel and their products.....	do.....	153.4	156.5	157.5	158.1	158.0	156.8	157.5	156.1	158.5	159.3	159.7	160.6	161.7
Blast furnaces, steel works, and rolling mills	1939=100..	120.2	123.5	124.4	124.2	125.3	126.4	128.0	128.2	129.5	128.4	128.2	128.2	128.2
Electrical machinery.....	do.....	230.6	230.8	232.0	231.3	218.7	213.8	221.5	215.0	215.6	218.9	222.8	225.5	225.9
Machinery, except electrical.....	do.....	219.6	222.0	223.5	225.1	226.6	225.9	224.2	217.4	222.4	224.3	225.1	225.9	227.4
Machinery and machine-shop products.....	do.....	187.6	188.8	190.3	190.6	190.8	189.6	188.7	184.5	185.9	187.0	186.7	185.9	185.9
Machine tools.....	do.....	165.3	163.2	161.1	158.4	156.1	150.5	145.9	136.8	141.6	141.2	140.4	137.4	137.4
Automobiles.....	do.....	192.3	187.7	196.6	198.2	200.5	186.5	196.2	195.0	192.0	198.3	197.7	198.2	201.1
Transportation equipment, except automobiles	1939=100..	298.2	298.4	297.6	296.7	300.8	293.7	291.8	248.9	250.0	255.6	264.8	279.1	282.4
Aircraft and parts (excluding engines).....	do.....	364.8	362.8	357.6	355.6	357.6	348.4	337.4	326.0	329.3	327.0	335.3	335.5	335.5
Aircraft engines.....	do.....	326.2	331.4	321.8	314.9	315.8	303.4	302.5	301.1	299.9	299.2	294.8	291.0	291.0
Shipbuilding and boatbuilding.....	do.....	206.2	205.7	203.3	202.8	207.8	202.7	202.7	126.7	125.8	134.3	146.0	170.5	170.5
Nonferrous metals and products.....	do.....	185.8	186.9	188.9	187.5	184.8	179.6	175.1	168.6	170.0	171.7	173.3	173.9	173.9
Lumber and timber basic products.....	do.....	140.8	140.9	142.3	145.4	149.1	154.8	158.2	156.5	161.5	161.2	162.1	161.7	159.9
Sawmills and logging camps.....	do.....	150.7	150.2	152.1	155.7	160.3	167.0	170.5	169.4	175.8	175.2	175.4	174.5	173.9
Furniture and finished lumber products.....	do.....	129.6	131.8	134.5	134.2	131.8	129.5	129.8	127.8	131.9	133.5	136.1	138.2	139.5
Furniture.....	do.....	127.7	129.3	132.1	131.3	128.9	127.0	127.6	125.9	129.4	131.0	134.1	136.9	136.9
Stone, clay, and glass products.....	do.....	144.4	144.9	144.5	145.3	146.0	142.6	144.0	140.2	144.6	145.5	146.0	147.1	147.5
Nondurable goods industries.....	do.....	133.6	132.8	133.0	132.8	130.9	129.1	129.1	130.7	136.2	138.8	138.2	137.6	138.0
Textile-mill products and other fiber manufac-	1939=100..	108.6	108.6	109.1	108.6	106.9	104.6	103.1	101.2	102.5	104.2	106.4	108.2	109.6
Cotton manufacturing, except small wares.....	do.....	123.4	123.9	124.4	124.1	123.5	121.7	119.9	117.7	118.1	119.3	121.5	123.6	123.6
Silk and rayon goods.....	do.....	84.4	84.6	84.4	84.3	83.2	81.5	80.3	79.0	80.2	81.6	83.5	84.4	84.4
Woolen and worsted manufactures (except	1939=100..	115.3	114.3	113.8	111.1	107.8	104.2	103.3	100.3	103.3	107.0	108.4	110.5	110.5
dyeing and finishing).....	do.....	115.3	114.3	113.8	111.1	107.8	104.2	103.3	100.3	103.3	107.0	108.4	110.5	110.5
Apparel and other finished textile products	1939=100..	136.6	138.0	141.7	141.9	135.0	131.4	131.7	131.7	142.2	145.6	149.6	148.3	151.6
Men's clothing.....	do.....	123.1	123.9	125.3	125.2	123.5	122.2	123.9	121.1	128.3	130.4	133.6	134.7	134.7
Women's clothing.....	do.....	144.8	147.4	153.5	154.5	142.4	136.0	135.9	139.8	153.9	158.0	161.5	158.0	158.0
Leather and leather products.....	do.....	104.4	104.4	104.9	104.7	103.0	99.4	99.8	100.6	103.8	104.8	105.6	106.4	107.4
Boots and shoes.....	do.....	96.0	96.4	97.1	97.2	95.6	92.1	92.9	93.9	96.7	97.5	97.8	98.5	98.5
Food and kindred products.....	do.....	133.3	1											

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures.....1939=100	98.3	96.1	95.4	92.2	87.5	88.4	90.2	89.8	91.6	92.3	95.1	96.5	94.7
Paper and allied products.....do	145.7	145.6	145.9	145.9	145.0	143.7	143.4	143.0	143.0	143.5	145.0	145.0	147.2
Paper and pulp§.....do	139.2	139.6	140.4	140.4	139.6	140.3	141.3	140.9	142.7	142.9	143.4	143.4	143.4
Printing, publishing and allied industries.....do	127.9	127.2	128.1	128.2	128.5	128.6	129.1	128.8	129.8	130.7	132.0	132.8	133.6
Newspapers and periodicals§.....do	115.2	114.0	115.7	116.9	117.9	119.0	119.7	119.8	120.5	121.7	121.8	122.2	122.2
Printing, book and job§.....do	139.5	139.5	139.4	138.4	138.1	137.2	137.8	138.2	137.7	139.1	141.6	142.6	142.6
Chemicals and allied products.....do	192.5	195.6	197.1	197.5	196.2	194.8	188.5	189.8	189.7	195.2	198.4	199.5	200.2
Chemicals.....do	176.7	178.6	178.6	179.1	180.1	180.3	182.1	180.8	179.2	177.6	177.2	178.1	178.1
Products of petroleum and coal.....do	146.1	145.4	146.0	145.9	145.4	149.3	150.8	153.7	154.1	154.0	153.3	153.2	152.3
Petroleum refining§.....do	146.4	145.0	145.4	145.7	144.3	148.6	150.1	152.6	152.8	151.4	149.8	149.5	149.5
Rubber products.....do	200.1	198.8	198.2	196.5	193.5	184.5	180.7	175.2	177.8	178.1	182.0	185.2	185.6
Rubber tires and inner tubes§.....do	237.9	235.5	233.3	231.4	227.0	220.0	217.0	212.3	214.9	207.5	211.0	212.2	212.2
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100	152.4	153.4	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.7	157.4
Durable goods industries†.....do	177.1	178.7	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.8	182.9
Nondurable goods industries†.....do	133.0	133.4	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100	83.0	83.4	82.9	81.8	80.1	81.1	80.3	78.7	81.4	80.7	80.9	80.9	80.9
Bituminous coal.....do	88.1	90.8	90.4	89.7	83.0	88.1	88.7	82.1	88.4	89.2	89.9	90.5	91.1
Metalliferous.....do	86.2	87.2	87.6	88.6	89.6	89.4	90.4	89.1	89.5	88.3	87.9	88.3	88.1
Quarrying and nonmetallic.....do	99.7	96.9	97.1	98.7	103.1	104.3	105.7	106.0	106.3	105.4	104.5	103.4	103.4
Crude petroleum and natural gas†.....do	92.6	92.1	91.7	92.0	92.6	93.3	95.5	97.2	97.4	95.7	94.5	94.3	94.3
Public utilities:†													
Electric light and power.....do	103.0	102.5	103.2	104.0	104.8	105.7	107.5	109.3	110.2	109.9	109.4	109.7	110.5
Street railways and busses.....do	130.1	130.9	131.1	131.0	130.9	130.7	130.4	130.9	130.7	129.6	128.8	128.7	128.3
Telephone.....do	107.4	104.6	201.5	100.7	104.5	102.8	102.3	101.5	100.5	99.8	98.1	97.2	97.2
Telephone.....do	184.6	185.2	186.9	188.4	127.2	159.2	190.4	193.3	193.8	192.9	191.6	193.4	193.9
Services:†													
Dyeing and cleaning.....do	120.9	118.2	117.0	118.8	121.5	123.7	127.7	123.4	117.4	118.6	120.0	116.0	113.5
Power laundries.....do	110.9	111.0	109.5	108.7	109.1	110.2	112.2	112.8	110.2	109.6	108.5	106.9	106.6
Year-round hotels.....do	119.1	117.3	117.7	117.3	117.5	118.4	119.4	118.3	117.6	117.4	117.7	117.1	116.1
Trade:													
Retail, total†.....do	126.5	110.5	109.6	111.2	111.5	111.3	111.4	110.2	110.0	112.4	115.7	119.8	129.1
Food*.....do	111.9	108.5	111.2	112.8	113.7	113.9	113.7	113.0	114.7	112.6	115.0	116.1	116.1
General merchandising†.....do	171.0	125.6	119.4	122.5	122.9	121.2	120.6	116.7	115.7	122.8	131.3	143.6	143.6
Wholesale†.....do	114.4	112.2	111.9	111.7	110.5	109.7	110.5	111.1	112.2	113.3	115.5	116.5	116.1
Miscellaneous employment data:													
Federal and State highways, total†.....number	198,097	186,449	188,212	199,338	213,871	240,838	266,966	285,865	295,234	282,762	271,998	246,777	246,777
Construction (Federal and State).....do	56,289	45,094	46,048	52,330	69,289	90,595	107,192	116,116	125,999	120,546	115,565	91,065	91,065
Maintenance (State).....do	104,901	104,914	105,699	107,855	105,407	109,641	116,465	123,877	123,976	117,605	113,058	112,332	112,332
Federal civilian employees:†													
United States.....thousands	1,981	1,973	1,966	1,944	1,926	1,907	1,850	1,817	1,784	1,767	1,774	1,773	1,766
District of Columbia.....do	221	220	219	218	215	212	205	198	196	195	195	195	196
Railway employees (class I steam railways):													
Total.....thousands	1,383	1,361	1,353	1,354	1,375	1,395	1,405	1,413	1,411	1,393	1,387	1,370	1,363
Indexes: Unadjusted†.....1935-39=100	132.5	130.5	129.7	129.9	131.9	133.8	134.8	135.5	135.3	133.6	133.2	131.4	130.5
Adjusted†.....do	134.6	135.7	133.0	133.2	134.0	134.3	132.9	132.7	132.5	130.4	128.9	130.3	132.5
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100	306.2	307.3	310.6	314.1	310.7	312.2	319.6	314.2	323.3	336.9	341.5	344.8	344.8
Durable goods industries.....do	337.3	340.0	344.6	349.9	349.9	353.8	365.9	350.1	356.9	372.0	379.3	384.5	384.5
Iron and steel and their products.....do	276.2	287.9	287.9	294.2	297.5	306.7	316.1	304.4	314.4	324.5	327.6	333.4	333.4
Blast furnaces, steel works, and rolling mills.....1939=100	193.9	208.9	209.3	212.9	219.8	236.2	247.0	235.3	250.4	250.4	247.5	254.6	254.6
Electrical machinery.....do	430.2	425.6	422.9	429.6	396.6	407.1	432.6	422.3	420.3	442.2	455.9	462.8	462.8
Machinery, except electrical.....do	399.9	406.6	409.6	416.6	423.0	429.5	434.6	419.2	426.1	442.6	448.9	450.4	450.4
Machinery and machine-shop products.....do	346.7	350.3	352.0	354.9	357.6	362.6	367.9	356.1	360.2	372.0	373.6	374.3	374.3
Machine tools§.....do	290.7	282.7	278.9	275.6	269.7	263.6	262.6	239.9	250.8	254.2	253.9	249.5	249.5
Automobiles§.....do	328.9	321.1	337.3	347.7	343.4	329.0	348.8	338.7	373.5	373.5	378.9	388.1	388.1
Transportation equipment, except automobiles.....1939=100	571.2	562.6	558.2	556.9	565.3	561.3	560.3	483.0	482.9	499.9	533.4	544.0	544.0
Aircraft and parts, excluding engines§.....do	683.3	668.7	667.8	662.2	667.2	639.2	621.5	622.4	637.6	623.3	662.0	650.6	650.6
Aircraft engines§.....do	533.7	535.0	506.8	479.9	487.6	477.0	481.5	486.7	486.7	501.3	499.9	479.2	479.2
Shipbuilding and boatbuilding.....do	399.1	395.8	377.9	386.0	399.1	395.6	394.3	243.1	241.8	262.0	293.1	318.1	318.1
Nonferrous metals and their products.....do	356.3	354.8	360.0	359.0	354.0	349.0	346.2	326.6	329.7	343.6	353.2	357.9	357.9
Lumber and timber basic products.....do	290.6	292.4	310.7	310.1	323.4	351.4	374.9	359.8	387.3	388.6	387.6	388.6	388.6
Sawmills and logging camps§.....do	306.9	309.2	333.4	334.5	350.5	384.7	412.2	397.4	435.3	430.5	425.2	425.3	425.3
Furniture and finished lumber products.....do	279.1	283.1	292.0	292.0	286.8	285.1	290.4	281.4	293.3	305.0	318.5	322.1	322.1
Furniture§.....do	273.4	278.8	289.1	288.8	282.2	278.9	284.7	274.4	284.7	297.9	315.0	323.2	323.2
Stone, clay, and glass products.....do	281.6	280.0	278.4	285.7	288.8	286.9	298.2	285.9	301.7	306.0	313.6	316.3	316.3
Nondurable goods industries.....do	275.8	275.3	277.4	279.2	272.3	271.5	274.2	279.1	290.4	302.5	304.6	306.1	306.1
Textile-mill products and other fiber manufactures.....1939=100	253.7	254.3	262.0	265.0	255.4	248.3	242.5	237.5	240.1	256.3	264.9	280.8	280.8
Cotton manufactures, exc. small wares.....do	314.0	317.7	322.8	336.6	329.2	317.3	307.5	302.6	305.7	317.4	329.1	362.1	362.1
Silk and rayon goods.....do	209.4	213.2	219.3	221.5	213.3	212.9	206.0	203.0	208.5	220.2	227.6	236.6	236.6
Woolen and worsted manufactures, except dyeing and finishing.....1939=100	264.6	263.6	288.1	274.7	260.6	252.6	252.5	243.0	233.6	268.5	270.4	276.6	276.6
Apparel and other finished textile products.....1939=100	292.7	300.6	314.1	317.5	279.8	272.1	274.9	278.9	302.3	318.5	336.0	319.6	319.6
Men's clothing§.....do	278.4	277.2	280.8	281.3	267.1	270.5	273.0	260.0	264.8	284.9	303.5	301.5	301.5
Women's clothing§.....do	296.3	340.0	344.8	340.0	277.7	260.3	264.1	283.1	323.1	334.7	349.5	319.3	319.3
Leather and leather products.....do	218.3	220.8	223.0	222.2	214.6	207.0	211.5	214.2	220.4	231.6	234.9	235.4	235.4
Boots and shoes§.....do	209.3	197.7	198.9	213.7	205.3	197.0	201.7	204.8	209.9	221.5	223.8	223.5	223.5
Food and kindred products.....do	263.3	256.4	242.5	239.3	243.1	252.8	267.8	295.8	325.6	331.6	308.8	300.6	300.6
Baking§.....do	215.6	207.8	201.7	200.7	203.4	208.4	213.1	218.0	218.4	223.2	230.8	227.8	227.8
Canning and preserving§.....do	302.5	236.6	207.2	197.4	211.7	217.8	249.3	401.8	653.7	683.8	437.9	265.7	265.7
Slaughtering and meat packing§.....do	252.0	285.7	254.0	232.6	227.2	249.4	259.9	280.9	270.0	271.9	271.6	317.4	317.4

\* Revised. † Preliminary. § See note on item on p. S-10 regarding revisions in the data.

† Total includes State engineering, supervisory and administrative employees not shown separately.

‡ See note on item in July 1944 and September 1947 Surveys regarding changes in the data beginning in 1943 or 1945. 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 are shown on

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

	1947													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>PAY ROLLS—Continued</b>														
Production-workers pay rolls, mfg., unadj.†—Con.														
Nondurable goods industries—Continued														
Tobacco manufactures..... 1939=100.....	222.0	209.4	201.0	193.1	181.6	182.8	194.8	200.0	203.0	† 205.3	214.5	216.3	-----	-----
Paper and allied products..... do.....	284.5	285.1	288.1	290.9	290.9	291.1	298.0	298.7	300.6	† 309.6	314.4	319.6	-----	-----
Paper and pulp..... do.....	272.7	274.3	279.8	281.4	284.4	289.4	302.1	309.6	312.3	† 317.0	317.3	319.9	-----	-----
Printing, publishing, and allied industries 1939=100.....	223.9	219.6	221.8	227.7	230.7	234.2	235.9	233.6	235.5	245.0	247.9	252.3	-----	-----
Newspapers and periodicals..... do.....	189.7	185.2	191.2	197.2	202.1	209.3	210.0	208.9	214.0	221.6	221.6	224.0	-----	-----
Printing, book and job..... do.....	253.7	249.4	248.4	253.5	255.2	255.4	258.1	258.9	254.8	266.6	272.8	279.3	-----	-----
Chemicals and allied products..... do.....	357.0	362.9	372.6	377.5	378.3	381.5	373.3	378.7	380.4	395.1	400.5	406.2	-----	-----
Chemicals..... do.....	213.4	321.0	323.5	326.8	329.5	334.9	338.9	341.8	336.8	336.2	† 334.7	340.9	-----	-----
Products of petroleum and coal..... do.....	219.9	253.9	256.8	262.1	265.2	275.7	286.2	295.6	297.2	† 302.7	† 308.5	305.0	-----	-----
Petroleum refining..... do.....	† 247.0	† 244.3	† 245.8	† 252.9	† 254.7	† 262.5	† 273.4	† 286.1	† 282.8	† 287.6	† 279.7	287.7	-----	-----
Rubber products..... do.....	392.2	386.3	385.0	374.3	383.9	367.2	361.9	352.7	357.4	369.0	375.6	383.3	-----	-----
Rubber tires and inner tubes..... do.....	425.3	416.3	413.3	397.3	414.2	399.3	396.1	389.5	396.0	397.9	398.0	407.5	-----	-----
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100.....	212.3	202.0	184.7	206.2	155.5	186.3	194.6	177.8	216.6	211.1	224.1	199.1	-----	-----
Bituminous coal..... do.....	258.3	265.4	248.7	245.6	189.8	244.6	252.3	192.9	264.4	270.2	275.2	275.2	-----	-----
Metalliferous..... do.....	159.3	156.8	162.0	162.6	164.7	172.1	181.8	171.9	178.3	179.0	179.5	181.6	-----	-----
Quarrying and nonmetalliferous..... do.....	221.9	204.8	205.6	213.7	233.2	241.7	251.3	251.2	259.6	258.5	261.2	250.2	-----	-----
Crude petroleum and natural gas..... do.....	147.1	153.8	152.9	154.5	162.3	163.4	173.3	173.9	173.4	175.6	169.9	179.0	-----	-----
Public utilities:†														
Electric light and power..... do.....	161.6	159.5	163.7	160.8	166.5	168.2	177.5	178.4	182.9	183.1	182.8	187.6	-----	-----
Street railways and busses..... do.....	213.6	216.1	219.5	218.6	218.8	220.0	222.1	222.1	225.2	224.1	223.2	223.6	-----	-----
Telegraph..... do.....	190.5	189.1	185.4	198.0	239.3	226.9	218.8	215.2	213.5	211.8	208.1	206.8	-----	-----
Telephone..... do.....	264.5	267.5	269.4	267.2	136.1	202.9	292.5	302.2	306.2	312.3	314.2	321.5	-----	-----
Services:†														
Dyeing and cleaning..... do.....	219.5	213.8	204.7	214.7	221.7	231.5	241.9	228.2	208.9	220.7	221.6	213.8	-----	-----
Power laundries..... do.....	201.0	201.8	196.1	196.9	200.5	203.8	211.1	210.3	203.9	208.2	204.5	199.7	-----	-----
Year-round hotels..... do.....	218.8	215.1	216.6	216.8	219.4	221.1	226.4	222.0	221.0	† 222.4	227.1	228.6	-----	-----
Trade:														
Retail, total..... do.....	212.2	187.2	187.5	190.1	192.9	195.3	201.6	198.5	197.0	† 202.5	206.9	216.5	-----	-----
Food*..... do.....	194.6	189.4	197.1	199.9	202.8	206.0	212.1	213.8	212.2	† 208.2	213.8	220.0	-----	-----
General merchandising†..... do.....	277.2	208.4	201.4	205.6	210.4	212.3	218.9	214.1	212.0	† 220.4	224.5	251.1	-----	-----
Wholesale†..... do.....	197.2	189.7	190.4	191.6	190.8	191.4	198.0	196.5	198.2	203.3	206.9	213.6	-----	-----
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing†..... hours.....	40.9	40.6	40.4	40.4	40.0	40.1	40.2	39.8	39.8	40.4	† 40.6	† 40.5	-----	† 41.1
Durable goods industries*..... do.....	40.8	40.5	40.5	40.7	40.7	40.5	40.7	40.0	40.0	40.6	† 40.9	40.8	-----	† 41.5
Iron and steel and their products*..... do.....	39.8	40.2	40.0	40.4	40.4	40.3	40.5	39.3	39.6	† 40.3	† 40.5	40.8	-----	-----
Blast furnaces, steel works, and rolling mills*..... hours.....	37.0	38.2	38.5	38.9	39.2	38.9	39.5	37.4	39.2	† 39.0	39.0	40.1	-----	-----
Electrical machinery*..... do.....	41.1	40.5	40.0	40.5	40.0	39.8	39.8	39.8	39.2	† 40.4	40.6	40.6	-----	-----
Machinery, except electrical*..... do.....	41.4	41.4	41.3	41.5	41.5	41.4	41.3	40.9	40.5	† 41.1	† 41.3	41.2	-----	-----
Machinery and machine-shop products*..... hours.....	41.8	41.7	41.5	41.6	41.6	41.6	41.5	40.8	40.9	† 41.3	† 41.3	41.4	-----	-----
Machine tools*..... do.....	42.8	42.2	42.3	42.3	42.0	42.1	42.2	41.6	41.4	41.8	41.9	41.9	-----	-----
Automobiles*..... do.....	39.4	38.9	38.8	39.7	38.5	38.3	38.7	37.7	37.2	39.2	† 39.5	40.0	-----	-----
Transportation equipment, except automobiles*..... hours.....	40.6	40.2	39.7	39.8	39.8	40.2	40.1	40.1	39.6	† 39.7	40.4	38.5	-----	-----
Aircraft and parts (excluding engines)*..... hours.....	40.4	39.8	40.1	39.8	39.6	39.5	39.2	39.7	40.0	† 39.3	40.3	39.2	-----	-----
Aircraft engines*..... do.....	41.9	41.4	40.7	39.4	39.7	39.6	38.8	39.2	39.2	40.0	40.5	39.4	-----	-----
Shipbuilding and boatbuilding*..... do.....	40.0	40.2	38.4	39.9	39.9	40.4	40.7	39.0	39.3	† 39.5	39.6	136.0	-----	-----
Nonferrous metals and their products*..... do.....	41.7	41.0	41.0	40.9	40.8	40.6	40.5	39.7	39.5	† 40.2	† 40.8	41.0	-----	-----
Lumber and timber basic products*..... do.....	41.7	40.6	42.1	41.0	41.4	42.0	42.8	42.2	† 43.3	† 42.8	† 42.5	42.2	-----	-----
Sawmills and logging camps*..... do.....	41.1	40.0	41.8	40.6	40.9	41.7	42.5	42.1	43.1	42.5	† 42.1	42.0	-----	-----
Furniture and finished lumber products*..... hours.....	42.2	41.8	41.9	41.7	41.5	41.5	41.7	41.1	41.2	41.5	42.1	41.8	-----	-----
Furniture*..... do.....	41.6	41.5	42.0	41.9	41.4	41.2	41.6	40.9	41.0	41.4	42.3	42.3	-----	-----
Stone, clay, and glass products*..... do.....	41.0	40.5	40.1	40.5	40.5	40.3	40.8	40.1	40.6	† 40.4	† 40.8	40.3	-----	-----
Nondurable goods industries*..... do.....	41.1	40.7	40.4	40.1	39.6	39.7	39.8	39.7	39.5	† 40.2	† 40.2	† 40.1	-----	† 40.8
Textile-mill products and other fiber manufactures*..... hours.....	40.9	40.5	40.4	40.0	39.1	38.9	38.6	38.4	38.2	39.5	39.7	40.1	-----	-----
Cotton manufactures, except small wares*..... hours.....	40.9	40.6	40.5	40.1	39.3	38.8	38.3	38.3	38.4	39.2	39.6	40.4	-----	-----
Silk and rayon goods*..... do.....	41.8	41.1	41.6	41.5	40.2	41.0	40.3	40.3	40.0	40.9	41.0	41.2	-----	-----
Woolen and worsted manufactures except dyeing and finishing*..... hours.....	41.3	41.3	41.0	40.1	39.1	39.2	39.4	39.1	36.6	40.2	39.7	39.6	-----	-----
Apparel and other finished textile products*..... hours.....	37.0	36.9	36.7	36.7	35.5	35.8	36.0	35.8	35.2	† 36.0	† 36.9	36.4	-----	-----
Men's clothing*..... do.....	38.1	37.8	37.8	37.6	36.6	37.2	37.2	36.5	35.1	† 36.8	† 37.9	37.5	-----	-----
Women's clothing*..... do.....	35.3	35.7	36.2	36.1	34.4	34.6	35.0	34.8	34.6	† 35.0	35.8	35.3	-----	-----
Leather and leather products*..... do.....	39.1	39.3	39.5	39.0	38.3	38.1	38.1	38.2	38.1	39.1	39.0	38.4	-----	-----
Boots and shoes*..... do.....	38.8	39.1	39.2	38.1	38.0	37.8	37.7	37.8	37.7	38.8	38.7	37.9	-----	-----
Food and kindred products*..... do.....	44.4	43.6	42.7	42.3	42.1	43.0	43.2	43.2	43.4	† 43.4	42.8	42.5	-----	-----
Baking*..... do.....	45.3	43.9	43.2	43.0	42.5	† 42.5	† 42.6	† 42.7	† 41.9	† 41.9	† 41.9	† 41.6	-----	-----
Canning and preserving*..... do.....	38.8	37.6	37.0	37.7	38.0	38.3	37.8	39.9	42.6	† 42.8	40.9	35.9	-----	-----
Slaughtering and meat packing*..... do.....	46.4	47.5	42.7	41.9	41.8	44.0	44.5	44.5	43.0	45.4	43.2	46.8	-----	-----
Tobacco manufactures*..... do.....	40.2	39.2	37.8	37.5	36.7	36.3	38.2	39.6	39.2	† 39.2	† 39.7	39.4	-----	-----
Paper and allied products*..... do.....	43.7	43.2	43.2	43.2	43.0	43.1	42.9	42.9	42.4	42.9	43.0	43.2	-----	-----
Paper and pulp*..... do.....	44.6	44.2	44.3	44.3	44.4	44.7	44.5	44.5	44.1	44.5	44.4	44.4	-----	-----
Printing, publishing, and allied industries*..... hours.....	41.5	41.0	40.1	40.3	40.1	40.1	39.9	39.6	39.4	40.2	† 40.0	40.1	-----	-----
Newspapers and periodicals*..... do.....	39.3	38.9	38.6	38.8	38.9	38.9	38.4	38.2	38.5	† 39.0	38.7	38.7	-----	-----
Printing, book and job*..... do.....	42.7	42.0	40.8	41.1	40.7	40.6	40.6	40.5	40.0	40.8	40.7	40.8	-----	-----
Chemicals and allied products*..... do.....	41.6	41.5	41.4	41.3	41.0	41.1	41.1	40.9	40.9	† 41.0	41.3	41.2	-----	-----
Chemicals..... do.....	41.2	41.3	41.0	40.9	40.8	41.0	40.9	41.1	40.7	40.5	40.6	40.6	-----	-----
Products of petroleum and coal*..... do.....	40.0	40.2	40.1	40.2	40.5	40.0	40.7	40.5	40.6	† 41.0	† 40.6	41.2	-----	-----
Petroleum refining*..... do.....	40.4	39.9	39.8	40.1	39.5	40.6	40.6	40.3	40.7	40.7	39.9	40.9	-----	-----
Rubber products*..... do.....	41.1	40.6	40.6	39.8	39.5	39.0	39.1	38.6	38.7	39.9	40.1	39.9	-----	-----
Rubber tires and inner tubes*..... do.....	39.8	39.5	39.3	38.2	39.2	37.6	37.7	37.9	37.8	38.9	38.7	38.9	-----	-----

\* Revised. † Preliminary. ‡ See note marked "§" on p. 8-10. § The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards. ¶ Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

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

† Revised series. See note marked "†" on p. 8-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. 8-11 with regard to revised data for pay rolls in nonmanufacturing industries. Data beginning 1942 for average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown later.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Nonmanufacturing industries:													
Building construction.....hours..	38.4	37.6	36.9	38.0	37.1	37.7	37.7	37.9	39.7	38.0	38.0	36.6	-----
Mining:													
Anthracite.....do.....	40.9	39.1	35.1	39.8	32.3	37.2	39.2	37.0	38.5	38.2	40.0	36.2	-----
Bituminous coal.....do.....	46.7	46.7	43.6	43.7	36.4	44.3	43.7	31.8	39.1	39.1	39.9	38.6	-----
Metalliferous.....do.....	42.2	41.2	42.0	41.6	41.8	42.2	42.6	41.2	41.4	41.6	42.3	41.9	-----
Quarrying and nonmetallic.....do.....	45.8	43.1	42.8	43.5	44.5	45.6	45.6	45.2	46.1	46.1	46.4	44.6	-----
Crude petroleum and natural gas.....do.....	39.5	41.3	40.3	39.6	40.8	40.5	41.9	40.6	40.1	40.3	40.0	40.9	-----
Public utilities:													
Electric light and power.....do.....	41.4	41.9	41.6	41.0	42.2	41.6	42.2	42.1	42.4	42.0	42.1	42.4	-----
Street railways and busses.....do.....	47.9	47.7	48.0	47.8	47.8	47.6	47.4	46.3	46.6	46.1	45.7	45.4	-----
Telegraph.....do.....	43.2	43.8	44.0	43.7	47.3	46.0	44.8	44.8	44.8	44.5	44.8	44.0	-----
Telephone.....do.....	38.0	38.4	38.0	37.9	26.9	31.5	37.5	38.4	38.7	39.1	39.3	39.5	-----
Services:													
Dyeing and cleaning.....do.....	42.8	42.3	41.1	42.0	41.9	42.6	42.9	42.1	40.8	41.9	41.5	41.0	-----
Power laundries.....do.....	43.5	43.3	42.5	42.4	42.8	42.7	42.8	42.6	42.2	42.4	42.3	41.7	-----
Year-round hotels.....do.....	43.7	43.8	44.3	44.7	44.9	45.0	45.2	44.9	45.0	44.1	43.9	44.4	-----
Trade:													
Retail.....do.....	40.3	39.9	40.1	40.0	40.0	40.0	40.8	41.1	41.0	40.0	40.0	39.5	-----
Wholesale.....do.....	42.3	41.5	40.8	40.8	41.2	41.2	41.6	41.1	41.1	41.2	41.0	41.2	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	168	390	300	370	480	470	380	300	335	200	175	150	120
Workers involved.....thousands..	76	105	75	95	630	225	450	250	110	75	60	45	30
In effect during month: *													
Work stoppages.....number.....	402	480	500	575	700	775	675	550	550	400	350	275	225
Workers involved.....thousands..	500	165	155	170	675	690	575	625	250	175	145	100	50
Man-days idle during month.....do.....	3,130	1,400	1,300	1,200	8,600	6,800	4,000	4,000	2,500	2,000	1,900	700	500
Percent of available working time*.....do.....	.5	.2	.2	.2	1.2	1.0	.6	.5	.4	.3	.2	.1	.1
U. S. Employment Service placement activities:													
Nonagricultural placements †.....thousands..	358	366	348	391	419	442	453	454	484	546	528	451	397
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims*.....thousands..	909	1,011	731	739	1,020	1,166	878	942	623	566	618	599	1,827
Continued claims.....do.....	4,119	4,982	4,487	4,684	4,833	4,802	4,905	5,219	4,296	3,742	3,359	2,848	13,676
Benefit payments:													
Beneficiaries, weekly average@.....do.....	747	893	911	975	930	940	1,006	958	907	779	656	593	621
Amount of payments.....thous. of dol..	59,370	74,760	65,910	71,545	71,569	72,295	73,559	76,534	66,804	59,257	52,774	41,671	52,202
Veterans' unemployment allowances: *													
Initial claims.....thousands..	583	638	444	397	373	354	493	476	386	283	289	290	399
Continued claims.....do.....	4,345	5,246	4,504	4,423	3,913	3,173	3,021	3,446	3,023	2,448	1,939	1,609	2,241
Claims filed during last week of month.....do.....	935	1,168	1,149	1,002	850	677	722	759	715	528	419	395	443
Amount of payments.....thous. of dol..	81,964	106,682	88,400	89,100	78,868	63,762	58,542	66,239	59,521	53,336	38,153	29,554	40,209
Labor turn-over in manufacturing establishments: †													
Separation rate.....monthly rate per 100 employees..	4.3	6.0	5.0	5.1	5.1	4.8	5.5	4.9	5.3	5.9	5.5	4.7	-----
Accession rate, total.....do.....	4.5	4.9	4.5	4.9	5.2	5.4	4.7	4.6	5.3	5.9	5.0	4.0	-----
Discharges.....do.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	-----
Layoffs.....do.....	1.0	.9	.8	.9	1.0	1.4	1.1	1.0	.8	.9	.9	.8	-----
Quits.....do.....	3.0	3.5	3.2	3.5	3.7	3.5	3.1	3.1	4.0	4.5	3.6	2.7	-----
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-----
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing †.....dollars..	46.96	47.10	47.29	47.69	47.50	48.44	49.33	48.98	49.17	50.43	50.47	51.31	52.51
Durable goods industries †.....do.....	49.57	49.60	49.74	50.30	50.34	51.72	52.99	52.19	52.46	54.06	54.69	54.99	56.17
Iron and steel and their products †.....do.....	49.67	50.64	50.33	51.31	51.78	53.71	55.18	53.67	54.53	56.21	56.63	57.40	-----
Blast furnaces, steel works, and rolling mills †.....dollars..	48.59	50.89	50.67	51.77	52.83	56.26	58.12	55.23	58.25	58.96	58.56	60.55	-----
Electrical machinery †.....do.....	49.13	48.63	48.13	49.07	48.36	50.24	51.57	52.00	51.53	53.46	54.10	54.29	-----
Machinery, except electrical †.....do.....	52.87	53.12	53.22	53.82	54.25	55.20	56.30	56.06	55.74	57.36	57.87	57.94	-----
Machinery and machine-shop products †.....dollars..	52.62	52.78	52.61	53.10	53.31	54.44	55.53	55.00	55.07	56.41	56.75	57.03	-----
Machine tools.....do.....	56.66	56.17	56.09	56.46	56.06	57.13	58.31	56.78	57.77	58.69	59.25	59.53	-----
Automobiles †.....do.....	54.98	54.13	54.29	55.45	54.14	55.96	57.48	56.44	55.76	59.35	60.30	61.70	-----
Transportation equipment, except automobiles.....dollars..	55.35	54.48	54.34	54.25	54.29	55.31	55.59	56.02	55.75	56.54	58.08	56.22	-----
Aircraft and parts (excluding engines).....do.....	53.46	52.59	53.41	53.22	52.54	52.42	52.58	54.48	55.30	54.44	56.05	54.87	-----
Aircraft engines*.....do.....	56.89	56.15	54.77	53.02	53.69	54.76	55.44	56.19	56.58	58.43	59.19	57.52	-----
Shipbuilding and boatbuilding.....do.....	57.21	57.05	55.37	56.59	56.97	57.91	57.79	56.77	56.93	57.71	59.31	55.24	-----
Nonferrous metals and products †.....do.....	50.40	49.91	50.12	50.26	50.30	51.15	52.06	51.12	51.07	52.62	53.59	54.11	-----
Lumber and timber basic products †.....do.....	38.79	39.11	41.18	40.31	41.01	43.06	45.04	43.57	45.32	45.41	45.14	45.26	-----
Sawmills and logging camps.....do.....	37.05	37.41	39.89	39.12	39.81	41.95	44.14	42.86	44.05	44.58	43.98	44.25	-----
Furniture and finished lumber products †.....do.....	42.49	42.41	42.80	43.00	42.87	43.45	44.24	43.51	44.09	45.38	46.55	46.34	-----
Furniture †.....do.....	43.04	43.35	44.20	44.33	43.99	44.21	45.04	44.12	44.58	46.24	47.76	48.07	-----
Stone, clay, and glass products †.....do.....	45.89	45.58	45.49	46.38	46.49	47.24	48.54	48.00	49.06	49.57	50.36	50.44	-----
Non-durable goods industries †.....do.....	44.24	44.47	44.67	44.89	44.40	44.88	45.31	45.61	45.78	46.78	46.80	47.20	47.47
Textile-mill products and other fiber manufactures †.....dollars..	39.26	39.29	40.32	41.01	40.12	39.89	39.54	39.48	39.44	41.39	41.94	43.73	-----
Cotton manufactures, except small wares †.....dollars..	36.85	37.06	37.56	39.22	38.53	37.73	37.10	37.21	37.50	38.55	39.22	42.47	-----
Silk and rayon goods †.....do.....	39.57	40.21	41.45	41.94	40.89	41.73	40.97	41.17	41.65	43.23	43.57	44.84	-----
Woolen and worsted manufactures (except dyeing and finishing) †.....dollars..	42.96	43.10	47.44	46.28	45.26	45.28	45.75	45.33	42.28	46.99	46.70	46.95	-----
Apparel and other finished textile products †.....dollars..	37.23	38.22	38.74	38.41	35.44	35.36	35.77	36.50	36.57	37.64	38.78	37.09	-----
Men's clothing †.....do.....	41.78	41.70	41.86	41.99	40.45	41.49	41.35	40.17	38.66	41.05	42.78	42.18	-----
Women's clothing †.....do.....	44.14	47.30	48.77	47.75	42.32	41.58	41.87	43.81	45.49	45.78	46.91	43.82	-----
Leather and leather products †.....do.....	39.83	40.18	40.29	40.11	39.44	39.45	40.12	40.30	40.25	41.89	42.18	41.97	-----
Boots and shoes.....do.....	38.65	39.05	38.96	38.91	37.96	37.78	38.30	38.49	38.32	40.12	40.41	40.18	-----

\* Revised. † Preliminary. ‡ Partly estimated.

© See p. 23 of December 1946 Survey for 1944-45 data.

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

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

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

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

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

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
All manufacturing—Continued													
Nondurable goods industries—Continued													
Food and kindred products†	dollars..	46.93	47.31	46.40	46.05	46.20	47.71	48.27	48.40	49.45	* 49.04	* 49.58	49.88
Bakings§	do.	47.55	46.32	45.80	45.17	45.26	1 44.84	1 45.50	1 45.81	1 45.52	1 46.14	1 46.85	1 46.26
Canning and preserving†	do.	37.93	36.55	36.82	37.40	38.50	39.39	39.37	39.96	45.88	* 43.69	* 44.75	37.94
Slaughtering and meat packing	do.	51.73	57.20	52.82	49.87	50.22	53.37	54.40	56.82	54.33	55.31	54.98	61.42
Tobacco manufactures†	do.	38.12	36.74	35.44	35.21	34.84	34.46	36.30	37.74	37.26	* 37.33	* 37.90	37.67
Paper and allied products†	do.	46.87	47.05	47.42	47.92	48.20	48.79	49.95	51.06	50.72	* 51.99	* 52.27	52.90
Paper and pulp	do.	49.92	50.18	50.98	51.27	52.07	52.84	54.83	56.36	56.30	* 57.14	* 57.19	57.49
Printing, publishing, and allied industries†	dollars..	57.03	56.60	56.74	58.19	58.69	59.55	59.76	59.37	59.48	* 61.61	* 61.62	62.38
Newspapers and periodicals*	do.	62.95	62.08	63.00	64.25	65.29	67.10	67.16	66.53	67.74	* 69.40	* 69.18	69.94
Printing, book and job*	do.	54.98	54.19	54.07	55.67	56.13	56.41	56.81	56.77	55.95	58.32	58.63	59.59
Chemicals and allied products†	do.	47.14	47.39	48.17	48.60	48.93	49.80	50.59	51.00	51.27	* 51.81	* 51.66	52.15
Chemicals	do.	54.15	54.77	55.10	55.33	55.45	56.35	56.80	57.73	57.44	57.98	* 58.03	59.21
Products of petroleum and coal†	do.	54.55	55.24	55.39	56.53	57.41	57.92	59.64	60.57	60.62	* 61.84	* 61.17	62.52
Petroleum refining	do.	57.80	57.74	57.75	59.15	60.24	60.01	62.17	64.12	63.12	64.75	* 63.51	66.06
Rubber products†	do.	54.63	54.03	54.06	52.97	55.23	55.30	55.49	55.74	55.92	* 57.76	* 57.55	57.95
Rubber tires and inner tubes	do.	60.46	59.78	59.90	58.05	61.64	61.12	61.35	62.06	61.15	* 64.75	63.78	64.86
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing†													
Durable goods industries†	do.	1.216	1.224	1.229	1.236	1.243	1.278	1.303	1.305	1.312	* 1.331	* 1.337	* 1.287
Iron and steel and their products†	do.	1.248	1.261	1.258	1.269	1.280	1.333	1.363	1.365	1.376	* 1.396	* 1.397	* 1.347
Blast furnaces, steel works, and rolling mills†	dollars..	1.314	1.332	1.317	1.333	1.347	1.445	1.472	1.478	1.488	* 1.513	* 1.502	1.509
Electrical machinery†	do.	1.195	1.199	1.203	1.212	1.210	1.264	1.295	1.308	1.314	* 1.325	* 1.331	1.338
Machinery, except electrical†	do.	1.277	1.283	1.290	1.298	1.308	1.334	1.363	1.371	1.377	* 1.395	* 1.400	1.405
Machinery and machine-shop products†	dollars..	1.257	1.264	1.267	1.275	1.279	1.307	1.336	1.349	1.353	1.370	* 1.374	1.381
Machine tools	do.	1.322	1.326	1.325	1.334	1.334	1.357	1.381	1.366	1.394	1.405	* 1.408	1.412
Automobiles†	do.	1.395	1.390	1.399	1.396	1.406	1.463	1.485	1.496	1.500	1.515	* 1.526	1.542
Transportation equipment, except automobiles†	dollar..	1.362	1.356	1.367	1.362	1.363	1.376	1.387	1.395	1.406	* 1.424	* 1.437	1.460
Aircraft and parts (excluding engines)	dollars..	1.325	1.321	1.332	1.338	1.336	1.328	1.341	1.372	1.381	* 1.386	* 1.390	1.405
Aircraft engines*§	do.	1.357	1.357	1.344	1.344	1.353	1.383	1.428	1.435	1.443	1.460	* 1.461	1.461
Shipbuilding and boatbuilding	do.	1.430	1.420	1.442	1.418	1.426	1.433	1.421	1.421	1.447	* 1.461	* 1.461	1.461
Nonferrous metals and products†	do.	1.210	1.217	1.222	1.226	1.234	1.260	1.286	1.289	1.294	* 1.309	* 1.312	1.321
Lumber and timber basic products†	do.	.931	.962	.979	.983	.990	1.025	1.053	1.033	1.048	* 1.062	* 1.063	1.072
Sawmills and logging camps	do.	.901	.935	.954	.965	.972	1.006	1.040	1.018	* 1.044	* 1.049	* 1.046	1.054
Furniture and finished lumber products†	dollars..	1.007	1.015	1.022	1.031	1.032	1.046	1.061	1.058	1.070	1.093	* 1.105	1.108
Furniture	do.	1.034	1.046	1.049	1.059	1.064	1.074	1.085	1.079	1.089	1.117	* 1.130	1.137
Stone, clay, and glass products†	do.	1.119	1.125	1.133	1.144	1.149	1.173	1.190	1.198	1.208	* 1.227	* 1.234	1.250
Nondurable goods industries†	do.	1.077	1.094	1.107	1.119	1.122	1.139	1.140	1.150	1.158	1.165	* 1.173	* 1.183
Textile-mill products and other fiber manufactures†	dollars..	.959	.970	.997	1.024	1.027	1.025	1.024	1.028	1.032	1.048	1.055	1.090
Cotton manufactures, except small wares†	dollars..	.900	.914	.927	.979	.981	.970	.970	.973	.977	.985	.991	1.051
Silk and rayon goods†	do.	.944	.975	.996	1.012	1.016	1.019	1.017	1.023	1.043	1.057	1.062	1.088
Woolen and worsted manufactures (except dyeing and finishing)†	dollars..	1.039	1.045	1.156	1.155	1.159	1.158	1.160	1.160	1.156	1.169	1.178	1.188
Apparel and other finished textile products†	dollars..	1.006	1.037	1.049	1.045	.999	.988	.994	1.020	1.038	1.046	1.051	1.019
Men's clothing†	do.	1.089	1.095	1.097	1.106	1.105	1.105	1.104	1.098	1.090	1.106	1.117	1.116
Women's clothing§	do.	1.223	1.297	1.314	1.293	1.200	1.168	1.182	1.241	1.285	* 1.279	* 1.279	1.217
Leather and leather products†	do.	1.018	1.023	1.021	1.028	1.029	1.035	1.053	1.055	1.057	1.072	1.082	1.094
Boots and shoes	do.	.995	.995	.989	.999	.998	1.000	1.020	1.018	1.015	1.035	1.046	1.058
Food and kindred products†	do.	1.058	1.084	1.088	1.088	1.097	1.110	1.119	1.121	1.140	1.158	1.158	1.173
Bakings§	do.	1.051	1.056	1.060	1.057	1.065	1.056	1.067	1.074	1.101	1.129	1.134	1.115
Canning and preserving†	do.	.982	.975	.997	.995	1.018	1.034	1.045	1.003	1.083	* 1.025	* 1.025	1.115
Slaughtering and meat packing	do.	1.119	1.206	1.193	1.191	1.204	1.214	1.122	1.282	1.267	* 1.276	* 1.276	1.311
Tobacco manufactures†	do.	.947	.938	.937	.939	.949	.949	.950	.953	.951	* 952	* 954	.956
Paper and allied products†	do.	1.071	1.088	1.098	1.109	1.121	1.133	1.165	1.190	1.196	* 1.210	* 1.215	1.224
Paper and pulp	do.	1.119	1.134	1.149	1.157	1.173	1.182	1.231	1.266	1.276	* 1.283	* 1.288	1.293
Printing, publishing, and allied industries†	dollars..	1.374	1.381	1.415	1.443	1.462	1.486	1.499	1.498	1.508	* 1.534	* 1.540	1.556
Newspapers and periodicals*	do.	1.569	1.575	1.607	1.626	1.651	1.699	1.719	1.713	1.736	* 1.753	* 1.758	1.775
Printing, book and job*	do.	1.295	1.297	1.336	1.364	1.386	1.397	1.406	1.408	1.406	1.436	1.451	1.460
Chemicals and allied products†	do.	1.133	1.143	1.165	1.177	1.192	1.210	1.232	1.247	1.252	1.263	* 1.252	1.266
Chemicals	do.	1.316	1.327	1.342	1.351	1.359	1.375	1.390	1.404	1.410	1.432	* 1.427	1.448
Products of petroleum and coal†	do.	1.362	1.372	1.382	1.408	1.418	1.448	1.464	1.495	1.494	* 1.509	* 1.507	1.518
Petroleum refining	do.	1.434	1.447	1.451	1.488	1.501	1.520	1.532	1.570	1.567	1.591	* 1.593	1.603
Rubber products†	do.	1.331	1.330	1.331	1.330	1.397	1.416	1.419	1.445	1.445	1.447	1.436	1.453
Rubber tires and inner tubes	do.	1.513	1.511	1.517	1.512	1.608	1.622	1.615	1.640	1.640	1.661	1.644	1.661
Nonmanufacturing industries:*													
Building construction	do.	1.569	1.594	1.598	1.610	1.634	1.656	1.661	1.669	1.689	1.718	1.738	* 1.761
Mining:													
Anthracite	do.	1.615	1.594	1.637	1.632	1.545	1.593	1.596	1.575	1.780	1.765	1.784	1.754
Bituminous coal	do.	1.491	1.490	1.491	1.484	1.483	1.470	1.489	1.740	1.787	1.819	1.797	1.847
Metalliferous	do.	1.232	1.229	1.238	1.241	1.237	1.278	1.323	1.311	1.354	1.370	1.358	1.384
Quarrying and nonmetalliferous	do.	1.052	1.058	1.062	1.069	1.080	1.092	1.121	1.129	1.146	1.156	1.169	1.178
Crude petroleum and natural gas§	do.	1.346	1.355	1.390	1.421	1.444	1.448	1.475	1.481	1.486	1.510	1.494	1.550
Public utilities:													
Electric light and power	do.	1.337	1.313	1.352	1.341	1.343	1.358	1.388	1.374	1.378	1.390	1.392	1.428
Street railways and busses	do.	1.142	1.165	1.174	1.184	1.190	1.195	1.212	1.231	1.241	1.265	1.265	1.276
Telegraph	do.	1.062	1.069	1.104	1.164	1.252	1.242	1.236	1.226	1.228	1.234	1.227	1.253
Telephone§	do.	1.132	1.132	1.141	1.124	1.174	1.189	1.218	1.211	1.215	1.230	1.241	1.254
Services:													
Dyeing and cleaning§	do.	.867	.874	.861	.876	.888	.894	.898	.899	.892	.911	.919	.925
Power laundries	do.	.739	.745	.748	.759	.757	.756	.767	.769	.771	.786	.787	.786
Year-round hotels	do.	.651	.648	.654	.642	.642	.643	.650	.652	.660	.672	.683	.687
Trade:													
Retail	do.	.919	.953	.957	.960	.974	.985	.996	1.003	1.002	* 1.012	* 1.015	1.025
Wholesale	do.	1.202	1.197	1.230	1.231	1.229	1.241	1.262	1.257	1.258	* 1.281	* 1.293	1.317

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.	1.085	1.109	1.123	1.123	1.138	1.146	1.189	1.217	1.221	1.221	1.244	1.260	1.264
Skilled labor.....do.	1.87	1.89	1.92	1.92	1.94	1.94	2.01	2.07	2.08	2.10	2.12	2.12	2.12
Farm wages without board (quarterly)													
.....dol. per month.....		106.00			107.00			114.00			112.00		113.00
Railway wages (average, class I).....dol. per hr.	1.150	1.146	1.173	1.146	1.136	1.136	1.140	1.133	1.137	1.264	1.250	1.305	
Road-building wages, common labor:													
United States average ○.....do.	.83	.84	.81	.84	.86	.88	.89	.92			1.01		
<b>PUBLIC ASSISTANCE</b>													
Total public assistance.....mil. of dol.	114	116	118	121	122	122	122	123	125	126	128	129	132
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	102	103	104	107	108	108	109	110	112	112	114	115	117
Old-age assistance.....do.	77	78	79	81	81	81	82	82	83	84	85	86	87
General relief.....do.	12	13	14	14	14	14	13	13	13	13	14	14	16

**FINANCE**

<b>BANKING</b>													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total.....mil. of dol.	1,661	1,662	1,670	1,654	1,671	1,683	1,706	1,731	1,746	1,746	1,739	1,713	1,699
Farm mortgage loans, total.....do.	1,085	1,068	1,060	1,048	1,040	1,034	1,033	1,028	1,018	1,007	993	982	973
Federal land banks.....do.	944	932	928	919	913	910	910	907	900	891	882	875	869
Land Bank Commissioner.....do.	140	135	133	129	126	124	123	121	118	115	111	107	103
Loans to cooperatives, total.....do.	188	195	194	182	158	152	159	180	205	240	284	288	281
Short-term credit, total.....do.	389	399	416	444	473	497	514	523	522	500	462	444	445
Bank debits, total (141 centers):†	93,547	83,445	72,944	83,502	78,295	78,359	84,897	83,957	75,048	81,799	94,058	82,740	106,520
New York City.....do.	41,252	34,305	29,745	33,547	31,391	30,895	35,632	34,779	28,331	31,837	37,504	31,738	46,225
Outside New York City.....do.	52,295	49,140	43,199	49,955	46,904	47,464	49,265	49,178	46,717	49,962	56,554	51,002	60,295
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712
Reserve bank credit outstanding, total.....do.	24,093	24,754	24,846	23,431	22,205	22,738	22,170	21,875	22,759	22,730	22,906	22,975	23,181
Bills discounted.....do.	163	308	356	538	125	179	70	137	185	92	296	331	85
United States securities.....do.	23,350	23,941	24,117	22,593	21,857	22,088	21,872	21,549	22,192	22,329	22,168	22,209	22,559
Gold certificate reserves.....do.	18,381	18,627	19,113	19,222	19,537	19,689	20,039	20,296	20,534	20,723	21,044	21,363	21,497
Liabilities, total.....do.	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583	47,205	47,712
Deposits, total.....do.	17,353	18,928	19,489	18,249	17,470	18,009	17,748	17,869	18,695	18,718	19,240	19,431	19,731
Member-bank reserve balances.....do.	16,139	16,063	15,895	15,264	15,826	16,238	16,112	16,007	16,601	16,784	16,956	16,974	17,899
Excess reserves (estimated).....do.	562	663	847	344	654	991	738	399	823	864	864	829	1,450
Federal Reserve notes in circulation.....do.	24,945	24,387	24,320	24,162	24,022	24,120	24,154	24,090	24,345	24,482	24,481	24,651	24,820
Reserve ratio.....percent.	43.5	43.0	43.6	45.3	47.1	46.7	47.8	48.4	47.7	48.0	48.1	48.5	48.3
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	46,582	46,552	45,124	44,482	46,150	46,314	46,626	47,145	46,954	47,056	47,771	48,247	48,685
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	47,252	46,106	45,199	44,210	45,798	45,807	46,443	46,816	46,884	47,330	47,988	48,379	49,809
States and political subdivisions.....do.	2,907	2,948	2,937	3,075	3,350	3,268	3,191	3,109	3,124	3,076	3,027	3,146	3,246
United States Government.....do.	1,917	1,819	2,135	1,817	1,476	1,119	596	648	940	1,561	969	741	793
Time, except interbank, total.....do.	14,063	14,096	14,226	14,303	14,349	14,411	14,460	14,470	14,520	14,561	14,584	14,478	14,609
Individuals, partnerships, and corporations.....mil. of dol.	13,719	13,775	13,887	13,936	13,955	14,005	14,055	14,061	14,104	14,151	14,175	14,069	14,192
States and political subdivisions.....do.	259	237	254	285	312	324	328	329	334	328	327	328	338
Interbank.....do.	11,269	10,705	10,546	10,636	10,351	10,126	10,581	10,320	10,833	11,178	11,117	11,121	11,643
Investments, total.....do.	45,037	44,601	43,550	42,959	43,574	43,224	43,094	42,971	42,587	42,740	42,462	41,798	41,487
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	41,053	40,642	39,619	38,550	39,465	39,220	38,990	38,739	38,354	38,400	38,192	37,560	37,227
Bills.....do.	962	438	424	692	753	827	989	638	582	519	769	948	1,530
Certificates.....do.	6,299	6,345	5,382	5,036	5,402	5,135	4,648	4,535	4,138	4,025	4,032	3,291	3,338
Bonds (incl. guaranteed obligations).....do.	30,374	30,398	30,354	30,307	30,472	30,556	30,701	30,935	31,015	31,224	30,973	30,474	29,505
Notes.....do.	3,418	3,461	3,459	2,815	2,838	2,702	2,652	2,631	2,619	2,632	2,418	2,847	2,854
Other securities.....do.	3,984	3,929	3,931	4,109	4,109	4,004	4,104	4,232	4,233	4,340	4,270	4,238	4,260
Loans, total.....do.	19,417	19,566	19,759	20,020	19,864	20,015	20,277	20,508	21,212	22,056	22,572	23,229	23,329
Commercial, industrial, and agricultural.....do.	11,346	11,569	11,820	12,271	12,043	11,792	11,809	11,967	12,518	13,116	13,817	14,358	14,658
To brokers and dealers in securities.....do.	1,471	1,235	1,191	874	833	1,169	1,266	1,095	1,166	1,234	970	919	784
Other loans for purchasing or carrying securities.....mil. of dol.	1,256	1,139	1,112	1,063	1,051	1,009	986	1,023	975	975	976	945	880
Real estate loans.....do.	2,490	2,563	2,631	2,739	2,831	2,897	2,981	3,079	3,171	3,244	3,316	3,388	3,460
Loans to banks.....do.	72	215	170	179	184	191	158	235	215	246	187	230	106
Other loans.....do.	2,782	2,815	2,835	2,894	2,922	2,957	3,077	3,109	3,167	3,241	3,306	3,389	3,431
Money and interest rates:†													
Bank rates to customers:													
New York City.....percent.	1.85			1.82			1.83			1.77			1.82
7 other northern and eastern cities.....do.	2.43			2.37			2.44			2.25			2.27
11 southern and western cities.....do.	2.76			2.80			2.95			2.69			2.61
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 <sup>g</sup> .....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	1.52	1.52	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.58
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent.	.81	.81	.81	.81	.81	.81	.81	.81	.88	.94	.94	.94	1.03
Commercial paper, prime, 4-6 months.....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.06	1.06	1.19
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.).....do.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38

Revised. † Preliminary. † Rate as of January 1, 1948. ○ Reported quarterly after July 1947; the figure for October is an average for the week nearest the 15th of the month.

§ For bond yields see p. 8-19. § Rate as of February 1, 1948. Construction—Common labor, \$1.27; skilled labor, \$2.14.

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

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

† Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. 8-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FINANCE—Continued</b>														
<b>BANKING—Continued</b>														
<b>Money and interest rates—Continued</b>														
<b>Open market rates, New York City—Continued</b>														
Average yield on U. S. Govt. securities:														
3-month bills..... percent.....	.375	.376	.376	.376	.376	.376	.376	.703	.748	.804	.857	.932	.950	
3-5 year taxable issues..... do.....	1.30	1.26	1.26	1.24	1.24	1.27	1.29	1.33	1.31	1.28	1.35	1.47	1.54	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.....	9,170	9,232	9,278	9,340	9,377	9,427	9,535	9,556	9,580	9,630	9,655	9,651	9,802	
U. S. Postal Savings..... do.....	3,284	3,331	3,355	3,379	3,382	3,387	3,398	3,398	3,396	3,407	3,412	3,413	3,411	
<b>CONSUMER SHORT-TERM CREDIT*</b>														
Total consumer short-term debt, end of month..... mil. of dol.....	10,166	10,094	10,019	10,379	10,631	10,984	11,230	11,302	11,433	11,682	12,052	12,629	13,368	
Installment debt, total..... do.....	3,976	4,048	4,156	4,329	4,536	4,739	4,919	5,045	5,179	5,290	5,460	5,729	6,152	
Sale debt, total*..... do.....	1,558	1,566	1,608	1,695	1,813	1,922	2,036	2,092	2,167	2,257	2,370	2,652	2,843	
Automobile dealers*..... do.....	544	581	631	691	753	816	880	922	965	1,004	1,047	1,099	1,159	
Department stores and mail-order houses*..... mil. of dol.....	337	337	338	358	356	409	423	429	440	462	495	556	649	
Furniture stores*..... do.....	366	352	349	354	366	382	395	398	408	423	443	474	517	
Household appliance stores*..... do.....	28	27	29	29	32	32	37	39	41	43	46	49	53	
Jewelry stores*..... do.....	123	114	107	105	109	119	120	124	128	131	131	145	200	
All other*..... do.....	160	155	154	158	167	175	182	184	189	197	208	229	265	
Cash loan debt, total*..... do.....	2,418	2,482	2,548	2,634	2,724	2,811	2,883	2,953	3,012	3,033	3,090	3,177	3,309	
Commercial banks*..... do.....	956	1,991	1,030	1,079	1,123	1,167	1,196	1,221	1,248	1,255	1,281	1,309	1,353	
Credit unions..... do.....	185	186	190	197	204	213	224	233	240	245	250	257	289	
Industrial banks*..... do.....	117	122	125	128	133	138	143	148	152	154	157	162	168	
Industrial loan companies*..... do.....	98	102	105	108	113	116	119	121	124	125	127	130	134	
Small loan companies..... do.....	608	611	611	617	627	633	638	649	652	643	647	670	713	
Insured repair and modernization loans*..... mil. of dol.....	344	360	377	394	412	431	450	467	482	497	514	533	552	
Miscellaneous lenders*..... do.....	110	110	110	111	112	113	113	114	114	114	114	116	120	
Charge account sale debt*..... do.....	3,054	2,764	2,602	2,768	2,782	2,835	2,887	2,786	2,755	2,664	3,029	3,308	3,598	
Single payment loans*..... do.....	2,262	2,337	2,383	2,403	2,423	2,460	2,508	2,548	2,579	2,607	2,646	2,677	2,697	
Service credit*..... do.....	874	875	878	879	890	900	916	923	920	921	918	920	921	
Consumer installment loans made by principal lending institutions:														
Commercial banks*..... mil. of dol.....	191	187	180	214	213	212	211	217	204	206	218	221	250	
Credit unions..... do.....	39	33	33	38	39	42	43	44	42	41	45	44	54	
Industrial banks*..... do.....	26	22	21	24	24	24	26	29	27	27	28	27	33	
Industrial loan companies*..... do.....	25	20	20	23	24	24	24	24	25	22	23	25	30	
Small loan companies..... do.....	166	98	90	121	116	115	117	123	113	107	121	142	194	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:†														
Expenditures, total..... mil. of dol.....	3,662	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	
Interest on public debt..... do.....	952	343	124	626	141	92	1,396	245	103	668	157	127	972	
Veterans Administration..... do.....	580	576	561	566	596	1,012	601	564	511	494	481	526	508	
National defense and related activities..... do.....	1,580	1,412	1,457	1,428	1,728	1,327	1,493	979	908	1,006	1,151	936	996	
All other expenditures..... do.....	506	674	1,804	1,872	1,427	2,035	1,080	1,851	1,538	764	656	695	688	
Receipts, total..... do.....	4,113	3,860	4,643	5,724	2,624	3,204	5,480	2,469	2,868	4,884	2,455	3,053	4,200	
Receipts, net..... do.....	4,107	3,820	4,378	5,701	2,556	2,895	5,473	2,397	2,536	4,872	2,390	2,743	4,246	
Customs..... do.....	43	47	36	39	41	37	35	37	31	34	42	35	35	
Income taxes..... do.....	2,886	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,608	3,435	1,345	1,666	2,769	
Social security taxes..... do.....	86	55	387	114	75	364	121	80	352	138	329	142	142	
Miscellaneous internal revenue..... do.....	722	693	666	652	638	595	652	663	643	699	782	695	767	
All other receipts..... do.....	377	398	333	239	274	589	1,452	306	171	584	216	330	547	
Debt, gross, end of month:														
Public debt, total..... do.....	259,148	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900	
Interest-bearing, total..... do.....	257,649	258,378	258,113	255,800	254,427	254,975	255,113	256,321	257,110	256,107	256,276	255,591	254,205	
Public issues..... do.....	233,064	233,601	233,176	230,618	229,147	228,789	227,747	227,805	227,890	226,587	226,822	226,074	225,250	
Special issues to trust accounts, etc..... do.....	24,585	24,777	24,938	25,183	25,260	26,186	27,366	28,516	29,220	29,520	29,447	29,517	28,955	
Noninterest bearing..... do.....	1,500	1,399	3,305	3,324	3,274	3,368	3,173	3,327	2,987	2,926	2,801	2,621	2,695	
Obligations guaranteed by U. S. Government..... mil. of dol.....	331	262	181	175	171	171	83	74	73	70	78	83	76	
U. S. savings bonds:*														
Amount outstanding..... do.....	49,864	50,407	50,772	50,995	51,163	51,282	51,407	51,589	51,699	51,759	51,928	52,039	52,174	
Sales, series E, F, and G..... do.....	576	952	712	617	572	488	482	559	460	466	488	412	487	
Redemptions..... do.....	504	483	398	449	455	421	433	457	404	432	404	357	434	
Government corporations and credit agencies:†														
Assets, except interagency, total..... mil. of dol.....	30,409	30,409	30,409	32,338	32,338	32,338	29,666	29,666	31,037	31,037	31,037	31,037	31,037	
Loans receivable, total (less reserves)..... do.....	6,649	6,649	6,649	7,294	7,294	7,294	7,662	7,662	9,212	9,212	9,212	9,212	9,212	
To aid agriculture..... do.....	2,884	2,884	2,884	3,055	3,055	3,055	2,054	2,054	2,200	2,200	2,200	2,200	2,200	
To aid home owners..... do.....	686	686	686	665	665	665	665	665	665	665	665	665	665	
To aid railroads..... do.....	171	171	171	167	167	167	164	164	162	162	162	162	162	
To aid other industries..... do.....	192	192	192	204	204	204	224	224	240	240	240	240	240	
To aid banks..... do.....	19	19	19	17	17	17	6	6	6	6	6	6	6	
To aid other financial institutions..... do.....	295	295	295	238	238	238	293	293	340	340	340	340	340	
Foreign loans..... do.....	2,284	2,284	2,284	2,855	2,855	2,855	4,058	4,058	5,405	5,405	5,405	5,405	5,405	
All other..... do.....	596	596	596	590	590	590	597	597	591	591	591	591	591	
Commodities, supplies, and materials..... do.....	1,265	1,265	1,265	1,003	1,003	1,003	851	851	1,093	1,093	1,093	1,093	1,093	
U. S. Government securities..... do.....	1,873	1,873	1,873	1,985	1,985	1,985	1,777	1,777	1,725	1,725	1,725	1,725	1,725	
Other securities..... do.....	547	547	547	3,426	3,426	3,426	3,565	3,565	3,553	3,553	3,553	3,553	3,553	
Land, structures, and equipment..... do.....	16,924	16,924	16,924	15,486	15,486	15,486	12,691	12,691	12,662	12,662	12,662	12,662	12,662	
All other assets..... do.....	3,152	3,152	3,152	3,143	3,143	3,143	3,120	3,120	2,792	2,792	2,792	2,792	2,792	
Liabilities, except interagency, total..... do.....	5,101	5,101	5,101	4,560	4,560	4,560	2,634	2,634	2,895	2,895	2,895	2,895	2,895	
Bonds, notes, and debentures:														
Guaranteed by the United States..... do.....	261	261	261	169	169	169	83	83	84	84	84	84	84	
Other..... do.....	1,252	1,252	1,252	1,250	1,250	1,250	506	506	667	667	667	667	667	
Other liabilities..... do.....	3,588	3,588	3,588	3,142	3,142	3,142	2,045	2,045	2,144	2,144	2,144	2,144	2,144	
Privately owned interests..... do.....	498	498	498	509	509	509	269	269	138	138	138	138	138	
U. S. Government interests..... do.....	24,810	24,810	24,810	27,268	27,268	27,268	26,763	26,763	28,005	28,005	28,005	28,005	28,005	

\* Revised. † Preliminary.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946												1947															
	December	January	February	March	April	May	June	July	August	September	October	November	December	December	January	February	March	April	May	June	July	August	September	October	November	December		
<b>FINANCE—Continued</b>																												
<b>FEDERAL GOVT. FINANCE—Continued</b>																												
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,287	1,270	1,268	1,298	1,290	1,250	1,271	1,150	1,154	1,151	1,154	1,152	1,165	1,287	1,270	1,268	1,298	1,290	1,250	1,271	1,150	1,154	1,151	1,154	1,152	1,165		
Banks and trust cos., incl. receivers..... do.	201	188	186	182	179	177	159	157	153	152	151	149	147	201	188	186	182	179	177	159	157	153	152	151	149	147		
Other financial institutions..... do.	50	54	60	68	80	97	40	40	40	40	40	40	42	50	54	60	68	80	97	40	40	40	40	40	40	42		
Railroads, including receivers..... do.	147	146	146	144	144	144	144	144	143	142	142	142	142	147	146	146	144	144	144	144	144	143	142	142	142	142		
Loans to business enterprises, except to aid in national defense..... mil. of dol.	168	172	174	178	183	186	203	207	214	218	226	228	246	168	172	174	178	183	186	203	207	214	218	226	228	246		
National defense..... do.	327	318	312	310	292	232	283	283	282	280	283	280	279	327	318	312	310	292	232	283	283	282	280	283	280	279		
Other loans and authorizations..... do.	395	391	390	415	412	413	441	318	320	318	312	312	309	395	391	390	415	412	413	441	318	320	318	312	312	309		
<b>LIFE INSURANCE</b>																												
Life Insurance Association of America:																												
Assets, admitted, 36 companies, total† mil. of dol.	38,813	39,032	39,206	39,450	39,606	39,776	40,057	40,287	40,446	40,603	40,903	41,069	38,813	39,032	39,206	39,450	39,606	39,776	40,057	40,287	40,446	40,603	40,903	41,069	38,813	39,032	39,206	
Mortgage loans, total..... do.	5,437	5,480	5,542	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	5,437	5,480	5,542	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242	6,340	5,437	5,480	5,542	
Farm..... do.	593	592	595	593	605	615	624	632	639	641	645	649	593	592	595	593	605	615	624	632	639	641	645	649	593	592	595	
Other..... do.	4,844	4,888	4,947	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	4,844	4,888	4,947	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597	5,691	4,844	4,888	4,947	
Real-estate holdings..... do.	584	601	601	597	605	614	622	631	639	641	658	665	584	601	601	597	605	614	622	631	639	641	658	665	584	601	601	
Policy loans and premium notes..... do.	1,471	1,470	1,469	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,471	1,470	1,469	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498	1,500	1,471	1,470	1,469	
Bonds and stocks held (book value), total..... do.	30,043	30,177	30,329	30,102	30,431	30,579	30,740	30,936	30,940	30,893	31,093	31,209	30,043	30,177	30,329	30,102	30,431	30,579	30,740	30,936	30,940	30,893	31,093	31,209	30,043	30,177	30,329	
Govt. (domestic and foreign), total..... do.	19,574	19,542	19,570	19,274	19,296	19,274	19,093	18,986	18,864	18,640	18,623	18,451	19,574	19,542	19,570	19,274	19,296	19,274	19,093	18,986	18,864	18,640	18,623	18,451	19,574	19,542	19,570	
U. S. Government..... do.	18,225	18,192	18,198	17,828	17,904	17,888	17,700	17,603	17,478	17,255	17,241	17,059	18,225	18,192	18,198	17,828	17,904	17,888	17,700	17,603	17,478	17,255	17,241	17,059	18,225	18,192	18,198	
Public utility..... do.	4,531	4,551	4,567	4,568	4,691	4,751	4,965	5,111	5,169	5,303	5,446	5,600	4,531	4,551	4,567	4,568	4,691	4,751	4,965	5,111	5,169	5,303	5,446	5,600	4,531	4,551	4,567	
Railroad..... do.	2,490	2,498	2,497	2,496	2,489	2,491	2,522	2,512	2,500	2,499	2,499	2,499	2,490	2,498	2,497	2,496	2,489	2,491	2,522	2,512	2,500	2,499	2,499	2,499	2,490	2,498	2,497	
Other..... do.	3,448	3,586	3,694	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,543	3,448	3,586	3,694	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525	4,543	3,448	3,586	3,694	
Cash..... do.	473	532	470	878	649	568	588	525	546	703	582	543	473	532	470	878	649	568	588	525	546	703	582	543	473	532	470	
Other admitted assets..... do.	805	772	795	801	787	788	789	757	790	831	830	812	805	772	795	801	787	788	789	757	790	831	830	812	805	772	795	
Premium collections total‡..... thous. of dol.	491,797	414,523	383,857	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084	491,797	414,523	383,857	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084	491,797	414,523	383,857	411,308	351,978	
Annuities..... do.	94,380	73,068	47,977	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640	94,380	73,068	47,977	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640	94,380	73,068	47,977	49,826	41,184	
Group..... do.	32,320	37,833	25,975	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961	32,320	37,833	25,975	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961	32,320	37,833	25,975	24,554	30,216	
Industrial..... do.	92,701	69,466	68,491	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059	92,701	69,466	68,491	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059	64,059	64,059	92,701	69,466	68,491	
Ordinary..... do.	272,396	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424	272,396	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424	272,396	234,156	241,414	262,286	216,949	
Life Insurance Agency Management Association:																												
Insurance written (new paid-for-insurance)†:																												
Value, total..... mil. of dol.	1,963	1,742	1,718	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857	2,201	1,963	1,742	1,718	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857	2,201	1,963	1,742	1,718	1,846
Group..... do.	476	184	182	167	167	227	291	328	186	212	201	476	184	182	167	167	167	227	291	328	186	212	201	476	184	182	167	167
Industrial..... do.	290	329	350	382	360	373	350	318	326	324	366	290	329	350	382	360	373	350	318	326	324	366	324	366	290	329	350	382
Ordinary, total..... do.	1,197	1,229	1,187	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,197	1,229	1,187	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290	1,258	1,197	1,229	1,187	1,283
New England..... do.	77	94	88	88	90	84	79	78	68	90	85	77	94	88	88	90	84	79	78	68	90	85	77	94	88	88	90	84
Middle Atlantic..... do.	274	326	301	314	313	302	285	294	257	231	321	323	274	326	301	314	313	302	285	294	257	231	321	323	274	326	301	314
East North Central..... do.	263	278	264	280	275	267	259	267	241	231	290	284	263	278	264	280	275	267	259	267	241	231	290	284	263	278	264	280
West North Central..... do.	121	117	114	124	125	120	119	120	110	107	127	124	121	117	114	124	125	120	119	120	110	107	127	124	121	117	114	124
South Atlantic..... do.	133	121	126	137	139	132	132	132	122	124	140	134	133	121	126	137	139	132	132	132	122	124	140	134	133	121	126	137
East South Central..... do.	46	42	44	50	48	48	47	46	45	43	48	47	46	42	44	50	48	48	47	46	45	43	48	47	46	42	44	50
West South Central..... do.	96	88	88	103	100	97	96	102	93	93	95	115	96	88	88	103	100	97	96	102	93	93	95	115	96	88	88	103
Mountain..... do.	44	36	38	42	42	42	40	40	38	36	42	39	44	36	38	42	42	42	40	40	38	36	42	39	44	36	38	42
Pacific..... do.	142	126	125	146	138	139	132	132	125	114	138	129	142	126	125	146	138	139	132	132	125	114	138	129	142	126	125	14

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FINANCE—Continued</b>														
<b>MONETARY STATISTICS—Continued</b>														
Money supply:														
Currency in circulation.....mil. of dol.	28,952	28,262	28,304	28,230	28,114	28,261	28,297	28,149	28,434	28,567	28,552	28,786	28,867	
Deposits adjusted, all banks, and currency outside banks, total*.....mil. of dol.	167,107	165,900	165,100	165,000	165,100	165,000	165,455	166,400	167,100	168,600	169,700	170,400	171,200	
Deposits, adjusted, total, including U. S. deposits*.....mil. of dol.	140,377	139,800	138,900	138,900	139,000	138,900	139,156	140,400	140,900	142,200	143,400	143,800	144,600	
Demand deposits, adjusted, excl. U. S.*.....do.	83,314	82,500	80,600	80,400	81,300	81,500	82,134	83,200	83,400	84,200	85,400	85,900	86,900	
Time deposits, incl. postal savings*.....do.	53,960	54,200	54,600	54,800	55,000	55,200	55,655	55,800	55,800	56,100	56,200	56,000	56,300	
Turnover of demand deposits, except interbank and U. S. Government, annual rate.*	28.7	23.8	24.0	24.9	21.5	22.7	25.6	22.9	20.6	23.1	23.9	26.5	29.9	
New York City.....ratio of debits to deposits	19.2	17.4	18.1	18.6	17.0	17.3	17.9	17.2	16.6	18.0	18.2	19.8	20.0	
Other leading cities.....do.														
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.) <sup>1</sup> .....mil. of dol.	853			870			870			860				
Iron and steel (47 cos.).....do.	97			126			99			98				
Machinery (69 cos.).....do.	61			69			83			77				
Automobiles (15 cos.).....do.	102			94			105			102				
Other transportation equip. (68 cos.).....do.	144			150			156			151				
Nonferrous metals and prod. (77 cos.).....do.	50			47			46			46				
Other durable goods (75 cos.).....do.	57			50			57			58				
Foods, beverages and tobacco (49 cos.).....do.	124			98			64			69				
Oil producing and refining (45 cos.).....do.	85			90			111			122				
Industrial chemicals (30 cos.).....do.	77			89			87			78				
Other nondurable goods (80 cos.).....do.	91			96			92			97				
Miscellaneous services (74 cos.).....do.	66			63			71			67				
Profits and dividends (152 cos.) <sup>1</sup> .....do.	415			426			432			436				
Dividends.....do.	21			20			23			22				
Preferred.....do.	209			177			192			190				
Common.....do.	156			191			166			135				
Electric utilities, net income (Fed. Res.) <sup>1</sup> .....do.														
Railways and Telephone cos. (see pp. S-22 and S-23).														
<b>SECURITIES ISSUED</b>														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)†.....mil. of dol.	1,042	623	438	855	884	700	1,033	1,044	533	783	813	705	1,160	
New capital, total.....do.	811	488	269	635	783	349	744	870	342	619	712	571	1,029	
Domestic, total.....do.	691	487	249	614	773	329	744	619	317	619	712	571	1,026	
Corporate.....do.	0	252	118	310	376	211	517	483	123	256	598	470	926	
Federal agencies.....do.	0	21	24	12	0	15	15	12	8	85	0	0	0	
Municipal, State, etc.....do.	119	215	96	293	397	103	212	124	185	277	114	101	99	
Foreign.....do.	0	1	10	21	10	20	0	1	25	0	0	0	4	
Refunding, total.....do.	231	135	179	220	101	352	290	175	191	165	101	134	130	
Domestic, total.....do.	198	135	56	191	96	352	252	170	191	165	101	134	130	
Corporate.....do.	113	103	31	140	73	317	211	118	147	122	76	84	83	
Federal agencies.....do.	34	22	24	50	20	33	38	40	40	42	20	48	45	
Municipal, State, etc.....do.	50	11	1	2	3	1	3	11	3	(*)	5	2	2	
Foreign.....do.	34	0	123	29	5	0	38	5	0	0	0	0	0	
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....do.	2,044	1,717	1,406	1,686	1,611	1,225	2,041	1,777	1,050	1,357	2,414	1,253		
By types of security:														
Bonds, notes, and debentures, total.....do.	1,881	1,645	1,289	1,618	1,454	1,088	1,900	1,589	1,026	1,261	2,207	1,104		
Corporate.....do.	742	249	149	382	292	309	596	412	223	346	414	412		
Preferred stock.....do.	142	15	49	39	75	112	112	110	15	67	57	31		
Common stock.....do.	20	57	67	28	82	26	30	79	10	29	150	118		
By types of issuers:														
Corporate, total.....do.	905	322	265	450	449	446	738	601	248	441	622	561		
Industrial.....do.	276	233	122	94	334	170	145	246	81	73	262	218		
Public utility.....do.	515	45	68	336	94	229	542	311	141	310	308	284		
Rail.....do.	47	33	8	12	17	37	29	23	5	5	35	37		
Other (real estate and financial).....do.	67	11	66	9	4	10	22	14	3	17	22	22		
Non-corporate, total.....do.	1,139	1,396	1,141	1,236	1,162	779	1,304	1,177	802	915	1,792	692		
U. S. Government.....do.	936	1,170	921	891	746	653	1,051	790	614	637	1,673	589		
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0		
State and municipal.....do.	170	226	97	344	400	106	214	136	188	278	118	103		
Foreign.....do.	33	0	122	0	15	20	37	0	0	0	0	0		
New corporate security issues:														
Estimated net proceeds, total.....do.	894	316	260	442	441	437	727	588	245	434	612	547		
Proposed uses of proceeds:														
New money, total.....do.	711	183	205	285	254	180	498	435	118	244	510	425		
Plant and equipment.....do.	572	138	105	153	101	109	426	370	99	179	388	354		
Working capital.....do.	139	45	101	132	153	71	72	64	19	65	122	71		
Retirement of debt and stock.....do.	171	131	49	152	183	251	222	129	121	163	78	103		
Funded debt.....do.	119	81	18	110	80	198	164	103	102	154	15	74		
Other debt.....do.	35	11	15	31	98	19	15	17	16	9	45	22		
Preferred stock.....do.	17	38	16	11	5	34	43	9	3	1	18	7		
Other purposes.....do.	12	2	5	5	3	7	6	24	6	26	24	18		
Proposed uses by major groups:														
Industrial, total net proceeds.....do.	270	229	119	90	328	165	141	239	79	71	259	213		
New money.....do.	206	136	94	52	204	129	96	175	65	45	193	129		
Retirement of debt and stock.....do.	52	92	22	34	122	31	41	56	13	21	65	71		
Public utility, total net proceeds.....do.	510	43	67	332	93	225	536	307	140	306	303	277		
New money.....do.	417	14	47	223	30	31	353	234	28	157	280	245		
Retirement of debt and stock.....do.	93	29	20	108	61	192	181	72	107	136	8	31		
Railroad, total net proceeds.....do.	47	33	8	12	17	37	28	28	23	5	35	37		
New money.....do.	35	28	7	9	17	15	28	22	23	4	31	37		
Retirement of debt and stock.....do.	12	5	2	2	0	22	0	0	0	2	4	0		
Real estate and financial, total net proceeds.....mil. of dol.	66	11	66	9	3	10	21	14	2	51	16	21		
New money.....do.	53	5	58	1	3	5	21	3	2	38	7	15		
Retirement of debt and stock.....do.	14	5	6	8	(*)	5	(*)	1	1	4	(*)	1		

\* Revised. † Preliminary. ‡ Partly estimated. § Includes \$250,000,000 bonds of International Bank. (•) Less than \$500,000.  
 ¶ See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. † See note in the April 1946 Survey for revisions in the data for 1944.  
 ‡ Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.  
 § New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. S-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.  
 † Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time in notes in the Survey, revisions in the 1945 data as shown in the September 1946 and earlier issues, and in the 1946 data shown in the November 1947 and earlier issues; all revisions will be published later.

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

FINANCE—Continued

SECURITIES ISSUED—Continued														
State and municipal issues (Bond Buyer):														
Permanent (long term).....	thous. of dol.	175,449	228,929	100,184	353,502	405,776	108,502	214,749	144,801	194,220	275,006	121,034	105,875	98,604
Temporary (short term).....	do	10,685	77,979	81,067	146,137	71,803	29,927	49,717	136,364	30,715	77,112	85,242	23,010	148,420
COMMODITY MARKETS														
Volume of trading in grain futures:†														
Wheat.....	mil. of bu.	106	139	388	510	314	328	358	601	503	847	651	373	424
Corn.....	do	190	172	194	360	283	369	531	509	482	393	241	227	282
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)†														
Customers' debit balances (net).....	mil. of dol.	537	533	573	576	553	530	552	564	550	570	606	593	578
Cash on hand and in banks.....	do	453						395						393
Money borrowed.....	do	217	210	217	216	205	201	222	251	241	280	257	247	240
Customers' free credit balances.....	do	693	687	681	677	665	652	650	677	656	630	616	617	612
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....	dollars	102.64	102.89	102.86	102.95	102.63	102.49	102.25	102.33	102.62	102.06	101.19	100.46	99.62
Foreign.....	do	103.07	103.30	103.27	103.36	103.06	102.92	102.70	102.77	103.09	102.54	101.65	100.93	100.11
Standard and Poor's Corporation:														
Industrials, utilities, and railroads:														
High grade (15 bonds).....	dol. per \$100 bond	121.5	122.6	122.7	122.4	122.8	122.9	122.8	122.5	122.3	121.5	120.0	118.8	117.0
Medium and lower grade:														
Composite (50 bonds).....	do	115.9	116.3	116.8	116.6	116.5	115.0	114.3	115.7	116.1	115.1	114.0	113.3	112.5
Industrials (10 bonds).....	do	123.0	123.5	123.7	123.7	123.5	123.2	122.6	122.8	123.9	121.9	120.8	120.0	119.1
Public utilities (20 bonds).....	do	111.9	111.2	112.4	112.5	112.7	112.5	113.0	113.8	113.9	114.1	114.3	114.7	113.9
Railroads (20 bonds).....	do	112.9	114.3	114.3	113.6	113.2	109.2	107.3	110.5	110.4	109.3	106.9	105.1	104.6
Defaulted (15 bonds).....	do	67.7	68.3	69.3	66.1	64.0	61.9	63.4	69.6	69.6	68.6	69.4	68.1	(*)
Domestic municipals (15 bonds)†.....	do	133.4	134.4	133.1	132.5	133.2	133.9	134.4	134.7	134.3	134.4	132.5	129.4	126.2
U. S. Treasury bonds (taxable)†.....	do	103.9	104.3	104.4	104.6	104.6	104.5	104.1	103.8	103.9	104.0	103.4	102.1	101.6
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value\$.....	thous. of dol.	121,416	100,265	73,249	67,522	68,974	71,024	67,490	85,253	64,886	60,326	85,862	63,949	-----
Face value\$.....	do	161,049	136,235	100,247	89,587	94,673	98,349	88,531	109,385	81,063	80,312	121,655	87,497	-----
On New York Stock Exchange:														
Market value\$.....	do	116,541	95,470	68,979	63,187	64,393	63,880	58,248	76,972	56,618	51,284	78,192	59,511	-----
Face value\$.....	do	154,937	130,028	95,349	81,491	88,961	90,458	78,115	99,723	70,705	69,316	112,210	81,663	-----
Exclusive of stopped sales (N. Y. S. E.), face value, total.....	thous. of dol.	127,553	125,491	79,987	75,582	81,601	82,526	70,077	96,661	60,490	73,440	105,990	81,823	141,873
U. S. Government.....	do	265	126	98	35	828	140	386	1,152	14	73	219	39	125
Other than U. S. Government, total.....	do	127,288	125,365	79,889	75,547	80,773	82,386	69,691	95,509	56,476	73,367	105,771	81,784	141,748
Domestic.....	do	120,544	118,519	74,530	68,860	74,885	75,863	63,590	76,937	52,588	63,949	95,246	73,830	131,041
Foreign.....	do	6,744	6,846	5,359	6,687	5,888	6,523	6,101	5,101	5,216	7,344	9,265	6,431	8,581
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....	mil. of dol.	137,165	137,006	137,106	136,937	137,219	137,019	137,058	137,563	137,628	137,666	136,711	136,879	136,727
Domestic.....	do	134,995	134,859	134,956	134,806	135,044	134,856	134,932	135,175	135,210	135,281	134,346	134,556	134,347
Foreign.....	do	2,170	2,148	2,150	2,132	2,174	2,163	2,126	2,138	2,168	2,135	2,115	2,073	2,130
Market value, all issues.....	do	140,793	140,966	141,033	140,978	140,833	140,426	140,148	140,763	141,236	140,499	138,336	137,509	136,207
Domestic.....	do	139,139	139,310	139,373	139,336	139,172	138,797	138,574	138,923	139,394	138,715	136,568	135,804	134,500
Foreign.....	do	1,653	1,656	1,660	1,641	1,662	1,629	1,574	1,585	1,589	1,533	1,521	1,462	1,469
Yields:														
Domestic corporate (Moody's).....	percent.	2.83	2.79	2.78	2.79	2.78	2.79	2.81	2.80	2.80	2.85	2.95	3.02	3.12
By ratings:														
Aaa.....	do	2.61	2.57	2.55	2.55	2.53	2.53	2.55	2.55	2.56	2.61	2.70	2.77	2.86
Aa.....	do	2.69	2.65	2.64	2.64	2.63	2.63	2.64	2.64	2.64	2.69	2.79	2.85	2.94
A.....	do	2.83	2.79	2.79	2.80	2.81	2.82	2.83	2.82	2.81	2.86	2.95	3.01	3.16
Baa.....	do	3.17	3.13	3.12	3.15	3.16	3.17	3.21	3.18	3.17	3.23	3.35	3.44	3.52
By groups:														
Industrials.....	do	2.66	2.63	2.61	2.61	2.60	2.60	2.60	2.62	2.63	2.67	2.76	2.84	2.92
Public utilities.....	do	2.77	2.73	2.72	2.73	2.71	2.71	2.72	2.72	2.72	2.78	2.87	2.93	3.02
Railroads.....	do	3.04	3.00	3.00	3.02	3.03	3.05	3.10	3.06	3.03	3.09	3.22	3.30	3.42
Domestic municipals:														
Bond Buyer (20 cities).....	do	1.85	1.81	1.97	1.90	1.89	1.83	1.81	1.81	1.83	1.84	1.97	2.09	-----
Standard and Poor's Corp. (15 bonds).....	do	1.97	1.92	1.99	2.02	1.98	1.95	1.92	1.91	1.93	1.93	2.02	2.18	2.35
U. S. Treasury bonds, taxable†.....	do	2.24	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39
Stocks														
Dividends:														
Cash dividend payments and rates, 600 cos., Moody's:														
Total annual payments at current rates	mil. of dol.	2,111	2,129	2,106	2,106	2,224	2,310	2,310	2,229	2,348	2,358	2,387	2,463	2,473
Number of shares, adjusted.....	millions	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average)	dollars	2.21	2.23	2.30	2.30	2.33	2.42	2.42	2.44	2.46	2.47	2.50	2.58	2.59
Banks (21 cos.).....	do	3.26	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....	do	2.19	2.22	2.32	2.35	2.40	2.50	2.51	2.52	2.55	2.56	2.62	2.72	2.75
Insurance (21 cos.).....	do	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (36 cos.).....	do	1.90	1.92	1.95	1.95	1.96	1.96	1.98	1.99	1.99	1.99	1.99	1.99	1.99
Railroads (36 cos.).....	do	2.77	2.75	2.75	2.66	2.66	2.66	2.66	2.67	2.68	2.68	2.63	2.57	2.56
Cash dividend payments publicly reported:*														
Total dividend payments.....	mil. of dol.	963.1	434.5	190.5	492.5	388.9	159.2	609.4	444.9	179.4	559.3	422.0	167.3	1,126.1
Manufacturing.....	do	561.1	160.9	89.1	308.5	162.7	85.9	339.7	191.7	96.4	349.0	195.0	95.9	714.1
Mining.....	do	74.1	2.9	1.2	25.4	5.9	1.3	68.4	12.4	1.5	58.0	6.4	1.3	103.9
Trade.....	do	90.2	50.0	9.6	45.3	35.1	9.6	39.5	29.4	9.3	42.2	37.0	8.6	69.5
Finance.....	do	98.1	92.4	29.5	25.3	55.9	18.2	48.8	90.6	31.7	29.8	60.2	20.6	93.6
Railroads.....	do	44.4	19.4	8.0	22.7	21.6	5.4	34.2	11.2	5.9	17.1	13.5	3.8	49.0
Heat, light, and power.....	do	46.1	48.2	51.0	36.3	47.5	35.9	51.2	46.2	31.0	34.7	48.8	34.7	47.5
Communications.....	do	14.3	50.1	3.0	9.9	49.6	3.0	9.4	50.0	3.0	9.8	49.2	3.0	12.4
Miscellaneous.....	do	34.8	10.6	1.8	18.6	10.6	2.6	18.2	13.4	3.3	18.7	11.9	2.1	36.1

\* Revised. †Data continue series in the 1942 Supplement. \* Discontinued. † Prices of bonds of the International Bank are included in computing the averages.  
 ‡ Includes sales of bonds of International Banks as follows: July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000; November, \$1,523,000; December, \$2,126,000.  
 ‡ Includes bonds of International Bank as follows: Face value—July to November; \$250,000,000; market value—July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$248,000,000; November, \$244,000,000; December, \$238,000,000.  
 ‡ Since March 18, 1944, United States Government bonds have not been included. ‡ See note in September 1947 Survey for source of data.  
 \* New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue.  
 † Revised series. For explanation of revision in the series for

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

## FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Dividends—Continued													
Dividend yields:													
Common stocks (200), Moody's..... percent.....	4.5	4.5	4.7	4.8	5.1	5.3	5.1	4.9	5.1	5.2	5.1	5.4	5.4
Banks (15 stocks)..... do.....	3.9	4.2	4.2	4.4	4.6	4.6	4.6	4.4	4.4	4.5	4.5	4.7	4.7
Industrials (125 stocks)..... do.....	4.4	4.4	4.6	4.7	5.0	5.3	5.0	4.8	5.0	5.1	5.1	5.4	5.3
Insurance (10 stocks)..... do.....	3.5	3.3	3.3	3.4	3.6	3.7	3.5	3.6	3.6	3.6	3.5	3.5	3.4
Public utilities (25 stocks)..... do.....	4.6	4.6	4.7	4.9	4.9	5.0	5.1	5.1	5.0	5.1	5.2	5.5	5.5
Railroads (25 stocks)..... do.....	6.6	6.6	6.8	6.8	7.3	7.5	7.3	6.7	7.0	7.1	7.0	7.2	6.5
Preferred stocks, high-grade (16 stocks), Standard and Poor's Corporation..... percent.....	3.76	3.74	3.71	3.72	3.75	3.76	3.76	3.72	3.71	3.72	3.86	4.01	4.07
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	81.6	82.4	81.1	79.4	75.7	74.4	77.3	80.3	78.3	77.5	78.7	75.8	76.8
Dow-Jones & Co. (65 stocks)..... dol. per share.....	63.97	63.78	65.83	63.64	61.04	59.49	61.26	65.32	64.36	63.39	63.93	63.98	63.66
Industrials (30 stocks)..... do.....	174.38	176.10	181.54	176.66	171.28	168.67	173.76	183.51	180.08	176.82	181.92	181.42	179.18
Public utilities (15 stocks)..... do.....	51.18	36.55	37.17	36.02	34.52	33.39	33.98	35.61	35.58	35.25	35.48	34.10	33.04
Railroads (20 stocks)..... do.....	36.77	49.56	51.74	49.15	45.88	43.60	44.86	49.39	48.73	48.10	49.44	47.79	49.46
Standard and Poor's Corporation:													
Industrials, utilities, and railroads:													
Combined index (402 stocks)..... 1935-39=100.....	125.5	125.2	128.7	123.7	119.3	115.2	119.1	126.0	124.5	123.1	125.1	123.6	122.4
Industrials (354 stocks)..... do.....	128.9	128.5	132.6	127.7	123.1	119.0	124.1	131.7	130.2	128.4	131.1	130.3	129.2
Capital goods (116 stocks)..... do.....	117.9	117.6	121.6	117.1	113.0	108.0	111.9	118.9	117.0	115.7	119.1	118.9	117.5
Consumer's goods (191 stocks)..... do.....	133.5	133.8	139.7	133.5	126.7	121.4	126.4	134.6	132.4	130.5	132.8	131.1	128.4
Public utilities (28 stocks)..... do.....	109.8	110.7	111.4	107.3	104.6	102.0	106.8	102.2	101.4	102.0	101.0	97.2	94.0
Railroads (20 stocks)..... do.....	118.8	114.7	118.8	109.9	102.2	95.1	97.6	108.2	105.2	103.6	104.2	100.1	103.9
Banks, N. Y. C. (19 stocks)..... do.....	108.7	106.2	103.9	101.2	94.7	95.0	94.7	97.3	98.0	97.5	96.7	94.8	91.0
Fire and marine insurance (18 stocks)..... do.....	117.6	122.3	125.8	122.4	118.8	114.0	117.0	120.5	116.1	114.0	116.4	117.3	116.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.....	1,273	1,100	1,144	928	980	884	804	1,051	728	722	1,230	812	-----
Shares sold..... thousands.....	56,527	47,312	58,518	37,227	45,116	40,181	35,349	45,536	29,662	31,651	55,736	37,277	-----
On New York Stock Exchange:													
Market value..... mil. of dol.....	1,074	918	944	770	826	739	668	800	624	611	1,043	681,333	-----
Shares sold..... thousands.....	39,723	32,628	34,109	25,302	32,338	27,854	23,643	32,951	21,600	21,556	40,620	26,226	-----
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	29,834	23,557	23,758	19,337	20,620	20,616	17,483	25,473	14,153	16,017	28,635	16,371	27,605
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.....	68,555	69,627	68,839	67,608	64,520	63,646	66,548	69,365	68,184	67,522	68,884	67,026	68,313
Number of shares listed..... millions.....	1,771	1,779	1,786	1,792	1,794	1,814	1,829	1,847	1,862	1,870	1,879	1,896	1,907

## FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	249	245	250	286	274	296	258	241	232	227	249	227	-----
Value..... do.....	291	294	303	350	344	378	330	309	307	296	327	302	266
Unit value..... do.....	117	120	121	123	126	128	128	129	132	130	131	133	-----
Imports for consumption:													
Quantity..... do.....	145	155	119	116	123	121	124	118	108	127	136	118	-----
Value..... do.....	154	167	133	136	151	142	147	139	127	151	158	141	176
Unit value..... do.....	106	109	113	117	124	119	119	118	118	119	117	120	-----
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	108	94	109	111	93	95	89	67	63	75	84	81	-----
Adjusted..... do.....	90	92	128	128	115	117	121	91	63	64	64	66	-----
Total, excluding cotton:													
Unadjusted..... do.....	160	142	158	162	141	150	132	119	121	128	142	132	-----
Adjusted..... do.....	142	144	190	189	168	171	159	150	119	109	112	114	-----
Imports for consumption:													
Unadjusted..... do.....	109	141	100	94	104	102	93	84	74	93	101	89	-----
Adjusted..... do.....	112	132	96	81	96	105	100	93	80	98	102	96	-----
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.....	12,579	13,389	14,637	16,954	19,628	26,509	24,938	22,745	27,418	23,692	23,443	-----	-----
General imports..... do.....	8,135	9,623	8,201	9,199	9,684	10,317	10,103	11,264	10,530	9,799	9,971	-----	-----
VALUES													
Exports, total, including reexports..... mil. of dol.....	1,097	1,114	1,146	1,327	1,299	1,422	1,242	1,162	1,152	1,109	1,235	1,138	1,131
Lend-lease*..... do.....	7	8	3	2	2	4	( <sup>e</sup> )	1	( <sup>e</sup> )	1	( <sup>e</sup> )	( <sup>e</sup> )	1
By geographic regions:													
Africa..... thous. of dol.....	46,463	56,357	52,512	73,792	68,709	86,806	74,829	65,751	70,434	65,763	76,702	72,184	-----
Asia and Oceania..... do.....	208,207	160,783	177,270	213,208	177,286	219,506	224,059	195,765	164,543	160,258	181,713	181,025	-----
Europe..... do.....	362,113	435,224	453,083	484,084	496,079	516,911	430,582	412,508	419,089	406,153	413,744	374,891	-----
Northern North America..... do.....	156,202	149,049	150,313	185,116	188,363	210,276	191,551	170,456	174,909	176,795	202,776	180,983	-----
Southern North America..... do.....	143,415	142,223	140,675	144,662	152,356	148,641	126,988	130,155	126,057	126,648	164,096	149,779	-----
South America..... do.....	180,777	170,140	174,836	226,401	215,955	239,160	193,251	187,557	197,148	176,736	195,824	179,072	-----
Total exports by leading countries:													
Europe:													
France..... do.....	54,669	70,761	75,099	73,081	76,432	88,123	75,102	65,096	56,841	64,545	58,248	57,780	-----
Germany..... do.....	10,943	12,615	9,585	13,704	14,900	18,343	12,249	15,614	13,543	8,434	12,977	7,069	-----
Italy..... do.....	31,846	40,507	44,445	49,189	55,352	46,830	50,529	26,420	29,921	38,258	36,700	40,660	-----
Union of Soviet Socialist Republics (Russia)..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United Kingdom..... thous. of dol.....	14,208	24,671	15,780	7,232	9,281	27,116	7,140	15,742	4,051	3,032	9,158	10,384	-----
..... do.....	74,035	111,686	102,650	116,748	93,465	94,497	99,804	95,232	95,705	89,789	94,513	62,704	-----

\* Revised. <sup>e</sup> Less than \$500,000.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and beginning August 1947, U. S. Foreign Relief and Greek-Turkish aid; the total includes also June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.

\* New series. The series on shipping weight, compiled by the Bureau of the Census, represent gross weight of merchandise, including weight of containers, wrappings, crates, etc.; the data were revised in the October 1947 issue to cover only water-borne trade; revised earlier data will be published later. See note in September 1947 Survey for explanation of data shown as lend-lease exports and reference to source of annual totals for lend-lease exports for 1941-45.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE\$—Continued</b>													
<b>Imports for consumption—Continued.</b>													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	245,169	228,959	197,292	204,214	215,047	222,327	247,021	252,508	236,232	272,680	277,735	243,872	-----
Furs and manufactures.....do.	24,662	14,796	4,434	6,648	7,085	9,187	14,450	11,947	5,576	18,756	11,566	9,408	-----
Nonferrous ores and metals, total.....do.	32,143	29,876	27,568	25,479	30,049	35,789	44,312	40,988	45,133	45,806	42,116	35,753	-----
Copper, including ore and manufactures:.....thous. of dol.	12,511	7,443	8,625	9,026	8,074	16,571	21,818	15,626	17,369	16,847	18,229	15,110	-----
Tin, including ore.....do.	2,778	3,762	1,466	9	2,410	853	1,272	7,435	9,109	13,913	7,550	5,224	-----
Paper base stocks.....do.	14,209	18,208	18,087	15,906	17,187	20,521	29,958	30,773	36,557	25,191	26,995	25,396	-----
Newsprint.....do.	25,916	23,763	21,004	25,987	27,048	28,667	30,423	30,988	27,747	32,601	31,933	28,267	-----
Petroleum and products.....do.	14,753	19,379	18,429	21,620	20,309	21,879	18,543	20,475	19,284	19,708	20,191	21,899	-----

### TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles..	27,173	22,502	22,512	25,464	25,318	26,994	26,866	28,572	28,883	27,515	28,373	24,280	-----
Express and freight carried.....thous. of lb.	24,021	12,331	12,615	17,449	17,235	15,610	15,722	13,841	16,972	19,948	28,414	-----	-----
Express and freight ton-miles flown.....thousands	6,321	3,602	3,827	5,116	4,788	4,415	4,295	4,233	4,749	5,555	8,203	-----	-----
Passengers carried (revenue).....do.	999	725	740	973	1,077	1,133	1,065	1,075	1,253	1,235	1,195	904	-----
Passenger-miles flown (revenue).....do.	503,478	376,339	368,017	488,019	519,516	556,589	538,377	533,706	600,262	599,683	569,885	427,686	-----
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	31,223	25,838	25,355	25,645	25,112	25,082	24,398	24,429	24,406	26,668	26,183	27,790	-----
Operating income.....do.	66	55	79	61	50	64	47	52	47	17	63	119	-----
<b>Local Transit Lines</b>													
Fares, average, cash rate.....cents.	7.9915	8.0165	8.0220	8.0275	8.0414	8.0580	8.0580	8.0829	8.0913	8.1023	8.1190	8.1854	8.2187
Passengers carried†.....millions.	1,632	1,628	1,481	1,607	1,591	1,606	1,479	1,464	1,441	1,481	1,581	1,495	1,600
Operating revenues†.....thous. of dol.	123,600	119,800	108,700	116,200	118,200	120,100	112,100	111,400	111,300	113,300	121,200	115,600	-----
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.):⊗													
Total cars.....thousands.	3,022	3,168	3,179	4,170	3,233	4,376	3,543	3,276	4,560	3,600	3,808	4,424	3,164
Coal.....do.	599	759	736	917	547	922	708	495	836	713	758	934	714
Coke.....do.	48	56	58	73	53	72	54	49	70	54	60	74	60
Forest products.....do.	166	167	195	250	183	233	188	178	248	191	191	222	168
Grains and grain products.....do.	207	216	202	265	191	213	200	275	317	210	216	245	177
Livestock.....do.	63	68	49	67	54	66	49	46	62	74	91	93	50
Merchandise, l. c. l.....do.	472	445	461	620	505	593	464	429	577	467	491	588	432
Ore.....do.	50	48	49	69	164	369	324	343	407	299	274	238	66
Miscellaneous.....do.	1,417	1,409	1,430	1,910	1,536	1,909	1,555	1,461	1,992	1,592	1,728	2,030	1,495
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100..	131	138	133	137	134	144	142	140	148	153	156	150	139
Coal.....do.	132	163	149	147	119	155	141	115	146	153	156	160	155
Coke.....do.	163	184	182	182	169	183	170	165	177	178	188	195	201
Forest products.....do.	139	147	159	159	148	154	151	153	160	161	155	147	141
Grains and grain products.....do.	152	157	144	146	133	121	143	202	175	153	152	142	130
Livestock.....do.	118	118	89	96	98	94	87	87	87	139	161	133	92
Merchandise, l. c. l.....do.	78	74	74	79	80	76	73	71	73	77	78	77	71
Ore.....do.	45	44	43	50	157	267	286	311	284	272	235	163	60
Miscellaneous.....do.	139	139	136	144	145	146	146	145	150	157	163	158	147
Combined index, adjusted†.....do.	140	150	142	146	137	142	137	134	143	142	146	147	149
Coal.....do.	132	163	149	147	119	155	141	115	146	153	156	160	155
Coke.....do.	155	175	171	180	173	185	173	170	184	180	192	195	191
Forest products.....do.	156	163	166	159	148	148	145	152	152	149	147	150	158
Grains and grain products.....do.	162	157	147	159	151	138	140	168	162	137	152	145	138
Livestock.....do.	122	123	111	121	111	104	107	107	92	105	104	105	96
Merchandise, l. c. l.....do.	81	77	76	78	79	76	74	71	73	73	75	75	74
Ore.....do.	145	176	172	171	184	184	184	194	190	181	163	163	192
Miscellaneous.....do.	148	152	145	151	147	145	142	143	149	145	149	151	156
Freight-car surplus and shortage, daily average:													
Car surplus†.....number..	16,416	3,584	3,300	2,714	12,125	5,243	11,333	30,651	2,391	1,322	942	2,505	5,886
Box cars.....do.	91	134	224	50	120	2,029	5,904	613	175	238	132	75	712
Coal cars.....do.	14,383	507	85	116	9,466	27	1,900	25,874	127	0	0	10	172
Car shortage*.....do.	24,418	19,920	30,899	35,943	20,150	14,779	14,969	15,697	31,766	34,443	40,103	27,865	12,146
Box cars.....do.	19,733	14,197	20,925	24,178	15,165	4,292	5,127	9,592	16,336	17,165	20,819	16,631	5,643
Coal cars.....do.	3,397	5,200	9,337	10,713	4,583	10,247	9,357	5,331	14,566	15,165	15,275	10,277	6,072
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	637,654	685,541	635,940	717,826	689,456	724,432	696,909	705,361	745,258	726,550	794,165	755,324	807,428
Freight.....do.	493,907	551,050	518,615	592,186	564,807	591,687	556,889	557,881	596,592	593,089	664,648	625,241	627,816
Passenger.....do.	92,718	82,450	70,766	71,411	70,414	77,349	84,787	93,642	94,001	80,369	75,009	73,661	89,461
Operating expenses.....do.	549,833	538,968	509,380	549,368	543,301	557,318	550,057	555,362	565,606	588,591	611,872	595,315	631,150
Tax accruals, joint facility and equipment rents.....thous. of dol.	15,934	88,855	83,415	95,676	87,745	91,385	86,651	89,041	98,827	89,979	105,860	94,432	96,255
Net railway operating income.....do.	103,754	57,718	43,146	72,782	58,410	75,729	60,201	60,958	80,825	47,979	76,433	65,577	80,023
Net income†.....do.	88,775	28,822	14,382	43,147	32,580	46,360	38,402	37,025	51,343	20,147	48,904	43,358	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	658.1	698.3	696.4	723.0	684.9	698.0	731.0	682.7	719.4	716.3	739.1	786.0	-----
Freight.....do.	520.5	559.0	564.8	594.6	555.8	565.3	593.4	543.5	581.2	583.4	611.7	653.4	-----
Passenger.....do.	91.0	86.0	78.4	72.2	72.9	78.2	81.9	85.9	83.8	80.7	76.7	77.0	-----
Railway expenses.....do.	523.0	623.8	630.9	641.8	637.4	633.2	649.2	634.5	655.4	680.5	696.3	707.6	-----
Net railway operating income.....do.	135.1	74.5	65.4	81.1	47.6	64.8	81.8	48.2	64.0	35.8	42.8	78.4	-----
Net income.....do.	98.0	41.8	32.7	48.1	15.2	32.1	48.9	17.6	31.0	3.5	9.4	45.0	-----
Operating results:													
Freight carried 1 mile.....mil. of tons.	52,704	57,019	51,833	59,485	53,935	60,009	56,646	54,664	61,650	59,406	64,592	59,656	57,332
Revenue per ton-mile.....cents.	797	1,034	1,070	1,065	1,115	1,055	1,043	1,094	1,029	1,057	1,089	1,114	-----
Passengers carried 1 mile.....millions.	4,543	4,120	3,486	3,529	3,489	3,729	4,096	4,413	4,481	3,855	3,450	3,342	-----

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

§ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. † Revised data for November 1946, \$38,821,000.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade:§														
Total, U. S. ports.....thous. net tons...	5,768	6,222	6,296	6,870	7,615	9,646	8,725	8,953	9,991	9,196	9,153	7,905	-----	
Foreign.....do.....	2,009	2,378	2,455	2,753	3,291	4,367	3,980	3,945	4,697	4,272	4,451	3,633	-----	
United States.....do.....	3,759	3,844	3,841	4,116	4,324	5,278	4,746	5,008	5,294	4,924	4,703	4,273	-----	
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars...	4.16	4.25	4.37	4.37	4.86	4.46	4.75	4.70	5.16	5.07	5.14	5.28	4.91	
Rooms occupied.....percent of total.....	84	90	92	92	92	92	93	87	93	92	93	87	78	
Restaurant sales index, avg. same mo. 1929=100...	208	229	213	214	240	244	248	225	246	235	226	234	202	
Foreign travel:														
U. S. citizens, arrivals.....number.....	30,923	38,660	41,910	50,633	43,345	35,873	39,987	-----	-----	-----	-----	-----	-----	
U. S. citizens, departures.....do.....	37,782	37,602	47,394	44,474	41,647	45,258	45,320	-----	-----	-----	-----	-----	-----	
Emigrants.....do.....	2,848	854	1,306	1,648	1,691	1,833	1,804	-----	-----	-----	-----	-----	-----	
Immigrants.....do.....	11,218	14,080	11,118	13,910	13,391	14,032	14,733	-----	-----	-----	-----	-----	-----	
Passports issued.....do.....	14,186	17,989	18,468	20,294	20,166	20,962	21,831	19,611	15,277	12,182	13,402	10,456	11,786	
National parks, visitors.....thousands.....	87	97	122	137	206	442	902	1,467	1,502	652	308	131	89	
Pullman Co.:														
Revenue passenger-miles.....millions.....	1,149	1,378	1,161	1,180	1,064	1,061	1,215	1,139	1,166	1,104	1,028	1,000	-----	
Passenger revenues.....thous. of dol.....	9,059	10,214	8,677	8,857	8,094	8,018	9,193	8,558	8,712	8,374	8,924	8,737	-----	
<b>COMMUNICATIONS</b>														
Telephone carriers:¶														
Operating revenues.....thous. of dol.....	203,627	203,553	197,097	207,168	153,955	184,948	205,193	209,134	210,070	213,422	222,090	217,513	-----	
Station revenues.....do.....	110,477	111,649	109,982	112,806	97,324	106,818	113,371	114,567	114,836	118,134	121,969	121,596	-----	
Tolls, message.....do.....	77,363	76,009	71,051	78,111	40,735	61,629	75,477	77,993	78,063	77,929	82,528	78,132	-----	
Operating expenses.....do.....	159,272	157,464	149,948	157,198	132,475	154,400	165,551	175,553	172,066	175,079	179,941	172,927	-----	
Net operating income.....do.....	23,878	20,455	22,068	23,625	5,792	11,497	17,914	13,239	16,305	16,890	19,202	20,818	-----	
Phones in service end of month.....thousands.....	29,067	29,249	29,564	29,874	30,359	30,057	30,292	30,553	30,794	31,058	31,421	31,721	-----	
Telegraph and cable carriers:‡														
Operating revenues, total.....thous. of dol.....	17,948	17,688	16,233	17,530	23,264	20,740	18,981	18,449	18,122	18,366	18,725	16,580	-----	
Telegraph carriers, total.....do.....	16,553	16,330	14,984	16,134	21,892	19,399	17,662	17,019	16,786	17,029	17,366	15,266	-----	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	717	599	534	571	534	611	574	599	639	659	703	616	-----	
Cable carriers.....do.....	1,395	1,358	1,249	1,396	1,372	1,341	1,320	1,430	1,336	1,337	1,359	1,315	-----	
Operating expenses.....do.....	15,549	14,863	13,503	14,298	16,644	16,387	15,347	16,010	15,366	15,376	15,500	15,146	-----	
Net operating revenues.....do.....	698	590	520	1,093	4,399	2,140	1,541	291	682	928	1,117	1,474	-----	
Net income trans. to earned surplus.....do.....	320	138	68	873	2,676	1,062	1,335	41	332	700	627	474	-----	
Radiotelegraph carriers, operating revenues.....do.....	1,990	1,714	1,642	1,775	1,609	1,637	1,617	1,609	1,742	1,759	1,889	1,695	-----	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:*</b>														
Ammonia, synthetic anhydrous (commercial) ♂														
short tons.....	82,123	85,121	85,663	95,859	93,007	97,107	91,681	93,345	88,807	84,617	91,144	87,615	92,779	
Calcium arsenate (commercial).....thous. of lb.....	754	1,765	1,543	1,221	2,320	5,492	8,805	10,458	5,064	3,107	2,272	2,709	2,190	
Calcium carbide (100% CaC <sub>2</sub> ).....short tons.....	51,830	50,675	45,411	52,466	51,830	56,286	48,136	53,388	50,827	47,177	48,336	48,462	55,343	
Carbon dioxide, liquid, gas and solid ♂														
thous. of lb.....	56,787	60,491	49,858	62,449	81,330	96,487	96,700	110,228	107,712	102,410	79,782	61,368	57,996	
short tons.....	102,628	110,088	101,717	117,039	109,050	118,284	117,486	114,676	118,497	116,451	120,112	117,190	122,682	
Hydrochloric acid (100% HCl).....do.....	30,714	35,144	33,966	36,993	34,637	36,899	33,071	33,577	34,639	33,456	36,355	37,526	38,066	
Lead arsenate.....thous. of lb.....	3,726	4,923	3,691	4,481	5,470	3,717	1,289	447	-----	-----	-----	-----	-----	
Nitric acid (100% HNO <sub>3</sub> ) ♂.....short tons.....	62,460	64,138	62,193	64,647	64,288	64,826	62,064	60,227	60,394	59,900	61,996	67,996	104,096	
Oxygen.....mil. cu. ft.....	1,028	1,101	1,010	1,218	1,146	1,188	1,089	1,066	1,105	1,093	1,314	1,212	1,251	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	79,788	78,892	74,926	89,050	82,452	82,372	89,492	86,920	88,083	87,249	90,213	80,353	90,463	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> C O <sub>3</sub> ).....short tons.....	385,369	380,589	350,634	383,753	367,847	396,282	374,083	377,976	363,890	359,004	395,609	379,821	389,656	
Sodium bichromate and chromate.....do.....	6,665	6,979	5,954	7,129	7,089	7,474	7,426	7,331	7,219	7,350	8,413	7,527	7,983	
Sodium hydroxide (100% NaOH).....do.....	165,186	173,449	156,786	179,400	166,946	179,142	175,896	175,523	177,310	170,122	178,673	173,400	176,268	
Sodium silicate, soluble silicate glass (anhydrous) ♂.....short tons.....	32,479	39,991	35,884	42,120	50,267	39,726	32,814	36,584	33,963	34,667	43,642	45,233	39,698	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	64,878	66,275	63,208	70,059	69,947	74,505	69,579	64,996	65,942	65,414	70,293	71,245	73,846	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):														
Price, wholesale, 66°, tanks, at works§	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.13	
Production.....dol. per short ton.....	878,078	888,912	835,163	931,237	865,447	888,304	850,934	846,366	859,262	851,733	893,171	880,068	964,142	
<b>Organic chemicals:</b>														
Acetic acid (syn. and natural), production*														
thous. of lb.....	31,725	35,152	30,670	33,620	30,376	33,876	31,729	35,897	35,365	28,606	29,560	30,439	-----	
Acetic anhydride, production*.....do.....	48,703	49,157	45,662	54,206	53,086	54,249	41,433	53,627	53,478	50,308	55,071	55,347	-----	
Acetyl salicylic acid (aspirin), production*.....do.....	965	925	1,024	832	1,043	1,053	1,155	998	1,126	1,083	1,092	1,016	-----	
Alcohol, denatured:§														
Consumption (withdrawals).....thous. of wine gal.....	17,416	15,015	12,361	12,673	13,464	14,095	13,687	15,061	16,426	18,718	21,820	19,026	16,937	
Production.....do.....	17,016	15,040	11,573	12,777	13,667	13,926	14,150	14,605	16,469	18,610	21,744	18,620	17,710	
Stocks.....do.....	2,200	2,216	1,423	1,521	1,712	1,531	1,981	1,529	1,560	1,447	1,854	1,943	1,719	
Alcohol, ethyl:§														
Production.....thous. of proof gal.....	20,471	22,399	18,416	19,455	23,556	27,982	23,793	26,833	29,226	29,906	39,012	28,472	26,621	
Stocks, total.....do.....	32,861	30,215	30,676	28,214	26,150	29,258	27,016	27,764	28,637	24,409	26,634	22,787	22,373	
In industrial alcohol bonded warehouses.....do.....	25,807	22,927	21,294	21,992	24,089	27,452	25,323	25,699	26,928	22,894	25,938	22,170	21,783	
In denaturing plants.....do.....	7,054	7,288	9,381	6,222	2,061	1,807	1,694	2,065	1,709	1,514	697	618	591	
Withdrawn for denaturing.....do.....	31,232	27,775	21,409	23,622	25,227	25,743	26,065	27,359	30,303	34,101	38,526	33,981	32,839	
Withdrawn tax-paid.....do.....	3,975	4,350	3,260	3,175	2,555	2,170	2,377	2,768	2,696	3,201	4,275	4,630	4,090	
Creosote oil, production*.....thous. of gal.....	13,481	14,088	14,580	14,696	14,271	13,454	12,779	11,581	11,988	13,407	13,909	12,573	-----	
Cresylic acid, refined, production*.....thous. of lb.....	1,817	2,094	2,142	2,234	2,436	2,196	1,909	2,329	2,357	1,697	2,403	2,056	-----	
Ethyl acetate (85%) production*.....do.....	9,602	10,185	7,084	7,902	5,984	6,088	6,826	5,822	5,899	6,785	7,181	7,132	-----	

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

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

¶Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September 1947 Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia. Beginning December 1947 data for nitric acid includes production of two plants not previously reporting; revised earlier data, including these plants, will be shown later.

§The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945 for ethyl alcohol and vessel clearances and for June 1944-July 1946 for prices of sulfuric acid will be shown later.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb.	5,965	7,022	6,800	7,407	8,127	7,428	6,617	6,509	6,761	7,032	8,146	7,633	7,468
Production.....	do.	7,431	7,386	8,234	8,746	7,651	6,606	6,965	5,483	7,250	8,812	8,292	7,560	8,753
Stocks.....	do.	15,310	14,102	15,340	17,544	18,135	19,151	19,843	18,848	18,869	19,146	17,665	16,061	17,335
Chemically pure:														
Consumption.....	do.	5,811	6,963	6,138	6,555	6,139	5,957	5,871	5,650	6,358	6,754	7,770	7,067	7,463
Production.....	do.	6,042	7,662	8,573	8,450	8,531	9,181	7,980	6,200	7,998	7,957	9,357	8,782	9,202
Stocks.....	do.	17,979	17,941	18,106	18,875	19,137	20,789	20,723	20,171	20,396	19,493	18,289	17,709	17,278
Methanol, production:♂														
Crude (80%).....	thous. of gal.	221	276	230	244	284	286	221	220	253	249	290	286	321
Synthetic (100%).....	do.	6,505	7,145	6,681	6,991	6,206	6,830	6,551	6,779	6,708	6,564	7,065	6,832	6,832
Phthalic anhydride, production*.....	thous. of lb.	10,994	11,687	10,847	11,690	9,605	10,526	11,764	12,871	12,396	11,800	12,529	12,373	12,373
FERTILIZERS														
Consumption, total*.....	thous. of short tons.	928	1,459	1,225	1,120	954	644	340	417	434	526	536	667	840
Midwest States*.....	do.	195	239	182	160	166	138	80	207	156	164	121	191	192
Southern States⊕.....	do.	734	1,220	1,042	960	788	505	260	209	278	362	415	476	648
Exports, total§.....	long tons.	104,336	89,474	98,945	92,213	132,895	141,788	112,792	115,867	125,303	112,559	104,740	122,851	122,851
Nitrogenous§.....	do.	5,577	10,854	21,616	20,851	30,226	36,337	10,926	22,575	9,284	6,280	16,682	31,654	31,654
Phosphate materials§.....	do.	83,752	64,147	66,401	58,802	89,765	94,580	85,138	81,082	103,928	94,054	79,858	79,252	79,252
Prepared fertilizers§.....	do.	4,720	1,914	2,448	1,449	987	636	2,718	1,661	874	1,659	617	447	447
Imports, total§.....	do.	39,928	50,020	51,945	116,166	145,266	138,060	117,760	82,474	93,649	76,591	92,214	76,836	76,836
Nitrogenous, total§.....	do.	25,096	40,728	40,851	103,704	117,102	108,988	107,484	75,912	85,337	67,166	73,015	61,056	61,056
Nitrate of soda§.....	do.	1,327	10,029	9,358	65,886	71,738	80,555	80,786	41,623	41,737	16,959	30,623	25,287	25,287
Phosphates§.....	do.	6,835	404	3,759	3,759	4,346	4,696	4,482	38	4,330	3,777	12,617	3,204	3,204
Potash§.....	do.	18	0	0	897	13,301	11,250	0	2,232	0	0	0	6,838	6,838
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊖.....	dol. per 100 lb.	1.925	2.045	2.075	2.075	2.075	2.075	2.075	2.075	2.195	2.275	2.275	2.275	2.306
Potash deliveries.....	short tons.	81,044	98,555	77,839	95,229	84,207	73,802	83,121	73,708	83,848	75,764	77,680	77,680	77,680
Superphosphate (bulk):†														
Production.....	do.	783,275	830,752	824,578	888,875	863,787	892,045	802,128	801,835	797,273	808,503	887,205	873,442	962,251
Stocks, end of month.....	do.	796,677	815,611	750,550	645,412	608,409	681,235	855,352	903,380	866,919	847,495	858,655	944,052	1,044,779
NAVAL STORES														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb.	8.07	8.68	9.61	9.65	9.24	7.34	7.58	6.83	6.76	7.10	8.46	8.91	8.87
Production*.....	drums (520 lb.)	462,007	398,102	351,875	222,701	527,335	243,086	572,233	284,840	572,233	284,840	572,233	284,840	572,233
Stocks*.....	do.	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102	398,102
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal.	1.24	1.21	1.15	1.00	.85	.59	.61	.59	.59	.62	.62	.64	.64
Production*.....	bbl. (50 gal.)	143,055	101,295	113,620	98,205	176,089	147,693	189,689	194,111	189,689	194,111	189,689	194,111	189,689
Stocks*.....	do.	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295	101,295
MISCELLANEOUS														
Explosives (industrial), shipments.....	thous. of lb.	45,147	47,092	45,017	46,444	46,038	51,296	51,048	47,134	53,275	55,787	59,434	52,365	51,940
Gelatin:§														
Production, total*.....	do.	3,656	3,858	3,793	3,954	3,700	4,117	3,847	3,159	3,393	3,116	4,017	4,290	4,415
Edible§.....	do.	2,259	2,508	2,407	2,237	2,405	3,028	2,901	2,313	2,762	2,420	3,077	3,277	3,104
Stocks, total*.....	do.	4,857	5,548	5,789	6,078	6,369	6,488	6,374	6,338	6,042	5,961	5,431	5,739	6,427
Edible§.....	do.	2,299	2,878	2,866	2,922	3,059	2,787	2,453	2,430	2,366	2,400	2,714	3,300	3,300
Sulfur:*														
Production.....	long tons.	351,028	321,415	298,565	350,307	333,531	377,218	359,313	382,674	391,306	406,964	425,612	405,205	389,014
Stocks.....	do.	3,769,368	3,704,059	3,667,729	3,636,884	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607	3,449,732	3,457,899	3,435,298	3,371,034
Glue, animal:*														
Production.....	thous. of lb.	11,780	13,939	12,886	12,538	14,226	13,770	12,843	12,158	11,424	12,003	14,666	13,636	13,185
Stocks.....	do.	10,616	10,272	9,398	9,059	9,155	8,643	8,950	8,757	7,749	7,882	8,392	9,509	12,444
Bone black:*														
Production.....	short tons.	956	1,023	928	1,069	996	847	1,040	1,048	1,065	1,085	1,085	848	1,702
Stocks.....	do.	1,849	1,565	1,463	1,456	959	979	1,021	1,008	1,030	1,079	1,375	1,180	1,254
OIL SEEDS, OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:†														
Consumption, factory.....	thous. of lb.	116,297	129,026	140,495	144,102	119,584	105,542	105,301	99,329	127,228	134,765	155,630	134,391	126,345
Production.....	do.	243,908	303,997	262,265	221,840	230,470	262,265	255,713	238,814	208,609	189,544	226,266	279,792	307,560
Stocks, end of month.....	do.	231,839	307,623	307,692	286,802	339,877	359,074	428,604	444,602	400,170	320,801	250,588	258,425	322,045
Greases:‡														
Consumption, factory.....	do.	44,996	48,688	45,736	42,572	43,939	41,226	37,746	43,658	49,913	55,182	50,604	54,207	54,207
Production.....	do.	45,607	52,591	47,484	44,586	46,735	48,260	46,611	44,434	40,154	47,402	50,039	50,586	50,586
Stocks, end of month.....	do.	64,820	72,871	67,138	64,305	69,983	84,829	98,827	101,964	106,382	98,924	97,555	96,111	103,692
Fish oils:‡														
Consumption, factory.....	do.	18,374	18,509	18,772	20,290	20,365	14,135	16,478	11,475	12,150	20,148	22,929	22,944	25,287
Production.....	do.	7,867	1,646	1,260	777	1,577	1,301	10,927	21,739	21,109	22,706	19,889	6,852	4,356
Stocks, end of month.....	do.	117,410	107,320	102,400	79,211	66,335	57,728	59,041	65,182	86,445	85,999	108,815	91,459	85,286
Vegetable oils, total:														
Consumption, crude, factory †.....	ml. of lb.	418	431	412	417	395	333	294	297	294	329	432	437	469
Exports§.....	thous. of lb.	14,561	27,090	5,634	7,011	7,291	13,643	25,855	14,538	16,148	23,284	19,525	27,883	27,883
Imports, total§.....	do.	51,817	31,942	46,545	32,697	36,677	54,057	52,906	26,669	10,744	19,106	5,462	23,601	23,601
Paint oils§.....	do.	41,904	27,274	31,314	21,737	28,343	43,672	37,754	18,208	2,121	3,921	2,801	13,208	13,208
All other vegetable oils§.....	do.	9,013	4,668	15,231	10,960	8,333	10,385	14,553	8,461	8,623	15,185	2,661	10,453	10,453
Production†.....	ml. of lb.	403	443	392	382	356	313	278	278	248	330	468	481	487
Stocks, end of month:‡														
Crude.....	do.	538	532	547	552	551	571	573	566	489	458	471	485	511
Refined.....	do.	262	279	304	311	353	392	385	359	292	243	207	211	241

\* Revised. ♂ See note in the April 1946 Survey with regard to difference between these series and similar data published in the 1942 Supplement to the Survey.

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

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

⊖ For a brief description of this series see note in April 1946 Survey. † See note marked "†" on p. S-24 regarding unpublished revisions.

\* New series. For source and description of data for glycerin see p. S-23 of November 1944 Survey and for turpentine and rosin, p. S-24 of the May 1946 issue. Small revisions in the data for June 1943-August 1946 for glycerin will be shown later. Data for 1933-45 for fertilizer consumption by midwestern States and the total (compiled by the National Fertilizer Association), for 1942-February 1945 for the new series on gelatin, and data prior to August 1946 for bone black and glue will be published later; data for gelatin, bone black and glue are compiled by the Bureau of the Census and are complete or practically complete. Data for 1940-43 for sulfur are on p. 24 of the May 1946 Survey. See note marked "⊖" on p. S-23 of the September 1947 Survey for reference to data for phthalic anhydride.

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

§ Beginning November 1947 data include 4 plants not

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:													
Consumption, factory§ short tons	46,765	56,069	51,352	59,163	59,214	53,347	52,368	45,330	40,731	41,828	47,148	48,821	60,511
Imports§ do	93,768	74,963	51,285	72,319	61,925	61,004	51,346	18,644	31,340	48,297	53,485	67,222	
Stocks, end of month§ do	60,299	89,781	71,902	72,777	77,541	59,714	44,320	42,300	26,861	23,871	22,984	25,945	41,611
Coconut or copra oil:													
Consumption, factory:†													
Crude thous. of lb.	44,793	62,871	64,270	74,349	72,406	70,349	61,636	62,008	69,608	72,257	79,656	72,862	76,857
Refined do	16,397	26,648	29,822	31,217	31,057	29,103	27,664	23,784	32,977	30,174	29,828	26,618	28,317
Imports§ do	0	1,088	1,822	5,549	813	2,394	3,225	1,767	866	(1)	0	956	
Production:†													
Crude do	58,100	68,683	63,024	73,902	74,043	68,398	66,074	57,902	51,902	53,609	61,103	62,287	77,238
Refined do	19,581	30,909	32,749	36,581	35,720	33,020	28,611	30,466	34,228	33,498	35,388	35,088	33,225
Stocks, end of month:†													
Crude do	92,456	87,005	97,177	115,722	130,011	138,489	134,949	127,927	105,978	89,363	69,578	59,669	78,173
Refined do	9,885	12,376	13,935	13,228	14,267	19,088	12,998	14,412	10,737	11,194	10,998	9,213	11,834
Cottonseed:													
Consumption (crush) thous. of short tons	400	417	294	212	162	104	69	74	102	345	647	596	565
Receipts at mills do	338	149	95	43	19	11	14	65	167	776	1,509	654	476
Stocks at mills, end of month do	1,035	767	568	399	256	163	108	100	163	594	1,458	1,515	1,426
Cottonseed cake and meal:													
Production short tons	177,251	183,468	129,919	93,077	69,749	45,879	30,477	33,980	47,068	156,076	301,370	276,451	261,942
Stocks at mills, end of month do	120,182	160,033	159,724	128,193	127,171	117,052	87,958	46,941	26,416	37,844	62,121	71,590	74,035
Cottonseed oil, crude:													
Production thous. of lb.	125,387	130,986	92,140	68,382	52,743	34,925	23,341	24,212	31,109	104,348	197,834	181,915	174,444
Stocks, end of month do	97,569	104,119	88,171	72,546	48,039	33,979	19,990	15,191	19,209	57,307	95,356	112,684	109,368
Cottonseed oil, refined:													
Consumption, factory†	114,866	108,240	81,664	73,351	53,077	35,140	44,687	56,312	74,243	74,751	119,107	129,166	122,265
In oleomargarine do	25,279	30,116	28,008	24,474	14,485	12,981	16,407	19,906	20,115	27,891	41,554	44,146	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.280	.302	.350	.389	.314	.256	.241	.234	.179	.224	.237	.276	.289
Production thous. of lb.	123,070	113,694	106,518	80,781	74,345	45,388	35,517	26,410	24,913	56,852	144,981	157,874	159,637
Stocks, end of month do	170,112	170,988	185,390	191,688	211,855	217,849	204,106	171,094	116,709	92,081	107,882	133,196	152,916
Flaxseed:													
Imports§ thous. of bu.	20	12	14	18	19	17	77	106	17	0	0	0	
Duluth:													
Receipts do	211	27	40	35	7	10	7	2	12	1,435	2,733	911	48
Shipments do	1,077	2	69	69	39	83	74	72	0	436	1,053	1,147	1,704
Stocks do	327	307	303	270	238	145	78	8	20	1,019	2,699	2,463	747
Minneapolis:													
Receipts do	750	479	182	311	532	257	128	99	2,125	8,422	4,928	1,904	1,360
Shipments do	73	257	146	190	345	87	202	82	270	1,142	530	274	168
Stocks do	3,889	3,513	2,896	2,280	1,615	1,162	516	296	453	5,004	6,434	6,305	5,833
Oil mills:†													
Consumption do	1,807	1,790	1,545	1,636	1,560	1,335	1,687	1,641	1,325	2,410	3,051	3,174	2,319
Stocks, end of month do	3,468	2,024	1,415	1,079	980	855	1,457	1,892	2,526	5,720	6,789	6,893	6,559
Price, wholesale, No. 1 (Minneapolis) dol. per bu.	7.27	7.25	(2)	8.51	7.50	6.30	6.12	6.02	6.00	6.39	6.78	6.84	7.01
Production (crop estimate) thous. of bu.	22,585												439,763
Linseed cake and meal:													
Shipments from Minneapolis thous. of lb.	34,080	33,960	24,420	28,740	30,720	26,760	26,160	29,580	18,540	45,360	51,480	49,500	49,020
Linseed oil:													
Consumption, factory† do	40,960	44,978	41,575	45,174	47,453	45,094	38,716	40,030	39,834	40,865	44,820	36,508	38,532
Price, wholesale (N. Y.) dol. per lb.	.358	.366	.378	.395	.394	.376	.325	.302	.291	.303	.318	.324	.346
Production thous. of lb.	35,302	34,823	30,499	31,491	28,850	25,064	32,057	32,250	26,527	48,030	59,564	61,592	45,496
Shipments from Minneapolis do	21,720	20,460	19,380	23,460	25,380	19,620	13,620	14,880	21,240	27,240	33,840	29,580	27,900
Stocks at factory, end of month† do	152,782	140,898	136,681	125,060	131,769	134,627	144,544	157,724	132,682	118,443	127,444	124,541	126,678
Soybeans:													
Consumption, factory† thous. of bu.	15,655	17,115	15,983	16,490	15,914	15,006	13,356	13,613	11,284	9,733	11,439	14,659	15,219
Production (crop estimate) do	201,275												181,362
Stocks, end of month† do	59,610	56,104	52,338	41,977	41,680	37,147	28,004	19,124	10,248	2,775	34,624	48,053	48,855
Soybean oil:													
Consumption, factory, refined† thous. of lb.	96,434	107,954	104,827	113,782	101,229	71,687	75,842	82,261	98,077	109,838	141,963	119,523	110,066
Price, wholesale, edible (N. Y.) <sup>2</sup> dol. per lb.	.320	.323	.345	.461	.351	.268	.244	.227	.209	.233	.264	.312	.326
Production:†													
Crude thous. of lb.	137,121	151,554	141,115	145,013	141,466	135,889	122,436	125,706	105,315	91,358	107,170	133,652	139,551
Refined do	121,729	126,298	120,867	121,389	115,877	92,605	83,890	98,720	91,251	89,400	88,413	97,345	112,683
Stocks, end of month:†													
Crude do	98,442	97,712	97,226	94,053	89,302	108,829	122,760	125,686	105,941	79,583	80,496	84,239	77,491
Refined do	61,565	70,131	76,995	73,993	91,327	114,604	128,141	141,671	140,430	124,043	76,800	59,667	64,161
Oleomargarine:													
Consumption (tax-paid withdrawals)† do	57,680	66,262	66,470	66,626	39,376	36,493	39,649	47,448	47,251	67,771	82,894	78,249	
Price, wholesale, standard, uncolored, (Chicago) dol. per lb.	.412	.393	.394	.424	.420	.354	.330	.332	.330	.340	.362	.385	.400
Production† thous. of lb.	59,771	67,946	67,755	69,914	46,716	37,730	41,400	48,897	50,041	67,422	87,005	81,806	
Shortenings and compounds:†													
Production do	139,685	131,754	129,315	138,551	99,867	63,151	78,853	79,921	98,978	117,858	159,623	145,979	131,819
Stocks, end of month do	41,234	51,391	48,311	51,184	66,178	49,995	63,094	47,086	45,803	36,393	41,887	45,051	53,488
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:•													
Calcimines thous. of dol.	101	93	89	102	75	90	82	82	71	79	77	85	
Plastic-texture paints do	186	254	227	292	235	227	230	198	259	203	218	216	
Cold-water paints:													
In dry form do	329	403	352	422	419	407	449	460	385	439	433	312	
In paste form for interior use do	286	307	329	348	334	312	355	389	315	255	303	254	
Paint, varnish, lacquer, and fillers, total do	73,538	83,788	81,632	92,111	99,516	99,586	92,643	86,806	84,991	86,299	91,564	71,243	
Classified, total do	66,131	74,210	73,273	82,017	89,296	88,755	82,985	77,891	76,944	76,649	82,511	64,288	
Industrial do	30,342	32,405	29,928	32,540	34,338	32,631	31,754	30,035	31,073	31,607	34,972	28,641	
Trade do	35,789	41,804	43,345	49,477	54,959	56,125	51,232	45,872	45,042	47,540	47,540	35,647	
Unclassified do	7,407	9,578	8,358	10,094	10,220	10,831	9,658	8,915	8,047	9,650	9,053	6,955	

• Revised. <sup>1</sup> Less than 500 pounds. <sup>2</sup> No sales. <sup>3</sup> Revised estimate. <sup>4</sup> December 1 estimate.  
 § Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.  
 † See note marked "§" on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Complete revisions for 1946 for total vegetable oils are not yet available; revisions for the selected individual series shown above have therefore not been carried into the totals. Revised data for fish oils are available on a quarterly basis only.  
<sup>2</sup>This series, compiled by the U. S. Department of Labor, replaces the series for refined oil shown in the 1942 Supplement; earlier data will be published later.  
 • 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-25 of

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>PLASTIC PRODUCTS</b>														
Shipments and consumption:														
Cellulose acetate and mixed ester plastics: ⊗														
Sheets, rods and tubes..... thous. of lb.	1,691	1,920	1,481	1,610	1,762	1,689	1,682	1,410	1,479	1,284	1,799	1,462	1,345	
Molding and extrusion materials..... do.	7,951	7,657	7,081	6,461	5,357	4,317	3,735	2,779	3,404	4,153	5,105	4,666	3,830	
Nitrocellulose, sheets, rods, and tubes. ⊗..... do.	1,506	1,597	1,319	1,229	1,329	1,052	931	892	903	921	1,040	832	842	
Other cellulose plastics*..... do.	889	585	451	318	331	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Phenolic and other tar acid resins*..... do.	20,500	26,981	23,416	26,797	26,285	27,410	27,767	25,949	26,000	27,262	28,129	25,719	27,662	
Urea and melamine resins*..... do.	5,768	6,024	6,658	6,401	6,285	6,102	5,645	5,536	5,462	5,223	6,720	5,999	6,565	
Polystyrene*..... do.	8,092	7,432	6,964	6,561	7,096	6,854	5,955	5,688	7,075	8,381	10,931	10,593	11,456	
Vinyl resins*..... do.	15,387	17,332	13,623	16,998	16,316	13,126	11,546	11,573	12,917	15,125	18,040	16,837	20,404	
Miscellaneous resins*..... do.	7,543	8,190	7,809	8,000	8,275	6,435	5,891	5,819	5,567	8,032	7,388	7,120	7,182	

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total* mil. of kw.-hr.	24,876	25,957	23,698	25,544	24,652	25,009	24,469	24,938	25,969	25,634	26,748	26,180	27,951
Industrial establishments*..... do.	4,028	4,321	4,083	4,298	4,148	4,203	4,225	4,156	4,225	4,153	4,410	4,333	4,439
By fuels*..... do.	3,672	3,896	3,683	3,843	3,711	3,809	3,825	3,772	3,892	3,858	4,063	3,950	4,085
By water power*..... do.	356	425	399	455	437	424	400	383	333	295	348	383	355
Utilities (for public use), total†..... do.	20,848	21,636	19,616	21,246	20,504	20,776	20,244	20,782	21,744	21,481	22,338	21,847	23,512
By fuels†..... do.	14,271	14,500	13,261	13,981	13,216	13,387	13,451	14,236	15,690	15,875	16,846	15,763	17,099
By water power†..... do.	6,577	7,136	6,355	7,265	7,287	7,389	6,793	6,546	6,053	5,606	5,492	6,084	6,413
Privately and municipally owned utilities..... do.	17,831	18,545	16,833	18,266	17,661	17,801	17,414	17,847	18,733	18,630	19,540	18,977	20,292
Other producers‡..... do.	3,017	3,092	2,783	2,980	2,843	2,975	2,829	2,935	3,011	2,851	2,798	2,870	3,220
Sales to ultimate customers, total (Edison Electric Institute)¶ mil. of kw.-hr.	17,450	18,302	17,783	17,772	17,665	17,610	17,546	17,308	18,099	18,496	18,656	18,726	-----
Residential or domestic..... do.	3,739	4,149	3,960	3,727	3,572	3,437	3,369	3,307	3,332	3,512	3,601	3,876	-----
Rural (distinct rural rates)..... do.	302	291	295	320	421	514	558	606	681	607	498	382	-----
Commercial and industrial:..... do.													
Small light and power¶..... do.	3,018	3,175	3,142	3,026	3,070	2,994	3,060	3,123	3,252	3,406	3,293	3,346	-----
Large light and power¶..... do.	8,832	9,219	8,988	9,285	9,264	9,375	9,356	9,068	9,601	9,724	9,951	9,757	-----
Street and highway lighting¶..... do.	236	233	204	200	178	165	154	160	175	193	219	234	-----
Other public authorities¶..... do.	600	511	506	491	494	475	475	459	483	490	499	502	-----
Railways and railroads¶..... do.	667	674	643	673	618	604	531	538	532	518	548	578	-----
Interdepartmental¶..... do.	55	51	46	50	46	46	44	45	44	45	46	51	-----
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.	311,020	326,460	320,174	313,074	310,762	310,025	309,631	305,855	315,590	325,639	328,209	335,687	-----
<b>GAS†</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total..... thousands.	11,411	-----	-----	11,224	-----	-----	11,258	-----	-----	11,058	-----	-----	-----
Residential (incl. house-heating)..... do.	10,687	-----	-----	10,502	-----	-----	10,536	-----	-----	10,350	-----	-----	-----
Industrial and commercial..... do.	714	-----	-----	713	-----	-----	713	-----	-----	700	-----	-----	-----
Sales to consumers, total..... mil. of cu. ft.	146,400	-----	-----	198,580	-----	-----	151,485	-----	-----	108,430	-----	-----	-----
Residential..... do.	98,474	-----	-----	139,476	-----	-----	100,881	-----	-----	66,906	-----	-----	-----
Industrial and commercial..... do.	46,171	-----	-----	57,139	-----	-----	49,273	-----	-----	40,635	-----	-----	-----
Revenue from sales to consumers, total..... thous. of dol.	130,155	-----	-----	159,188	-----	-----	135,259	-----	-----	108,519	-----	-----	-----
Residential (incl. house-heating)..... do.	97,743	-----	-----	119,318	-----	-----	100,682	-----	-----	80,130	-----	-----	-----
Industrial and commercial..... do.	31,345	-----	-----	38,714	-----	-----	33,719	-----	-----	27,796	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total..... thousands.	9,478	-----	-----	9,739	-----	-----	9,772	-----	-----	10,107	-----	-----	-----
Residential (incl. house-heating)..... do.	8,812	-----	-----	8,999	-----	-----	9,051	-----	-----	9,392	-----	-----	-----
Industrial and commercial..... do.	661	-----	-----	734	-----	-----	715	-----	-----	708	-----	-----	-----
Sales to consumers, total..... mil. of cu. ft.	573,015	-----	-----	728,398	-----	-----	596,470	-----	-----	521,774	-----	-----	-----
Residential (incl. house-heating)..... do.	161,021	-----	-----	297,553	-----	-----	161,527	-----	-----	76,503	-----	-----	-----
Industrial and commercial..... do.	400,202	-----	-----	422,052	-----	-----	428,608	-----	-----	439,602	-----	-----	-----
Revenue from sales to consumers, total..... thous. of dol.	188,587	-----	-----	270,998	-----	-----	197,743	-----	-----	150,444	-----	-----	-----
Residential (incl. house-heating)..... do.	101,256	-----	-----	171,935	-----	-----	104,348	-----	-----	59,770	-----	-----	-----
Industrial and commercial..... do.	85,239	-----	-----	96,797	-----	-----	92,106	-----	-----	89,584	-----	-----	-----

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:†													
Production..... thous. of bbl.	7,219	6,917	5,761	6,836	7,435	7,985	8,342	9,044	8,833	8,738	9,064	6,650	6,063
Tax-paid withdrawals..... do.	6,541	5,985	5,544	6,277	7,029	7,512	7,939	8,776	8,842	8,369	8,303	6,126	6,398
Stocks, end of month..... do.	8,547	9,140	9,067	9,326	9,399	9,531	9,565	9,453	9,050	9,021	9,414	9,647	9,023
Distilled spirits:													
Apparent consumption for beverage purposes‡ thous. of wine gal.	* 19,688	14,871	13,455	13,730	11,974	12,173	11,392	12,283	12,378	14,216	23,893	18,047	-----
Imports§..... thous. of proof gal.	1,219	725	817	791	751	1,125	1,071	834	797	1,173	1,414	1,185	-----
Production†..... thous. of tax gal.	31,681	38,495	34,702	32,747	27,568	21,854	16,429	13,726	14,187	22,218	39,559	7,735	4,193
Tax-paid withdrawals‡..... do.	12,156	12,511	10,073	9,806	8,647	6,130	6,039	5,650	7,171	8,639	16,497	16,030	10,342
Stocks, end of month†..... do.	433,137	454,426	473,163	491,965	506,015	518,459	525,828	529,523	533,051	537,471	542,907	527,337	516,406
Whisky:													
Imports§..... thous. of proof gal.	873	582	713	708	712	1,071	1,002	793	757	1,102	1,310	1,108	-----
Production†..... thous. of tax gal.	19,792	24,674	21,434	19,272	17,201	14,143	9,932	7,197	7,229	9,790	9,732	56	655
Tax-paid withdrawals‡..... do.	5,782	5,860	4,635	4,559	4,442	3,185	3,280	2,975	3,372	4,258	7,770	7,819	5,507
Stocks, end of month†..... do.	391,597	408,896	423,844	437,614	449,335	459,217	464,825	468,432	471,273	474,956	474,507	463,407	450,366

\* Revised. † Not available for publication. ‡ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later.

¶ 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; minor revisions for January to October 1946 will be shown later. The new series for plastic products are from the Bureau of the Census and include all known producers; earlier figures and a description of the data will be published later.

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

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued														
Rectified distilled spirits, production, total†														
Whisky.....thous. of proof gal.	14,045	13,837	11,144	10,648	9,349	6,706	7,021	7,831	8,083	9,689	16,480	17,593	12,732	
Wines and distilling materials:														
Sparkling wines:														
Imports§.....thous. of wine gal.	84	20	7	9	9	13	12	9	9	21	28	28	-----	
Production†.....do.	192	192	152	226	221	130	146	74	48	36	29	566	-----	
Tax-paid withdrawals†.....do.	181	68	49	75	51	62	44	51	64	84	155	158	-----	
Stocks, end of month†.....do.	1,315	1,429	1,522	1,665	1,826	1,882	1,975	1,990	1,964	1,911	1,774	1,656	-----	
Still wines:														
Imports§.....do.	331	255	232	265	171	172	129	99	117	194	175	138	-----	
Production†.....do.	3,639	1,099	862	535	466	390	309	383	2,479	31,575	53,331	11,429	-----	
Tax-paid withdrawals†.....do.	9,883	7,400	5,577	6,629	5,960	5,682	6,249	6,627	6,680	8,180	11,431	11,220	-----	
Stocks, end of month†.....do.	205,408	197,314	190,143	181,179	174,584	168,710	160,211	152,534	146,660	171,239	215,860	216,517	-----	
Distilling materials produced at wineries⊙.....do.	9,968	1,743	1,303	3,279	1,580	1,040	661	1,867	7,948	49,423	96,627	31,179	-----	
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.822	.666	.709	.696	.631	.613	.633	.674	.745	.802	.718	.794	.881	
Production (factory)†.....thous. of lb.	89,160	97,540	91,815	110,485	116,530	146,455	157,120	148,790	116,550	101,310	91,890	69,220	73,995	
Stocks, cold storage, end of month⊙.....do.	27,874	18,224	9,988	7,818	9,194	17,445	51,625	83,286	88,364	76,912	72,125	46,002	23,592	
Cheese:														
Imports§.....do.	1,304	652	389	487	455	355	401	459	647	615	1,139	1,554	-----	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.399	.383	.370	(1)	.398	.298	(1)	.338	.345	.365	.386	.391	(1)	
Production, total (factory)†.....thous. of lb.	69,214	74,055	76,680	100,160	115,540	144,015	152,125	136,425	110,140	92,670	82,720	61,760	60,080	
American whole milk†.....do.	51,115	55,315	58,540	77,485	91,655	118,455	125,815	113,505	89,610	74,480	64,170	44,480	42,350	
Stocks, cold storage, end of month⊙.....do.	123,592	114,606	98,053	93,427	113,854	133,495	161,363	185,202	202,597	193,849	176,026	162,682	145,655	
American whole milk.....do.	93,873	87,459	74,795	71,757	88,737	106,479	130,005	151,661	169,571	164,651	151,455	139,355	126,082	
Condensed and evaporated milk:														
Exports:§														
Condensed.....do.	15,580	8,911	4,273	4,694	7,275	7,549	8,562	9,201	8,161	10,316	15,726	14,655	-----	
Evaporated.....do.	46,037	28,828	23,324	25,355	23,534	39,517	42,862	42,071	41,394	53,278	72,852	49,110	-----	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case	8.25	8.25	8.25	8.28	8.27	8.26	8.26	8.26	8.26	8.26	8.40	8.80	8.80	
Evaporated (unsweetened).....do.	5.88	5.86	5.72	5.64	5.42	5.23	5.18	5.19	5.20	5.24	5.31	5.52	5.70	
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	33,956	34,160	38,695	56,340	82,800	111,875	116,620	76,555	31,540	22,470	20,430	12,200	14,105	
Case goods†.....do.	6,849	7,925	7,200	8,610	11,850	13,000	12,950	15,025	17,150	21,100	19,500	12,650	11,475	
Evaporated (unsweetened), case goods†.....do.	183,929	205,000	209,700	269,000	320,500	416,200	410,000	347,600	257,400	218,000	200,500	152,500	156,400	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	5,230	4,923	4,546	5,450	5,279	6,387	7,196	9,477	10,561	11,333	9,463	8,501	9,362	
Evaporated (unsweetened).....do.	129,464	130,902	117,497	118,926	148,266	278,814	440,952	501,177	471,600	379,712	285,450	223,940	158,551	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.	4.96	4.94	4.74	4.68	4.63	4.46	4.41	4.48	4.60	4.71	4.87	4.97	5.02	
Production†.....mil. of lb.	8,529	8,911	8,491	9,870	10,472	12,260	12,864	12,148	10,644	9,313	8,920	8,099	8,170	
Utilization in manufactured dairy products†.....mil. of lb.	3,020	3,294	3,202	3,955	4,358	5,509	5,814	5,344	4,223	3,654	3,319	2,478	2,559	
Dried skim milk:														
Exports:§.....thous. of lb.	4,540	9,594	10,321	7,545	16,274	14,401	13,170	9,420	13,436	5,990	21,814	16,351	-----	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.145	.131	.114	.100	.100	.094	.095	.097	.102	.111	.124	.141	-----	
Production, total†.....thous. of lb.	37,233	47,000	52,280	69,355	77,390	91,665	102,020	81,890	51,925	41,000	31,935	22,850	31,545	
For human consumption.....do.	36,624	46,200	51,230	67,200	75,040	88,200	96,730	78,500	49,450	39,740	31,000	22,320	30,780	
Stocks, manufacturers', end of month, total.....thous. of lb.	39,543	45,947	61,886	80,236	78,047	102,973	114,439	94,980	76,622	50,487	36,203	21,070	15,056	
For human consumption.....do.	38,299	45,600	61,213	79,126	76,646	100,888	110,775	91,028	74,030	48,813	35,359	20,450	14,685	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	119,410	5,894	5,222	3,625	2,347	1,687	627	1,428	783	6,214	8,624	5,571	112,503	
Shipments, carlot.....no. of carloads	6,767	19,379	12,944	7,593	3,954	1,544	329	219	264	10,435	34,322	35,790	29,777	
Stocks, cold storage, end of month.....thous. of bu.	19,802	21,234	17,032	11,391	18,216	17,774	13,857	9,429	9,027	7,403	10,430	13,208	16,401	
Citrus fruits, carlot shipments.....no. of carloads	470,710	439,226	403,664	367,013	319,718	327,700	332,345	374,363	408,119	402,821	405,838	392,077	372,534	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	333,084	320,307	296,588	276,099	247,795	230,827	251,687	307,574	326,603	353,239	347,466	323,991	294,473	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	2,495	2,538	2,638	3,006	3,490	3,812	4,106	(4)	(4)	(4)	(4)	(4)	(4)	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	484.174	20,798	21,880	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	19,960	384,407	
Production (crop estimate)†.....thous. of bu.	17,251	20,798	21,880	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	19,960	15,713	
Shipments, carlot.....no. of carloads	17,251	20,798	21,880	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,504	19,960	15,713	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal§.....thous. of bu.	35,135	33,245	41,672	48,528	48,397	50,030	38,889	38,132	37,220	34,595	30,189	31,017	-----	
Barley:														
Exports, including malt§.....do.	435	271	572	624	797	1,226	1,297	1,485	856	783	870	410	-----	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.768	1.775	1.764	1.914	1.922	2.010	2.136	2.259	2.299	2.276	2.379	2.590	2.711	
No. 3, straight.....do.	1.689	1.698	1.642	1.838	1.806	1.896	2.032	2.130	2.143	2.117	2,218	2,426	2,510	
Production (crop estimate)†.....thous. of bu.	262,258	10,241	4,806	7,242	9,625	8,449	8,252	7,974	27,119	25,093	14,605	12,111	279,182	
Receipts, principal markets.....do.	9,214	10,241	4,806	7,242	9,625	8,449	8,252	7,974	27,119	25,093	14,605	12,111	10,021	
Stocks, domestic, end of month:														
Commercial.....do.	20,985	20,608	19,313	14,108	10,816	8,869	7,753	7,974	14,263	27,444	29,679	27,846	26,581	
On farms*.....do.	110,000	110,000	110,000	66,818	66,818	66,818	30,000	30,000	165,594	165,594	165,594	165,594	117,300	

\* Revised. † No quotation. ‡ Revised estimate. § December 1 estimate. ¶ No comparable data.  
 † See note in June 1945 Survey for explanation of this price series. ⊙ See note marked "⊙" on p. S-20.  
 ⊙ Distilling materials produced at wineries, shown separately above, were combined with production of still wines as shown in the Survey through the February 1947 issue.  
 ⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.  
 ● Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944-46 revisions are on p. 23 of October 1947 Survey.  
 \* New series. Data beginning 1936 will be shown later; the June figure includes old crop only.  
 † Revised series. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941-46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; data for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1946 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for all months of 1946 are shown on p. 23 of the October 1947 Survey; revisions for 1920-43 for utilization of milk in manufactured dairy products will also be shown later. January 1940-December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929-44 are available on request.

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

## FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.													
<b>Corn:</b>													
Exports, including meal\$.....thous. of bu.	2,076	4,828	8,469	8,045	15,421	19,970	13,104	11,322	3,909	1,374	1,037	291	-----
Grindings, wet process.....do.	12,313	12,705	11,701	12,245	12,091	12,385	11,794	11,635	11,083	11,100	11,387	10,831	9,762
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.497	1.431	1.511	1.742	1.784	1.790	2.143	( <sup>1</sup> )	2.740	2.583	2.508	2.465	2.572
No. 3, yellow (Chicago).....do.	1.340	1.332	1.419	1.731	1.782	1.779	2.097	2.169	2.346	2.513	2.403	2.423	2.611
Weighted average, 5 markets, all grades.....do.	1.245	1.206	1.307	1.594	1.694	1.677	1.948	1.995	2.295	2.370	2.277	2.345	2.489
Production (crop estimate)†.....mil. of bu.	<sup>2</sup> 3,250.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 2,401.0
Receipts, principal markets.....do.	44.3	49.9	43.6	48.2	38.8	38.7	40.2	39.1	22.8	22.6	21.1	22.7	20.0
Stocks, domestic, end of month:													
Commercial.....do.	27.9	31.7	34.5	37.4	29.1	16.3	11.2	11.8	7.7	7.9	7.3	11.6	13.2
On farms†.....do.	<sup>r</sup> 2,136.6	-----	-----	1,294.7	-----	-----	687.8	-----	-----	<sup>r</sup> 254.2	-----	-----	1,517.9
<b>Oats:</b>													
Exports, including oatmeal\$.....thous. of bu.	1,703	797	323	1,187	656	775	1,343	1,513	866	608	598	1,097	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.825	.837	.836	.943	.923	.988	1.021	.952	1.014	1.161	1.201	1.241	1.273
Production (crop estimate)†.....mil. of bu.	<sup>2</sup> 1,497.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 1,216.0
Receipts, principal markets.....do.	11.3	11.5	9.4	14.7	12.9	14.2	12.2	16.2	29.2	22.5	16.7	7.4	8.1
Stocks, domestic, end of month:													
Commercial.....do.	9.2	7.4	6.2	6.3	5.4	4.6	5.0	5.6	15.9	26.6	27.8	22.1	14.0
On farms†.....do.	<sup>r</sup> 892.3	-----	-----	536.8	-----	-----	<sup>4</sup> 259.1	-----	-----	964.3	-----	-----	743.3
<b>Rice:</b>													
Exports\$.....thous. of lb.	160,842	78,154	170,845	58,220	84,858	57,142	49,624	22,897	21,592	53,642	118,889	140,214	-----
Imports\$.....do.	6	133	2	8	203	163	3	1	2	204	1,236	424	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.090	.090	.090	.090	.089	.090	.090	.126	.125	.125	( <sup>1</sup> )	( <sup>1</sup> )	.122
Production (crop estimate)†.....thous. of bu.	<sup>2</sup> 72,216	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 79,345
California:													
Receipts, domestic, rough													
thous. of bags (100 lb.).....do.	860	863	759	792	594	583	300	207	41	75	1,490	877	510
Shipments from mills, milled rice.....do.	704	602	557	393	478	496	242	154	152	69	443	449	292
Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.).....do.													
328	327	284	410	329	233	171	169	59	41	536	639	669	-----
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.													
1,342	669	422	207	133	83	107	99	573	3,306	5,790	2,644	942	-----
Shipments from mills, milled rice													
thous. of pockets (100 lb.).....do.	<sup>r</sup> 1,765	1,807	1,452	1,130	681	515	246	477	309	1,784	3,051	2,889	1,625
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month													
thous. of pockets (100 lb.).....do.	4,378	3,403	2,440	1,568	1,048	615	476	119	393	2,002	4,863	4,755	4,141
<b>Rye:</b>													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	2.793	2.857	3.108	3.539	3.108	3.192	3.029	2.541	2.466	2.817	2.853	2.824	2.769
Production (crop estimate)†.....thous. of bu.	<sup>2</sup> 18,879	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 25,977
Receipts, principal markets.....do.	596	469	322	354	238	138	102	177	2,634	2,084	1,366	512	443
Stocks, commercial, domestic, end of month.....do.	2,476	2,465	2,336	2,139	1,878	1,358	1,024	556	2,214	3,824	4,262	4,427	4,072
<b>Wheat:</b>													
Disappearance, domestic†.....do.	307,625	-----	-----	334,145	-----	-----	-----	-----	-----	-----	-----	-----	327,109
Exports, wheat, including flour\$.....do.	30,920	27,349	32,309	38,673	31,523	28,060	22,776	<sup>r</sup> 23,812	<sup>r</sup> 31,567	<sup>r</sup> 31,636	<sup>r</sup> 26,940	28,783	-----
Wheat only\$.....do.	14,995	11,141	12,694	17,555	13,277	9,111	4,006	<sup>r</sup> 8,049	<sup>r</sup> 19,156	<sup>r</sup> 20,052	<sup>r</sup> 15,325	19,639	-----
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)													
dol. per bu.	2.265	2.248	2.314	2.715	2.638	2.677	2.719	2.935	2.710	2.840	3.167	3.231	3.160
No. 2, Red Winter (St. Louis).....do.	2.324	2.331	2.395	2.811	2.745	2.705	2.587	2.368	2.384	2.704	2.952	3.020	3.089
No. 2, Hard Winter (Kansas City).....do.	2.072	2.090	2.261	2.694	2.676	2.693	2.873	2.288	2.318	2.646	2.953	2.999	3.011
Weighted av., 6 mkt., all grades.....do.	2.169	2.175	2.279	2.671	2.616	2.637	2.563	2.400	2.472	2.801	3.093	3.154	3.110
Production (crop estimate), total†.....mil. of bu.	<sup>2</sup> 1,153.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 1,364.9
Spring wheat.....do.	<sup>2</sup> 282.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 296.9
Winter wheat.....do.	<sup>2</sup> 870.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	<sup>3</sup> 1,068.0
Receipts, principal markets.....thous. of bu.	33,868	38,254	38,716	35,030	37,807	26,345	26,156	121,869	91,847	72,625	68,872	43,297	40,028
Stocks, end of month:													
Canada (Canadian wheat).....do.	144,849	131,889	119,006	109,849	98,964	80,514	70,405	55,395	58,655	113,863	146,292	130,639	126,282
United States, domestic, total†.....do.	<sup>r</sup> 642,277	-----	-----	308,563	-----	-----	<sup>4</sup> 83,623	-----	<sup>r</sup> 1,122,206	-----	-----	-----	795,135
Commercial.....do.	56,256	48,432	44,745	32,838	24,440	15,803	<sup>4</sup> 8,129	114,913	167,718	<sup>r</sup> 175,069	166,359	152,400	141,889
Country mills and elevators†.....do.	<sup>r</sup> 119,044	-----	-----	61,010	-----	-----	<sup>4</sup> 9,976	-----	<sup>r</sup> 196,631	-----	-----	-----	110,796
Merchant mills.....do.	96,779	-----	-----	71,957	-----	-----	<sup>4</sup> 24,591	-----	<sup>r</sup> 136,216	-----	-----	-----	111,730
On farms†.....do.	<sup>r</sup> 365,794	-----	-----	139,855	-----	-----	<sup>4</sup> 40,427	-----	<sup>r</sup> 610,300	-----	-----	-----	427,620
<b>Wheat flour:</b>													
Exports\$.....thous. of bbl.	3,388	3,449	4,173	4,493	3,882	4,032	3,994	<sup>r</sup> 3,354	<sup>r</sup> 2,641	<sup>r</sup> 2,465	<sup>r</sup> 2,471	1,945	-----
Grindings of wheat@.....thous. of bu.	60,647	64,575	57,162	63,301	56,818	55,744	55,462	57,031	59,619	56,720	60,393	54,188	53,734
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per bbl.	11.61	11.52	11.62	13.66	13.17	12.74	12.60	13.27	12.72	13.57	14.56	14.97	14.23
Winter, straights (Kansas City).....do.	10.90	11.10	11.42	12.99	12.97	12.39	11.03	10.77	10.97	12.03	13.13	13.51	13.21
Production (Census):@													
Flour.....thous. of bbl.	13,368	14,238	12,609	13,991	12,604	12,445	12,332	12,713	13,233	12,646	13,432	12,080	11,977
Operations, percent of capacity.....do.	89.5	92.3	93.2	91.4	82.3	81.1	83.9	83.2	86.4	85.8	84.3	89.4	78.0
Offal.....mil. of lb.	1,044	1,113	983	1,091	967	930	928	944	996	948	1,012	900	896
Stocks held by mills, end of month@.....thous. of bbl.	3,216	-----	-----	2,842	-----	-----	2,237	-----	-----	2,523	-----	-----	3,016
<b>LIVESTOCK</b>													
<b>Livestock slaughter (Federally inspected):</b>													
Calves.....thous. of animals	591	591	521	644	678	627	621	656	628	719	813	762	673
Cattle.....do.	1,352	1,403	1,143	1,228	1,203	1,264	1,207	1,274	1,217	1,407	1,497	1,337	1,346
Hogs.....do.	5,133	5,844	3,897	3,406	3,616	3,831	3,653	3,455	2,731	2,948	3,978	5,501	6,254
Sheep and lambs.....do.	1,346	1,542	1,271	1,207	1,322	1,355	1,329	1,280	1,253	1,458	1,697	1,471	1,451
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals	2,447	2,404	1,950	2,290	2,183	2,154	2,384	2,435	2,259	3,199	3,353	2,617	2,233
Shipments, feeder, to 8 corn belt States†.....do.	233	154	98	161	131	100	120	187	198	395	621	321	145
Prices, wholesale:													
Steers, beef (Chicago).....dol. per 100 lb.	23.19	22.16	21.94	23.30	22.93	24.06	25.87	27.85	28.84	29.54	29.82	29.52	29.08
Steers, stocker and feeder (Kansas City).....do.	17.63	17.68	18.96	20.13	19.91	21.33	21.11	21.91	21.22	21.65	20.96	21.32	23.59
Calves, vealers (Chicago).....do.	18.20	22.13	22.88	22.90	20.38	23.63	24.00	22.94	22.63	<sup>r</sup> 24.30	25.38	25.81	26.75

<sup>r</sup> Revised. <sup>1</sup> No quotation. <sup>2</sup> Revised estimate. <sup>3</sup> December 1 estimate.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932–44, and rice, 1937–44; other crop estimates, 1929–44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–44; all revisions are available on request. See p. S-27 of the August 1943 Survey for revised figures for 1941–42 for feeder shipments of cattle and calves.

@ Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimated from monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

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

FOODSTUFF AND TOBACCO—Continued

	1946	1947	1947	1947	1947	1947	1947	1947	1947	1947	1947	1947	1947
<b>LIVESTOCK—Continued</b>													
Hogs:													
Receipts, principal markets...thous. of animals...	2,993	3,469	2,304	2,017	2,245	2,270	2,329	2,206	1,774	1,943	2,305	3,303	3,771
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb...	22.87	22.45	25.70	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31
Hog-corn ratio†	18.6	18.0	19.4	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.4	11.1	10.5
bu. of corn per 100 lb. of live hogs...													
Sheep and lambs:													
Receipts, principal markets...thous. of animals...	1,495	1,669	1,406	1,293	1,506	1,713	1,982	1,677	1,688	2,452	2,871	1,833	1,587
Shipments, feeder, to 8 corn belt States†...do...	121	171	198	133	136	128	134	166	283	556	677	393	131
Prices, wholesale:													
Lambs, average (Chicago)...dol. per 100 lb...	23.25	23.25	23.12	23.12	21.25	21.62	24.25	22.75	20.25	22.50	22.62	22.75	24.08
Lambs, feeder, good and choice (Omaha)...do...	18.00	19.45	20.18	21.22	19.56	(1)	(1)	(1)	21.31	22.60	21.05	20.98	20.53
<b>MEATS</b>													
Total meats (including lard):													
Exports\$...mil. of lb...	40	r 39	r 54	r 55	r 55	r 83	r 56	r 41	r 56	r 74	r 54	48	
Production (inspected slaughter)...do...	1,724	1,954	1,434	1,393	1,438	1,525	1,490	1,509	1,289	1,356	1,556	1,740	1,918
Stocks, cold storage, end of month@...do...	623	854	854	857	843	797	772	743	636	506	480	r 635	972
Edible offal@...do...	56	68	68	71	67	67	69	67	59	56	51	r 58	70
Miscellaneous meats and meat products@ mil. of lb...	36	54	57	64	67	63	50	40	36	29	27	r 31	41
Beef and veal:													
Exports\$...thous. of lb...	828	r 497	r 1,062	r 4,915	r 15,574	r 34,050	r 28,524	r 18,423	15,261	23,880	8,254	5,417	
Price, wholesale, beef, fresh, native steers (Chicago)...dol. per lb...	.415	.384	.362	.371	.370	.376	.408	.434	.469	.482	.466	.466	.468
Production (inspected slaughter)...thous. of lb...	705,974	757,702	631,697	681,465	679,933	705,739	670,038	702,877	650,486	749,027	792,883	707,751	709,306
Stocks, cold storage, end of month@...do...	169,271	192,660	195,820	201,209	175,724	144,538	114,568	101,732	106,179	92,781	112,290	r 151,856	196,359
Lamb and mutton:													
Production (inspected slaughter)...do...	58,723	68,215	57,380	57,648	60,737	60,183	54,823	53,172	52,007	60,043	69,891	60,790	61,943
Stocks, cold storage, end of month@...do...	16,893	17,114	16,554	14,110	10,808	9,563	9,348	8,085	7,837	6,645	11,893	r 17,280	20,368
Pork including lard, production (inspected slaughter)...thous. of lb...	959,053	1,128,378	745,090	653,686	697,129	758,646	756,848	753,173	586,369	547,045	693,312	r 971,957	1,147,168
Pork, excluding lard:													
Exports\$...do...	6,635	r 4,184	r 3,316	6,587	7,173	15,010	r 4,649	1,955	4,401	2,884	2,412	3,226	
Prices, wholesale:													
Hams, smoked (Chicago)...dol. per lb...	1.522	1.509	1.529	1.614	1.546	1.554	1.572	1.599	1.641	1.664	1.589	1.551	1.577
Fresh loins, 8-10 lb. average (New York)...do...	.404	.427	.509	.505	.508	.531	.529	.552	.593	.622	.564	.480	.456
Production (inspected slaughter)...thous. of lb...	728,500	827,411	555,330	484,593	521,406	561,155	556,305	550,620	438,482	417,922	539,982	759,222	867,696
Stocks, cold storage, end of month@...do...	276,232	399,473	399,317	397,794	394,421	364,531	352,814	331,746	264,124	195,896	187,971	r 304,851	529,688
Lard:													
Exports\$...do...	20,521	25,074	38,760	37,884	28,041	28,728	17,304	r 14,860	r 31,046	r 39,223	r 38,891	33,522	216
Price, wholesale, refined (Chicago)...dol. per lb...	(1)	.260	.298	.338	.300	.198	.195	.182	.176	.232	.285	.302	.290
Production (inspected slaughter)...thous. of lb...	168,326	220,245	138,683	123,637	128,445	144,207	146,690	148,100	108,114	94,015	111,619	154,639	204,084
Stocks, cold storage, end of month@...do...	68,756	122,988	117,557	109,254	127,680	148,663	175,269	193,736	162,565	125,579	90,437	r 73,377	115,044
<b>POULTRY AND EGGS</b>													
Poultry:													
Price, wholesale, live fowls (Chicago)...dol. per lb...	.266	.242	.266	.299	.292	.275	.244	.240	.235	.242	.236	.216	.240
Receipts, 5 markets...thous. of lb...	65,114	27,631	23,641	27,199	26,255	33,063	34,800	40,474	37,316	51,774	61,637	78,087	68,856
Stocks, cold storage, end of month@...do...	316,577	316,792	283,825	242,485	208,256	187,717	171,260	174,627	183,024	205,653	277,870	r 317,112	317,195
Eggs:													
Dried, production*...do...	3,946	11,744	12,749	11,031	9,067	14,464	14,610	9,310	1,324	158	226	330	162
Price, wholesale, U. S. standards (Chicago)* dol. per doz...	.388	.388	.378	.418	.425	.409	.414	.434	.422	.450	.464	.455	.517
Production†...millions...	3,765	4,568	4,813	6,171	6,328	6,146	5,202	4,539	3,832	3,383	3,457	3,291	3,746
Stocks, cold storage, end of month@...do...	767	287	221	508	1,742	3,452	4,203	4,268	3,807	2,804	1,818	r 824	192
Shell...thous. of cases...	102,437	80,800	73,564	98,718	153,876	202,245	237,303	241,573	234,434	216,762	189,596	r 164,673	139,261
Frozen...thous. of lb...													
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers...thous. of dol...	56,850	56,850	53,439	58,249	55,919	52,005	43,684	36,258	42,059	63,089	84,539	76,085	73,802
Cocoa or cacao beans:													
Imports\$...long tons...	25,027	46,248	20,390	15,382	38,078	18,859	20,376	13,627	19,598	17,513	12,645	12,625	
Price, wholesale, accra (N. Y.)\$...dol. per lb...	.245	.259	.266	.280	.288	.282	.301	.327	.345	.404	.495	.510	.430
Coffee:													
Clearances from Brazil, total...thous. of bags...	1,178	1,524	1,109	1,341	1,184	756	1,057	912	1,425	1,570	1,412	1,595	1,550
To United States...do...	729	1,081	721	818	677	225	545	564	1,018	1,117	903	1,138	1,173
Imports\$...do...	1,716	2,103	1,804	1,663	2,044	973	776	1,069	1,153	1,818	1,870	1,515	
Price, wholesale, Santos, No. 4 (New York) dol. per lb...	.264	.269	.272	.277	.258	.237	.263	.256	.264	.272	.270	.272	.268
Visible supply, United States...thous. of bags...	1,584	1,385	1,467	1,335	1,357	1,222	1,132	1,000	1,066	1,128	1,288	1,110	1,369
Fish:													
Landings, fresh fish, 4 ports...thous. of lb...	24,645	15,365	17,003	29,103	30,725	34,868	45,805	47,716	r 59,746	53,707			
Stocks, cold storage, end of month...do...	152,803	127,381	97,939	78,242	70,202	79,733	90,158	110,611	132,930	135,870	140,070	142,102	133,844
Sugar:													
Cuban stocks, raw, end of month† thous. of Span. tons...	342	373	1,019	2,109	3,292	3,887	3,642	2,991	2,591	2,238	1,121	813	215
United States:													
Deliveries and supply (raw value):*													
Deliveries, total...short tons...	r 455,976	498,073	330,256	624,282	509,612	522,621	908,180	826,310	800,184	740,720	902,939	r 586,012	378,341
For domestic consumption...do...	r 418,200	482,722	299,237	598,188	497,223	484,691	986,411	778,978	792,920	730,790	887,347	r 580,194	366,575
For export...do...	37,776	15,351	31,119	26,094	12,389	37,930	11,769	47,332	7,264	9,930	15,592	r 5,818	11,766
Production and receipts:													
Entries from off-shore areas...do...	257,017	243,687	335,229	568,794	605,349	655,186	544,243	719,956	605,075	465,489	459,202	443,968	384,783
Production, cane and beet...do...	437,471	106,885	49,365	22,114	14,634	16,512	34,590	38,992	86,749	132,019	534,233	636,444	485,709
Stocks, raw and refined, end of month thous. of short tons...	r 1,452	1,317	1,384	1,316	1,426	1,598	1,148	1,105	1,001	861	911	1,407	1,904

\* Revised. † No quotation. ‡ Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.  
 § Data continue series shown in the 1942 Supplement but suspended during the war period; unpublished data beginning October 1941 will be shown later.  
 ¶ Cold storage stocks of dairy products (p. S-27) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.  
 Ⓢ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.  
 Ⓣ Data are from the U. S. Department of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.  
 †† For data for December 1941-July 1942 see note in November 1943 Survey.  
 ††† New series. Data for 1927-43 for dried eggs are on p. 20 of the March 1945 Survey. See note in April 1945 Survey for description of the new sugar series.  
 †††† Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. See p. S-27 of the August 1943 Survey or 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States—Continued													
Exports, refined sugar \$..... short tons.....	24,968	22,095	15,221	34,027	10,956	29,826	14,032	11,660	8,695	6,922	13,784	7,579	
Imports: \$													
Raw sugar, total..... do.....	210,784	219,672	275,488	313,067	391,051	300,783	360,344	388,185	346,484	257,629	275,544	283,839	
From Cuba..... do.....	210,784	219,669	275,487	313,067	391,049	300,782	360,344	388,184	346,484	257,626	275,543	283,814	
Refined sugar, total..... do.....	16,160	15,913	19,416	46,621	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	
From Cuba..... do.....	16,160	15,559	19,416	46,618	52,956	45,964	61,226	34,940	33,889	13,009	23,477	7,204	
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	42,816	15,694	40,692	107,892	136,667	182,956	234,111	180,095	222,067	214,590	169,957	77,752	
Refined..... do.....	2,751	3	3,802	25,761	17,444	23,795	3,162	16,655	10,227	4,750	6,550		
Price, refined, granulated, New York:													
Retail \$..... dol. per lb.....	.095	.095	.096	.096	.096	.095	.096	.095	.095	.098	.097	.098	.098
Wholesale..... do.....	.078	.079	.080	.080	.081	.081	.081	.082	.082	.082	.082	.082	.082
Tea, imports \$..... thous. of lb.....	11,486	12,891	4,105	11,498	4,963	2,508	4,826	3,202	1,275	4,597	5,487	6,665	
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$..... thous. of lb.....	60,861	55,059	55,552	49,018	33,867	23,102	39,156	30,396	28,707	47,396	58,728	40,636	
Imports, incl. scrap and stems \$..... do.....	4,817	30,930	4,912	5,632	5,192	4,848	5,624	5,592	5,258	5,864	6,720	5,808	
Production (crop estimate)..... mil. of lb.....	2,310												2,168
Stocks, dealers and manufacturers, total, end of quarter..... do.....													
Domestic:	3,282			3,553				3,187		3,334			
Foreign grown:													
Cigar leaf..... do.....	303			372			370			340			
Fire-cured and dark air-cured..... do.....	159			253			243			216			
Flue-cured and light air-cured..... do.....	2,683			2,774			2,413			2,633			
Miscellaneous domestic..... do.....	3			4			3			3			
Cigarette tobacco..... do.....	97			113			122			110			
Manufactured products:													
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free*..... millions.....	2,959	3,519	2,713	3,243	2,805	2,966	2,269	2,333	2,528	2,706	3,527	2,536	
Tax-paid..... do.....	22,695	28,451	26,338	26,336	27,493	25,068	29,097	29,549	29,060	29,204	33,237	27,333	24,799
Cigars (large), tax-paid..... thousands.....	465,769	510,264	446,042	426,785	416,270	473,968	432,527	439,108	466,511	483,288	587,880	495,401	446,719
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	17,636	20,124	17,389	18,743	19,716	16,111	18,792	21,008	22,184	24,706	25,909	18,144	15,683
Exports, cigarettes \$..... millions.....	2,514	1,438	2,480	2,473	1,667	1,094	2,294	1,619	1,685	1,909	2,068	1,580	
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per thous.....	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509
Production, manufactured tobacco, total:													
Fine-cut chewing..... do.....	18,361	20,107	17,712	19,212	19,885	16,473	18,557	21,266	22,629	24,233	26,251		
Plug..... do.....	296	311	272	248	337	295	326	301	306	332	386		
Scrap, chewing..... do.....	3,500	4,380	3,762	3,592	3,762	3,079	3,001	4,756	5,002	4,892	5,143		
Smoking..... do.....	3,425	3,080	3,327	3,429	3,302	3,081	3,211	3,467	3,601	3,975	4,426		
Snuff..... do.....	7,410	7,789	6,961	8,310	8,799	7,576	8,500	9,345	9,881	10,849	11,683		
Twist..... do.....	3,332	3,447	2,948	3,200	3,246	3,198	3,007	2,968	3,341	3,719	4,101		
	398	499	442	434	438	344	312	427	440	466	533		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins \$..... thous. of lb.....	25,229	18,198	13,589	10,781	10,830	14,017	11,991	17,490	8,523	8,950	13,527	18,561	
Calf and kip skins..... thous. of pieces.....	126	59	31	41	22	35	27	23	28	94	79	82	
Cattle hides..... do.....	206	118	122	31	29	51	30	38	42	29	142	186	
Goatskins..... do.....	3,239	2,683	2,113	2,715	3,299	3,039	4,283	3,421	3,076	2,686	2,933	3,573	
Sheep and lamb skins..... do.....	2,157	1,833	1,369	1,052	1,318	2,013	1,386	5,410	3,806	946	1,304	2,872	
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.276	.238	.231	.228	.220	.223	.231	.262	.295	.301	.343	.375	.359
Calfskins, packers', 8 to 15 lb..... do.....	.414	.396	.475	.625	.514	.534	.638	.660	.619	.625	.669	.756	.745
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	71	626	189	358	471	148	169	29	144	135	244	116	
Offal, including belting offal..... do.....	90	153	225	95	40	59	73	201	245	129	235	95	
Upper leather..... thous. of sq. ft.....	2,512	3,099	4,359	3,906	3,907	3,761	3,183	2,722	2,954	2,674	3,285	2,943	
Production:													
Calf and kip..... thous. of skins.....	1,011	1,104	1,088	1,066	1,130	1,011	1,049	887	1,069	1,106	1,125	899	
Cattle hide..... thous. of hides.....	2,184	2,426	2,464	2,512	2,559	2,472	2,239	2,126	2,261	2,302	2,630	2,371	
Goat and kid..... thous. of skins.....	2,412	2,506	2,849	2,954	3,038	3,046	3,283	3,302	2,995	3,374	3,792	2,884	
Sheep and lamb..... do.....	3,667	3,388	3,341	2,943	2,882	2,641	2,472	2,426	3,095	3,411	3,563	2,999	
Prices, wholesale:													
Sole, oak, bends..... dol. per lb.....	.753	.691	.659	.678	.627	.593	.593	.602	.637	.662	.750	.808	.813
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	.902	.950	.958	1.017	1.015	1.007	1.069	1.214	1.218	1.223	1.239	1.304	1.304
LEATHER MANUFACTURES													
Gloves and mittens, production, total *													
Dress and semi-dress, total..... thous. doz. pairs.....	2,103	2,251	2,086	2,261	2,462	2,286	2,089			6,386			
Leather..... do.....	628	576	540	588	581	510	504			1,540			
Leather and fabric combination..... do.....	102	97	87	87	86	89	80			329			
Fabric..... do.....	9	9	8	8	3	3	4			26			
Work, total..... do.....	516	470	445	493	491	418	412			1,185			
Leather..... do.....	1,476	1,675	1,546	1,674	1,882	1,776	1,585			4,845			
Leather and fabric combination..... do.....	98	95	93	95	95	94	103			274			
Fabric..... do.....	178	195	192	205	230	221	206			633			
	1,200	1,385	1,261	1,374	1,557	1,461	1,276			3,989			

\* Revised. † Preliminary. ‡ No quotation. § Revised estimate. ¶ December 1 estimate.

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

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

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

† Revised series. The price for sole oak leather beginning in the October 1947 Survey is for packers', steers bends, union trim tannery run, vegetable tanning; earlier data will be shown later.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Shoes and slippers:													
Exports§.....thous. of pairs.....	691	464	494	537	631	535	414	429	378	358	505	430	
Prices, wholesale, factory:♂													
Men's black calf oxford.....dol. per pair.....	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.30	6.50	6.50	6.63	6.75	7.15
Women's plain black kid blucher.....do.....	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Production, total†.....thous. of pairs.....	39,068	41,051	38,255	40,429	39,525	36,404	34,131	33,870	38,982	40,826	46,765	37,879	
Shoes, sandals, and play shoes except athletic, total.....thous. of pairs.....	35,345	38,049	35,631	37,766	36,627	33,638	31,343	30,875	34,735	36,035	40,098	32,479	
By type of uppers:													
All leather.....do.....	31,884	34,957	33,295	35,690	34,879	32,178	29,805	29,728	33,454	34,767	38,730		
Part leather and nonleather.....do.....	3,461	3,092	2,936	2,077	1,749	1,554	1,532	1,091	1,174	1,331	1,374		
By kinds:†													
Men's.....do.....	9,012	9,221	8,591	9,121	9,218	9,078	8,297	8,053	8,449	8,812	10,350	8,187	
Youths' and boys'.....do.....	1,793	1,699	1,533	1,520	1,449	1,373	1,495	1,521	1,607	1,587	1,815	1,525	
Women's.....do.....	17,429	19,024	17,838	18,991	18,237	16,279	15,069	14,768	17,548	18,053	19,242	15,267	
Misses' and children's.....do.....	4,187	4,871	4,706	5,011	4,819	4,389	4,041	3,985	4,271	4,511	5,277	4,538	
Infants' and babies'.....do.....	2,924	3,234	2,963	3,123	2,904	2,519	2,441	2,548	2,860	3,072	3,414	2,962	
Slippers for housewear.....do.....	2,915	2,475	2,176	2,146	2,364	2,257	2,272	2,512	3,676	4,186	5,936	4,873	
Athletic.....do.....	397	358	315	357	380	365	301	308	363	395	492	351	
Other footwear.....do.....	213	169	133	160	154	144	215	175	208	210	239	176	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products§.....M bd. ft.....	81,976	79,720	76,335	114,449	88,345	162,633	131,795	131,052	156,274	124,732	102,569	109,799	
Sawed timber§.....do.....	28,614	20,537	22,656	27,255	16,610	34,237	21,339	20,480	22,692	16,854	15,018	22,337	
Boards, planks, scantlings, etc. §.....do.....	45,149	54,377	51,994	75,676	63,091	101,014	86,568	86,605	97,447	87,800	71,930	71,538	
Imports, total sawmill products.....do.....	123,816	109,414	111,718	133,390	93,070	67,619	60,598	73,073	96,768	118,356	148,984	128,161	
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	2,303	2,214	2,403	2,578	2,732	2,938	2,821	2,728	2,996	2,847	2,936	2,566	2,763
Hardwoods.....do.....	604	583	612	623	632	639	657	702	688	682	641	650	
Softwoods.....do.....	1,699	1,631	1,791	1,955	2,100	2,306	2,182	2,071	2,294	2,159	2,254	1,925	2,113
Shipments, total.....do.....	2,326	2,414	2,378	2,389	2,560	2,704	2,497	2,538	2,907	2,817	2,946	2,801	2,843
Hardwoods.....do.....	542	590	598	507	530	588	545	582	684	668	715	691	641
Softwoods.....do.....	1,723	1,824	1,780	1,882	2,030	2,116	1,952	1,956	2,223	2,149	2,231	2,110	2,202
Stocks, gross, end of month, total.....do.....	4,645	4,323	4,346	4,456	4,537	4,761	5,266	5,608	5,645	5,708	5,648	5,453	5,532
Hardwoods.....do.....	1,474	1,421	1,420	1,427	1,470	1,463	1,741	1,932	1,899	1,906	1,878	1,832	1,992
Softwoods.....do.....	3,171	2,902	2,926	3,029	3,067	3,298	3,525	3,676	3,746	3,802	3,770	3,621	3,539
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	4,350	3,850	5,200	5,825	5,825	5,375	5,900	6,250	6,500	6,075	7,150	6,050	5,975
Orders, unfilled, end of month.....do.....	6,100	5,550	7,450	8,375	9,500	10,175	11,375	12,225	13,325	13,875	14,475	14,650	14,775
Production.....do.....	3,950	3,900	3,875	4,050	4,675	4,850	5,125	5,575	5,550	5,825	7,150	5,550	6,150
Shipments.....do.....	3,700	4,375	3,625	4,400	4,725	4,800	4,875	5,275	5,575	5,475	6,500	5,725	5,300
Stocks, end of month.....do.....	1,950	1,650	1,850	1,625	1,500	1,500	1,775	2,050	1,950	2,425	3,000	2,675	3,450
Oak:													
Orders, new.....do.....	29,194	43,306	34,981	43,443	43,179	47,708	48,444	59,663	57,678	53,535	61,549	47,646	
Orders, unfilled, end of month.....do.....	41,249	41,523	40,157	39,970	38,418	43,122	44,340	58,439	58,064	60,195	57,626	52,751	
Production.....do.....	33,955	40,253	37,976	42,944	47,361	48,709	46,985	55,629	57,996	62,696	69,623	56,667	
Shipments.....do.....	31,248	41,247	37,733	42,260	46,140	47,839	45,435	53,579	58,126	60,800	66,697	55,784	
Stocks, end of month.....do.....	7,431	5,730	5,978	6,032	7,016	7,886	8,797	9,370	8,314	8,045	10,971	10,704	
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products§.....M bd. ft.....	37,421	44,981	36,872	65,073	38,948	82,594	61,332	67,128	74,432	74,521	54,651	68,225	
Sawed timber§.....do.....	20,629	15,305	12,695	21,356	9,364	28,014	16,583	17,190	19,727	14,578	13,149	20,776	
Boards, planks, scantlings, etc. §.....do.....	16,792	29,626	24,177	43,717	29,584	54,580	44,749	49,938	54,705	59,943	41,502	47,449	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	48.312	52.470	59.400	60.885	62.865	62.865	62.865	62.865	64.845	67.815	67.815	67.815	70.587
Flooring, B and better, F. G., 1" x 4" x 12-14', R. L.....dol. per M bd. ft.....	63.954	73.260	86.378	92.565	95.040	95.040	95.040	101.970	104.940	111.870	111.870	111.870	116.820
Southern pine:													
Exports, total sawmill products§.....M bd. ft.....	15,885	11,842	20,159	19,041	17,511	25,081	22,591	21,883	16,534	8,920	12,753	8,715	
Sawed timber§.....do.....	4,880	2,007	8,214	4,441	4,341	3,623	3,444	1,962	2,214	1,472	1,656	1,435	
Boards, planks, scantlings, etc. §.....do.....	11,005	9,835	11,945	14,600	13,170	21,458	19,147	19,931	14,320	7,448	11,097	7,280	
Orders, new†.....mil. bd. ft.....	506	588	586	618	681	505	634	752	775	666	651	531	
Orders, unfilled, end of month†.....do.....	574	565	551	553	544	449	494	570	641	626	573	545	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'†.....dol. per M bd. ft.....	67.163	71.656	72.530	71.460	67.790	65.694	62.656	63.462	67.978	71.127	73.311	74.521	78.316
Flooring, B and better, F. G., 1" x 4" x 12-14'†.....dol. per M bd. ft.....	98.546	112.528	115.550	124.441	133.862	133.250	132.148	130.910	134.279	138.150	141.139	146.731	149.273
Production†.....mil. bd. ft.....	610	578	686	661	693	726	633	668	655	608	667	514	755
Shipments†.....do.....	565	597	600	616	640	660	589	676	704	681	704	559	734
Stocks, end of month†.....do.....	1,213	1,194	1,280	1,345	1,398	1,464	1,508	1,500	1,451	1,378	1,341	1,296	1,317
Western pine:													
Orders, new†.....do.....	436	461	385	530	540	449	685	661	673	620	631	534	587
Orders, unfilled, end of month.....do.....	269	302	278	353	357	247	389	463	517	542	569	604	526
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	43.30	45.60	48.51	50.99	52.71	54.69	54.36	55.23	56.23	59.01	61.23	63.22	61.68
Production†.....mil. bd. ft.....	394	329	346	420	534	653	645	684	691	654	650	514	518
Shipments†.....do.....	440	428	409	455	536	559	543	587	618	595	603	561	567
Stocks, end of month†.....do.....	1,038	939	876	841	839	933	1,035	1,132	1,205	1,264	1,311	1,264	1,217
West coast woods:													
Orders, new†.....do.....	451	582	618	723	529	544	514	567	623	553	658	664	572
Orders, unfilled, end of month.....do.....	514	523	577	685	646	595	568	682	632	702	699	638	659
Production†.....do.....	461	507	529	698	554	604	603	436	671	609	659	645	575
Shipments†.....do.....	489	576	548	569	586	607	553	438	629	596	652	730	626
Stocks, end of month.....do.....	448	377	379	410	374	397	433	483	534	580	509	509	442

† Revised.  
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1946 will be published later.  
 ¶ Totals through December 1946 include Government shoes formerly shown separately but not reported separately in 1947; the classifications by kinds were revised in the October 1947 Survey to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, for May to October 1947, minor revisions that are not available for the breakdown between all leather and part leather and nonleather.  
 ♂ Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944–May 1946.  
 † Revised series. See note marked "†" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. There have been unpublished revisions in the data for the other lumber series as indicated in notes in the July 1947 and April 1946 issues.

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

## LUMBER AND MANUFACTURES—Continued

SOFTWOOD PLYWOOD													
Production*.....thous. of sq. ft., 1/8" equivalent.....	121,816	140,058	129,622	139,779	148,027	142,070	139,623	107,574	139,369	146,985	170,325	144,852	
Shipments*.....do.....	129,727	136,064	127,658	140,457	143,295	141,491	142,975	102,457	136,471	146,701	161,648	147,932	
Stocks, end of month*.....do.....	26,882	30,712	31,995	32,146	35,591	35,618	31,481	35,937	37,600	38,086	44,279	40,844	

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons.....	509,444	649,138	481,247	637,754	641,931	657,924	630,731	571,913	566,865	579,053	651,003	614,723	
Scrap.....do.....	15,671	8,381	4,694	9,082	10,160	18,175	29,579	20,528	10,717	15,053	27,094	14,057	
Imports, total.....do.....	15,943	17,491	20,305	17,439	15,090	15,728	19,400	21,733	15,269	14,953	13,579	18,408	
Scrap.....do.....	1,018	1,690	1,511	3,058	3,478	2,184	3,410	2,426	3,917	1,828	2,025	6,884	
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	4,239	4,900	4,503	5,136	5,142	5,292	5,184	4,752	4,826				
Home scrap*.....do.....	2,193	2,717	2,406	2,689	2,653	2,744	2,560	2,384	2,561				
Purchased scrap*.....do.....	2,046	2,183	2,097	2,447	2,489	2,548	2,624	2,368	2,265				
Stocks, consumers', end of month, total*.....do.....	3,034	2,886	3,032	3,366	3,920	4,082	4,067	4,096	4,369				
Home scrap*.....do.....	1,153	1,063	1,061	1,109	1,136	1,133	1,303	1,257	1,295				
Purchased scrap*.....do.....	1,876	1,823	1,971	2,257	2,784	2,949	2,764	2,839	3,074				
Ore													
Iron ore:													
All districts:*.....thous. of long tons.....	2,274	2,698	2,591	2,846	6,575	10,961	11,643	13,127	12,819	11,336	10,108	6,043	
Production.....do.....	1,193	1,251	1,322	1,425	7,216	11,755	12,499	14,069	13,533	11,865	10,780	6,306	
Shipments.....do.....	5,688	7,135	8,404	9,825	9,212	8,438	7,582	6,608	5,895	5,367	4,695	4,432	
Stocks, end of month.....do.....													
Lake Superior district:													
Consumption by furnaces.....do.....	5,516	7,024	6,264	6,979	6,579	6,885	6,500	6,156	6,638	6,492	7,151	7,068	6,970
Shipments from upper lake ports.....do.....	247	0	0	0	4,448	10,373	11,457	12,614	12,122	10,685	9,785	5,877	537
Stocks, end of month, total.....do.....	37,465	30,514	24,317	17,411	13,555	17,618	21,746	28,440	33,896	38,370	41,641	43,010	36,095
At furnaces.....do.....	33,056	26,744	20,938	14,755	11,738	15,541	19,594	25,677	30,397	34,065	36,852	38,195	31,749
On Lake Erie docks.....do.....	4,409	3,770	3,379	2,656	1,816	2,076	2,152	2,764	3,499	4,305	4,789	4,816	4,346
Imports§.....do.....	237	223	198	229	263	439	479	576	697	580	573	451	
Manganese ore, imports (manganese content)§.....thous. of long tons.....	55	76	45	32	66	46	38	56	48	45	42	44	
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total.....thous. of short tons.....	909	1,078	1,010	1,090	1,097	1,097	1,038	913	952	1,025	1,154	1,020	1,066
For sale.....do.....	514	633	583	634	637	633	597	519	551	591	654	562	588
Unfilled orders for sale.....do.....	2,980	3,021	2,987	2,979	2,908	2,783	2,711	2,675	2,631	2,680	2,669	2,687	2,782
Castings, malleable iron:†													
Orders, new, for sale.....short tons.....	28,542	34,517	55,938	50,194	41,994	28,996	31,972	26,591	33,244	28,679	40,092	35,784	39,940
Orders, unfilled, for sale.....do.....	267,661	259,764	274,018	280,724	275,415	262,117	248,798	234,656	229,735	218,276	210,695	206,510	202,408
Shipments, total.....do.....	68,314	75,898	74,716	76,614	81,890	75,478	78,524	64,162	62,404	71,568	83,979	72,111	77,757
For sale.....do.....	39,327	42,414	41,684	43,488	47,303	42,294	45,291	40,733	38,165	40,138	47,673	39,969	44,042
Pig iron:													
Consumption*.....thous. of short tons.....	3,888	5,037	4,467	5,015	4,804	4,982	4,842	4,507	4,850				
Prices, wholesale:													
Basic (furnace).....dol. per long ton.....	29.60	30.00	30.00	33.00	33.00	33.00	33.00	34.20	36.00	36.00	36.00	36.00	36.20
Composite.....do.....	30.12	30.86	30.86	33.55	33.81	33.81	33.81	35.08	37.21	37.21	37.28	37.32	37.53
Foundry, No. 2, f. o. b. Neville Island*.....do.....	30.50	30.50	30.50	33.50	33.50	33.50	33.50	34.70	36.50	36.50	36.50	36.50	36.50
Production*.....thous. of short tons.....	3,992	5,087	4,550	5,123	4,830	5,081	4,810	4,585	4,917	4,801	5,228	5,015	5,177
Stocks (consumers and suppliers', end of month)*.....thous. of short tons.....	668	674	735	777	741	748	769	887	831				
Steel, Crude and Semimanufactures													
Steel castings:†													
Shipments, total.....short tons.....	123,907	139,029	125,612	134,909	144,175	140,874	139,031	116,956	120,405	137,457	148,358	130,125	148,124
For sale, total.....do.....	88,136	101,140	92,822	99,701	106,127	103,779	103,888	85,014	88,719	102,013	111,288	97,143	110,970
Railway specialties.....do.....	22,108	28,699	28,212	27,125	29,185	28,850	31,879	21,280	22,584	32,967	30,452	25,835	34,919
Steel forgings, for sale:*													
Orders, unfilled, total.....do.....	707,060	723,158	713,909	717,428	698,615	662,579	633,467	630,925	626,227	617,247	593,838	585,818	593,660
Drop and upset.....do.....	579,778	591,558	581,337	586,992	570,130	544,058	519,760	529,817	526,392	518,261	494,933	492,808	495,947
Press and open hammer.....do.....	127,282	131,600	132,572	130,436	128,485	118,521	113,707	101,108	99,835	98,986	98,905	93,010	97,713
Shipments, total.....do.....	110,346	116,074	111,004	115,456	121,475	115,743	110,446	92,352	98,009	108,804	123,830	103,740	116,798
Drop and upset.....do.....	75,360	79,061	78,560	83,743	90,076	85,729	80,761	70,316	69,639	79,219	91,228	76,839	86,911
Press and open hammer.....do.....	34,986	37,013	32,444	31,713	31,399	30,014	29,685	22,036	28,370	29,585	32,602	26,901	29,887
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	5,761	7,213	6,422	7,307	7,043	7,329	6,969	6,570	6,982	6,789	7,560	7,233	7,366
Percent of capacity†.....do.....	74	93	92	94	94	95	93	85	90	91	98	96	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0312	.0329	.0329	.0329	.0329	.0329	.0329	.0329	.0360	.0360	.0360	.0360	.0360
Steel billets, reolling (Pittsburgh).....dol. per long ton.....	39.00	42.00	42.00	42.00	42.00	42.00	42.00	42.60	45.00	45.00	45.00	45.00	45.00
Structural steel (Pittsburgh).....dol. per lb.....	.0235	.0250	.0250	.0250	.0250	.0250	.0250	.0256	.0280	.0280	.0280	.0280	.0280
Steel scrap (Chicago).....dol. per long ton.....	27.25	29.75	31.63	36.69	33.05	29.25	30.88	36.95	39.88	38.75	40.50	39.13	38.90

\* Revised.

† Since May 1944 the coverage of the malleable iron castings industry has been virtually complete; see note in the February 1947 Survey for further information.

§ Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-September 1946 for total imports of iron and steel products and for October 1941-February 1945 for other series will be published later. The 1945-46 data for imports of iron and steel products shown in the November 1947 Survey and earlier issues erroneously include ores and alloying metals other than ferroalloys.

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

\* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "\*\*\*\*" on p. 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. For pig iron consumption and stocks for 1939-40 and a description of the series, see note marked "\*\*\*\*" on p. 8-29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. 8-30 of the May 1943 Survey for further information and data for 1941-42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. For 1945 data for steel forgings see note on p. 8-32 of the March 1947 Survey; data for total shipments, including shipments for own use, and steel consumed have been discontinued.

† Revised series. Data for steel castings are estimated industry totals; see note on p. 8-32 of the July 1946 Survey for comparable figures beginning January 1945.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊙														
Orders, unfilled, end of month..... thousands	15,014	15,501	15,867	14,976	14,542	14,370	13,612	13,255	12,340	11,294	* 10,945	10,450	-----	
Production..... do	2,091	2,327	2,064	2,291	2,455	2,303	2,244	2,188	2,208	2,210	* 2,304	2,064	-----	
Shipments..... do	2,093	2,317	2,066	2,292	2,455	2,306	2,242	2,185	2,212	2,201	* 2,305	2,075	-----	
Stocks, end of month..... do	17	27	25	25	25	21	23	26	22	31	29	18	-----	
Boilers, steel, new orders:†														
Area..... thous. of sq. ft.	1,452	1,414	1,343	1,421	1,371	1,428	1,904	1,625	1,426	1,245	1,168	1,202	1,388	
Quantity..... number	1,462	1,392	1,265	1,348	1,336	1,212	1,345	1,564	1,453	1,417	1,331	1,176	1,276	
Cans, metal (in terms of steel consumed):*														
Shipments (for sale and own use), total														
Food..... short tons	198,406	174,900	157,765	179,924	204,678	207,208	232,612	309,659	387,817	354,726	278,806	213,973	-----	
Nonfood..... do	157,030	129,914	111,154	125,683	139,536	145,830	168,249	235,856	315,028	278,488	193,731	137,225	-----	
Shipments for sale..... do	167,637	138,213	123,768	142,661	160,107	165,085	193,275	275,571	344,269	310,982	240,117	182,411	-----	
Commercial closures, production*..... millions	1,323	1,426	1,154	1,174	1,083	984	845	845	890	949	* 1,064	858	-----	
Crowns, production*..... thousand gross	24,307	27,603	24,136	26,265	27,219	25,058	24,261	27,377	27,229	30,019	32,869	30,906	-----	
Steel products, net shipments:⊙														
Total..... thous. of short tons	4,533	5,063	4,626	5,304	5,446	5,442	5,264	4,975	5,278	5,119	5,682	5,217	-----	
Merchant bars..... do	460	525	474	558	549	561	501	493	534	484	555	494	-----	
Pipe and tubes..... do	418	467	428	502	518	535	527	480	517	497	550	534	-----	
Plates..... do	386	468	445	527	555	579	563	464	540	495	589	513	-----	
Rails..... do	174	227	191	181	206	204	205	199	190	182	214	209	-----	
Sheets..... do	1,081	1,202	1,093	1,275	1,274	1,274	1,225	1,181	1,199	1,224	1,343	1,264	-----	
Strip—Cold rolled..... do	123	126	116	132	141	142	138	116	136	136	151	126	-----	
Hot rolled..... do	135	146	136	144	151	150	141	131	135	142	157	137	-----	
Structural shapes, heavy..... do	310	362	334	390	392	382	364	357	371	360	399	353	-----	
Tin plate and terneplate..... do	265	248	229	293	318	305	308	324	336	304	349	328	-----	
Wire and wire products..... do	392	420	364	396	+25	425	407	335	393	410	454	400	-----	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxite§..... long tons	113,445	108,795	166,616	157,437	129,133	189,615	173,706	181,999	164,098	163,480	118,658	134,148	-----	
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0775	.0775	.0755	.0725	.0719	.0667	.0444	.0440	.0600	.0617	.0625	.0625	.0670	
Aluminum fabricated products, shipments, total*..... mil. of lb.	156.9	167.0	161.7	158.6	152.3	144.1	124.8	121.7	132.2	155.1	187.1	167.8	175.6	
Castings*..... do	37.5	40.7	37.8	42.3	41.7	37.4	33.0	30.2	30.4	35.9	40.5	37.7	37.5	
Wrought products, total*..... do	119.4	126.3	123.9	116.4	110.7	106.7	91.8	91.5	101.7	119.2	146.6	133.2	138.1	
Plate, sheet, and strip*..... do	92.7	96.3	96.6	91.0	83.3	81.6	70.5	72.2	82.4	97.9	120.1	108.0	110.3	
Brass sheets, wholesale price, mill..... dol. per lb.	.275	.275	.275	.289	.289	.293	.300	.296	.296	.296	.296	.296	.296	
Copper:														
Exports, refined and manufactures§..... short tons	14,168	14,921	11,018	13,462	11,721	14,020	17,254	14,569	21,606	18,337	19,295	22,497	-----	
Imports, total§..... do	45,431	26,261	26,114	26,291	23,203	40,138	52,527	37,524	44,185	41,596	44,045	36,902	-----	
For smelting, refining, and exports§..... do	10,699	12,340	8,784	6,944	7,989	3,233	4,115	3,510	2,492	3,338	5,286	4,864	-----	
For domestic consumption, total§..... do	34,732	13,921	17,330	19,347	15,214	36,905	48,412	34,005	41,693	38,258	38,759	32,038	-----	
Unrefined, including scrap§..... do	22,224	9,715	7,805	12,158	9,754	25,099	32,993	18,796	24,679	26,620	18,515	21,694	-----	
Refined§..... do	12,508	4,206	9,525	7,189	5,460	11,806	15,419	15,209	17,014	11,638	20,244	10,344	-----	
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.1928	.1927	.1935	.2091	.2123	.2211	.2185	.2123	.2123	.2123	.2121	.2120	-----	
Production:⊙														
Mine or smelter (including custom intake)														
Refinery..... short tons	78,674	178,313	74,560	84,445	89,093	91,275	82,334	79,152	83,301	* 83,922	* 76,815	* 72,534	80,593	
Deliveries, refined, domestic⊙..... do	141,218	151,948	122,157	123,382	117,557	118,120	116,678	109,822	96,374	95,640	112,310	106,232	113,446	
Stocks, refined, end of month⊙..... do	80,832	196,515	88,368	83,736	86,496	84,560	82,642	77,773	77,212	80,113	74,507	66,622	76,035	
Lead:														
Imports, total, except mfrs. (lead content) §..... do	24,427	21,105	12,405	18,898	18,585	18,113	23,058	13,030	21,099	14,261	14,132	27,416	-----	
Ore (lead content):														
Mine production*..... do	30,329	31,586	30,067	31,771	32,359	32,052	31,935	28,745	29,902	30,000	32,197	-----		
Receipts by smelters, domestic ore:⊙..... do	31,307	30,907	32,157	36,328	37,581	34,269	33,688	31,877	32,271	32,081	33,780	31,600	34,797	
Refined:														
Price, wholesale, pig, desilverized (New York)..... dol. per lb.	.1219	.1293	.1318	.1496	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	
Production, total⊙..... short tons	40,448	45,629	44,053	51,239	53,424	53,822	45,235	46,012	46,409	46,827	50,248	49,337	-----	
Primary†..... do	38,943	42,506	41,210	46,699	48,995	49,984	41,505	42,536	43,725	43,545	46,919	45,538	-----	
Shipments⊙..... do	40,613	44,888	49,638	52,465	50,568	50,482	54,627	51,989	46,646	43,483	56,247	52,354	-----	
Stocks, end of month⊙..... do	48,088	48,826	43,233	41,990	44,834	47,233	37,836	31,290	31,048	34,385	28,370	21,787	-----	
Tin:														
Imports:§														
Ore (tin content)..... long tons	415	3,011	1,774	0	3,937	1,409	694	2,596	8,350	2,989	1,745	1,439	-----	
Bars, blocks, pigs, etc..... do	1,991	1,285	419	60	33	54	443	3,406	2,105	6,470	3,429	2,443	-----	
Price, wholesale, straits (N. Y.)..... dol. per lb.	.7000	.7000	.7000	.7000	.8000	.8000	.8000	.8000	.8000	.8000	.8000	.8539	-----	
Zinc:														
Imports, total (zinc content)§..... short tons	28,417	43,169	34,914	19,911	33,853	27,216	31,601	41,030	29,364	22,061	33,645	19,140	-----	
For smelting, refining, and exports§..... do	3,624	5,441	22,482	5,842	10,083	6,367	11,534	9,025	8,430	1,510	562	5,659	-----	
For domestic consumption:§														
Ore (zinc content)..... do	14,984	24,439	6,793	6,981	18,847	13,940	15,228	26,406	17,842	14,953	27,295	9,160	-----	
Blocks, pigs, etc..... do	9,809	13,289	5,639	7,088	4,923	6,909	4,839	5,599	3,092	5,598	5,788	4,321	-----	
Mine production of recoverable zinc*..... do	52,126	* 64,606	* 51,338	* 55,295	* 57,328	* 67,902	* 60,879	* 46,526	* 47,700	* 46,817	* 50,296	48,332	47,790	
Slab zinc:														
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	
Production⊙..... short tons	70,176	72,332	65,198	75,376	73,891	73,970	70,990	69,128	66,852	67,867	71,745	69,682	70,996	
Shipments⊙..... do	90,204	74,795	76,074	75,788	72,243	70,803	63,527	59,737	89,314	92,549	129,046	79,789	72,151	
Domestic⊙..... do	77,904	67,211	65,356	67,325	61,715	58,827	52,390	44,801	52,122	50,558	* 57,564	* 59,154	61,258	
Stocks, end of month⊙..... do	175,800	173,337	162,401	162,049	163,697	166,864	174,327	183,718	161,256	136,574	79,273	68,166	68,011	

\* Revised. ⊙ Beginning 1943, data have covered the entire industry. † See note marked "σ".  
 ‡ It is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.  
 ⊙ Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were production for sale.  
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The data shown above for total imports of zinc and imports of zinc ore, and data beginning March 1945 shown in previous issues, have been revised to correct an error.  
 ⊙ Beginning January 1947 data for copper include copper from all sources; earlier data relate to domestic and duty-free foreign copper; stock figure for January 1, 1947, comparable with later data, is 104,704 tons; the November 1947 Survey provides January-March 1947 figures for production, deliveries, and stocks comparable with earlier data; deliveries include deliveries of Office of Metal Reserve copper for domestic consumption; stocks of Office of Metal Reserve copper are not included in the stock figures. For data for January 1942-April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for September 1946 and August-October 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.  
 \* New series. See note marked "σ" on p. 8-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; for data for 1943 to 1945 for metal cans see p. 24 of the December 1947 Survey; data prior to 1946 for closures and crowns will be shown later. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.  
 † Revised series. Data shown above and data from the beginning of 1946 in earlier issues include production from both domestic and foreign ore; the 1946-47 data are incorrectly shown in the October 1947 and earlier issues as production from domestic ore which is no longer reported separately. Some secondary material is included insofar as it enters into base bullion and loses its identity.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>													
Boilers, radiators and convectors, cast iron:§													
Boilers (round and square):													
Production.....thous. of lb.	19,856	27,982	26,003	20,452	28,849	29,528	25,838	20,506	25,175	29,080	33,090	29,381	28,583
Shipments.....do.	23,694	24,294	23,782	26,073	25,326	23,185	26,342	21,045	28,469	30,464	37,059	31,372	28,584
Stocks, end of month.....do.	32,173	35,861	38,082	41,461	44,984	51,327	50,824	50,285	46,991	45,607	41,638	39,749	39,749
Radiation:													
Production.....thous. of sq. ft.	3,250	4,619	4,168	4,862	4,820	4,984	4,472	4,302	4,073	4,749	5,863	5,217	5,201
Shipments.....do.	4,286	4,065	4,200	4,441	4,597	4,746	4,698	4,032	4,540	4,786	5,980	5,247	5,388
Stocks.....do.	1,732	2,256	2,254	2,675	2,899	3,137	2,909	3,179	2,712	2,675	2,558	2,528	2,341
Boilers, range, shipments*.....number	81,608	78,400	60,821	67,140	66,597	64,415	55,220	48,454	52,967	51,986	56,372	45,076	-----
Oil burners, new:													
Orders, new net.....do.	86,196	87,872	118,308	11,795	10,338	5,959	34,963	1,650	85,573	37,582	1-4,421	1-58,258	3,127
Orders, unfilled, end of month.....do.	1,002,380	1,008,813	1,045,876	1,077,532	968,114	874,902	804,608	703,704	666,633	576,254	443,385	304,270	107,115
Shipments.....do.	74,166	81,439	81,245	96,694	99,380	99,171	105,257	102,554	122,644	127,961	128,448	80,857	33,853
Stocks, end of month.....do.	7,039	10,487	11,903	14,745	13,337	15,392	18,924	22,657	20,335	20,462	20,493	25,513	23,769
Stoves and ranges, domestic cooking, exc. electric:*													
Production, total.....number	226,291	299,947	281,510	305,406	313,694	288,178	287,697	256,785	259,863	290,760	331,756	286,918	-----
Coal and wood.....do.	31,701	39,317	40,411	46,175	49,288	44,814	39,373	36,126	36,945	35,631	34,603	31,189	-----
Gas (incl. bungalow and combination).....do.	153,972	203,268	188,387	203,631	210,406	193,684	202,954	179,647	186,231	213,436	256,241	216,925	-----
Kerosene, gasoline, and fuel oil.....do.	40,618	57,362	52,712	55,600	54,000	49,680	45,370	41,012	36,687	41,693	40,912	38,804	-----
Stoves, domestic heating, production, total*.....do.	457,360	467,577	360,150	388,957	416,216	412,517	446,533	477,651	559,473	691,341	785,087	614,683	-----
Coal and wood*.....do.	151,979	131,053	89,049	97,264	95,063	92,349	90,728	103,459	109,048	142,698	169,468	124,395	-----
Gas*.....do.	162,518	160,936	139,879	159,496	175,282	157,716	175,040	186,412	216,767	254,517	293,879	260,259	-----
Kerosene, gasoline, and fuel oil*.....do.	142,863	175,588	131,222	132,197	145,871	162,452	179,865	187,780	233,658	294,126	321,740	230,029	-----
Warm-air furnaces (forced air and gravity air flow), shipments, total*.....number	78,167	76,537	66,308	60,196	55,297	54,864	54,985	56,498	80,891	90,210	108,410	72,658	67,642
Gas*.....do.	26,292	28,954	23,944	14,562	14,209	9,876	9,669	9,569	13,563	15,214	19,632	13,522	15,306
Oil*.....do.	14,385	14,980	17,552	22,683	22,050	24,631	25,128	21,757	32,480	34,286	36,739	27,779	28,324
Solid fuel*.....do.	37,490	32,603	24,812	22,951	19,038	20,357	20,188	25,172	34,848	40,710	52,048	31,357	24,012
Water heaters, nonelectric, shipments*.....do.	256,786	293,315	270,843	282,408	244,626	210,487	192,372	197,485	217,966	210,350	229,169	185,896	-----
<b>MACHINERY AND APPARATUS</b>													
Blowers, fans and unit heaters:													
Blowers and fans, new orders.....thous. of dol.	15,292	-----	-----	14,963	-----	-----	10,234	-----	8,452	-----	-----	-----	-----
Unit heater group, new orders.....do.	10,113	-----	-----	7,216	-----	-----	6,059	-----	7,912	-----	-----	-----	-----
Foundry equipment:													
New orders, net, total.....1937-39=100	430.9	513.4	521.9	573.8	512.1	548.6	649.9	458.7	468.9	520.0	370.1	521.1	-----
New equipment.....do.	379.0	466.9	472.5	532.3	445.9	525.9	658.9	426.1	411.3	393.1	438.2	286.1	467.8
Repairs.....do.	600.3	665.0	682.9	709.5	727.9	623.0	620.7	565.3	656.8	657.7	786.7	643.1	694.6
Machine tools, shipments*.....thous. of dol.	27,587	26,542	26,765	29,012	26,857	25,791	24,383	18,924	18,820	22,285	27,545	24,566	28,873
Mechanical stokers, sales:¶													
Classes 1, 2, and 3.....number	7,594	4,282	2,306	3,598	4,061	5,281	5,851	7,092	9,041	9,838	8,194	3,728	2,492
Classes 4 and 5:													
Number.....do.	339	215	177	280	174	170	270	380	308	345	273	208	230
Horsepower.....do.	49,903	54,852	52,705	56,661	57,563	52,981	63,168	81,269	97,752	80,640	52,523	51,603	50,946
Pumps and water systems, domestic, shipments:•													
Domestic hand and windmill pumps.....number	23,434	26,737	28,310	36,261	36,578	38,745	36,946	23,561	21,101	26,618	36,213	30,292	40,363
Water systems, including pumps, total.....do.	62,319	59,545	64,455	62,586	70,792	61,045	54,300	56,183	61,559	63,181	73,936	56,936	60,737
Jet*.....do.	34,141	31,125	33,930	32,773	35,671	29,173	21,564	26,015	28,150	28,680	32,130	25,130	27,789
Nonjet*.....do.	28,178	28,420	30,525	29,813	35,121	31,872	32,736	30,168	33,409	34,501	41,806	31,806	32,948
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,035	3,428	3,506	3,464	3,638	2,973	2,999	3,148	3,843	3,355	3,475	2,673	3,480
Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol.	9,864	-----	-----	10,089	-----	-----	11,938	-----	11,638	-----	-----	-----	-----
Sewing machines, heads, production:*.....number	10,764	12,506	11,368	11,687	14,002	11,835	11,575	-----	-----	-----	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only), number*.....thousands	1,213	1,509	1,601	1,798	1,868	1,873	1,737	1,433	2,073	2,415	2,854	2,683	2,620
Domestic electrical appliances, shipments:													
Vacuum cleaners, total*.....number	272,949	265,790	279,219	327,528	341,360	330,675	343,229	293,465	296,870	347,601	359,040	350,341	373,254
Floor.....do.	265,364	258,892	272,927	321,515	330,426	318,094	329,986	280,585	279,237	328,630	-----	-----	-----
Hand.....do.	7,585	6,898	6,292	6,013	10,934	12,581	13,243	12,880	17,333	18,971	-----	-----	-----
Washers*.....do.	190,770	259,233	255,611	290,397	320,969	313,724	314,705	281,826	279,229	354,094	397,113	365,579	351,152
Electrical products:†													
Insulating materials, sales billed.....1936=100	337	388	373	405	405	361	352	324	320	350	381	345	-----
Motors and generators, new orders.....do.	493	-----	-----	459	-----	-----	394	-----	308	-----	-----	-----	-----
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	3,615	7,528	5,060	6,514	8,854	3,586	3,341	5,298	4,464	4,465	6,378	3,344	-----
Value.....thous. of dol.	322	789	476	551	1,079	389	308	432	565	354	677	350	-----
Laminated fiber products, shipments.....do.	4,168	4,550	4,471	4,859	4,687	4,092	4,150	4,002	3,619	4,150	4,397	3,812	4,205
Motors (1-200 h. p.):♣													
Polyphase induction, billings.....do.	9,861	-----	-----	29,589	-----	-----	-----	32,668	-----	30,280	-----	-----	-----
Polyphase induction, new orders.....do.	13,875	-----	-----	38,332	-----	-----	31,849	-----	-----	22,328	-----	-----	-----
Direct current, billings.....do.	1,825	-----	-----	4,359	-----	-----	4,821	-----	-----	4,935	-----	-----	-----
Direct current, new orders.....do.	3,620	-----	-----	5,318	-----	-----	5,155	-----	-----	4,118	-----	-----	-----
Rigid steel conduit and fittings, shipments†.....short tons	24,252	18,297	18,757	20,088	21,110	22,141	22,218	20,821	19,745	23,638	23,664	22,336	25,319
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,241	5,004	4,488	4,598	4,824	5,086	4,771	4,582	5,124	4,820	5,442	5,107	4,852
Shipments.....thous. of dol.	1,701	1,942	1,744	1,757	1,791	1,758	1,625	1,425	1,559	1,599	1,731	1,486	1,457

† Revised.

‡ Cancellations exceeded new orders.

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

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

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

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

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

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

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)	1,473	1,666	1,523	1,702	1,647	1,714	1,634	1,559	1,675	1,589	1,744	1,679	1,601
Receipts, total.....do	1,438	1,709	1,861	1,819	1,430	1,465	1,683	1,901	1,958	1,908	1,826	1,480	1,004
Stocks, end of month.....do	3,780	3,814	4,153	4,255	4,035	3,767	3,816	4,161	4,437	4,736	4,795	4,567	4,561
Waste paper:*													
Consumption.....short tons	596,247	678,241	620,667	684,637	668,727	693,879	648,708	607,061	650,690	638,318	684,375	635,597	626,350
Receipts.....do	634,491	657,165	587,481	667,975	711,509	697,152	656,684	615,155	629,114	643,222	735,250	638,505	632,864
Stocks.....do	515,361	492,702	458,826	435,411	475,915	473,917	481,911	482,392	462,248	467,651	512,880	514,039	520,382
WOOD PULP													
Exports, all grades, total\$.....do	2,737	6,475	9,534	11,928	13,140	14,161	7,951	7,244	13,358	11,603	16,090	10,334	-----
Imports, all grades, total\$.....do	140,380	167,977	160,791	141,985	148,921	175,067	227,246	225,807	275,187	186,631	195,884	188,053	-----
Bleached sulphate\$.....do	9,271	15,537	20,567	14,132	13,402	19,988	17,008	20,133	28,527	21,301	22,302	23,009	-----
Unbleached sulphate\$.....do	20,735	38,921	26,515	17,872	21,673	28,669	46,816	53,044	75,965	37,060	36,470	48,938	-----
Bleached sulphite\$.....do	35,297	39,661	38,318	39,610	43,417	40,330	45,672	48,678	53,098	44,037	53,458	40,544	-----
Unbleached sulphite\$.....do	50,636	53,075	54,986	48,190	44,022	59,488	89,065	75,229	84,872	54,996	56,602	53,939	-----
Soda\$.....do	1,770	1,318	1,699	1,597	1,621	1,592	1,692	1,719	1,804	1,864	1,929	2,075	-----
Groundwood\$.....do	22,671	19,465	18,996	20,594	24,786	25,000	26,993	27,004	30,921	27,373	25,123	19,548	-----
Production:†													
Total, all grades.....thous. of short tons	885	998	913	1,013	985	1,040	995	935	1,026	970	1,090	1,022	972
Bleached sulphate.....short tons	75,100	87,764	79,766	89,792	87,175	92,484	90,141	92,058	98,415	92,335	103,347	93,744	91,569
Unbleached sulphate.....do	304,165	350,101	321,127	354,293	337,047	366,873	354,853	331,275	365,355	333,030	374,438	356,488	332,541
Bleached sulphite.....do	141,358	159,571	146,907	162,270	160,223	164,791	152,426	142,436	161,922	154,960	172,429	163,508	153,185
Unbleached sulphite.....do	67,047	75,060	68,901	73,967	74,131	79,133	73,518	64,268	76,291	74,753	80,272	77,186	78,176
Soda.....do	39,154	42,343	37,696	42,092	41,655	43,324	41,696	38,345	40,881	40,182	43,840	42,218	41,668
Groundwood.....do	158,860	175,268	160,178	180,184	179,324	184,506	173,802	160,507	170,800	161,635	176,953	168,859	161,047
Defibrated, exploded, etc.*.....do	56,193	62,782	55,206	63,988	63,956	67,096	64,664	62,000	66,877	69,080	79,974	75,041	69,718
Stocks, end of month:†													
Total, all grades.....do	70,609	74,887	74,465	79,694	83,786	95,771	103,598	96,601	99,834	94,121	93,244	109,968	98,353
Bleached sulphate.....do	6,836	7,542	6,960	7,447	6,926	7,079	7,108	7,320	5,259	5,508	5,886	6,089	4,439
Unbleached sulphate.....do	7,222	8,545	7,809	7,043	8,331	7,545	8,067	6,311	8,050	10,507	10,032	13,270	9,780
Bleached sulphite.....do	20,326	19,500	17,747	21,004	20,564	26,295	27,475	23,952	31,604	30,288	36,547	42,846	37,308
Unbleached sulphite.....do	9,513	8,610	9,938	11,128	10,645	13,527	15,332	14,143	16,982	16,869	14,764	17,716	18,452
Soda.....do	2,088	2,431	2,808	2,422	3,052	2,709	3,102	2,858	3,073	2,771	3,033	3,492	2,895
Groundwood.....do	22,897	25,976	27,188	28,630	32,046	35,452	39,626	38,725	31,551	23,660	18,193	21,702	21,615
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total.....thous. of short tons	1,585	1,766	1,626	1,800	1,754	1,834	1,728	1,625	1,763	1,720	1,898	1,777	1,742
Paper.....do	804	893	819	901	885	930	883	817	892	873	956	898	893
Paperboard.....do	691	778	722	802	777	805	751	708	767	742	827	767	740
Building board.....do	90	95	85	98	92	99	95	101	105	105	115	111	109
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons	671,096	809,564	671,294	738,255	692,057	714,355	706,860	664,048	692,099	718,555	764,454	694,473	743,723
Production.....do	655,896	728,303	666,330	732,863	711,617	732,028	714,440	653,710	719,979	702,581	776,549	734,454	735,000
Shipments.....do	652,357	726,511	667,801	721,800	709,453	743,947	706,868	644,823	726,525	690,843	776,001	731,351	746,698
Fine paper:													
Orders, new.....do	98,463	114,900	93,388	119,009	102,900	90,494	104,998	96,557	92,218	96,070	110,416	81,456	103,082
Orders, unfilled, end of month.....do	169,955	166,112	161,085	169,536	165,340	148,310	157,015	154,216	150,004	142,715	142,116	120,862	123,465
Production.....do	96,751	105,100	97,608	106,484	102,434	107,558	101,311	90,227	103,610	101,775	111,114	102,333	100,500
Shipments.....do	95,905	107,504	98,095	105,153	100,664	108,327	100,313	86,643	105,586	98,976	111,986	101,270	106,171
Stocks, end of month.....do	56,421	47,939	47,596	48,985	49,285	50,519	52,679	52,260	49,314	50,763	49,130	50,684	51,985
Printing paper:													
Orders, new.....do	237,600	313,945	234,000	250,524	237,015	260,602	242,080	234,580	249,259	277,581	249,016	252,829	257,801
Orders, unfilled, end of month.....do	246,023	288,750	294,419	292,123	282,003	275,565	279,900	266,490	269,159	299,893	269,004	267,430	268,413
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	9.30	9.30	10.05	10.05	10.05	10.05	10.05	10.55	10.24	10.80	10.80	10.80	10.80
Production.....short tons	224,650	252,360	230,039	256,045	252,348	264,444	248,796	236,295	250,563	245,916	275,837	257,210	257,348
Shipments.....do	220,310	250,440	228,449	251,395	252,969	260,420	249,975	236,838	253,311	243,496	275,699	257,736	262,275
Stocks, end of month.....do	55,910	56,308	58,010	63,157	62,948	62,861	63,163	62,070	59,512	62,096	62,682	66,036	65,810
Wrapping paper:													
Orders, new.....do	243,785	279,440	249,396	270,461	252,330	263,424	265,650	248,313	252,109	261,898	290,537	264,280	273,485
Orders, unfilled, end of month.....do	182,019	186,735	184,065	182,985	175,430	161,563	176,165	168,706	162,095	170,563	175,780	174,030	173,280
Production.....do	245,166	272,357	249,479	271,949	256,878	276,919	268,179	241,309	267,243	256,362	283,343	273,976	273,000
Shipments.....do	245,882	272,050	252,127	269,497	256,026	275,131	264,947	267,963	270,219	252,404	285,857	271,525	272,077
Stocks, end of month.....do	62,855	64,128	61,972	59,211	59,788	60,225	67,455	66,538	62,883	66,084	63,545	66,615	66,695
Newsprint:													
Canada:													
Production.....do	341,951	370,000	341,268	372,482	369,490	384,520	355,606	379,731	377,941	366,092	396,251	364,483	368,925
Shipments from mills.....do	340,125	344,543	319,831	373,769	376,305	400,763	375,498	379,065	388,106	379,460	398,505	393,169	369,986
Stocks at mills, end of month.....do	87,774	113,231	134,668	133,381	126,566	110,323	90,431	91,097	80,932	67,664	74,310	45,624	44,563
United States:													
Consumption by publishers.....do	294,835	266,422	258,424	302,672	297,461	302,994	292,664	263,698	281,102	299,807	339,286	338,012	322,136
Production.....do	318,576	294,042	260,815	322,357	315,840	328,747	349,134	353,091	315,932	357,998	355,605	314,364	-----
Price, rolls (N. Y.).....dol. per short ton	84.00	84.00	84.00	84.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Production.....short tons	62,088	68,634	62,802	67,916	71,933	73,498	67,268	67,656	70,507	70,732	72,253	66,475	65,880
Shipments from mills.....do	62,054	69,492	65,226	68,872	73,988	70,997	66,743	68,955	69,326	70,168	73,545	66,439	68,720
Stocks, end of month:													
at publishers.....do	15,218	14,360	11,936	10,980	8,925	11,426	11,951	10,652	11,833	12,397	11,105	11,141	8,301
at mills.....do	219,478	231,694	224,453	206,064	215,995	212,724	228,793	278,918	295,356	312,573	308,033	279,631	292,920
In transit to publishers.....do	73,328	75,602	69,466	73,699	68,773	64,							

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947-													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>PAPER AND PRINTING—Continued</b>														
<b>PAPER AND PAPER PRODUCTS—Con.</b>														
Paper products:														
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	4,817	5,475	5,080	5,565	5,438	5,245	4,662	4,592	4,818	4,893	5,394	5,086	5,026	
Folding paper boxes, value*.....	425.9	499.9	447.2	431.6	422.5	408.7	341.5	330.8	372.6	393.5	448.0	375.5	400.3	
New orders.....1936=100.....	409.7	478.7	465.8	485.7	488.9	470.6	460.9	396.0	439.3	454.3	500.5	450.4	455.6	
Shipments.....														
<b>PRINTING</b>														
Book publication, total.....no. of editions.....	846	470	557	1,027	852	811	531	592	678	647	772	1,135	1,110	
New books.....do.....	621	372	436	808	678	650	426	439	526	549	639	885	835	
New editions.....do.....	225	98	121	219	174	161	105	153	152	98	133	250	275	

**PETROLEUM AND COAL PRODUCTS**

<b>COAL</b>														
Anthracite:														
Exports§.....thous. of short tons.....	957	577	396	528	880	831	714	700	853	859	830	765	-----	
Prices, composite, chestnut:														
Retail†.....dol. per short ton.....	16.63	16.87	16.84	16.83	16.82	16.17	16.17	16.50	17.48	17.71	17.87	18.01	18.02	
Wholesale.....do.....	13.620	13.768	13.753	13.767	13.650	13.455	13.520	13.713	14.615	14.700	14.750	14.796	14.803	
Production†.....thous. of short tons.....	5,065	5,155	4,240	4,997	4,279	4,549	4,609	4,084	4,994	5,141	5,506	4,613	4,863	
Bituminous:														
Exports§.....do.....	1,712	3,192	3,183	4,164	4,556	7,552	7,560	5,870	8,322	7,148	6,960	6,014	-----	
Industrial consumption and retail deliveries, total.....thous. of short tons.....	45,940	52,955	49,758	49,705	42,945	40,683	40,029	38,661	40,033	43,706	48,006	45,863	51,408	
Industrial consumption, total.....do.....	37,281	40,910	37,214	38,716	36,451	34,838	33,705	33,343	34,975	36,670	40,252	37,853	40,562	
Beehive coke ovens.....do.....	599	877	798	907	671	922	711	682	897	916	965	866	950	
Byproduct coke ovens.....do.....	6,787	7,964	7,245	8,030	7,655	7,861	7,586	7,696	8,033	7,658	8,278	8,091	8,425	
Cement mills.....do.....	676	658	607	652	644	642	627	648	672	662	704	730	757	
Electric power utilities.....do.....	6,732	7,158	6,594	6,940	6,414	6,422	6,366	6,719	7,466	7,616	8,121	7,727	8,450	
Railways (class I).....do.....	9,515	10,104	9,431	10,137	9,226	9,017	8,385	8,151	8,527	8,450	9,048	9,167	9,652	
Steel and rolling mills.....do.....	871	943	904	945	858	802	742	718	736	741	826	867	966	
Other industrial.....do.....	12,181	12,806	11,635	11,104	10,987	9,299	9,288	8,749	8,644	10,627	12,310	10,395	11,362	
Retail deliveries.....do.....	8,659	12,945	12,544	10,989	6,494	5,945	6,324	5,318	5,058	7,036	7,754	8,010	10,846	
Other consumption:														
Vessels (bunker)§.....do.....	88	77	91	125	150	200	177	149	179	156	161	131	-----	
Coal mine fuel.....do.....	179	249	214	233	174	240	202	168	216	191	209	191	202	
Prices, composite:														
Retail (34 cities)†.....dol. per short ton.....	11.22	11.82	11.97	11.99	12.00	12.09	12.10	12.68	14.01	14.04	14.15	14.49	14.50	
Wholesale:														
Mine run.....do.....	6.044	6.217	6.230	6.252	6.334	6.344	6.368	7.113	7.410	7.441	7.598	7.549	7.575	
Prepared sizes.....do.....	6.305	6.506	6.526	6.532	6.569	6.573	6.581	7.334	7.634	7.649	7.798	7.859	7.922	
Production†.....thous. of short tons.....	43,877	58,970	51,400	55,375	41,187	50,484	47,500	39,866	50,870	52,420	57,210	52,350	55,368	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	47,157	49,688	47,867	49,033	42,419	50,218	49,778	45,366	47,157	48,370	50,276	50,455	50,121	
Industrial, total.....do.....	44,453	46,522	45,736	46,906	40,298	47,312	46,384	42,176	45,199	46,953	48,144	48,255	50,164	
Byproduct coke ovens.....do.....	5,222	5,919	6,445	7,517	5,417	6,454	7,096	4,804	5,482	6,216	7,310	8,207	9,148	
Cement mills.....do.....	837	861	851	929	806	987	1,079	968	909	1,049	1,087	1,087	1,113	
Electric power utilities.....do.....	13,044	13,208	13,453	14,059	13,300	15,190	16,099	15,292	15,739	16,154	16,772	16,673	16,788	
Railways (class I).....do.....	6,959	7,673	7,682	8,262	7,879	8,221	8,517	6,808	6,522	6,227	6,305	6,156	6,749	
Steel and rolling mills.....do.....	785	909	985	1,162	1,046	1,153	1,226	1,086	1,128	1,089	1,076	985	1,012	
Other industrial.....do.....	17,556	17,952	16,090	14,977	12,060	15,307	12,057	13,218	15,434	15,758	15,632	15,147	15,314	
Retail dealers, total.....do.....	2,704	3,166	2,131	2,127	2,121	2,906	3,394	3,190	1,958	2,017	2,132	2,200	2,037	
<b>COKE</b>														
Exports§.....thous. of short tons.....	49	49	38	69	76	66	63	66	77	60	118	76	-----	
Price, beehive, Connellsville (turnace).....dol. per short ton.....	8.750	8.812	8.875	8.875	9.062	9.125	9.562	11.000	12.000	12.000	12.125	12.250	12.250	
Production:														
Beehive.....thous. of short tons.....	396	562	514	580	429	587	452	421	569	582	615	549	603	
Byproduct.....do.....	4,797	5,619	5,129	5,658	5,383	5,530	5,322	5,373	5,633	5,396	5,797	5,660	5,886	
Petroleum coke.....do.....	197	203	178	209	195	218	201	224	200	192	210	175	-----	
Stocks, end of month:														
Byproduct plants, total.....do.....	893	797	716	676	652	671	668	773	982	1,029	1,077	1,151	1,040	
At furnace plants.....do.....	542	523	527	504	460	445	400	458	544	509	527	559	535	
At merchant plants.....do.....	351	274	189	172	191	226	268	315	438	520	550	592	504	
Petroleum coke.....do.....	90	94	77	91	89	84	89	86	110	95	97	83	-----	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (runs to stills)†.....thous. of bbl.....	148,171	146,897	134,953	150,120	141,210	153,348	153,604	161,844	163,068	159,771	162,854	158,719	-----	
Exports§.....do.....	3,542	2,481	2,585	3,257	3,999	4,789	3,758	5,184	4,139	4,067	3,699	3,844	-----	
Imports§.....do.....	8,422	8,956	8,172	8,916	7,846	8,361	7,762	8,033	7,919	8,591	7,908	7,514	-----	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.560	1.560	1.560	1.710	1.810	1.810	1.810	1.810	1.810	1.810	1.910	2.010	2.410	
Production†.....thous. of bbl.....	146,471	144,900	134,693	152,160	149,228	156,024	152,978	159,237	160,365	157,530	164,913	158,736	-----	
Refinery operations.....pct. of capacity.....	95	94	95	94	94	95	97	98	98	99	99	98	-----	
Stocks, end of month:														
Refinable in U. S.†.....thous. of bbl.....	224,473	223,848	225,121	228,981	235,710	237,768	237,278	230,974	228,523	225,258	226,666	225,462	225,462	
At refineries.....do.....	53,113	55,833	57,106	59,310	60,386	59,013	59,160	56,656	57,136	54,050	53,849	53,849	-----	
At tank farms and in pipe lines.....do.....	166,238	162,988	153,160	154,637	160,484	163,740	162,784	159,556	156,241	156,276	157,853	156,241	-----	
On leases†.....do.....	15,122	15,027	14,855	15,034	14,840	15,015	15,334	14,762	15,146	14,932	14,964	15,738	-----	
Heavy in California.....do.....	5,703	5,584	5,790	5,999	5,953	5,825	5,429	5,208	5,320	5,194	5,275	5,623	-----	
Wells completed†.....number.....	1,248	1,453	1,196	1,368	1,247	1,626	1,523	1,842	1,810	1,522	1,760	1,554	-----	
Refined petroleum products:														
Fuel oils:														
Domestic demand:§														
Distillate fuel oil.....thous. of bbl.....	32,450	35,294	31,687	29,279	21,321	19,262	16,977	16,355	16,093	19,414	23,116	28,967	-----	
Residual fuel oil.....do.....	47,405	48,299	43,308	45,852	42,140	40,057	38,237	40,412	39,864	40,677	43,995	43,533	-----	
Consumption by type of consumer:														
Electric power plants†.....do.....	5,315	4,426	3,696	3,564	3,462	3,264	3,273	3,715	3,810	3,927	4,039	3,662	4,261	
Railways (class I).....do.....	7,607	7,460	6,537	7,138	6,675	6,653	6,564	6,714	6,650	6,506	6,941	7,004	-----	
Vessels (bunker oil)§.....do.....	5,579	5,818	5,710	6,164	6,132	6,470	6,080	6,371	6,676	5,948	5,901	5,382	-----	

\* Revised.

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

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

§New series. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. S-32 of the August 1944 Survey. Revisions in the January-September 1946 figures for folding paper boxes and January 1943-May 1944 data for shipping containers are available on request.

¶Revised series. See note marked "†" on p. S-36 of the September 1947 Survey for reference to 1941-45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942-43 revisions for the latter series are available upon request. Final 1946 revisions for bituminous coal: Jan., 64,602; Feb., 50,424; Mar., 57,037; Apr., 3,543; May, 19,803; June, 50,755; July, 51,548; Aug., 54,901; Sept., 52,154; Oct., 57,669; Nov., 37,609.

28,997  
43,538

38

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:§													
Distillate fuel oil.....thous. of bbl.	1,273	876	1,751	2,093	2,766	2,189	2,088	2,987	3,019	2,990	3,058	1,376	
Residual fuel oil.....do.	831	733	713	672	635	593	679	600	781	821	797	410	
Price, fuel oil (Pennsylvania).....dol. per gal.	.066	.070	.070	.071	.073	.075	.075	.079	.085	.087	.090	.092	.102
Production:													
Distillate fuel oil.....thous. of bbl.	24,970	24,131	21,746	25,577	22,925	24,954	24,214	26,270	26,946	27,325	29,072	28,254	
Residual fuel oil.....do.	35,937	36,390	34,390	37,876	34,438	37,328	36,977	38,550	38,592	37,098	39,066	37,344	
Stocks, end of month:													
Distillate fuel oil.....do.	59,620	48,197	36,901	31,423	30,268	34,279	39,676	46,444	54,707	59,764	63,252	61,334	
Residual fuel oil.....do.	47,094	41,550	38,480	37,403	36,455	39,992	43,515	47,600	51,334	52,578	52,502	52,455	
Kerosene:													
Domestic demand§.....do.	11,513	12,325	10,532	10,078	8,082	6,068	5,910	5,348	5,447	6,580	8,163	11,070	
Exports§.....do.	664	394	929	1,017	889	202	711	746	313	476	578	372	
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.075	.076	.076	.078	.081	.082	.088	.092	.095	.095	.095	.095	.108
Production.....thous. of bbl.	8,732	9,415	9,243	9,476	8,854	9,284	8,717	9,117	8,790	8,547	9,308	9,352	
Stocks, refinery, end of month.....do.	9,772	7,299	6,126	5,260	4,870	7,328	8,956	10,867	13,161	14,286	14,908	12,842	
Lubricants:													
Domestic demand§.....do.	2,900	2,951	2,680	2,929	3,066	3,104	2,873	3,003	3,051	3,217	3,427	2,917	
Exports§.....do.	1,063	1,105	1,254	1,273	1,259	1,361	1,338	1,300	1,105	896	1,090	961	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.274	.298	.300	.308	.310	.310	.338	.350	.352	.360	.360	.360	.378
Production.....thous. of bbl.	4,135	4,204	3,925	4,480	4,267	4,608	4,427	4,227	4,400	4,047	4,350	4,264	
Stocks, refinery, end of month.....do.	7,564	7,773	7,753	8,015	7,936	8,070	8,281	8,188	8,420	8,340	8,157	8,531	
Motor fuel:													
All types:													
Domestic demand§.....do.	61,043	57,057	50,551	59,947	63,406	70,865	71,329	73,441	72,089	71,384	73,295	64,049	
Exports§.....do.	3,688	2,892	4,834	4,091	3,358	3,480	3,937	4,009	3,224	3,078	3,171	3,669	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.070	.070	.070	.076	.080	.080	.080	.083	.084	.085	.085	.090	.099
Wholesale, tank wagon (N. Y.).....do.	.161	.161	.161	.167	.172	.172	.172	.174	.176	.176	.178	.178	.183
Retail, service stations, 50 cities.....do.	.157	.158	.159	.171	.171	.171	.171	.172	.174	.173	.178	.179	.194
Production, total.....thous. of bbl.	69,028	65,904	60,485	66,701	63,374	68,535	69,847	73,494	75,745	72,944	75,656	71,952	
Gasoline and naphtha from crude oil.....do.	61,387	58,560	53,591	59,069	55,502	60,681	61,855	65,200	67,404	64,744	67,150	63,623	
Natural gasoline and allied products:†.....do.	10,651	10,651	9,944	11,033	10,803	10,392	10,505	11,019	11,254	11,096	11,685	11,842	
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	3,010	3,307	3,050	3,401	2,931	2,538	2,513	2,725	2,913	2,896	3,179	3,513	
Used at refineries†.....do.	5,813	5,859	4,908	5,271	5,618	5,300	5,898	6,176	6,477	6,513	6,355	6,323	
Retail distribution*.....mil. of gal.	2,520	2,319	2,173	2,449	2,611	2,901	2,931	3,080	3,021	2,892	2,958		
Stocks, gasoline, end of month:.....mil. of gal.													
Finished gasoline, total.....thous. of bbl.	84,534	90,300	94,985	96,952	92,719	86,727	81,160	77,069	77,190	75,882	74,710	78,669	
At refineries.....do.	51,927	57,066	61,332	63,089	58,852	54,752	50,610	47,929	46,398	45,667	45,084	46,529	
Unfinished gasoline.....do.	8,208	9,323	8,687	8,727	9,005	8,482	8,614	8,934	8,659	8,478	7,874	8,832	
Natural gasoline.....do.	4,981	4,794	5,010	5,265	5,604	5,566	5,452	5,269	5,017	4,456	4,221	4,266	
Aviation gasoline:*													
Production, total.....do.	1,989	1,805	1,943	2,221	2,446	2,870	3,003	3,467	3,664	3,733	3,449	3,316	
100 octane and above.....do.	675	704	713	954	566	1,219	1,353	1,545	2,061	2,258	2,121	2,187	
Stocks, total.....do.	4,583	4,322	4,293	4,168	4,692	4,811	4,847	5,144	5,480	5,808	5,919	6,106	
100 octane and above.....do.	1,472	1,410	1,374	1,342	1,381	1,543	1,671	1,804	1,968	2,198	2,338	2,575	
Asphalt:													
Imports§.....short tons.	88	12,756	21,441	12,022	21,923	22,762	12,424	24,591	26,191	10,189	47,889	67	
Production.....do.	615,800	540,500	532,400	602,700	606,700	789,300	823,800	879,800	987,500	931,800	901,100	726,900	
Stocks, refinery, end of month.....do.	702,000	781,800	888,200	1,001,800	1,028,500	1,063,100	1,000,500	866,200	716,500	597,800	540,700	661,300	
Wax:													
Production.....thous. of lb.	79,800	83,720	81,760	93,520	80,080	89,600	78,120	89,600	66,080	89,880	80,080	85,960	
Stocks, refinery, end of month.....do.	86,240	82,040	85,120	91,560	85,680	89,320	88,200	93,520	87,920	96,320	91,000	96,880	
Asphalt prepared roofing, shipments, total†.....thous. of squares.	5,231	5,827	5,300	5,809	6,097	5,968	5,806	5,600	5,672	5,886	6,640	5,549	5,671
Smooth-surfaced roll roofing and cap sheet.....do.	1,691	1,942	1,886	1,969	1,997	1,798	1,747	1,630	1,590	1,699	1,908	1,649	1,727
Mineral-surfaced roll roofing and cap sheet.....do.	1,134	1,287	1,162	1,273	1,326	1,399	1,368	1,287	1,332	1,368	1,529	1,254	1,283
Shingles, all types.....do.	2,407	2,598	2,252	2,567	2,775	2,771	2,691	2,683	2,750	2,819	3,203	2,647	2,661
Asphalt siding, shipments*.....do.	364	436	421	461	440	384	334	271	283	300	353	331	351
Saturated felt, shipments*.....short tons.	25,089	25,584	25,482	28,408	30,277	30,456	32,758	33,234	35,456	39,565	42,637	36,667	37,265

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption§.....long tons.	38,802	45,328	40,983	43,104	43,818	43,018	42,529	40,389	47,289	50,557	57,286	52,076	56,321
Imports, including latex and Guayule§.....do.	46,658	92,779	60,678	36,088	46,011	93,026	65,724	57,626	45,526	46,285	49,976	50,946	
Stocks, end of month§.....do.	237,467	294,191	283,479	280,812	292,970	330,960	345,175	131,624	130,040	122,097	114,115	110,752	129,255
Synthetic rubber:*													
Consumption.....do.	53,453	58,764	53,321	55,514	54,333	48,692	42,580	37,607	39,001	41,865	45,668	39,091	43,130
Exports.....do.	1,877	3,450	2,434	710	665	441	2,290	454	287	349	202	221	
Production.....do.	62,648	62,108	59,125	57,478	50,117	39,069	35,681	31,917	32,901	30,518	33,834	37,825	38,134
Stocks, end of month.....do.	114,963	115,655	119,912	121,322	116,829	105,291	97,612	97,728	91,288	79,246	67,379	67,871	59,921
Recycled rubber:†													
Consumption.....do.	23,597	27,715	25,484	26,157	25,066	21,908	21,283	20,433	21,093	23,801	26,735	23,491	25,504
Production.....do.	25,254	25,545	23,990	26,209	26,696	25,408	24,144	21,252	21,658	22,561	25,648	23,161	25,075
Stocks, end of month.....do.	33,666	30,053	27,417	31,940	33,527	37,145	39,698	39,704	40,130	38,461	36,643	36,425	36,081
TIRES AND TUBES													
Pneumatic casings:‡													
Exports.....thousands.	413		353	363	419	502	423	362	360	299	324	260	
Production.....do.	7,511	8,508	7,915	8,577	8,333	8,104	7,583	6,790	7,165	7,919	8,889	7,716	
Shipments.....do.	8,137	7,999	7,360	7,892	7,273	7,283	7,526	7,441	7,520	8,246	8,639	7,915	
Original equipment.....do.	1,839	1,922	2,138	2,457	1,894	2,005	2,130	1,974	1,793	2,128	2,178	2,097	
Stocks, end of month.....do.	2,448	3,328	3,865	4,516	5,608	6,426	6,670	5,838	5,464	5,191	5,513	5,256	

\* Revised. † Beginning July 1947 data are reported stocks available to industry. ‡ See note in the April 1946 Survey. Revisions for January 1945-July 1946 will be shown later. §Data continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for reclaimed and natural rubber and for tires and tubes (p. 8-38) are shown on pp. 22 and 23 of the December 1946 Survey; data for October 1941-February 1945 for other series will be shown later. ¶Includes natural gasoline, cycle products, liquefied petroleum gases at natural gasoline plants and benzol; sales of liquefied petroleum gas for fuels and for chemicals and transfers of cycle products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production. \*New series. Data beginning 1939 for aviation gasoline, compiled by the Bureau of Mines, and data beginning 1943 for asphalt siding and saturated felts, compiled by the Bureau of the Census, will be published later. For data for 1941-45 for synthetic rubber, see p. 23 of December 1946 Survey. †Revised series. For 1941 revisions for the indicated series on petroleum and products, see notes marked "†" on p. 8-33 of the March and April 1943 issues; 1942-43 revisions are available on request. See note in April 1945 Survey for explanation of revision in data for asphalt roofing.

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

**RUBBER AND RUBBER PRODUCTS—Continued**

TIRES AND TUBES—Continued													
Inner tubes:§													
Exports..... thousands.....	313	334	282	297	337	475	332	282	227	166	191	150	-----
Production..... do.....	7,402	8,719	7,841	7,921	7,093	5,752	5,440	4,542	5,179	6,540	7,619	6,457	-----
Shipments..... do.....	7,923	7,188	6,289	6,466	5,731	5,571	5,779	6,216	6,499	7,233	7,616	6,343	-----
Stocks, end of month..... do.....	3,820	5,075	6,621	8,050	9,480	9,772	9,413	7,909	6,937	6,339	6,424	6,683	-----

**STONE, CLAY, AND GLASS PRODUCTS**

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams.....	145,383	151,364	143,017	158,716	155,873	146,352	134,834	126,722	130,489	146,111	146,754	145,409	125,743
PORTLAND CEMENT													
Production..... thous. of bbl.....	14,557	13,406	12,618	14,205	14,566	13,389	15,971	16,342	17,480	17,319	18,300	16,814	16,124
Percent of capacity.....	71	66	68	69	74	66	81	80	86	88	90	85	79
Shipments..... thous. of bbl.....	11,404	8,395	8,434	12,133	15,414	15,328	* 18,179	20,099	20,365	19,840	20,562	16,267	12,380
Stocks, finished, end of month..... do.....	10,921	15,931	20,112	22,178	21,331	19,388	* 17,005	13,337	10,452	7,921	5,968	* 6,209	9,953
Stocks, clinker, end of month..... do.....	3,886	4,593	5,354	5,996	6,338	6,326	5,736	5,514	* 4,855	3,889	3,114	* 2,929	3,598
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant													
Production*..... thous. of standard brick.....	19,095	19,315	19,361	19,400	19,412	19,416	19,550	19,668	19,987	20,374	20,490	20,636	20,843
Shipments*..... do.....	354,782	324,868	268,460	326,776	382,610	402,780	406,918	455,616	457,311	483,622	* 538,950	454,436	-----
Stocks, end of month*..... do.....	383,824	448,752	509,022	522,627	515,806	525,985	528,873	504,124	511,977	483,156	* 451,497	456,253	-----
Structural tile, unglazed:**													
Production..... short tons.....	113,682	112,119	97,421	97,443	107,543	105,681	101,742	118,814	114,163	111,230	* 115,844	106,108	-----
Shipments..... do.....	102,278	97,784	82,505	96,050	107,101	105,876	98,364	110,220	112,805	110,343	* 119,243	100,768	-----
Stocks..... do.....	87,580	101,950	116,503	118,075	118,637	115,649	117,080	123,943	124,935	124,794	* 119,289	123,798	-----
Vitrified clay sewer pipe:**													
Production..... do.....	103,135	112,092	104,504	109,254	101,914	117,018	115,717	109,686	111,418	117,038	* 120,704	117,759	-----
Shipments..... do.....	103,313	103,896	93,241	107,758	107,851	114,588	111,547	110,012	110,754	117,530	* 119,913	111,415	-----
Stocks..... do.....	137,887	143,194	164,653	156,061	150,033	152,314	156,358	155,971	166,544	155,976	* 156,607	159,792	-----
GLASS PRODUCTS													
Glass containers:†													
Production..... thous. of gross.....	9,344	11,153	9,281	10,582	10,358	10,578	9,619	8,877	9,476	9,384	9,646	* 8,402	7,988
Shipments, domestic, total..... do.....	9,352	10,101	8,650	9,645	9,637	9,492	8,316	8,127	8,869	8,781	8,767	* 7,703	7,603
General use food:													
Narrow neck food..... do.....	723	743	679	918	1,050	1,007	928	764	1,285	1,528	823	* 473	482
Wide mouth food (incl. packers tumbler)..... do.....	12,881	13,078	12,445	2,481	2,307	2,079	1,650	1,754	2,322	2,189	1,251	* 1,846	1,745
Beverage..... do.....	513	623	569	760	853	962	1,093	1,152	1,212	1,040	955	* 632	526
Beer bottles..... do.....	639	832	804	1,140	1,342	1,697	1,616	1,263	670	632	744	* 974	1,271
Liquor and wine..... do.....	1,342	1,420	1,262	1,263	993	761	663	575	627	778	1,279	* 1,502	1,167
Medical and toilet..... do.....	2,227	2,295	1,947	1,906	1,967	1,844	1,309	1,449	1,479	1,645	* 1,794	* 1,529	1,603
Chemical, household and industrial..... do.....	651	725	620	658	610	573	433	397	466	452	589	* 449	419
Dairy products..... do.....	331	359	286	356	354	341	305	308	307	290	315	285	384
Fruit jars and jelly glasses..... do.....	144	125	138	133	161	227	320	464	486	227	117	113	17
Stocks, end of month..... do.....	3,691	4,167	4,554	5,141	5,475	6,085	6,849	7,065	7,300	7,478	7,896	* 8,131	8,057
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens.....	6,470	7,586	4,835	6,272	6,639	6,769	6,210	4,993	5,854	4,688	5,833	4,674	-----
Shipments..... do.....	6,242	6,352	4,736	5,975	6,140	6,234	5,261	4,346	4,867	5,994	5,186	4,961	-----
Stocks..... do.....	4,879	5,095	6,478	5,575	6,262	6,672	7,729	7,775	8,158	7,940	8,869	8,694	-----
Table, kitchen, and householdware, shipments†..... thous. of dozens.....	2,298	4,489	2,668	* 3,213	3,454	3,658	3,331	2,302	3,645	3,483	4,511	4,181	-----
Plate glass, polished, production..... thous. of sq. ft.....	18,411	21,980	20,268	22,605	21,419	23,171	21,026	17,670	21,401	20,648	22,989	18,777	20,089
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports§..... thous. of short tons.....	542			186			409			918			
Production..... do.....	1,642			1,557			1,407			1,507			
Calced, production..... do.....	1,250			1,164			1,106			1,279			
Gypsum products sold or used:													
Uncalced..... short tons.....	472,603			519,788			407,354			445,659			
Calced:													
For building uses:													
Base-coat plasters..... do.....	482,306			386,830			391,548			451,070			
Keene's cement..... do.....	9,479			11,833			12,520			10,084			
All other building plasters..... do.....	115,806			109,089			101,567			104,505			
Lath..... thous. of sq. ft.....	328,491			364,675			391,142			462,222			
Tile..... do.....	5,138			5,464			7,281			6,791			
Wallboard§..... do.....	589,374			517,458			520,358			514,871			
Industrial plasters..... short tons.....	55,484			58,577			46,745			46,148			

**TEXTILE PRODUCTS**

CLOTHING													
Hosiery:													
Production..... thous. of dozen pairs.....	12,122	14,592	13,171	12,921	13,029	11,672	10,568	10,428	11,615	11,956	13,867	* 12,847	12,548
Shipments..... do.....	11,953	13,394	12,529	12,711	12,535	11,269	10,542	9,956	11,769	12,681	14,474	13,222	12,411
Stocks, end of month..... do.....	16,802	18,042	18,686	18,980	19,480	19,910	20,795	21,267	21,113	20,388	19,781	19,407	19,543
COTTON													
Cotton (exclusive of linters):													
Consumption..... bales.....	776,350	949,994	839,375	875,306	882,390	807,135	729,412	677,780	710,601	727,448	826,216	759,498	753,406
Exports§..... do.....	361,370	289,672	385,050	382,909	275,104	248,549	302,773	83,918	6,671	123,545	134,190	164,565	-----
Imports§..... do.....	14,630	10,543	10,381	12,083	9,898	10,790	62,029	8,163	4,984	95,526	97,946	11,750	-----
Prices received by farmers†..... dol. per lb.....	.300	.297	.306	.319	.323	.335	.341	.359	.332	.312	.307	.319	.341
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb.....	.324	.319	.333	.352	.351	.360	.372	.375	.343	.316	.317	.336	.358

\* Revised. † Jelly glasses included with wide mouth food containers. § See note marked "§" on p. S-37.  
 ‡ Includes laminated board reported as component board.  
 § New series. See note marked "§" on p. S-37 of September 1947 Survey for reference to tables giving the earliest data available for the clay products series.  
 ¶ Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware. For revisions for farm price of cotton for August 1937-July 1942, see p. S-35 of June 1944 Survey.

12,847  
13,222  
19,407  
759,498  
164,565  
11,750  
319

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings <sup>1</sup> ..... thous. of running bales.....	7,783	8,166		1,851				194	647	3,899	8,362	10,056	
Crop estimate, equivalent 500-lb. bales.....				1,860									11,694
Stocks, domestic cotton in the United States, end of month:													
Warehouses..... thous. of bales.....	5,933	5,182	4,243	3,301	2,463	1,800	1,168	856	781	2,528	5,032	5,297	5,418
Mills..... do.....	2,124	2,166	2,163	2,149	2,042	1,856	1,601	1,322	1,076	1,058	1,375	1,746	2,048
Cotton linters:													
Consumption..... do.....	79	94	80	87	85	80	73	82	81	91	103	99	102
Production..... do.....	129	137	96	68	50	34	23	23	32	105	203	188	175
Stocks, end of month..... do.....	438	472	485	483	466	423	382	345	289	296	364	420	476
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*..... mil. of linear yards.....	2,359			2,474				2,461		2,280			
Cotton goods finished, quarterly*:													
Production, total..... do.....	1,810			1,819				1,759		1,531			
Bleached..... do.....	897			926				914		798			
Plain dyed..... do.....	492			490				442		382			
Printed..... do.....	421			402				403		351			
Exports\$..... thous. of sq. yd.....	99,851	86,338	86,808	123,539	138,196	146,686	125,349	129,275	140,686	130,693	136,995	122,684	
Imports\$..... do.....	2,190	1,687	1,203	888	907	1,135	472	1,076	883	1,624	1,196	718	
Prices, wholesale:													
Mill margins..... cents per lb.....	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	53.96	57.91	58.60	59.43	60.29
Denims, 28-inch..... dol. per yd.....	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60..... do.....	.185	.192	.248	.255	.227	.216	.228	.242	.251	.255	.268	.277	.283
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.198	.220	.232	.232	.232	.232	.232	.232	.232	.232	.232	.234	.239
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white..... dol. per lb.....	.699	.699	.699	.699	.715	.715	.706	.700	.706	.706	.708	.720	.725
40/1, twisted, carded..... do.....	.819	.819	.819	.819	.882	.882	.882	.890	.921	.921	.926	.951	.960
Spindle activity:													
Active spindles..... thousands.....	21,691	21,919	21,954	21,953	21,805	21,624	21,324	21,415	21,197	21,410	21,563	21,432	21,412
Active spindle hours, total..... mil. of hr.....	8,671	10,588	9,590	10,030	10,243	9,928	9,103	9,531	9,034	9,427	10,802	9,530	9,544
Average per spindle in place..... hours.....	362	444	402	421	428	415	382	358	379	396	452	400	402
Operations..... pct. of capacity.....	107.8	123.3	125.6	125.4	121.7	119.7	113.6	101.7	112.9	114.3	122.9	126.7	114.2
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	55.9	62.4	56.3	60.0	60.1	59.5	54.7	62.3	62.6	61.5	65.3	62.2	62.1
Staple fiber..... do.....	12.9	15.1	14.9	16.2	18.3	18.6	16.5	18.4	18.6	20.3	23.1	20.3	22.2
Imports\$..... thous. of lb.....	4,277	5,770	4,326	4,350	4,233	2,501	2,795	2,327	2,428	3,265	1,342	1,674	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.620	.620	.670	.670	.670	.670	.670	.670	.670	.670	.670	.670	.726
Staple fiber, viscose, 1 1/2 denier..... do.....	.280	.280	.320	.320	.320	.320	.320	.320	.320	.320	.320	.320	.352
Stocks, producers', end of month:													
Filament yarn..... mil. of lb.....	6.7	7.9	7.5	7.6	8.3	9.0	8.8	9.2	8.4	8.6	9.5	9.3	7.7
Staple fiber..... do.....	1.6	2.7	2.3	3.1	2.9	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0
Rayon goods, production, quarterly*:													
Broad woven goods..... thous. of linear yards.....	428,131			463,188				471,425					
Finished, total..... do.....	439,912			465,693				424,006		404,285			
White finished..... do.....	50,587			64,070				47,675		45,576			
Plain dyed..... do.....	299,595			299,005				289,638		291,141			
Printed..... do.....	89,730			102,618				86,693		67,568			
Silk, raw:													
Imports\$..... thous. of lb.....	2,672	858	429	186	22	41	3	479	193	175	294	124	
Price, wholesale, Japan (N. Y.)\$..... dol. per lb.....	6.272	6.220	4.682	4.050	( <sup>2</sup> )	4.000	4.150	4.009	4.025	( <sup>3</sup> )	4.400	4.400	( <sup>3</sup> )
<b>WOOL</b>													
Consumption (scoured basis): <sup>†</sup>													
Apparel class..... thous. of lb.....	46,020	57,040	48,368	45,724	52,970	38,412	37,864	38,840	38,008	37,988	49,745		
Carpet class..... do.....	11,752	14,250	13,088	13,676	15,995	13,668	13,192	12,685	14,056	13,708	17,760		
Imports\$..... do.....	56,553	73,716	57,705	67,528	63,291	62,112	57,566	48,942	35,974	41,511	51,412	48,388	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, scoured*..... dol. per lb.....	1.145	1.155	1.165	1.195	1.225	1.225	1.225	1.225	1.220	1.220	1.227	1.255	1.255
Raw, bright fleece, 56s, greasy*..... do.....	.530	.530	.545	.555	.565	.565	.565	.565	.565	.565	.554	.510	.510
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*..... dol. per lb.....	.850	.850	.850	.872	.939	.900	1.002	1.040	1.040	1.108	1.165	1.254	1.240
Stocks, scoured basis, end of month, total <sup>†</sup>													
Apparel..... thous. of lb.....	544,729			505,562				497,886		458,377			
Carpet..... do.....	442,224			411,690				408,485		381,233			
Domestic..... do.....	273,916			248,145				271,009		265,176			
Foreign..... do.....	168,308			163,545				137,476		116,057			
Carpet..... do.....	102,505			93,872				89,401		77,144			
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average): <sup>†</sup>													
Looms:													
Woolen and worsted:													
File and Jacquard*..... thous. of active hours.....					91	81	78	61	72	70	68		
Broad..... do.....	2,547	2,503	2,632	2,516	2,322	2,186	2,242	1,864	2,171	2,223	2,289		
Narrow..... do.....	77	75	70	66	47	45	43	39	45	47	46		
Carpet and rug:													
Broad..... do.....	113	109	118	127	131	130	137	98	124	124	134		
Narrow..... do.....	102	101	114	114	117	117	122	92	110	112	130		
Spinning spindles:													
Woolen..... do.....	112,558	108,636	108,936	99,693	88,402	82,113	85,052	71,267	91,891	93,585	94,212		
Worsted..... do.....	114,515	114,434	123,186	122,115	118,421	112,268	115,568	88,899	109,789	118,720	123,264		
Worsted combs..... do.....	226	227	245	245	236	223	230	179	189	198	217		

<sup>1</sup> Revised. <sup>2</sup> Total ginnings of 1946 crop. <sup>3</sup> December 1 estimate of 1947 crop. <sup>4</sup> Not available. <sup>5</sup> Included in data for broad and narrow looms prior to April 147. <sup>6</sup> Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey. <sup>7</sup> Total ginnings to end of month indicated. <sup>8</sup> Number active, on last day of month; data through August 1946 shown in the August 1947 Survey and earlier issues are number active at any time during month. <sup>9</sup> Price of yarn in cones for 1947; earlier data are for yarn in skeins; price quoted for skeins January 1947 was same as for cones; price for February-July 1947 for yarn in skeins, \$0.690. <sup>10</sup> Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later. <sup>11</sup> Data for January, April, July, and October 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption have been revised to cover consumption only on woolen and worsted goods systems; data previously published through March 1947 include also consumption on silk, cotton and other systems, which are no longer reported. <sup>12</sup> Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks. <sup>13</sup> New series. See notes marked "†" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods (except woven felts):*														
Production, quarterly, total.....thous. of lin. yd.	156,907			144,000				113,865				112,034		
Apparel fabrics.....do.	137,358			125,310				108,021				107,807		
Men's wear.....do.	61,309			60,256				50,161				41,708		
Women's and children's wear.....do.	61,037			48,841				35,440				41,191		
General use and other fabrics.....do.	15,012			15,893				10,206				11,332		
Blankets.....do.	12,211			10,994				7,560				6,348		
Other nonapparel fabrics.....do.	7,338			7,696				8,284				7,879		
Wool yarn:														
Production, total*.....thous. of lb.	68,303	82,915	68,768	65,276	73,355	55,732	56,704	57,335	59,164	* 61,796	77,700			
Knitting*.....do.	10,568	12,495	9,712	8,756	8,845	6,328	5,764	5,760	6,316	* 7,052	9,525			
Weaving*.....do.	46,486	56,615	46,624	43,624	49,425	36,892	37,824	39,210	39,704	* 41,244	50,040			
Carpet and other*.....do.	11,249	13,805	12,432	12,896	15,085	12,512	13,116	12,365	13,144	* 13,500	18,135			
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.900	1.950	1.950	1.950	1.950	1.950	1.950	1.950	1.950	2.000	2.020	(c)	(c)	
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.	2,580	3,919	7,883	7,338	3,314	2,688	3,708	4,000	4,337	3,678	3,804			
Pyroxylin-coated fabrics:†														
Orders, unfilled, end of month.....thous. lin. yd.	13,194	12,531	12,152	11,458	9,928	8,177	7,778	7,553	7,724	7,984	7,026	7,127		
Pyroxylin spread.....thous. of lb.	7,058	7,686	7,159	6,516	6,642	5,674	4,520	4,043	4,994	4,310	4,609	4,553		
Shipments, billed.....thous. lin. yd.	9,135	8,423	8,386	7,897	8,419	7,121	6,084	4,561	5,409	4,975	5,565	5,171		

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Exports, total\$.....number	250	261	276	338	294	321	268	222	156	184	183	218		
Shipments, total*.....do.	2,021	2,277	2,013	1,922	2,143	1,740	1,332	1,102	1,140	1,351	1,041	867		
For U. S. military customers*.....do.	112	111	99	137	105	94	139	104	211	323	239	252		
For other customers*.....do.	1,909	2,166	1,914	1,785	2,038	1,646	1,193	998	929	1,028	802	615		
MOTOR VEHICLES														
Exports, assembled, total\$.....number	41,158	40,268	41,678	54,747	* 57,284	* 61,514	44,461	* 40,652	50,284	42,157	47,598	39,522		
Passenger cars\$.....do.	16,257	19,742	19,321	25,666	26,711	29,540	22,591	24,068	24,317	21,839	22,345	20,430		
Trucks\$.....do.	24,901	20,526	22,357	29,081	* 30,573	* 31,974	21,870	* 16,584	25,967	20,318	25,253	19,042		
Factory sales, total\$.....do.	* 375,735	347,696	373,360	421,180	423,399	382,640	400,372	379,192	349,409	420,270	426,001	394,176	468,704	
Coaches, total.....do.	* 1,438	1,273	1,303	1,421	1,650	1,853	1,828	1,806	1,765	1,607	1,667	1,417	1,444	
Domestic.....do.	* 1,333	1,115	1,090	1,272	1,465	1,599	1,409	1,694	1,570	1,413	1,527	1,142	1,087	
Passenger cars, total.....do.	* 266,681	246,605	267,015	301,525	314,765	284,357	307,124	279,631	261,158	307,942	315,969	305,148	306,879	
Domestic.....do.	* 244,933	226,695	245,081	280,018	291,953	261,240	284,576	257,881	240,353	285,590	295,099	284,730	344,026	
Trucks, total.....do.	107,616	99,818	105,042	118,234	106,984	96,430	91,620	97,755	86,486	110,720	118,365	87,611	100,381	
Domestic.....do.	* 82,769	77,434	83,276	92,082	83,515	75,696	73,613	78,444	66,382	89,724	94,307	71,161	84,782	
Truck trailers, production, total*.....do.	6,886	7,511	6,554	5,910	5,245	4,580	3,514	2,953	3,169	3,158	3,962	* 3,241	3,285	
Complete trailers.....do.	6,506	7,194	6,220	5,536	4,941	4,380	3,536	2,779	2,953	2,944	3,451	* 2,988	3,119	
Vans.....do.	3,461	3,782	3,258	2,862	2,106	1,657	1,437	1,362	1,228	1,269	1,587	* 1,406	1,530	
All other.....do.	3,045	3,447	2,978	2,906	2,867	2,723	1,869	1,417	1,725	1,675	1,864	* 1,582	1,589	
Chassis shipped as such.....do.	380	311	334	374	304	200	238	174	216	214	511	* 253	166	
Registrations:\$														
New passenger cars.....do.	274,735	209,063	214,333	264,714	290,226	286,719	269,863	263,167	264,866	251,655	281,428	258,934		
New commercial cars.....do.	69,453	62,477	63,762	79,344	85,148	76,901	65,458	71,647	75,912	69,899	87,167	73,737		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	6,737	6,991	7,575	8,816	8,873	6,409	5,243	5,366	4,410	5,749	6,401	6,964	7,914	
Domestic.....do.	2,056	2,265	1,784	2,439	3,489	3,131	4,230	4,846	4,346	5,608	6,242	6,859	7,661	
Passenger cars, total.....do.	60	58	69	53	73	60	67	53	20	29	69	71		
Domestic.....do.	60	58	69	53	73	60	63	45	20	29	74	55	71	
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,740	1,740	1,738	1,736	1,736	1,734	1,734	1,732	1,730	1,730	1,725	1,728	1,731	
Undergoing or awaiting classified repairs.....thousands	67	66	68	69	72	77	77	81	81	78	72	73	72	
Percent of total on line.....do.	4.0	4.0	4.1	4.2	4.3	4.6	4.7	4.9	4.9	4.7	4.3	4.4	4.3	
Orders, unfilled.....cars	54,778	60,529	66,353	78,080	84,288	89,554	93,159	94,232	97,392	97,645	103,086	104,788	99,216	
Equipment manufacturers.....do.	38,716	44,144	49,934	60,446	63,935	66,466	68,675	70,578	71,826	73,416	76,713	78,857	74,635	
Railroad shops.....do.	16,062	16,385	16,419	17,634	20,353	23,088	24,484	23,654	25,566	24,229	26,373	25,931	24,581	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs.....number	3,137	3,175	3,131	3,045	3,011	2,832	2,735	2,778	2,709	2,706	2,646	2,612	2,483	
Percent of total on line.....do.	8.4	8.6	8.5	8.3	8.3	7.8	7.6	7.8	7.6	7.6	7.5	7.5	7.1	
Orders unfilled:														
Steam locomotives, total.....number	64	53	45	52	36	30	24	29	40	46	45	33	30	
Equipment manufacturers.....do.	57	48	42	51	36	30	24	29	40	36	35	23	20	
Railroad shops.....do.	7	5	3	1	0	0	0	0	0	10	10	10	10	
Other locomotives, total*.....do.	540	586	635	588	626	718	770	786	811	795	922	642	1,195	
Equipment manufacturers*.....do.	540	586	635	588	626	717	770	785	810	794	921	642	1,195	
Railroad shops*.....do.	0	0	0	0	0	1	0	1	1	1	1	0	1	
Exports of locomotives, total.....do.	192	195	180	186	143	262	106	133	98	62	78	110		
Steam\$.....do.	49	78	119	73	71	133	19	57	9	17	18	36		
Other†.....do.	143	117	61	113	72	129	87	76	89	45	60	74		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	330	320	273	320	420	349	321	305	365	352	375	337	394	
Domestic.....do.	306	294	251	283	377	307	288	271	339	262	303	273	317	
Exports.....do.	24	26	22	37	43	42	33	34	26	90	72	64	77	

\* Revised. \* Data not available.  
 † Includes wool produced for Government orders not included in the detail, first quarter, 320 thousand yards; second quarter, 2,214 thousand yards; third quarter, 3,576 thousand yards; prior to 1947, Government orders were distributed to the proper classifications.  
 ‡ Data for January, April, July, and October 1947 are for 5 weeks; other months, 4 weeks. † See note in April 1946 Survey with regard to changes in these series.  
 § Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.  
 ¶ New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."  
 † Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S		Pages marked S		Pages marked S
Abrasive paper and cloth (coated)	38	Fish oils and fish	24, 29	Pork	29
Acids	23	Flaxseed	25	Postal business	7
Advertising	6, 7	Flouring	31	Postal savings	16
Agricultural income and marketings	1, 2	Flour, wheat	28	Poultry and eggs	1, 4, 29
Agricultural wages, loans	14, 15	Food products	2	Prices (see also individual commodities):	
Air-line operations	22	Footwear	3, 4, 5, 7, 8, 10, 11, 12, 13, 14, 17, 26, 27, 28, 29	Consumers' price index	4
Aircraft	10, 11, 12, 13, 14, 40	Foreclosures, real estate	2, 4, 8, 10, 12, 13, 14, 30, 31	Received and paid by farmers	4
Alcohol, denatured, ethyl, and methyl	23	Foreign trade, indexes, shipping weight, value	6	Retail price indexes	4
Alcoholic beverages	2, 26	by regions, countries, economic classes and		Wholesale price indexes	4, 5
Aluminum	32	commodity groups	20, 21, 22	Printing	2, 10, 11, 14, 36
Animal fats, greases	24	Foundry equipment	34	Profits, corporation	18
Anthracite	2, 4, 11, 12, 13, 14, 36	Freight cars (equipment)	40	Public assistance	15
Apparel, wearing	4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39	Freight carloadings, cars, indexes	22	Public utilities	1, 4, 5, 11, 12, 13, 14, 16, 18, 19, 20
Armed forces	9	Freight-car surplus and shortage	22	Pullman Company	23
Asphalt and asphalt products	37	Fruits and vegetables	2, 4, 27	Pulpwood	35
Automobiles	2, 3, 7, 8, 10, 11, 12, 13, 14, 18	Fuel equipment and heating apparatus	33	Pumps	34
Banking	15, 16	Fuel oils	37	Purchasing power of the dollar	5
Barley	27	Fuels	2, 4, 35, 36, 37	Pyroxylin coated fabrics	40
Barrels and drums	33	Furnaces	33, 34	Radio advertising	6, 7
Battery shipments	34	Furniture	2, 4, 10, 11, 12, 13, 14, 15	Railways, operations, equipment, financial statistics, employment, wages	1, 11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 40
Beef and veal	29	Gas, customers, sales, revenues	26	Railways, street. (See Street railways, etc.)	
Beverages, alcoholic	2, 26	Gasoline	37	Rayon, and rayon manufactures	2, 3, 5, 10, 11, 12, 13, 14, 39
Bituminous coal	2, 4, 11, 12, 13, 14, 36	Glass and glassware (see also Stone, clay, etc.)	38	Receipts, United States Government	16
Boilers	34	Gelatin	23	Reconstruction Finance Corporation, loans	17
Bonds, issues, prices, sales, yields	19	Gloves and mittens	31	Rents (housing), index	4
Bone black	24	Glue	24	Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise	7, 8, 9
Book publication	36	Glycerin	24	Rice	27
Brass	33	Gold	17	Roofing and siding, asphalt	38
Brick	4, 38	Goods in warehouses	7	Rosin and turpentine	24
Brokers' loans	15, 18	Grains	4, 19, 27, 28	Rubber, natural, synthetic and reclaimed, tires, and tubes	37, 38
Building contracts awarded	5	Gross national product	1	Rubber industry, production index, shipments, inventories, employment, pay rolls, hours, earnings	2, 3, 10, 12, 14
Building costs	6	Gypsum	38	Savings deposits	16
Building construction (see Construction.)		Heating and ventilating equipment	34	Savings, personal	1
Building materials, prices, retail trade	4, 7, 8	Hides and skins	4, 30	Securities issued	18, 19
Businesses operating and business turn-over	27	Highways	5, 11	Service industries employment	9
Butter	29	Hogs	28, 29	Sewer pipe, clay	38
Candy	33	Home-loan banks, loans outstanding	6	Sewing machines	34
Cans, metal	18	Home mortgages	6	Sheep and lambs	28, 29
Capital flotations	22	Hosiery	5, 38	Shipbuilding	10, 11, 12, 13, 14
Carloadings	22	Hotels	11, 12, 23	Shipments, manufacturers'	3
Cattle and calves	28	Hours of work per week	12, 13	Shoes	2, 4, 8, 10, 11, 12, 13, 14, 31
Cellulose and other plastic products	26	Housefurnishings	4, 7, 8	Shortenings	25
Cement	2, 4, 38	Housing	4, 5	Silver	17
Cereal and bakery products	4	Immigration and emigration	23	Skins	30
Chain-store sales	8	Imports	20, 21, 22	Slaughtering and meat packing	2, 10, 11, 12, 14, 27, 28
Cheese	27	Income, personal	1	Soybeans, and soybean oil	25
Chemicals	2, 3, 4, 10, 11, 12, 14, 18, 23, 24	Income-tax receipts	16	Spindle activity, cotton, wool	39
Cigars and cigarettes	30	Incorporations, business, new	3	Steel ingots and steel manufactures (see also Iron and steel)	32, 33
Civil-service employees	1, 38	Industrial production indexes	2	Steel, scrap	31, 32
Clay products (see also Stone, clay, etc.)	2, 38	Installment loans	16	Stocks, department stores (see also Manufacturers' inventories)	9
Clothing	5, 7, 8, 10, 11, 12, 13, 14, 38	Instalment sales, department stores	8	Stocks, dividends, issues, prices, sales, yields	19, 20
Coal	2, 4, 11, 12, 13, 14, 36	Insurance, life	17	Stokers, mechanical	34
Cocoa	29	Interest and money rates	15	Stone, clay, and glass products	2, 10, 11, 12, 13, 14, 38
Coffee	29	Inventories, manufacturers' and trade	3, 9	Stoves	34
Coke	2, 36	Iron and steel, crude and manufactures	2, 3, 4, 10, 11, 12, 13, 14, 18, 31, 32	Street railways and busses	11, 12, 13, 14
Commercial and industrial failures	3	Kerosene	37	Sugar	29
Construction:		Labor force	9	Sulphur	24
New construction, dollar value	5	Labor disputes, turn-over	13	Sulfuric acid	23
Contracts awarded	5	Lamb and mutton	29	Superphosphate	24
Costs	5, 6	Lard	29	Tea	30
Dwelling units scheduled to be started	5	Lead	33	Telephone, telegraph, cable, and radio-telegraph carriers	11, 12, 13, 14, 23
Highway	5, 11	Leather and products	2, 4, 10, 11, 12, 13, 14, 30	Textiles	2, 3, 5, 10, 11, 12, 13, 14, 38, 39, 40
Employment, wage rates, earnings, hours	9, 10, 11, 12, 13, 14	Linsseed oil, cake, and meal	25	Tile	38
Consumer credit	16	Livestock	1, 2, 4, 28	Tin	33
Consumer expenditures	1, 7	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	6, 15, 19	Tires and inner tubes	37, 38
Consumers' price index	4	Locomotives	40	Tobacco	2, 4, 10, 11, 13, 14, 30
Copper	33	Looms, woolen, activity	39	Tools, machine	10, 11, 12, 13, 14, 34
Copra and coconut oil	25	Lubricants	37	Trade, retail and wholesale	7, 8, 9, 11, 12, 13, 14
Corn	19, 28	Lumber	2, 4, 10, 11, 12, 13, 14, 31	Transit lines, local	22
Cost-of-living index (see Consumers' price index)	4	Machine activity, cotton, wool	39	Transportation, commodity and passenger	22, 23
Cotton, raw, and manufactures	2, 3, 4, 5, 10, 11, 12, 13, 14, 38, 39	Machine tools	10, 11, 12, 14, 34	Transportation equipment	2, 3, 10, 11, 12, 13, 14, 18, 40
Cottonseed, cake and meal, oil	25	Machinery	2, 10, 11, 12, 13, 14, 18, 34	Travel	22, 23
Crops	1, 2, 4, 24, 26, 27	Magazine advertising	6, 7	Truck trailers	40
Currency in circulation	18	Mail-order houses, sales	8, 9	Trucks	40
Dairy products	1, 2, 4, 27	Manufacturers' orders, shipments, inventories	3	Turpentine and rosin	24
Debts, bank	15	Manufacturing production indexes	2	Unemployment and unemployment compensation	9, 13
Debt, short-term, consumer	16	Meats and meat packing	2, 4, 10, 12, 13, 14, 29	United States Government bonds	16, 18, 19
Debt, United States Government	16	Metals	2, 4, 10, 11, 12, 13, 14, 18, 33	United States Government, finance	16, 17
Department stores, sales, stocks, collections	8, 9	Methanol	24	Utilities	4, 5, 9, 11, 12, 13, 14, 18, 19, 20
Deposits, bank	15, 18	Milk	27	Vacuum cleaners	34
Disputes, industrial	13	Minerals	2, 10, 11, 12, 13, 14	Variety stores	8
Distilled spirits	26, 27	Money supply	18	Vegetable oils	24, 25
Dividend payments and rates	1, 19	Mortgage loans	6, 15	Vegetables and fruits	2, 4, 27
Drug store sales	5	Motor fuel	37	Vessels cleared in foreign trade	23
Dwelling units scheduled to be started	8	Motor vehicles	7, 40	Veterans' unemployment allowances	13
Earnings, weekly and hourly	13, 14, 15	Motors, electrical	34	Wages, factory and miscellaneous	13, 14
Eggs and poultry	1, 4, 29	National product and income	1	War expenditures	16, 17
Electrical equipment	2, 7, 34	Newspaper advertising	6, 7	War Savings Bonds	6
Electric power production, sales, revenues	26	Newspaper	35	Warehouses, space occupied	7
Employment estimates	9, 10, 11	New York Stock Exchange	19, 20	Washers	34
Employment indexes:		Oats	28	Water heaters	34
Factory, by industries	10, 11	Oil burners	34	Wheat and wheat flour	19, 28
Nonmanufacturing industries	11	Oils and fats	4, 24, 25	Wholesale price indexes	4, 5
Employment security operations	13	Oleomargarine	25	Wholesale trade	9
Emigration and immigration	23	Operating businesses and business turn-over	3	Wood pulp	2, 5, 35
Engineering construction	5	Orders, new, manufacturers'	3	Wool and wool manufactures	5, 10, 11, 12, 13, 14, 40
Exchange rates, foreign	17	Paint and paint materials	4, 25	Zinc	33
Expenditures, United States Government	16	Paper and pulp	2, 3, 5, 10, 11, 14, 35		
Explosives	24	Paper products	35		
Exports (see also individual commodities)	20, 21	Passports issued	23		
Factory, employment, pay rolls, hours, wages	9, 10, 11, 12, 13, 14	Pay rolls, manufacturing and nonmanufacturing industries	11, 12		
Failures, industrial and commercial	3	Personal income	1		
Farm marketings and income	1, 2	Personal savings and disposable income	1		
Farm wages	14	Petroleum and products	2		
Farm products, farm, and wholesale prices	2, 4	2, 3, 4, 10, 11, 12, 14, 18, 36, 37	32		
Fats and oils	4, 24, 25	Pig iron	2		
Federal Government, finance	16, 17	Plant and equipment expenditures	26		
Federal Reserve banks, condition of	15	Plastic products	26		
Federal Reserve reporting member banks	15	Plywood	31		
Fertilizers	4, 24				
Fire losses	6				

# Key Business Statistics

Item	1939	1941	1944	1945	1946	1947 <sup>1</sup>	Item	1939	1941	1944	1945	1946	1947 <sup>1</sup>
<b>National Income and Product</b>							<b>Prices</b>						
Gross national product (bil. of dol.) total	90.4	125.3	210.6	213.1	203.7	229.6	Prices received by farmers (1909-14=100)	95	124	195	202	233	278
Personal consumption expenditures	67.5	82.3	110.4	121.7	143.7	164.4	Consumers' price index (1935-39=100)	99.4	105.2	125.5	128.4	139.3	159.2
Gross private domestic investment	9.0	17.2	5.7	9.1	24.6	27.8	Wholesale prices (1926=100):						
Net foreign investment	0.9	1.1	-2.1	-0.8	4.8	8.7	All commodities, combined index	77.1	87.3	104.0	105.8	121.1	151.8
Government purchases of goods and services	13.1	24.7	96.6	83.1	30.7	28.7	Farm products	65.3	82.4	123.3	128.2	148.9	181.0
National income (bil. of dol.)	72.5	103.8	182.3	182.8	178.2	202.6	Foods	70.4	82.7	104.9	106.2	130.7	168.6
<b>Personal Income</b>							All other	81.3	89.0	98.5	99.7	109.5	134.8
Total (bil. of dol.)	72.6	95.3	164.9	171.6	177.2	196.8	By economic classes:						
Wage and salary receipts, total	45.1	60.9	114.9	115.2	109.2	120.7	Raw materials	70.2	83.5	113.2	116.8	134.7	165.4
Total employer disbursements	45.7	61.7	117.1	117.5	111.1	122.8	Semi-manufactures	77.0	86.9	94.1	95.9	110.8	148.3
Commodity producing industries	17.4	27.5	50.3	45.8	45.7	55.3	Manufactured products	80.4	89.1	100.8	101.8	116.1	145.5
Distributive industries	13.3	16.3	22.7	24.8	30.9	34.9	<b>Employment Status of the Noninstitutional Population</b>						
Service industries	6.9	7.8	10.5	11.5	13.6	15.0	Total 14 years of age and over, monthly averages (thous. of persons)	101,370	104,480	105,370	106,370	107,458	
Government	8.2	10.2	33.6	35.5	20.9	17.6	Labor force, including armed forces, total	55,600	57,380	65,890	65,140	60,820	61,608
Less employee contributions for social insurance	0.6	0.8	2.2	2.3	1.9	2.1	Armed forces	370	1,470	11,260	11,280	3,300	1,438
Other labor income	0.5	0.6	1.3	1.5	1.6	1.8	Civilian labor force	55,230	55,910	54,630	53,860	57,520	60,168
Proprietors' and rental income	14.7	20.8	34.4	37.1	41.8	47.8	Employed, total	45,750	50,350	53,960	52,820	55,250	58,027
Personal interest income and dividends	9.2	9.9	10.7	11.6	13.3	14.8	Agricultural employment	9,610	9,100	8,950	8,580	8,320	8,266
Total transfer payments	3.0	3.1	3.6	6.2	11.3	11.6	Nonagricultural employment	36,140	41,250	45,010	44,240	46,930	49,761
Total nonagricultural income	66.3	86.1	149.0	154.4	157.9	174.9	Unemployed	9,480	5,560	670	1,040	2,270	2,144
<b>Production</b>							Not in labor force, total	43,990	38,590	40,230	45,550	45,819	
Farm marketings, physical volume, (1935-39=100), total <sup>2</sup>	109	116	139	140	139	143	<b>Employment and Wages</b>						
Crops	111	113	123	127	133	139	Employees in nonagricultural establishments, monthly averages (thousands), total	30,287	36,164	41,480	39,977	40,712	42,529
Livestock	108	118	151	150	144	145	Manufacturing	10,778	12,974	17,111	15,302	14,365	15,549
Industrial production (1935-39=100), total	109	162	235	203	170	187	Mining	845	947	883	826	836	885
Manufactures	109	168	252	214	177	193	Construction	1,150	1,790	1,094	1,082	1,493	1,733
Durable manufactures	109	201	353	274	192	220	Transportation and public utilities	2,012	3,248	3,798	3,872	4,023	4,049
Non-durable manufactures	109	142	171	166	165	172	Trade	6,705	7,567	7,399	7,654	8,448	8,708
Minerals	106	125	140	137	134	149	Finance	1,382	1,482	1,374	1,383	1,523	1,572
Selected commodities, production:							Service	3,228	3,554	3,795	3,891	4,430	4,622
Coal, bituminous (thous. of short tons)	394,855	514,149	619,576	577,617	533,922	619,000	Government	3,987	4,622	6,026	5,967	5,595	5,412
Crude petroleum (mil. of bbls.)	1,265	1,402	1,678	1,714	1,733	*1,855	Production-worker employment and pay rolls, monthly averages (1939=100):						
Electric power, industrial and utility (mil. of kw. hrs.)	161,308	208,306	279,525	271,255	269,609	306,748	Employment, all manufacturing	100.0	132.1	172.4	151.8	142.0	154.0
Lumber (mil. of board feet)	*28,755	*36,538	32,938	28,122	30,330	32,522	Durable goods industries	100.0	153.8	235.6	192.5	160.8	179.5
Steel ingots and steel for castings (thous. of short tons)	52,798	82,837	89,642	79,702	66,603	84,784	Non-durable goods industries	100.0	115.0	122.7	119.7	127.2	133.9
Motor vehicles, factory sales (thous.), total	3,577	4,841	117	361	3,090	4,796	Pay rolls, all manufacturing	100.0	167.5	345.7	293.4	266.4	*321.4
Passenger cars	2,867	3,780	1	70	2,149	3,558	Durable goods industries	100.0	202.3	482.5	374.7	239.3	*358.8
Trucks and coaches	710	1,061	116	291	941	1,238	Non-durable goods industries	100.0	133.5	211.9	214.0	244.1	*284.8
<b>Business Sales</b>							Average weekly hours per worker:						
Business sales (mil. of dol.), total	154,197	232,457	328,947	322,113	357,439	441,541	All manufacturing	37.7	40.6	45.2	43.4	40.4	40.0
Manufacturing, total	56,887	93,398	156,059	140,156	125,685	168,842	Durable goods industries	38.0	42.1	46.6	44.1	40.2	40.1
Durable goods	23,271	46,189	89,219	71,194	51,935	74,654	Non-durable goods industries	37.4	38.9	43.1	42.3	40.5	40.0
Non-durable goods	33,616	47,209	66,840	68,962	73,750	94,188	Average hourly earnings (dollars):						
Wholesale, total <sup>3</sup>	55,268	82,569	103,403	105,338	131,499	154,975	All manufacturing	0.633	0.729	1.019	1.023	1.084	1.221
Durable goods	15,103	27,804	21,111	21,746	31,643	41,523	Durable goods industries	0.698	0.808	1.117	1.111	1.156	1.292
Non-durable goods	40,164	55,765	82,292	83,640	99,856	113,452	Non-durable goods industries	0.582	0.640	0.861	0.904	1.012	1.145
Retail, total	42,042	55,490	68,485	76,571	100,255	117,724	<b>Foreign Trade</b>						
Durable goods	10,380	15,604	9,967	11,500	20,756	28,666	Exports and imports (mil. of dol.):						
Non-durable goods	31,664	39,887	58,517	65,072	79,498	89,058	Exports, including reexports, total	3,177	5,147	4,259	9,806	9,739	14,475
<b>Manufacturers' Shipments and Inventories</b>							Lend-lease exports <sup>4</sup>	741	11,298	5,560	653	23	
Indexes (1935-39=100):							General imports	2,318	3,345	3,919	4,147	4,909	5,739
Shipments, total	100	164	274	246	221	296	Indexes (1923-25=100):						
Durable goods industries	100	198	383	306	223	320	Exports of U. S. merchandise:						
Non-durable goods industries	100	140	199	205	219	279	Quantity	110	154	283	192	201	*249
Inventories, total	100	136	174	165	181	226	Value	70	112	317	215	213	*317
Durable goods industries	100	151	202	185	194	251	Unit value	64	73	112	112	106	*128
Non-durable goods industries	100	123	149	147	169	205	Imports for consumption:						
<b>Construction</b>							Quantity	108	134	121	123	131	*126
New construction (mil. of dol.), total	6,062	10,308	4,073	4,595	9,890	12,825	Value	59	84	101	106	125	*147
Private, total	3,619	5,238	1,746	2,547	7,739	9,871	Unit value	55	63	84	87	96	*118
Residential (nonfarm)	2,114	2,765	535	670	3,183	4,934	<b>Finance</b>						
Nonresidential, except farm and public utility	785	1,486	350	1,014	3,179	3,179	Money supply, Dec. 31:						
Public construction, total	2,443	5,070	2,327	2,048	2,151	2,954	Currency in circulation (mil. of dol.)	7,598	11,160	25,307	28,515	28,952	28,868
Residential	65	430	190	71	387	173	Deposits, all banks (mil. of dol.):						
Military and naval	125	1,620	837	690	188	202	Demand, adjusted, excluding U. S. deposits	29,793	38,992	6,930	75,851	83,314	86,000
Nonresidential building	835	1,840	638	652	319	524	Time, including postal savings	27,059	27,729	39,790	48,452	53,900	56,300
Highway	835	850	360	342	706	1,154	Federal finance (mil. of dol.):						
<b>New Plant and Equipment Expenditures</b>							Debt, gross, Dec. 31	41,961	58,020	230,630	278,115	259,148	256,900
All industries (mil. of dol.), total	5,200	8,190	5,210	6,630	12,040	15,680	Budget receipts and expenditures:						
Electric and gas utilities	490	710	490	630	1,040	1,820	Expenditures, total	8,888	19,053	97,158	*80,640	*44,113	*41,543
Manufacturing and mining	2,310	4,080	2,890	3,650	6,470	7,880	War and defense activities	1,358	12,705	89,326	78,565	24,151	14,821
Railroad	280	560	580	550	570	980	Receipts, net	4,819	8,849	44,421	40,046	41,601	43,977
Commercial and miscellaneous	2,130	2,830	1,250	1,800	3,960	5,000	Income taxes	1,851	4,253	34,328	34,212	29,070	29,286
							Stock prices (1935-39=100):						
							Combined index (402 stocks)	94.2	80.0	99.8	121.5	139.9	123.0
							Industrials (354 stocks)	94.8	80.4	101.7	123.3	143.4	128.0
							Public utilities (28 stocks)	95.6	81.0	89.9	106.1	120.2	102.9
							Railroads (20 stocks)	74.7	70.6	101.0	136.9	143.0	105.3
							<b>Transportation</b>						
							Railroads (class 1):						
							Freight loadings (thous. of cars)	33,911	42,352	43,408	41,918	41,341	44,503
							Freight carried 1 mile (mil. of tons)	364,723	514,229	785,112	726,046	632,538	696,833
							Passengers carried 1 mile (millions)	22,657	29,360	95,575	91,745	64,698	*46,040

<sup>1</sup> Data in most cases are preliminary.

<sup>2</sup> Indexes for 1941 and 1944 are not entirely comparable with data for other years, see note on item on p. 8-2.

<sup>3</sup> Includes estimate for December.

<sup>4</sup> U. S. Forest Service estimates.

<sup>5</sup> Based upon data for service and limited-function wholesalers inflated to cover operations of all wholesalers.

<sup>6</sup> Average for 11 months.

<sup>7</sup> See note marked with asterisk on p. 8-20 of September 1947 SURVEY with regard to lend-lease shipments since the end of the war.

<sup>8</sup> Includes net expenditures of wholly-owned Government corporations beginning 1945.