# SURVEY OF

# CURRENT BUSINESS

**Annual Review Number** 



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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# Survey of

# CURRENT BUSINESS

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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

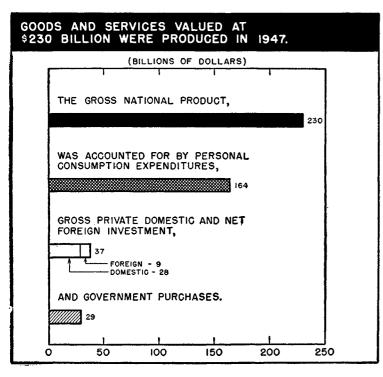
living standard for the population. A substantial addition to the Nation's stock of capital goods—industrial machinery, plants, residential buildings—was made at the same time that consumers' and producers' goods were shipped abroad in large quantities to aid in rehabilitation and reconstruction.

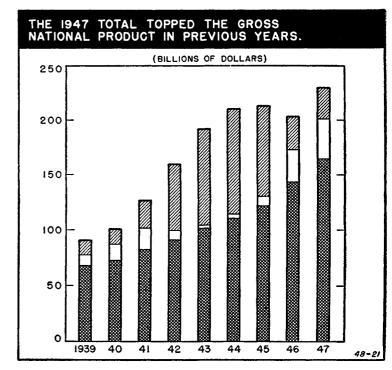
The increase in the total value of goods and services produced from 204 billion dollars in 1946 to 230 billion dollars in 1947 reflected the increase in the real output of goods and services and the further marked price rise.

#### 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

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.

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 1½ billion dollars worth of bonds cashed during the final 4 months of the year were an important factor in consumer expenditures during that period.

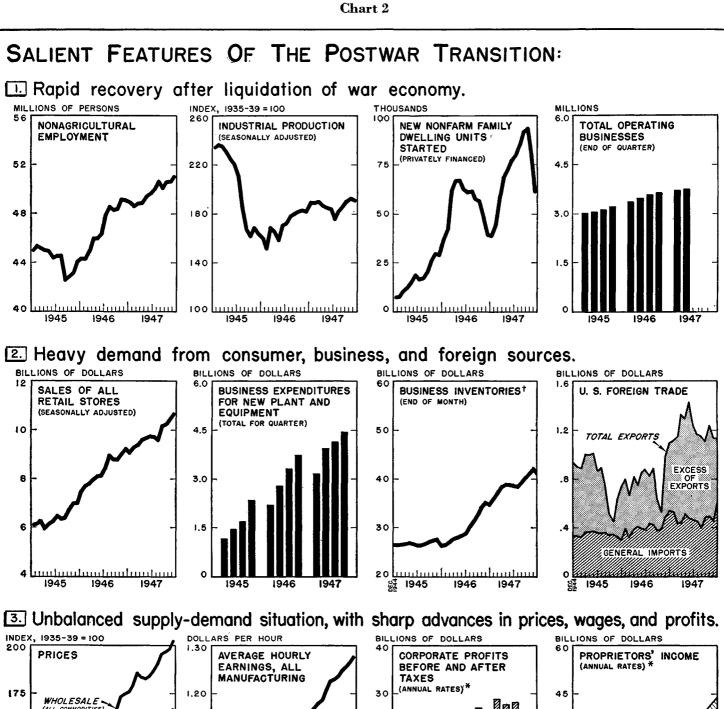
The impact of this succession of events was seen most clearly in the stepped-up rate of price increases initiated in June. The marked change in business expectations was typified by the widespread resumption of forward purchasing, the unusual strength of residential construction activity in the closing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

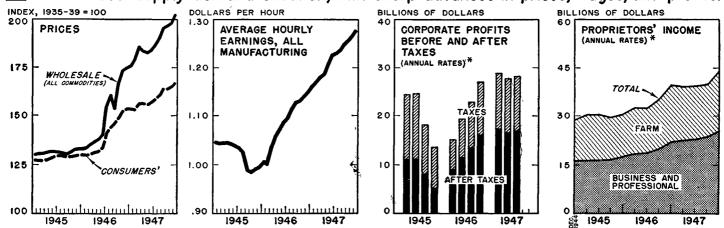
reasons.

#### **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





† 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.

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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 them 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 watime 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).

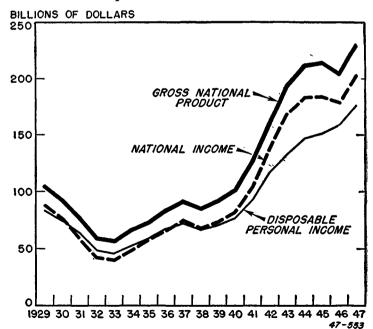
The relative role of price and volume increases is particularly difficult to ascertain in comparing the productive performance of these 2 years. This is partly because of changes in the type of output and partly because of the inadequacy of the price indexes during a period when prices were controlled 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 transtions 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
Compensation of employees (excluding compensation of Government employees).  Proprietors' and rental income.  Business and professional.  Farm.  Rental income of persons.  Corporate profits and inventory valuation adjustment.  Corporate profits before tax.  Corporate profits after tax.  Inventory valuation adjustment.  Net interest.  National income originating in private sectors.  Less: Subsidies minus current surplus of Government enterprises.  Plus: Statistical discrepancy.  Business transfer payments.  Indirect business tax and nontax liability.  Capital consumption allowances.	19. 7 15. 2 6. 9 16. 5 21. 1 8. 6 12. 5 -4. 7 3. 2 157. 0	111. 2 47. 8 23. 5 17. 0 7. 3 28. 7 11. 3 17. 4 -5. 7 3. 6 185. 7 -1 -3. 9 .5 17. 9 12. 4	+16.3 +14.4 +19.3 +11.8 +5.8 +39.4 +36.0 +31.4 +39.2 -21.3 +12.5 +18.3 -112.5 -85.7 0 +5.9 +12.7	Personal consumption expenditures. Durable goods. Nondurable goods and services. Gross private domestic investment. New construction. Residential nonfarm Other. Producers' durable equipment. Change in business inventories. Farm Nonfarm. Net foreign investment Government purchases (excluding compensation of Government employees)	14.9 128.8 24.6 8.5 3.3 5.2 12.4 3.7 2 3.9 4.8	164. 4 19. 8 144. 6 27. 8 10. 7 4. 9 5. 7 7 17. 9 7 -2. 0 1. 3 8. 7	+14.4 +32.9 +12.2 +13.0 +25.9 +48.5 +9.6 +44.4 -119.0 -66.7 +81.0 +24.2
Charges against private gross national product	182.6	212.7	+16.5	Private gross national product	182. 6	212. 7	+16.5
GOVERNMENT SECTOR				GOVERNMENT SECTOR			
National income originating in Government (compensation of government employees)	21. 2	16. 9	-20.3	Natonal product 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	Total gross national product	203.8	229.6	+12.7

<sup>&</sup>lt;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]

[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	1891	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		3.8
Other nondurable goods.	8.4	9. 7
		45. 3
Services Household operation		6.7
Houseing	12.7	13. 5
Housing Personal service	3.1	
Fersonal service	3.1	3. 2
Recreation		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 con-

struction, 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 disporportionate 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 rela-

tively 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
Compensation of employees Proprietors' and rental income *  Business and professional Farm Rental income of persons. Corporate profits and inventory valua-	100. 0 55. 9 23. 8 10. 0 6. 8 7. 0	100. 0 59. 6 22. 4 10. 0 5. 6 6. 8	100. 0 64. 2 21. 8 9. 8 5. 3 6. 7	100. 0 70. 8 20. 0 8. 6 4. 6 6. 7	100. 0 70. 6 20. 7 8. 4 6. 5 5. 8	100. 0 66. 2 20. 2 9. 9 5. 4 4. 9	100. 0 61. 3 23. 9 9. 8 9. 6 4. 5	100. 0 61. 6 22. 0 10. 6 6. 7 4. 7	100. 0 61. 1 23. 1 9. 9 8. 4 4. 7	100. 0 62. 1 23. 5 10. 6 7. 4 5. 5	100. 0 61. 9 22. 7 10. 4 6. 9 5. 3	100. 0 59. 8 22. 1 10. 5 6. 7 4. 9	100. 0 58. 1 22. 1 10. 1 7. 3 4. 6	100. 0 57. 3 23. 2 10. 0 8. 8 4. 4	100. 0 58. 4 22. 6 9. 9 8. 3 4. 3	100. 0 59. 1 23. 0 10. 3 8. 3 4. 5	100. 0 59. 2 25. 3 11. 4 9. 2 4. 7	100. 0 60. 9 26. 6 12. 6 9. 7 4. 4	100. 0 59. 9 25. 8 12. 7 9. 2 3. 9
tion adjustment Inventory valuation adjustment Corporate profits before tax. Corporate profits tax liability Corporate profits after tax Dividends. Undistributed profits	12.4 .6 11.8 1.7 10.1 7.0 3.1 7.9	9.3 4.6 4.7 1.2 3.5 7.8 -4.3 8.8	3. 0 4. 5 -1. 4 .9 -2. 4 7. 6 -9. 9 11. 0	-5. 4 2. 8 -8. 2 1. 0 -9. 2 6. 9 -16. 1 14. 6	-5.7 -6.1 .5 1.5 -1.0 5.9 -7.0 14.4	2.6 -1.5 4.0 1.7 2.3 6.0 -3.8 11.0	5.9 4 6.3 1.9 4.4 5.7 -1.2 8.9	8.6 -1.3 9.9 2.5 7.4 7.9 5 7.8	9. 2 0 9. 3 2. 3 7. 0 7. 0 6. 6	7. 2 1. 6 5. 6 1. 7 3. 8 5. 3 -1. 5 7. 2	8.9 -1.1 10.0 2.3 7.7 5.8 1.9 6.5	12.5 2 12.7 3.9 8.8 5.5 3.3 5.6	15.5 -2.8 18.3 8.3 9.9 4.7 5.2 4.4	16.3 -1.1 17.4 9.6 7.8 3.5 4.2 3.2	16. 6 6 17. 2 9. 9 7. 3 3. 1 4. 1 2. 4	15.7 2 16.0 9.3 6.6 3.1 3.5 2.1	13. 4 4 13. 8 7. 7 6. 1 3. 2 2. 8 2. 1	10. 5 -3. 0 13. 5 5. 5 8. 0 3. 6 4. 4 2. 0	12. 4 -3. 1 15. 5 6. 1 9. 4 3. 6 5. 7 1. 9

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

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 1

[Millions of dollars]

	C	orporate sale	s	Corporat	te profits befo	ore 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 23	71, 752	74,062	75, 827	7, 111	6, 966	7, 084	4, 279	4, 231	4, 310	
Mining Manufacturing Manufacturing Metal industries 4 Other manufacturing Wholesale and retail trade Finance, insurance, and real estate 2 Transportation Communications and public utilities All other industries 4	13, 468 26, 440 21, 293	1, 528 40, 563 14, 256 26, 307 22, 650 3, 506 2, 085 3, 730	1, 655 40, 969 13, 724 27, 245 23, 481 3, 570 2, 168 3, 984	178 4,308 1,457 2,851 1,153 453 254 404 361	196 4, 110 1, 364 2, 746 1, 208 463 277 312 400	199 4, 144 1, 355 2, 789 1, 291 475 273 270 432	129 2, 567 845 1, 722 680 283 138 246 236	141 2, 461 796 1, 665 713 289 169 190 268	144 2, 494 791 1, 703 761 296 161 165	

¹ 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 excessprofits 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.

¹ 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 industries comprise iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

§ Metal industries comprise iron and steel, nonferrous metals, machinery (except electrical) and high 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 varia-tion 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.  Mining Contract construction	3. 1 6. 1	20.7 3.9 8.0	+11.9 +25.8 +31.1
Manufacturing	32.8 14.8	61.3 38.3 15.8	+28.5 +16.8 +6.8
Transportation Communications and public utilities Services	4.7 17.0	11. 1 5. 0 19. 2	+8.8 +6.4 +12.9
Government and Government enterprises		18.8	-18.3 +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 none-theless 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

[Billions of dollars]

	1946	1947	Percent change		1946	1947	Percent change
Personal consumption expenditures	143. 7 14. 8	164. 4 10. 9	+14. 4 -26. 4	Wage and salary receipts, total.  Total employer disbursements. Commodity producing industries. Distributive industries. Service industries. Government. Less employee contributions for social insurance Other labor income. Proprietors' and rental income. Dividends. Personal interest income. Transfer payments.	109. 2 111. 1 45. 7 30. 9 13. 6 20. 9 1. 9 1. 6 41. 8 5. 6 7. 7	120. 7 122. 8 55. 3 34. 9 15. 0 17. 6 2. 1 1. 8 47. 8 6. 8 8. 1 11. 6	+10. 5 +10. 5 +21. 0 +12. 9 +10. 3 -15. 8 +10. 5 +12. 5 +14. 4 +21. 4 +5. 2 +2. 7
Equals: Disposition of disposable personal income	158. 4	175. 3	+10.7	Personal income Less: Personal tax and nontax payments Equals: Disposable personal income	177. 2 18. 8 158. 4	196. 8 21. 5 175. 3	+11. 1 +14. 4 +10. 7

1 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 1

[Billions of dollars]

	1946	1947	Percent change		1946	1947	Percent change
EXPENDITURES AND SURPLUS				RECEIPTS			
Compensation of employees. Other purchases Net interest paid Transfer payments. Subsidies less current surplus of government enterprises.	21. 2 9. 5 4. 5 10. 8	16. 9 11. 1 4. 5 11. 1 1	$+20.3 \\ +16.8 \\ 0 \\ +2.8 \\ -112.5$	Personal tax and nontax receipts. Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance.	18. 8 8. 6 16. 9 6. 0	21. 5 11. 3 17. 9 5. 7	+14. 4 +31. 4 +5. 9 -5. 0
Total expendituresSurplus on income and product transactions		43. 5 12. 9	$-7.1 \\ +268.5$	Total receipts	50. 3	56. 4	<b>+12.</b> 1
Total expenditures and surplus.	50. 3	56. 4	+12.1				

<sup>&</sup>lt;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 pecularities 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 1

[Billions of dollars]

						Quarter	ly, 1947			
	1946	1947		Unadi	justed		Seasonally adjusted at annual rates			
			I	II	111	IV	ı	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES  National income	178. 2 116. 8 111. 1 90. 2 8. 0 5. 6 41. 8 19. 7 15. 2 16. 5 21. 1 8. 6 12. 5 -4. 7 3. 2 21. 2	202. 6 128. 1 122. 8 105. 2 4.1 13. 4 5. 4 47. 8 23. 5 17. 0 7. 3 23. 0 28. 7 11. 3 11. 4 -5. 7 3. 6 16. 9	48. 2 30. 8 29. 4 24. 8 1. 2 3. 4 11. 5 5. 6 4. 2 1. 8 5. 0 7. 1 2. 8 4. 3 -2. 1 .8	50. 1 31. 5 30. 1 25. 6 1. 0 3. 4 1. 4 11. 7 5. 7 4. 2 1. 8 6. 0 7. 0 2. 7 4. 2 4. 4	50. 8 32. 1 30. 8 26. 8 1. 0 3. 0 1. 3 11. 7 5. 9 4. 0 1. 8 6. 0 7. 1 2. 8 4. 3 -1 1 . 9 3. 8	53. 6 33. 7 32. 5 27. 9 1. 0 3. 6 1. 2 12. 9 4. 6 3 (3) (3) (3) (4) (5)	194. 6 124. 7 119. 1 101. 2 4. 6 13. 3 5. 6 46. 2 22. 4 16. 8 7. 0 20. 4 28. 9 11. 5 17. 4 -8. 6 3. 3 17. 6	199. 8 125. 6 120. 0 102. 7 4. 1 13. 2 5. 6 46. 7 22. 9 16. 6 7. 2 23. 9 10. 9 10. 9 10. 9	203. 3 128. 7 123. 6 106. 2 3. 9 13. 5 5. 1 47. 0 23. 5 16. 2 7, 3 23. 9 28. 2 11. 1 17. 1 1-4. 3 3. 7 16. 5	212. 3 132. 9 127. 8 110. 3 3. 8 13. 7 5. 1 51. 5 25. 4 18. 5 (3) (3) (4) (5) (6) (7) (8) (9) (9) (10)
Gross national product Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment New construction Residential nonfarm Other Producers' durable equipment Change in business inventories, total Nonfarm only Net foreign investment Government purchases of goods and services Federal Less: Government sales State and local	203. 7 143. 7 14. 9 87. 1 41. 7 24. 6 8. 5 3. 3 12. 4 3. 7 4. 8 30. 7 23. 7 30. 0	229. 6 164. 4 19. 8 99. 3 45. 3 27. 8 10. 7 4. 9 5. 7 17. 9 7 1. 3 8. 7 17. 7 12. 3	54. 0 37. 4 4. 1 22. 3 11. 0 7. 6 2. 1 . 9 1. 3 4. 2 1. 3 1. 7 2. 1 6. 9 4. 6 2. 9	56. 2 40. 4 4. 7 24. 5 11. 2 6. 0 1. 0 1. 3 4. 6 3 2. 6 7. 2 4. 4 3. 1	56. 7 40. 8 4. 8 24. 6 11. 4 7. 1 3. 0 1. 4 1. 6 4. 4 3 2. 0 6. 9 4. 3 2. 2 2. 9	62.7 45.8 6.1 28.0 11.8 7.1 3.2 1.6 1.5 4.8 4 2.0 7.7 4.4 2.3 4.4	221. 0 156. 9 18. 2 94. 7 44. 0 28. 2 10. 3 4. 4 5. 8 16. 4 1. 6 3. 0 8. 3 27. 6 18. 3 11. 4	226. 9 162. 3 19. 3 98. 4 44. 6 26. 1 1 9. 6 4. 1 5. 5 17. 9 -1. 4 28. 2 17. 7 1. 4 11. 9	229. 4 165. 8 20. 2 99. 9 45. 7 27. 0 10. 4 4. 8 5. 6 18. 4 -1. 7 7. 8 28. 7 17. 2 11. 2	240.9 172.5 21.3 104.2 47.0 29.9 12.4 6.3 6.1 18.8 -1.3 -6 8.2 2 30.3 17.7 13.3
Personal income. Less: Personal tax and nontax payments. Federal State and local Equals: Disposable personal income. Less: Personal consumption expenditures. Equals: Personal saving	177. 2 18. 8 17. 2 1. 6 158. 4 143. 7 14. 8	196. 8 21. 5 19. 7 1. 8 175. 3 164. 4 10. 9	46. 9 8. 7 8. 1 . 5 38. 2 37. 4	48.0 4.0 3.5 .5 44.0 40.4 3.6	49. 4 4. 6 4. 2 . 4 44. 8 40. 8 4. 1	52. 5 4. 2 3. 8 48. 3 45. 8 2. 4	189. 8 21. 0 19. 3 1. 7 168. 8 156. 9	191. 4 21. 2 19. 4 1. 8 170. 1 162. 3 7. 8	199. 6 21. 6 19. 8 1. 9 177. 9 165. 8 12. 1	205. 8 22. 1 20. 2 1. 9 183. 7 172. 5 11. 2

See footnotes at end of table.

Table 8.—National Income and Product, 1946 and 1947 1—Continued

[Billions of dollars]

			Quarterly, 1947									
	1946	1947		Unadj	usted		Seasonally adjusted at annual rates					
			I	II	ш	IV	I	п	ш	IV		
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME												
Gross national product Less: Capital consumption allowances Indirect business tax and nontax liability Business transfer payments		229. 6 12. 4 17. 9 . 5 -3. 9	54. 0 3. 0 4. 2 .1 -1. 6	56. 2 3. 1 4. 3 . 1 -1. 3	56. 7 3. 1 4. 5	62. 7 3. 2 4. 9	221. 0 12. 1 17. 2	226. 9 12. 3 17. 4	229. 4 12. 4 17. 8	240. 9 12. 7 19. 1		
Statistical discrepancy Plus: Subsidies less current surplus of Government enterprises.  Equals: National income Less: Corporate profits and inventory valuation adjustment.	-2. 1 . 8 178. 2 16. 5	-3.9 1 202.6 23.0	-1. 0 1 48. 2 5. 0	50. 1 6. 0	-1. 9 1 50. 8 6. 0	1 53. 6	-3. 6 2 194. 6 20. 4	-3.0 .1 199.8 23.9	-4.9 3 203.3 23.9	-3.8 2 212.3		
Contributions for social insurance Excess of wage accruals over disbursements. Plus: Government transfer payments. Net interest paid by government		5.7 0 11.1	1.6 0 2.6	1. 5 0 2. 5	1.3 0 3.3	1. 2 0 2. 7	6. 1 0 10. 3	6. 0 0 10. 1	5. 4 0 13. 7	5. 2 0 10. 5		
Dividends	1 5.661	4. 5 6. 8	1. 1 1. 5	1. 3 1. 5	1. 0 1. 6	1. i 2. 2	4. 5 6. 3	4. 5 6. 5	4.6 6.8	4. 4 7. 3		
Business transfer payments	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.

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. 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.

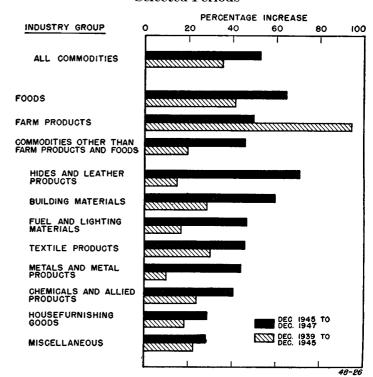
#### Farm Product Prices Lead Advance

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 1



<sup>&</sup>lt;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

Detail will not necessarily add to totals because of rounding.
Includes noncorporate inventory valuation adjustment.
Includes noncorporate inventory valuation adjustment.
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.

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–De- cember 1946	December 1946-De- cember 1947
Number falling	1 1	5
Number rising—total	45	43
0-10 percent increase	8	13
10-20 percent increase 20-30 percent increase	7	19 7
30-40 percent increase Over 40 percent increase	4 13	1 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 De- cember 1947	December 1945- Decem- 1947	Decem- ber 1946- Decem- ber 1947
All commodities. Farm products Foods. All commodities other than farm and food. Hides and leather products. Textile products. Fuel and lighting materials. Metals and metal products. Building materials. Chemicals and allied products. Housefurnishing goods. Miscellaneous.	153. 4 78. 7 112. 4 111. 8 70. 0 61. 1 111. 0 77. 6 56. 2	31. 6 27. 8 47. 4 24. 1 48. 6 32. 8 13. 3 27. 6 32. 1 30. 8 14. 8 14. 9	15.8 17.0 11.4 16.5 14.9 9.6 29.3 12.9 21.0 7.4 12.1

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: 1

[Index, 1926=100]

	December 1946	November 1947	Percent change December 1946- November 1947
Inflexible prices	121. 2	134. 3	10. 8
	138. 5	156. 1	12. 7
	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.

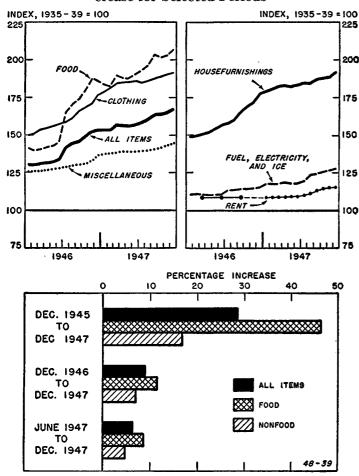
#### **High Meat Prices**

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>&</sup>lt;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>&</sup>lt;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	Decem-	Decem-	June	Decem-
	average	ber 1945	ber 1946	1947	ber 1947
All items Food Clothing Rent Fuel, electricity, and ice Housefurnishings Miscellaneous	99. 4	129. 9	153. 3	157. 1	167. 0
	95. 2	141. 4	185. 9	190. 5	206. 9
	100. 5	149. 4	176. 5	185. 7	191. 2
	104. 3	108. 3	108. 8	109. 2	115. 4
	99. 0	110. 3	115. 5	117. 7	127. 8
	101. 3	148. 3	177. 1	182. 6	191. 4
	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 ₽
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 1	Thous, of short tons	1,742	1,033	1, 315
Lead, refined 1	Thous. of short tons	845	453	628
Zinc, slab 1	Thous. of short tons	862	833	904
Tin i	Thous, of long tons		59	56
Aluminum, primary 1	Thous, of short tons	323	451	586
Magnesium, primary	Thous, of short tons	16, 3	5.3	12.4
Rubber, natural and synthetic 1_	Thous. of long tons	1,037	1, 120	1, 200
Woodpulp 1	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 1	Mil of pounds	1, 269	1,395	953
Bituminous coal		514	532	619
Crude petroleum 1	Mil. of barrels	1,454	1,822	1,958

Preliminary.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 uptrend 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.

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**

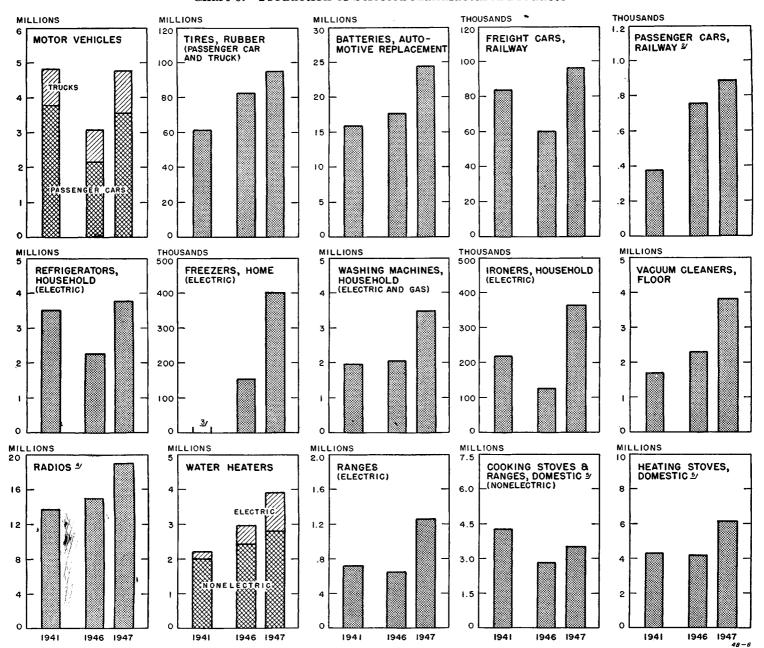
Total United States output of 4.8 million cars and trucks in 1947, up more than 50 percent over the previous year, virtually matched the 1941 volume, although it was still 10 percent under the record number of 5.4 million produced in 1929.

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>



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.

Exclude troop sleepers which were delivered only in the first half of 1946.

Data for 1941 are not available; production in that year, however, was known to be small.

Include radio-phonograph combinations and television receivers.

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 Wacuum Cleaner Manufacturers Association; radios, Radio Manufacturers Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; vacuum cleaners, Vacuum cleaners, Vacuum cleaners, Vacuum cleaners, Vac

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	1947p
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)		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.€
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		8.3	10.4
Products of petroleum and coal	3.0	3.1	5. 6	5.6	7.8
Rubber products		1.0	2.7	2.6	3.1
Miscellaneous	.8	.9	2.1	2.3	3.6

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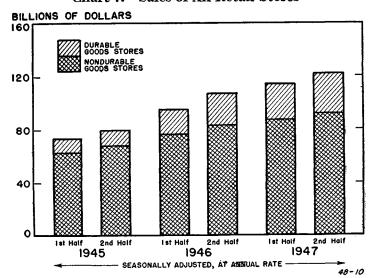
Source: U. S. Department of Commerce.

## **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	1,093	1, 262	1, 282
Shoes	1, 197	1, 459	1, 523
Drug stores	3, 023	3, 520	3, 616
Fating and drinking places	10, 809	12, 632	12, 499
Eating and drinking places. Food group. Grocery and combination.	20, 192	25, 555	31, 356
Greery and combination	15, 328	19, 694	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, 245	1, 403	1, 889
Other retail stores.	8, 735	10. 482	11, 431
Feed and farm supply		2, 753	2, 961
		1, 767	2, 901
Fuel and ice	1,071		
Liquor Book stores, news dealers, etc	1, 688 422	1, 912 520	1,840
		462	n. a.
Cigar stores		490	n. a.
Florists	395 381	635	4, 514
Office equipment and supplies			n. a.
Other	1,374	1,943	n. a.

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

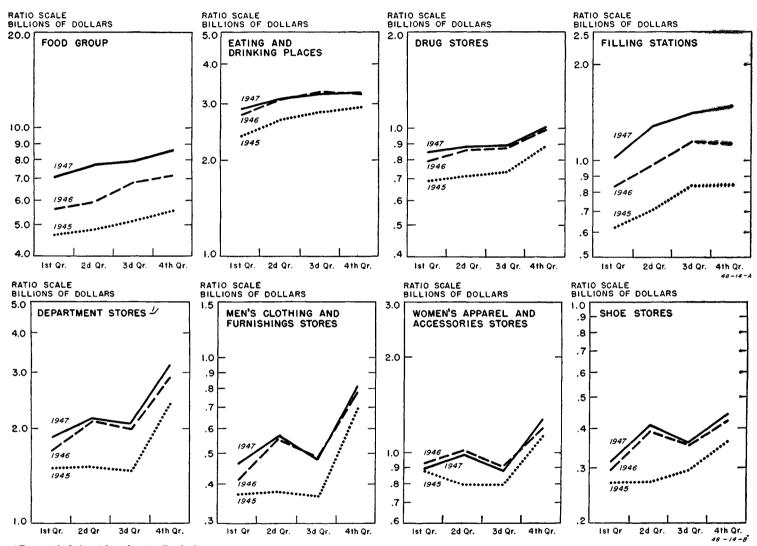
#### Prices Account for Most of Sales Increase

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>&</sup>lt;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 munber 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.

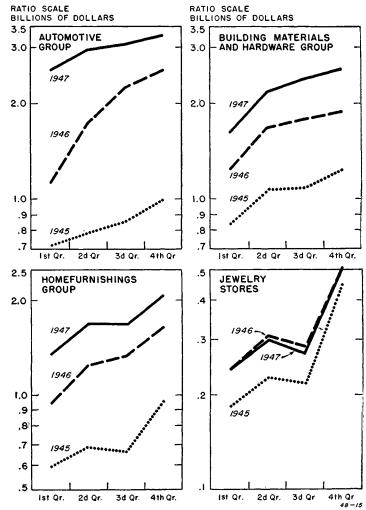
#### Few Weak Spots in Sales

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 wardistorted 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. Expenditures on producers' durable equipment constituted a larger pro-

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-

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

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 underestimation 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>&</sup>lt;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 onethird 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 bollars. 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
	millions	change	
Total new construction	9, 890	12, 825	+30
Total private. Residential (excluding farm). Nonresidential. Farm	7, 739 3, 183 3, 350 350	9, 871 4, 934 3, 179 450	+27 +55 -5 +29
Farm	856 2, 151	1,308 2,954	+53 +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

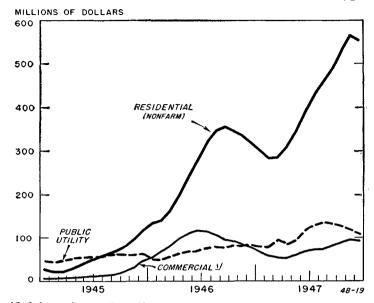
A composite of construction cost indexes, weighted by the value of new construction in the various segments, increased almost 20 percent from 1946 to 1947, and stood more than 90 percent above 1939. There is some disparity, however, between the movements of cost indexes and final construction prices. 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.

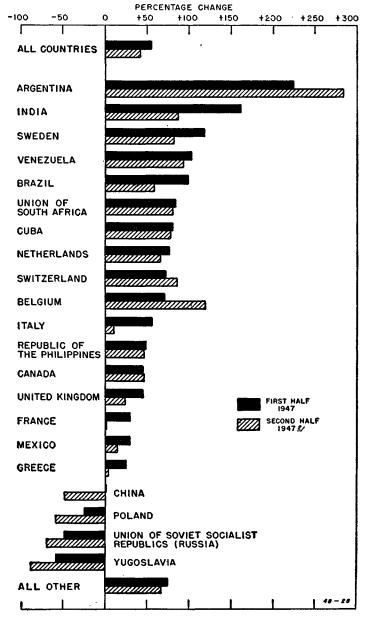
Both available credit margins and foreign reserves declined as the year progressed, forcing more and more countries to impose restrictions upon purchases in the United States. In fact, it became obvious relatively early in 1947 that without additional aid our former allies in Western Europe would have 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 11.—Percentage Change in Value of U. S. Exports to Selected Countries, First and Second Half of 1947 from 1946 <sup>1</sup>



1 Percentages are based upon monthly averages for the periods.
2 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 accounted for about 430 million dollars, or 16.5 percent of the total rise. Foodstuffs and fuels (the latter included in nonmetallic 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	ports dur	nonthly exing the first 17 in percent	Exports of machinery and vehicles in per- cent of total exports, 1936-38			
	Percent	Rank	Percent	Rank		
Argentina	324	1	64. 2			
IndiaIndia		2	39.7			
Sweden	218	3	36.0			
Venezuela	203	4	47.9			
Brazil	199	5	50.2			
Union of South Africa	184	6	61.9			
Cuba	180	7	15, 7	. 1		
Netherlands	176	8	15.7	1		
Switzerland		9	38. 5			
Belgium		10	26. 5	1		
Italy	156	11	9.8	1		
Republic of the Philippines		12	29. 2	1		
Canada		13	26.8			
United Kingdom		14	13.0	1		
France		15	17. 2	1		
Mexico	129	16	44.9			

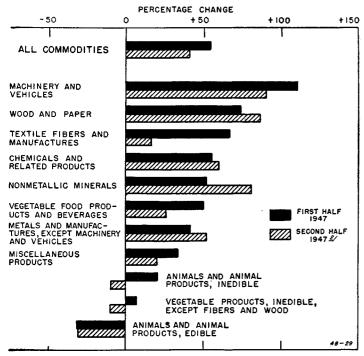
Source: U. S. Department of Commerce, Bureau of the Census.

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 de-clined. 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 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.

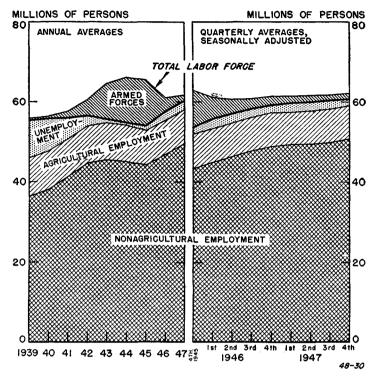
#### **High Employment**

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.

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

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 April-June July-September October-December	2.3	13. 9	12. 4	10. 2
	2.2	14. 7	12. 5	10. 3
	2.6	18. 1	15. 2	11. 5
	2.4	14. 3	11. 4	1 8. 6

<sup>&</sup>lt;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.

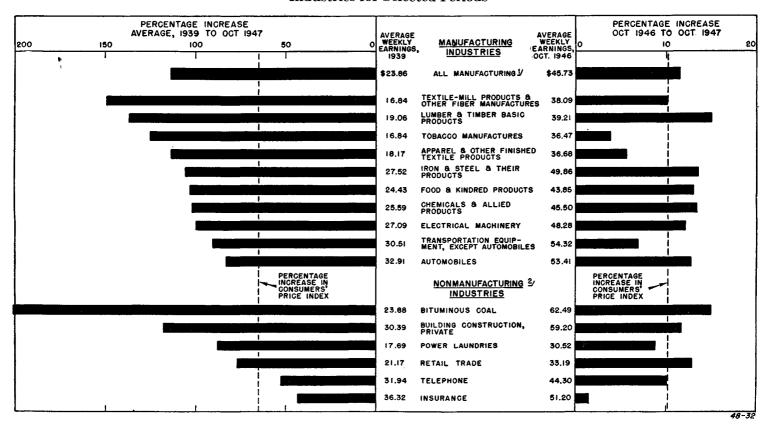
Since the further increase in the real national output, exclusive of price changes, was small during 1947, it is not

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 nondurable 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, -Percentage Increase in Average Weekly Earnings in All Manufacturing and Selected Nonmanufacturing **Industries for Selected Periods** 



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 char

<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 materially, 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

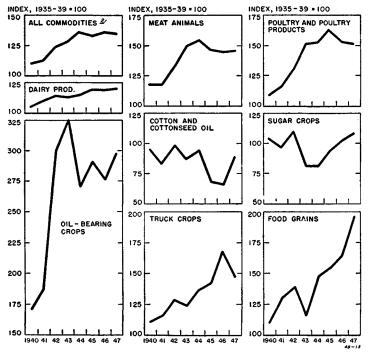
Nevertheless, it seems probable that the increase in output per man-hour in 1947 was sufficient to make up little, if any, of the defficiency by which 1946 fell below a projection of the prewar trend. While some of the production difficulties of the reconversion period had been eliminated, many still 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**.

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



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

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, 3½ 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.

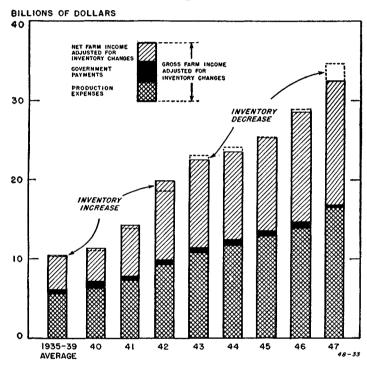
The smaller rise in net compared to gross or cash farm income was the result of an unusually large reduction in farm inventories of crops and livestock during the year. The

<sup>&</sup>lt;sup>1</sup> Indexes for 1946 and 1947 are preliminary. <sup>2</sup> Includes some commodities which are not shown separately in chart.

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>



 $^{\rm 1}$  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 midyear. 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 Govern-

ment 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 steppedup 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

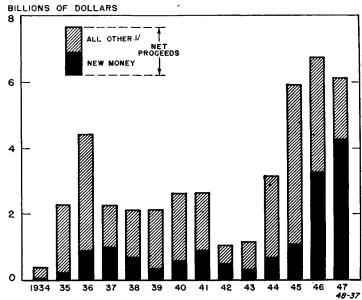
The expansion of bank loans in 1947 was only partly offset by the reduction in banking system holdings of Government securities and, as a result, the privately-held money supply rose during the year. Also contributing to this expansion, was the increase in gold certificates and the further reduction 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 then 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 bollars 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 opera-

#### **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**

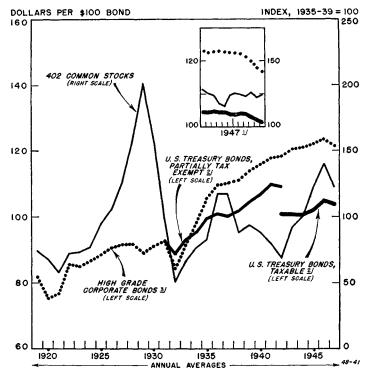
Although stock price averages showed little net movement in 1947 (see chart 18), with the range between high and low confined to about 10 percent, in terms of monthly averages, the prices were well below the highs reached in the spring of 1946. Prices of industrial stocks, as measured by Standard and 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 234 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

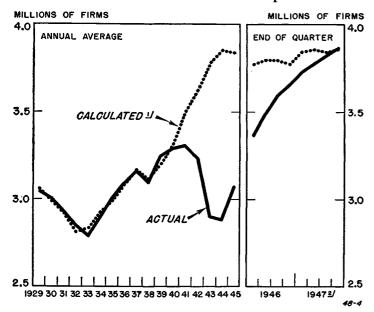
Continuing the steady growth in progress since the war neared its close, the number of business firms in operation rose by more than 200,000 during 1947, to reach 3,870,000. The business population at the end of the year exceeded the prewar high of September 1941 by 470,000 and was fully one million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



¹ 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

<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.

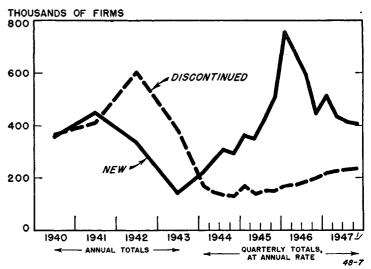
Differences among industries in the behavior of the business population during 1947, of course, were substantial. The comparative figures are given in table 17.

#### **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 guarter of 1947.

Chart 20.—New and Discontinued Businesses



1 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. 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

		Number	of firms (tho	usands) 1	Percent change				
Industry group	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. 4 243. 8 225. 8 209. 2 146. 2 1, 620. 8 285. 0 643. 8	26. 0 147. 1 227. 6 187. 9 114. 0 1, 318. 0 267. 5 547. 5	26. 3 189. 2 262. 5 206. 1 143. 2 1, 493. 0 286. 0 617. 3	27. 8 246. 4 305. 1 222. 3 168. 8 1, 694. 3 297. 8 695. 4	28. 5 286. 2 324. 2 230. 0 181. 6 1, 783. 4 300. 3 736. 8	+11. 1 -39. 7 +. 8 -10. 2 -22. 0 -18. 7 -6. 1 -15. 0	+9.6 +94.6 +42.4 +22.4 +59.3 +35.3 +12.3 +34.6	+5.7 +30.2 +16.2 +7.9 +17.9 +13.4 +4.1 +12.7	+2.5 +16.2 +6.3 +3.5 +7.6 +5.3 +.8 +6.0

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

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

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

<sup>&</sup>lt;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>

	Net number of businesses added, July 1945-June 1947								
Size of firm	All indus- tries	Mining and quarrying	Contract construc- tion	Manufac- turing	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 9. 5 2. 6 . 5	21. 8 57. 9 18. 4 1. 9	79. 1 16. 6 3. 5 . 6 . 2	58. 3 27. 9 11. 3 2. 5 0	86. 7 10. 6 2. 2 . 5 0	94. 1 4. 7 1. 1 . 1	92. 7 5. 5 1. 3 . 4 . 1	88. 5 9. 4 1. 9 . 2	
50 or more employees.		· <del>- · · · · · · · · · · · · · · · · · ·</del>	Number of	firms in oper	ation Septem	ber 30, 1939			
Total	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	
Less than 4 employees. 4-7 employees. 8-19 employees. 20-49 employees. 50 or more employees.	5.0	39. 2 20. 1 20. 1 10. 8 9. 8	72. 3 14. 8 8. 3 3. 0 1. 6	47. 6 14. 4 14. 6 11. 1 12. 2	63. 1 16. 4 12. 4 5. 5 2. 7	86. 4 8. 8 3. 5 . 9 . 4	89. 5 5. 8 3. 0 1. 0 . 7	85. 0 7. 7 4. 2 1. 8 1. 3	

<sup>&</sup>lt;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]

	Total	Com-			Railroads	
Year	passen- ger and com- modity	modity, ton- miles	Passen- ger-miles	Net ton- miles	Freight carload- ings	Passen- ger 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 -	212	204	271	198	143	209

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	1946 1947												
	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
		GENE	RAL I	BUSIN	ESS II	NDICA	TORS						
NATIONAL INCOME AND PRODUCT *													
Seasonally adjusted quarterly totals at annual rates	191.0			r 194. 6		-	r 199, 8	ŀ	ļ	002.2		ļ	010.6
National incomebil. of dolbil. of dol	122. 2			124. 7			r 125. 6			203. 3 r 128. 7			212. 3 132. 9
Wages and salariesdododo	117. 1 98. 0			7 119. 1 7 101. 2			7 120.0 7 102.7			r 123. 6			127. 8 110. 3
Military do Government civilian do do Government civilian do	5.6			4.6			4.1			3.9		.] <b></b>	3.8
Supplements to wages and salariesdo	13. 5 5. 1			13. 3 r 5. 6			1 r56		1	7.5.1			
Proprietors' and rental incomedo	46.7			1 * 46.2	I	I	· 46.7			. r 47. 0		.]	51. 8
Business and professional do do Farm do	22. 0 17. 8			r 16.8			. 1 22.9			. 723.3			25, 4 18, 5
Rental income of personsdo	7.0			7.0			7, 2			7.3			7. 6
Corporate profits and inventory valuation ad- justmentbil, of dol	18.8			r 20. 4			r 23, 9			r 23, 9			
Corporate profits before taxdo	27. 1	I		7 28. 9			. 727.8			7 28, 2			
Corporate profits tax liability do Corporate profits after tax do Corporate	11. 0 16. 1			17.4			r 16. 9			r 11. 1			
inventory valuation adjustmentdo	-8.3			r - 8.6			3.8			r -4.3			
Net interestdo	3. 2			3.3			7 3, 5			73.7			3.8
Gross national productdo	218.6			7 221. 0			7 226. 9			r 229. 4			240. 9
Personal consumption expenditures do do do	154. 9 18. 2			r 156. 9			7 162.3			r 165. 8			172. 5 21. 3
Durable goods do	93.6			1 7 94.7	1	1	1 7984			r 99. 9			104. 2
Services do	43. 1 30. 4			28.2			.1 726.1			27.0			47. 0 29. 9
New constructiondo	9.3			10.3			. 9.6	l		10.4			12. 4
Producers' durable equipment do Change in business inventories do	15. 7 5. 4	1		7 16.4			7 17.9						18.8 —.3
Net foreign investmentdo	5. 2			8.3			7 10. 4			7.8			8. 2
Government purchases of goods and services bil. of dol.	28. 2			7 27.6			7 28. 2			r 28. 7	İ		30.3
Federal (less Government sales)do	16. 9 11. 2			r 16. 2			7 16. 3		1	r 16. 2			16.9
State and localdo	l			7 11.4			11.9	<del>-</del>		12.5			13.3
Personal incomedododododo	187. 5 19. 5			7 189. 8			7 191. 4			7 199.6			205. 8
Equals: Disposable personal incomedo	168.0			, 21. 0 , 168. 8	(		, 21, 2 , 170, 1			r 21. 6 r 177. 9			22. 1 183. 7
Personal savings §dodo	13. 1			r 11. 9			77.8			r 12. 1			11.2
PERSONAL INCOME*	l	}	ľ			l	ļ		Ì			1	l
Seasonally adjusted, at annual rates:  Total personal incomebil. of dol	189. 9	r 189.3	r 189. 5	r 190. 6	r 189. 4	7 190, 5	r 194. 1	r 194. 9	r 193, 8	, 209, 9	, <sub>203, 2</sub>	r 204, 2	209, 7
Wage and salary receipts, total do	117. 0	r 116. 9	r 117.1	r 117. 0	r 116. 0	r 117. 3	r 120. 1	7 119. 9	r 121. 2	r 123. 2	r 123. 7	7 126. 4	127.4
Total employer disbursements do Commodity-producing industries do Commodit	118.8 52.3	* 119. 0 * 53. 0	r 119. 2 r 53. 0	, 119.1 , 53.4	7 118. 2 7 52. 8	r 119. 4 r 53. 5	<sup>7</sup> 122. 2 <sup>7</sup> 54. 9	r 122. 0 r 54. 4	* 123. 3 * 55. 5	r 125. 2 r 56. 7	r 125. 7 r 57. 2	7 128. 4 7 58. 8	129. 4 59. 8
Distributive industriesdo	33. 5	r 33. 4	r 33. 5	r 33. 5	r 33. 1	r 33.8	r 34, 9	7 35.0	r 35. 2	r 35. 8	7 35.8	r 36.8	36. 9
Service industriesdododo	14. 4 18. 6	14.6 18.0	14.6 18.1	14.6 17.6	14.8 17.5	14.9 17.2	15. 2 17. 2	15.4 r 17.2	<sup>7</sup> 15, 2 17, 4	15. 2 17. 5	15.1 17.6	15. 2 17. 6	15. 2 17. 5
Less employee contributions for social insur-			1	Ì	1	l	İ	İ	l		Ì	l	1
of dol.	1.8 1.6	2.1 1.6	2.1 1.7	2.1 1.7	2. 2 1. 7	2.1 1.8	2.1 1.8	2.1 1.8	2.1 1.8	7 2. 0 1. 8	2.0 1.9	7 2.0	2.0 1.9
Other labor income do Proprietors' and rental income do do do do do do do do do do do do do	47. 2 13. 7	r 45. 8	r 45. 9	r 46.8	* 46.5	r 46. 5	r 47.1	7 47. 4	r 45. 5	* 48.1	r 50.4	49.9	54.0
Personal interest income and dividendsdo Total transfer paymentsdo	13.7	7 14.0 7 11.0	7 14.1 10.7	r 14. 2 10. 9	7 14.3 10.9	7 14. 4 10. 5	7 14. 6 10. 5	7 14.7 11.1	7 14. 9 10. 4	7 15.6 21.2	7 15.4 11.8	7 15. 5 10. 5	15.6 10.8
			<u>'</u>		l	İ		ŀ		1	i	1	]
Total nonagricultural incomedodo	167.3	7 167.8	r 168. 2	168.8	r 168. 3	r 169. 7	7 172. 4	r 173. 0	r 173. 8	r 188. 7	r 180. 6	r 182.3	183. 9
EXPENDITURES*													
All industries, total mil. of dol.	3, 730			3, 160			3, 940			r 4, 140			4, 440
Electric and gas utilities do Manufacturing and mining do	360 1, 920			330 1,600			450			7 500			550
Railroad	1, 920			1,000			2, 010 220			r 2,050 r 230			2, 230 370
Commercial and miscellaneousdo	1, 280			1,080			1, 260			r 1, 360			1, 300
FARM INCOME AND MARKETINGS							]			j			
Cash farm income, total, including Government	2. 438	2, 284	1 907	2,076	1 074	9 000	0.011	0 000	0 515	9.000	0 550		
payments*mil. of dol From marketings and C. C. C. loans*do	2, 420	2, 248	1,897 1,853	2,010	1,974 1,914	2,026 1,989	2, 211 2, 185	2, 662 2, 657	2, 517 2, 505	3,060 3,049	3,773 3,759	3, 109 3, 096	2, 909
Crops*dododo	999 1, 421	918	707	692	594	621	743	1, 205	1.187	1, 497	2, 122	1,540	1, 299
Dairy products* do	317	1,330 330	1, 146 292	1, 318 345	1, 320 345	1,368 379	1,442 392	1, 452 382	1, 318 353	1, 552 334	1, 63 <b>7</b> 319	1,556 293	1, 610 303
Meat animals*dodo	829 266	807	667	743	726	705	782	785	711	958	1,039	970	303 1, 019 279
Poultry and eggs*do	200	187	181	224	236	261	234	251	232	244	262	280	279

r 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	1946		1947										
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem ber
	GENE	ERAL I	BUSIN	ESS II	NDICA'	TORS-	-Cont	inued		733	<u> </u>		
FARM INCOME AND MARKETINGS—Con.		I									<u> </u>		1.
Indexes of cash income from marketings and													
C. C. C. loans, unadjusted: All commodities†	364	338	279	303	288	299	329	400	377	459	566	466	45
Crops† do Livestock† do Indexes of volume of farm marketings, unadjusted:	350 375	322 351	247 302	242 348	208 349	217 361	260 381	422 383	416 348	524 410	743 432	539 411	4
All commodities*1935-39=100	150	147	120	122	116	126	138	167	152	172	199	160	1
Crops*do Livestock*do	153 148	154 142	115 124	101 138	80 143	87 156	106 161	180 156	170 138	202 150	255 157	170 153	1
INDUSTRIAL PRODUCTION													
Federal Reserve Index	l	1						1					1
Unadjusted, combined index†1935-39=100	180	184	185	187	185	185	185	178	185	191	r 194	192	, , 1
Manufactures†do	188	192	193	195	. 193	191	191	184	191	197	200	199	, 1
Durable manufactures†do	209	218	220	r 224	222	219	220	208	212	219	224	r 224	p 2
Iron and steel†dododododo	159 129	192 126	191 135	196 140	195 143	197 145	193 149	181 141	188 151	195 150	204 150	202 148	» 2 » 1
Furniture†dodo	160	161	167	166	161	158	160	155	160	164	172	176	p 1
Lumber†dododo	114 276	107 277	118 277	126 281	134 276	138 273 187	143 275	133 266	147 267	143 276	138 280	r 133 r 281	p 1
Machinery†do Nonferrous metals and products†do Fabricating*do	197 203	203 211	208 215	202 205	197 195	187 183	179 176	171 167	170 167	174 171	179 180	* 185 188	p
Fabricating* do Smelting and refining* do Stone, clay, and glass products† do	182 203	184 208	190 205	196 209	203 208	183 198 206	187 209	180 196	180 207	182 7 210	176 + 210	7 178 206	p
Cementdo	161 158	148 156	154 156	157 159	166 166	148 162	183 163	181 160	193 166	198 166	202	192 + 167	p
Clay products*do Glass containers†do	247	273	255	269	263 237	269	254	225 217	241	248	236	232	
Transportation equipmentdo Automobiles†‡do	235 187	229 181	233 190	239 197	193	269 225 179	233 191	185	213 180	227 197	7 231 198	* 234 * 201	p :
Nondurable manufactures	172	171	171	171	169	169	168	165	173	178		r 179	<b>p</b>
Alcoholic beverages†dododo	210 250	206 250	195 252	187 254	182 253	167 252	178 247	182 247	181 245	206 248	250	196 251	p
Chemicals†	422 114	430 116	429 123	431 121	433 115	435 113	439 106	438 99	431 116	425 121	425	7 427 126	p p
Leather tanning*do	110	113 118	127 121	121 121	118 113	119	112 103	100	114 117	118 123	123	126	
Shoesdo Manufactured food products†do	117	149	140	140	144	109 149	154	97 166	178	181	165	7 126 159	p p
Dairy productstdo Meat packingdo	95 175	p 95 191	▶ 107 152	7 127 138	7 161 139	202 151	▶ 229 150	146	* 192 127	156 136	144	7 91 189	p
Meat packingdo Processed fruits and vegetables*do Paper and products†do	132 150	102 156	86 157	83 159	88 156	90 161	101 160	173 145	263 7 158	7 290 7 159	r 173	* 118 165	
Paper and pulpt do Petroleum and coal products do	146 178	150 • 180	151 2 185	154 2 185	150 179	155	155 2 191	140	r 152 r 201	7 153 2 203	r 157	160	
Cokedo	143	171	172	172	166	2 184 168	165	161	171	170		<sup>2</sup> 203	
Petroleum refiningdo Printing and publishing †do	141	133	138	145	144	145	146	130	139	145	156	159	-
Rubber products†do Textiles and products†do	252 164	247 172	246 173	239 172	234 166	220 164	216 155	207 142 118	210 154	160	164	226 172	p 9
Cotton consumption do Rayon deliveries do	141 254	161 263	161 262	160 270	154 270	148 271	133 263	118 263	130 267	130 r 278	139	149 r 290	1 3
Wool textile productiondo	180 138	171 157	178 160	172	159	161	216 155 133 263 155 165	263 130	156		7 167	171	
Tobacco productsdo	132	1		149	151	142	Į.	i i	165			172	
Minerals†dodo	141	141 151	141 150	143 153	139 144	153 156	152 153	145 144	155 155	160	162		p 1
Anthracite†do Bituminous coal†do	121	118 173	107 162	113 163	102 127	104 165	110 147		114 151		126 163	119 169	
Crude petroleumdo Metalsdo	- 147 76	146 81	150 84	153 83	155 112	157 140	159 148	160 151	161 151	164 7 145	166 132	7 165 9 104	
Adjusted, combined index†do	182	189	189	190	187	185	184	176	182	186			1
Manufacturesdo	190	196	197	198	194	191	191	183	188	ŀ	1	r 199	1
Durable manufacturesdo	211	221	222	225	222	218	219	207	210	7 217		r 224	p :
Lumber and productsdo Lumberdo	141 132	142 131	147 137	147 138	144 135	142 134	142 133	133 121	142 133	128	128	r 150 r 137	p p
Nonferrous metals do Smelting and refining* do	197 181	203 184	208 190	202 195	197	187 198	179 188	171 181	170 180	174 182		, 185 , 177	P
Stone, clay, and glass productsdo Cementdo	210 177	219 182	219 203	218 192	211 175	200 141	207 171	195 164	199 171	202 171	201	201 178	p
Clay products*do	152	168	164	165	164	162	164	160	162	160	r 160	* 161	p
Glass containersdo Nondurable manufacturesdo	265 174	278 176	263 176	269 175	263 172	251 170	257 168	235 163	231 169	243 172	7 176	230 r 178	p
Alcoholic beveragesdo Chemicalsdo	234 249	241 251	223 251	208 251	189 251	162 253	159 250	164 251	176 249	198 248		219 r 250	
Leather and products do Leather tanning* do	115 110	116 113	120 118	122 122	116 119	113 119	107 114	101 106	116 115	122 120	r 126	7 124 122	P
Manufactured food productsdo	162	161 148	156 • 149	157 2 153	158 154	155	154 155	155	156 157	157 148	r 155	r 156	P
Dairy productsdo Meat packingdo	151	163	159	149	150	7 152 151	152	<sup>p</sup> 157 156	145	146	142	7 140 170	
Processed fruits and vegetables*do Paper and productsdo	170 150	157 156	137 157	151 159	145 156	138 161	132 160	133 146	138 158	r 149	r 163	7 129 165	P
Paper and pulpdo Petroleum and coal productsdo	146	150 • 180	151 > 185	154 • 185	150 179	155 p 184	155 p 191	140 v 195	* 153 * 201	* 153 * 203	* 157	160 203	
Petroleum refiningtdo	138	138	140	142	141			.]	.				
Printing and publishingdo Textiles and productsdo	164	172	173	172	166	142 164	146 155	139 142	145 154	144 160	164		
Tobacco productsdo	148	158	168	158	160	142	159	156	160	163		1	
Mineralsdo	137	146 117	146	148 117	143	151 124	148 122	140	150 117	153 111	* 155	* 155	p 1

<sup>\*</sup>Revised. \*Preliminary. Index is in process of revision.

\*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. 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 eash 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	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	GENI	ERAL I	BUSIN	ESS II	NDICA	TORS	-Cont	inued					
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total† avg. month 1939=100. Durable goods industries	241 271 294 326 204 223 276 292 2255 232 346 340 561 271 266 248 232 248 232 248 220 255 306 6248 232 219 251 188 190 166 819 153 188 290 168 168 174 174 205 185 206 206 219 220 255 366 248 221 219 251 251 201 251 251 201 201 201 201 201 201 201 201 201 20	240 270 295 308 215 222 274 246 246 246 246 246 226 283 335 572 283 260 261 291 213 254 224 291 213 254 291 213 254 291 213 255 214 291 217 218 219 219 219 219 219 219 219 219 219 219	254 295 327 344 229 290 290 311 367 256 364 366 567 290 275 277 309 273 229 315 228 267 213 228 267 213 229 316 182 284 142 306 182 213 213 214 214 215 217 218 218 219 219 219 219 219 219 219 219 219 219	249 288 319 336 217 226 288 263 364 366 547 290 272 278 301 272 268 236 236 237 217 217 211 202 211 202 2196 136 136 134 222 21, 612	241 279 308 316 219 288 320 276 268 366 371 300 265 278 282 276 244 300 265 11,209 265 222 244 300 145 120 120 131 145 132 161 170 184 170 184 184 170 184 184 170 184 185 186 186 186 186 186 186 186 186 186 186	235 256 273 294 209 209 222 283 313 258 265 365 365 266 262 265 282 273 252 300 199 263 226 251 314 186 959 172 204 2282 189 206	245 271 304 315 202 230 292 323 3280 274 395 3669 268 277 265 298 277 263 312 216 265 228 228 224 321 153 339 186 68 172 228 181 182 184 185 184 186 228 228 22, 618	231 260 271 328 194 213 271 287 264 251 340 291 496 259 260 252 292 292 288 288 288 256 320 188 256 320 171 191 191 171 171 191 197 171 197 197	231 261 286 307 199 213 282 271 352 211 252 271 289 269 267 266 300 205 271 231 259 327 160 205 271 231 259 327 160 205 205 205 205 205 205 205 20	260 292 312 314 230 240 315 336 298 294 393 340 295 332 279 277 	255 291 309 346 229 348 339 397 299 391 754 526 321 304 404 297 335 293 276	267 306 348 348 351 228 244 7 329 7 302 7 306 412 7 302 7 586 7 318 7 315 7 299 7 358 7 291 7 311 7 233 7 300 7 238 7 291 7 214 7 221 7 221 7 221 7 221 7 234 7 235 7 186 7 199 7 176 7 188 8 7 199 7 176 7 188 7 199 7 176 7 188 7 199 7 178 7 188 7 199 7 178 7 188 7 199 7	
	<u>'                                    </u>	]	BUSIN	ESS P	OPUL	ATION		·		<u> </u>	·		·
OPERATING BUSINESSES AND BUSINESS TURN-OVER*		1		Ī									
Operating businesses, total, end of quarter thousands.  Contract construction	3, 657. 8 246. 4 305. 1 1, 694. 3 168. 8 695. 4 547. 9 112. 3 49. 8 88. 5			3, 731. 4 257. 2 312. 1 1, 726. 6 173. 1 709. 6 552. 9 124. 4 126. 8			» 3,783.6 » 267.8 » 316.7 » 1,747.6 » 176.3 » 719.8 » 555.4 » 106.7 » 102.3						
FAILURES Grand totalnumber_	141	202	238	254	277	378 33	283	299	287	292	336	313	317
Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do. Liabilities, grand total thous of dol. Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	114 18 58 35 16 17, 105 801 266 7, 217 1, 025 7, 796	17 15 67 76 27 15, 193 582 575 11, 020 1, 674 1, 342	22 20 92 70 34 12, 976 651 766 7, 654 1, 396 2, 509	13 108 88 24 15, 251 758 341 11, 336 1, 169 1, 647	28 16 117 84 37 16,080 1,015 247 11,822 1,503 1,493	33 20 155 119 51 17, 326 739 321 10, 971 3, 037 2, 258	283 21 23 95 108 36 18, 982 610 664 14, 220 1, 614 1, 874	30 17 107 105 40 37, 137 19, 863 384 12, 466 2, 280 2, 144	23 19 99 102 44 14, 903 655 176 10, 426 1, 668 1, 978	28 20 101 103 40 10,034 829 444 5,964 1,390 1,407	29 25 98 129 55 21, 322 1, 074 2, 301 13, 337 2, 289 2, 321	23 25 7 124 115 26 16, 345 505 537 12, 574 1, 531 1, 198	23 26 112 123 33 25, 499 1, 232 455 20, 937 1, 908 967
BUSINESS INCORPORATIONS New incorporations (4 states)	9 501	4 000	2 010	2 000	9.000	0.070	0.000	0.50-	6 40:			0 70-	
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 IMay 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	1946						19	47	<del></del>				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
			COM	MODIT	TY PR	ICES							
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†         1909-14=100.           Crops.         do.           Food grain.         do.           Feed grain and hay.         do.           Tobacco.         do.           Cotton.         do.           Fruit.         do.           Oil-bearing crops.         do.           Oil-bearing crops.         do.           Livestock and products.         do.           Meat animals.         do.           Dairy products.         do.           Poultry and eggs.         do.	264 232 224 186 406 242 211 166 334 294 311 312 226	260 236 223 184 399 240 196 238 336 281 306 292	262 245 235 185 390 246 203 275 334 278 319 270 192	280 266 283 212 390 257 215 299 360 292 345 269 199	276 269 277 223 387 260 223 295 358 282 282 331 257 204	272 268 276 218 390 270 222 286 326 275 327 241 203	271 262 253 240 390 275 228 215 318 278 338 233 205	276 263 251 253 390 289 215 189 314 286 343 244 220	276 255 246 270 383 267 177 211 308 295 349 258 224	286 254 278 297 352 252 181 179 311 315 367 282	289 261 302 284 357 247 166 238 344 313 360 283 251	287 268 312 283 354 257 151 272 349 304 338 293 242	301 281 318 305 377 275 149 294 367 320 352 311 262
Prices paid:*  All commodities	225 239 207 7 212 7 125	227 242 207 215 121	234 248 215 221 119	240 252 224 7 226 123	243 255 227 7 229 120	242 254 226 7 228 119	244 252 233 • 230 117	244 252 234 7 230 119	249 256 239 r 234 117	253 259 246 238 120	254 261 246 239 121	257 264 248 7 241 119	262 268 254 245 123
All commodities (U. S. Department of Commerce index)	172. 7	172. 7	172.7	177. 2	177. 2	177. 1	178.7	179, 7	181, 4	184. 9	184. 9	185, 9	
Coal (U. S. Department of Labor indexes): Anthracite 1923-25=100 Bituminous do. Consumers' price index (U. S. Department of	119. 6 117. 6	121. 6 121. 9	121. 6 122. 2	121. 6 122. 3	121, 5 122, 5	116, 8 123, 4	116. 8 123. 6	119. 2 129. 5	126. 5 139. 1	128. 3 139. 4	129. 4 140. 5	130. 4 143. 9	p 130. 5 p 144. 3
Labor) : \$   1935-39=100     Apparel	153. 3 176. 5 185. 9 141. 7 200. 9 185. 0 197. 8 115. 5 92. 0 138. 3 177. 1	153. 3 179. 0 183. 8 143. 4 190. 1 187. 9 199. 0 117. 3 91. 9 142. 1 179. 1 108. 8 137. 1	153. 2 181. 5 182. 3 144. 1 183. 2 191. 7 196. 7 117. 5 92. 2 142. 3 180. 9 137. 4	156. 3 184. 3 189. 5 148. 1 187. 5 199. 6 207. 6 117. 6 92. 2 142. 5 182. 3 109. 0 138. 2	156. 2 184. 9 188. 0 153. 4 178. 9 200. 4 202. 6 118. 4 92. 5 143. 8 182. 5 109. 0 139. 2	156.0 185.0 187.6 154.2 171.5 207.0 203.9 117.7 92.4 142.4 181.9 109.2 139.0	157. 1 185. 7 190. 5 154. 6 171. 5 205. 0 216. 9 117. 7 91. 7 143. 0 182. 6 109. 2 139. 1	158. 4 184. 7 193. 1 155. 0 178. 8 202. 0 220. 2 119. 5 91. 7 146. 6 184. 3 110. 0 139. 5	160. 3 185. 9 196. 5 155. 7 183. 8 199. 8 228. 4 123. 8 92. 0 154. 8 184. 2 111. 2	163. 8 187. 6 203. 5 157. 8 195. 2 198. 2 240. 6 124. 6 92. 1 156. 3 187. 5 113. 6 140. 8	163.8 189.0 201.6 160.3 190.1 196.6 235.5 125.2 92.2 157.4 187.8 114.9	7 164.9 190.2 7 202.7 167.9 198.4 199.6 227.0 126.9 92.5 160.5 188.9 115.2 143.0	167. 0 191. 2 206. 9 170. 5 204. 9 205. 3 227. 3 127. 8 92. 6 162. 6 191. 4 115. 4
WHOLESALE PRICES U. S. Department of Labor indexes:	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
Combined index of	135. 7 153. 2 136. 2 168. 1 163. 0 194. 7 134. 8 160. 1 139. 5 180. 0 134. 5	141. 5 136. 7 152. 1 138. 8 165. 0 162. 6 136. 1 156. 2 139. 6 131. 6 183. 4	139. 7 154. 9 142. 1 170. 4 171. 1 201. 5 138. 6 162. 0 141. 3 161. 8 134. 2 199. 5	149, 5 143, 3 163, 2 145, 9 182, 6 203, 3 216, 0 142, 1 167, 6 150, 4 157, 6 141, 5 207, 3	141. 9 160. 1 144. 5 177. 0 199. 8 199. 2 141. 0 162. 4 154. 1 148. 8 142. 2 196. 7	147.1 141.7 158.6 144.9 175.7 202.4 198.7 140.6 159.8 151.7 138.8 144.3 203.0	141. 7 160. 2 145. 9 177. 9 206. 0	144. 0 165. 3 147. 0 181. 4 202. 3 209. 9 143. 6 167. 1 154. 7 152. 8 139. 7 -217. 9	147. 6 167. 0 149. 5 181. 7 208. 8 215. 9 147. 2 172. 3 153. 3 164. 3 133. 0 234. 6	151. 6 170. 8 7 152. 0 186. 4 230. 3 224. 8 150. 8 179. 3 158. 7 170. 6 130. 1 244. 8	188. 5 7 151. 1 175. 1 1 154. 1 189. 7 241. 4 224. 5 151. 5 177. 8 167. 6 167. 3 130. 8 230. 0	152. 1 175. 5 156. 4 187. 9 245. 5 211. 0 153. 1 178. 0 172. 5 175. 9 135. 5	154. 5 182. 0 157. 9 196. 7 252. 7 226. 3 155. 5 178. 4 170. 6 183. 5
Commodities other than farm products and foods of 1926=100 Bullding materials do Brick and tile do Cement do Lumber do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals and allied products do Chemicals do Drug and pharmaceutical materials do Fertilizer materials do Oils and fats do Fuel and lighting materials do Electricity do Gas do Petroleum products do December do Gas do Gas do God Bernard Fertilizer do Gas do Gas do God Gas do God Gas do God God Gas do God Gas do God Gas do God Gas do God Gas do God Gas do God Gas do God Gas do God Gas God God Gas God God Gas God God God Gas God God Gas God God God God God Gas God God God God God God God God God God	111. 8 181. 2 95. 1 203. 0 96. 1 65. 8	127. 6 169. 7 132. 2 108. 3 249. 9 171. 2 128. 1 112. 7 181. 7 99. 9 210. 6 97. 7 64. 9 80. 8	128. 5 174. 8 132. 3 109. 9 263. 6 173. 9 129. 3 113. 8 182. 5 99. 2 214. 3 97. 9 65. 7 84. 3	131. 1 177. 5 132. 4 112. 3 269. 3 176. 1 132. 2 114. 5 182. 7 100. 7 64. 3 84. 9 81. 7	131. 8 178. 8 134. 5 114. 0 273. 5 175. 5 133. 2 119. 5 181. 0 101. 2 220. 1 103. 4 64. 3 84. 0 86. 3	131.9 177.0 134.5 114.0 269.4 169.2 127.1 118.7 173.6 102.5 103.3 64.1 85.8	131. 4 174. 4 134. 4 134. 3 266. 1 159. 6 120. 2 118. 7 156. 1 103. 9 64. 4 85. 8 87. 5	114. 9 269. 0 156. 1 118. 8 119. 9 137. 4 103. 5 134. 8 108. 9 65. 0 85. 5 89. 8	136.0 179.7 144.3 116.9 276.7 154.9 117.5 136.6 103.3 112.5 64.5 86.0	157. 9 122. 3 118. 2 136. 6 109. 8 163. 3 114. 1 65. 2 87. 0 93. 7	185, 8 145, 6 120, 1 290, 0 161, 4 128, 6 122, 1 137, 5 111, 3 193, 4 115, 9 64, 9 86, 8	187, 5 147, 3 120, 6 295, 6 161, 8 135, 8 124, 3 151, 1 112, 0 226, 7 118, 1	148.8 121.6 303.2 164.6 135.6 124.1 154.9 114.4 215.9 124.3
Gas	120. 2 126. 3 113. 9 134. 7 117. 4	175. 1 198. 5 181. 6 170. 6 123. 3 128. 4 118. 2 138. 0 123. 9 130. 5 117. 0	173. 8 191. 4 181. 1 171. 5 124. 6 129. 6 119. 5 137. 9 125. 0 131. 3 117. 1	174. 6 192. 2 183. 7 171. 5 125. 8 131. 4 120. 0 139. 9 126. 9 139. 0	166, 4 178, 1 158, 0 172, 1 127, 4 134, 4 120, 0 140, 3 127, 6 141, 0 118, 2	170. 8 177. 7 176. 3 172. 2 128. 8 136. 9 120. 3 141. 4 128. 6 143. 9 120. 0	173. 2 187. 1 178. 9 172. 6 129. 2 137. 2 120. 9 142. 6 131. 4 142. 9 119. 1	178. 4 203. 5 187. 4 173. 2 129. 8 138. 1 121. 1 143. 8 133. 3 141. 8 123. 4	182. 1 215. 6 190. 7 174. 9 129. 7 138. 1 120. 9 148. 9 139. 4 141. 8	184. 8 221. 1 197. 4 175. 2 130. 6 138. 5 122. 4 150. 7 140. 4 142. 0	191. 7 243. 7 204. 3 178. 0 132. 3 139. 3 124. 9 151. 1 140. 8	202. 4 263. 4 216. 0 187. 0 132. 9 140. 0 125. 5 151. 5 140. 9 142. 2	203. 1 256. 9 216. 9 190. 1 134. 8 142. 8 126. 1 152. 1 141. 1

<sup>\*</sup>Revised. \*Preliminary.

§ In August 1947 the number of foods included in the index was reduced from 61 to 50. Beginning July 1947 a new schedule was adopted for collecting prices of apparel, housefurnishings, and miscellaneous goods and services; prices for these groups are obtained in 10 key cities each month and in 24 other large cities quarterly; prices are collected for 8 of the 24 quarterly cities each month. Information on rents is obtained at least quarterly in each of the 34 cities.

A Current prices on motor vehicles were introduced into the calculations betinning October 1946; April 1942 prices were carried forward in earlier computations; see previous issues of the Survey for explanation and for October 1946—November 1947 indexes using April 1942 prices are as follows: All commodities, 160.6; manufactured products, 150.5; commodities other than farm products and foods; 141.4 metals and metal products, 134.4.

¶ Data for 1947 are estimated based on a survey of rents in 5 cities in January, 6 in February–July, 7 in August, 10 in September, 11 in October and December, and 12 in November; rents were not surveyed in the last quarter of 1946.

New series. The series on prices paid by farmers and the parity ratio are from the U. S. Department of Agriculture; the latter is the ratio of prices received to prices paid, interest and faxes; data for 1913–45 will be shown later. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; and for revised figures for 1929, 1933 and 1935–44, p. 31 of February 1946 Survey. Data for 1923–45 for the indexes of retail prices of retail prices of retail prices of retail prices of retail prices of retail prices of prices received by farmers for 1913–45 are shown on pp. 17–19 of the April 1947 Survey; data for January 15, 1948, are as follows: Total 307; crops, 284; food grain, 322; feed grain and hay, 318; tobacco, 377; cotton, 267; fruit, 135; truck crops, 320; oil-bearing crops, 377; livestock and produ

Unless otherwise stated, statistics through	1946						19	47					——
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	<u>'</u>	СОМ	MODI	ry pr	ICES-	-Conti	nued			<u>'</u>		•	<u></u>
WHOLESALE PRICES—Continued										· ·			
U. S. Department of Labor indexes—Continued Commodities other than farm, etc—Con.  Textile products	134. 7 129. 8 181. 6 96. 9 33. 8 103. 2 119. 0 108. 9 67. 9 136. 4	136. 6 132. 4 184. 6 99. 3 33. 8 101. 2 120. 8 110. 3 r 66. 6 141. 9	138.0 132.7 193.7 100.0 37.0 80.2 121.9 110.9 r 66.7 143.4	139. 6 133. 0 196. 6 100. 8 37. 0 73. 2 127. 5 115. 3 7 66. 7 145. 1	139. 2 133. 0 194. 7 100. 8 37. 0 69. 4 129. 1 115. 7 66. 7 152. 5	138.9 133.9 193.0 100.8 37.0 67.9 129.2 116.1 7.66.7 154.3	138. 9 133. 9 193. 8 100. 8 37. 0 68. 4 129. 2 112. 7 62. 5 154. 2	139. 5 134. 3 195. 9 100. 4 37. 0 68. 2 130. 1 113. 0 60. 8 157. 2	140. 8 134. 3 199. 2 99. 9 37. 0 68. 2 133. 3 112. 7 60. 8 157. 6	142. 0 134. 4 202. 3 99. 9 37. 0 68. 3 133. 8 115. 9 60. 8 159. 5	143. 0 134. 7 204. 6 100. 0 37. 0 71. 2 134. 2 117. 1 60. 8 159. 8	144. 7 135. 6 209. 1 101. 4 37. 0 73. 3 134. 9 118. 8 61. 0 160. 7	147. 6 136. 3 213. 5 103. 0 40. 0 73. 3 139. 6 121. 5 63. 4 164. 7
PURCHASING POWER OF THE DOLLAR												1	
As measured by—  Wholesale prices	57. 1 65. 2 53. 7 40. 3	56. 9 65. 2 54. 3 41. 0	55. 7 65. 3 54. 8 40. 7	53. 8 64. 0 52. 7 38. 0	54. 5 64. 0 53. 1 38. 5	54. 7 64. 1 53. 2 29. 2	54. 4 63. 6 52. 4 39. 3	53. 3 63. 1 51. 7 38. 5	52. 4 62. 4 50. 8 38. 5	51, 1 61, 1 49, 1 37, 2	50. 8 61. 1 49. 6 36. 8	50. 4 60. 6 7 49. 5 37. 0	49. 3 59. 9 48. 3 35. 3
	(	CONST	RUCT	ION A	ND RI	EAL E	STATE	<u> </u>		-			
CONSTRUCTION ACTIVITY*													
New construction, total	905 711 320 296 166 10 85 194 51 16 23 5 57 47	839 666 300 275 159 10 81 173 39 12 33 5	795 634 284 260 152 10 80 161 33 12 32 34 50	826 648 285 247 146 20 96 178 24 12 36 3 48 58	876 662 306 240 142 30 86 214 16 15 41 47 75	955 722 342 245 141 40 95 233 9 15 41 3 95 73	1,070 811 387 254 140 50 120 259 6 15 42 2 117 79	1, 161 876 429 259 139 60 128 285 9 19 44 2 128 85	1, 242 937 461 266 139 75 135 305 9 22 45 1 139 90	1, 279 962 490 275 138 65 132 317 8 21 49 1 147 92	1, 334 990 530 283 137 50 127 344 10 23 54 1 164 93	7 1, 272 1, 001 565 290 7 136 25 121 7 271 7 6 7 19 7 53 0 7 110	1.176 962 555 285 133 15 107 214 4 17 54 0 60 79
CONTRACT AWARDS											ļ		
Contract awards, 37 States (F. W. Dodge Corp.): Total projects	25, 536 457, 278 108, 920 348, 358 2, 857 19, 656 148, 014 21, 704 29, 975 193, 365 746 62, 652 229 53, 247 125 122 154 143 352, 855 2, 306 55 1, 661 590	27, 619 571, 628 166, 672 404, 956 3, 096 25, 700 200, 312 23, 593 39, 279 257, 419 881 80, 721 249 33, 176 120 119 146 144 430, 970 1, 343 26 606 711	24, 321 442, 197 95, 770 346, 427 3, 006 21, 488 143, 258 20, 440 32, 469 208, 391 665 59, 806 210 30, 742 131 135 151 152 356, 491 1, 463 1, 081 382	32, 268 596, 755 143, 316 453, 439 3, 670 22, 242 24, 291 191, 903 27, 414 42, 991 282, 881 77, 926 44, 045 133 135 122 400, 415 2, 438 522 1, 578 808	29, 957 602, 338 177, 272 425, 066 3, 905 26, 034 184, 317 24, 284 39, 006 256, 685 1, 509 123, 249 259 38, 104 152 143 123 454, 471 5, 280 3, 167 1, 600	27, 769 674, 657 223, 873 440, 784 4, 554 30, 238 235, 899 21, 255 42, 672 2254, 085 119, 713 353 64, 960 153 130 130 130 130 130 130 130 130 130 13	24, 044 605, 070 226, 471 378, 599 4, 355 27, 561 209, 942 17, 604 29, 213 209, 458 1, 744 142, 495 158 127 136 116 517, 175 4, 228 212 2, 456 1, 560	28, 734 660, 254 202, 571 457, 683 4, 912 32, 123 213, 512 21, 568 36, 774 240, 885 1, 910 127, 454 38, 403 170 138, 403 155 136 524, 238 5, 011 2, 452 2, 390	31, 885 823, 216 217, 811 605, 405 4, 915 41, 682 2200, 807 24, 789 47, 805 308, 937 1, 761 187, 471 173 148 166 150 413, 494 3, 285 79 1, 468 1, 737	27, 185 649, 996 192, 660 457, 336 4, 213 24, 114 239, 915 21, 154 30, 037 268, 543 1, 522 110, 556 30, 982 184 168 183 168 494, 805 2, 760 163 1, 133 1, 1464	36, 339 793, 286 208, 947 584, 339 5, 134 33, 478 277, 888 29, 473 52, 302 349, 490 1, 425 112, 726 307 53, 182 175 164 184 170 575, 089 3, 260 203 1, 946 1, 110	29, 793 715, 108 223, 505 491, 603 4, 249 28, 552 243, 416 24, 147 7, 42, 696 290, 220 1, 114 138, 606 173 157 193 163 474, 357 2, 349 5, 592 752	21, 696 625, 363 207, 481 417. 882 3, 252 25, 338 244, 495 17, 402 32, 192 226, 796 809 113, 289 113, 289 17, 159 17, 159 17, 187 503, 884 2, 723 1, 748 851
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor): Total nonfarm* number.  Urban, total† do. Privately financed, total do. 1-family dwellings do. 2-family dwellings do. Multifamily dwellings do. Publicly financed, total do.	37, 100 21, 369 21, 369 17, 469 977 2, 923 0	40, 800 25, 383 24, 299 20, 537 1, 496 2, 266 1, 084	45, 500 27, 074 27, 074 22, 156 1, 615 3, 303 0	63, 100 37, 649 37, 158 30, 615 2, 448 4, 095 491	73, 500 42, 862 42, 534 35, 214 3, 142 4, 178 328	74, 500 41, 138 41, 138 33, 670 3, 085 4, 383 0	83, 400 46, 999 45, 994 34, 627 3, 478 7, 889 1, 005	7 83, 400 47, 153 47, 117 36, 943 3, 053 7, 121 36	90, 400 51, 304 51, 112 39, 226 3, 519 8, 367	94, 900 52, 179 51, 904 40, 865 2, 988 8, 051 275	98, 100 56, 279 55, 819 42, 716 3, 536 9, 567 460	7,410	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem
	CONST			ND RI	EAL E	STATI	E—Con	tinued		tember		Dei	
PERMIT VALUATIONS, ETC.—Continued								<u>''</u>					
indexes of building construction, based on building permits (U. S. Dept. of Labor):‡ Number of new dwelling units provided													
Permit valuation: 1935-39=100 Total building construction do New residential buildings do New represidential buildings do	123. 2 7 131. 3 162. 0 7 101. 3	146. 4 151. 8 196. 7 107. 7	156. 1 158. 3 207. 6 111. 5	217. 1 218. 5 308. 8 141. 8	247. 2 251. 6 359. 1 159. 4	237. 2 244. 2 338. 5 163. 5	271. 0 278. 2 387. 7 180. 9	271. 9 306. 1 405. 4 217. 8	295. 9 323. 5 447. 9	300. 9 319. 5 459. 1 206. 7	324. 5 344. 7 516. 2	r 241. 9 r 285. 5 r 399. 8	208 272 343
New nonresidential buildingsdo Additions, alterations, and repairsdo CONSTRUCTION COST INDEXES	7 140.1	164.8	168. 9	214. 1	248.7	241. 4	284, 2	311.5	232. 4 279. 9	298. 1	216. 5 291. 9	7 211. 9 7 219. 8	227 228
berthaw (industrial building)1914=100_ merican Appraisal Co.:	300			304			300			304			} a
Average, 30 cities 1913=100. Atlanta do	371 399	381 410	390 419	404 434	414 444	419 448	427 448	437 458	446 470	452 475	456 479	464 494	5
New York	375 343 367 276	390 353 375 277	463 364 383 280	420 379 396	427 390 403	432 392 405	438 396 421	442 409 430	448 417 441	452 424 446	469 427 449	480 429 456	4
In 1913=100.  Apartments, hotels, and office buildings: Brick and concrete: Atlanta	145.7	148.8	153.4	282	286 155, 1	290 155, 4	294 160. 3	295 162. 4	300 164. 1	307 165, 0	312	314 166. 9	100
New York	163. 9 167. 3 168. 5	194. 7 172. 4 173. 9	196. 2 174. 2 175. 8	204. 7 177. 8 178. 0	205. 6 178. 1 178. 3	205. 9 178. 4 182. 8	211. 2 186. 6 187. 8	215. 5 188. 9 189. 9	216. 4 192. 5 191. 2	218. 5 195. 4 192. 2	165. 5 219. 0 196. 2 193. 6	219. 8 196. 8 194. 9	168 223 199 198
Brick and concrete:         .do.           Atlanta         .do.           New York         .do           San Francisco         .do           St. Louis         .do	169.4	149. 9 193. 5 174. 6 175. 2	152. 0 194. 4 175. 7 176. 4	153. 5 205. 9 180. 4 179. 0	154. 1 206. 8 180. 6 179. 2	154. 3 207. 0 180. 8 185. 4	159. 6 212. 5 190. 6 187. 8	161. 2 214. 9 192. 4 189. 4	162. 3 216. 0 197. 4 190. 8	163. 0 217. 4 199. 6 191, 5	163. 4 217. 8 200. 2 192. 5	164. 5 218. 4 200. 6 193. 4	166 222 206 206
Brick and steel:	145. 8 183. 6 172. 5	148. 8 191. 1 176. 1	153, 1 192, 9 178, 4	153. 5 202. 4 180. 7	154. 2 203. 4 180. 9	154. 4 203. 6 181. 1	158. 8 206. 6 188. 0	161. 4 209. 4 190. 8	165. 0 210. 4 195. 7	165. 8 213. 8 198. 9	166. 2 214. 2 199. 5	169, 4 215, 1 200, 2	17 22 20
St. Louisdo Residences: Brick: Atlantado	169. 5	172.8	175. 3	176. 9 179. 2	180. 2	182. 1	184.0	190.1	192. 3	193. 4	194. 5	196.3	19
New York         do           San Francisco         do           St. Louis         do           Frame:         do           Atlanta         do	195, 4 173, 2 183, 4 164, 2	204. 7 177. 0 187. 6 166. 8	211. 2 185. 6 196. 9 182, 9	217. 6 188. 6 199. 1 183. 3	219. 1 188. 8 199. 3	219. 3 189. 0 202. 2 184. 1	223. 4 195. 1 205. 6 187. 9	225. 5 196. 7 207. 0 189. 3	225. 9 198. 4 207. 5 189. 5	228. 7 207. 1 210. 7 191. 0	229. 1 207. 7 212. 1 191. 4	231.3 209.7 217.5	24 21 22 19
New York do. San Francisco do. St. Louis do. Engineering News-Record:	198. 0 170. 8 183. 8	208. 9 173. 9 187. 0	217. 2 184. 9 198. 9	220. 8 187. 0 200. 3	221. 6 187. 2 200. 5	221. 8 187. 4 202. 2	225. 0 194. 0 207. 2	227. 1 195. 6 208. 6	227. 5 196. 3 209. 0	231. 0 206. 2 213. 0	231. 4 206. 8 214. 0	234. 1 209. 3 220. 9	23 21 22
Building*	381.7	297. 7 390. 8	298. 8 392. 0	300.8 396.1	299. 6 396. 5	303. 1 403. 3	304. 9 406. 5	313. 0 415. 0	317. 1 417. 8	320. 8 424. 4	322. 3 429. 3	325. 3 432. 3	32 43
Combined index	_ 158.6	167. 0 168. 2 166. 8	173. 8 177. 6 168. 6	179. 6 185. 6 170. 2	182. 5 188. 8 172. 4	183. 7 189. 1 175. 5	184. 8 189. 0 179, 2	185. 1 188. 5 181. 0					
Ped. Hous. Admn., home mortgage insurance: Premium-paying mortgages (cumulative) mils. of dol. Estimated total nonfarm mortgages recorded		6, 959	6, 995	7, 036	7, 087	7, 147	7, 217	7, 295	7, 377	7, 473	7, 593	7, 691	7,
(\$20,000 and under)*thous. of dol. Sstimated new mortgage loans by all savings and loan associations, totalthous. of dol. Classified according to purpose:  Mortgage loans on homes:	253, 701	847, 043 250, 016	770, 095 241, 263	858, 675 288, 221	941, 020 313, 636	965, 733 335, 074	947, 357 323, 368	994, 787 353, 105	988, 446 351, 757	1, 022, 648 356, 871	1, 103, 030 376, 000	954, 569 311, 292	1 ′ ′
Construction do Home purchase do Refinancing do Repairs and reconditioning do Go	151, 848 22, 116 6, 040	51, 145 145, 253 22, 599 6, 795 24, 204	52, 723 133, 399 22, 529 7, 091 25, 521	61, 543 161, 694 25, 916 9, 665 29, 403	70, 214 176, 395 26, 149 10, 788 30, 090	78, 612 186, 148 28, 383 11, 558 30, 373	69, 700 184, 626 28, 948 11, 963 28, 131	85, 867 194, 057 28, 936 13, 410 30, 835	83, 355 200, 183 25, 263 13, 018 29, 938	86, 097 203, 443 27, 322 12, 297 27, 712	95, 364 208, 488 28, 523 13, 213 30, 412	76, 718 170, 831 24, 747 10, 415 28, 581	163, 26, 9,
Loans for all other purposesdo Loans outstanding of agencies under the Home Loan Bank Board: Federal Home Loan Banks, outstanding advances		251	242	23, 403	245	257	289	292	314	336	360	391	
to member institutions mils. of dol.  Home Owners' Loan Corporation, balance of loans outstanding mils. of dol.  Foreclosures, nonfarm, index, adjusted;	- 636	621	609	596	582	570	557	544	532	520	508	497	
1935-39=100. thous. of dol.	1 8.6	57, 180	8. 5 64, 247	72, 435	7. 8 68, 029	56, 545	50, 840	49, 357	51, 359	47, 990	54, 946	51, 346	68,
			DO	MESTI	C TRA	DE							
ADVERTISING													Π
Advertising indexes, adjusted:†   Printers' Ink, combined index	243 303 158	236 278 271 172	245 281 287 193	263 288 323 210	278 303 333 222	281 320 340 229	284 331 342 230	263 283 298 215	262 308 280 218	281 309 331 217	7 284 321 7 335 7 214	277 314 330 200	
Outdoor do Radio do	_ 201	183 289	213 289	217 292	272 294	295 287	287 289	303 284	319 291	289 298	287 309	258 312	P

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. 8-5 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. 8-6 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	1946						194	7				•	=====
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
		DO	MEST	IC TRA	DE—(	Contin	ued	•			<del></del>		·
ADVERTISING—Continued	ĺ	l	]					ĺ			1		
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, totalthous. of dol Automobiles and accessoriesdo	16, 800 731	16, 548 670	15, 102 629	16, 728 740	15, 548 595	16, 009 573	14, 994 505	14, 227 441	r 14, 461 r 485	15, 252 527	7 17, 376 597	16, 905 739	17, 780 728
Clothing do Electric household equipment do	112 252	100 273	99 224	123 249	98 284	111 301	100 275	130 314	187 278	151 345	139	195 333	92 511
Clothing do Electric household equipment do Financial do Foods, food beverages, confections do	428 4, 379	444 4, 357	458 3, 924	532 4, 344	508 4, 049	412 4, 120	3, 883	381 4, 106	393 4, 268	367 4, 402	471 5, 128	440 4,907	464 5, 203
Gasoline and oil. do Housefurnishings, etc. do Soap, cleansers, etc. do	583 165 1,574	546 169 1, 642	507 153 1,555	541 175 1, 685	467 155 1, 729	499 177 r 1, 722	499 167 + 1, 606	432 172 + 1, 542	439 172 1,483	428 156 17,715	168	450 172 1, 499	504 152 1,647
Soap, cleansers, etc	1, 390 5, 316	1, 355 5, 148	1, 257 4, 568	1, 397 5, 007	1, 308 4, 714	1, 433 r 4, 784	1,430 74,516	1, 595 7 3, 982	1, 568 r 3, 868	1,580 r 4,268	1,809	1, 662 4, 688	1, 848 5, 033
Magazine advertising:	1, 870	1,845	1,726	1, 934	1, 641	1, 877	1,613	1, 132	1, 318	1,314	r 1, 594	1,820	1,600
Cost, total	36, 232 1, 499	23, 963 1, 383	32, 109 1, 576	42, 617 2, 325	40, 816 2, 262	42, 801 2, 601	40, 033 2, 772			1 99, 308			.l
Clothing dododododo	3, 456 1, 080 608	1,826 466 505	3, 345 740 566	5, 277 1, 169 666	4, 663 1, 288 659	4,661 1,541 698	3, 125 1, 376 654	j		1 12 279			l
Financial do Foods, food beverages, confections do Gasoline and oil do Housefurnishings, etc do	4, 172 218	3, 931 160	5, 033 250	6,068	4, 926 600	5, 246 627	5, 348 683			1 13, 543 1 2, 142			l
Housefurnishings, etc	2, 408 455	1, 147 407	1, 641 760	2, 687 916	3, 292 1, 016	3, 530 1, 182	2,667 1,173			1 6, 051 1 2, 558			
Office furnishing and suppliesdo Smoking materialsdo	992 1, 277 5, 779	369 920 3, 411	551 829 5, 137	863 1,069 6,086	624 887 5, 924	995 860 6. 120	763 1, 125 5, 926			1 2,827			
Smoking materials do Toilet goods, medical supplies do All other do. Linage, total thous of lines	14, 287	9, 438 3, 952	11, 683 4, 580	14, 956 5, 102	14, 677 4, 703	14, 740 4, 332	14, 421 3, 413	3, 377	4, 132	1 12,771 1 34,582 r 4,738	r 4, 763	4, 474	3, 229
Linage, total	163, 257	139, 894	139, 993	167, 384	168, 445	172, 376	163, 130	145, 263	157, 980	173, 871	198, 478	194, 808	186, 913
Classifieddododo	34, 404 128, 853	36, 223 103, 671	34, 588 105, 405 4, 097	39, 437 127, 948	39, 580 128, 865 6, 473	41, 301 131, 075 6, 512	39, 341 123, 789	37, 778 107, 485	40, 625 117, 355	41, 610 132, 262	154, 337	41, 447 153, 361	37, 530 149, 383
Automotive do Financial do Ganaral	3, 415 1, 894 22, 388	3, 556 2, 511 19, 895	1,767	5, 537 2, 157 27, 163	2, 008 28, 100	1, 950 28, 210	7, 014 1, 933 26, 011	6, 214 2, 299 22, 467	6, 107 1, 769 22, 881	5, 438 1, 809 27, 171	6, 552 2, 194 33, 444	5, 957 2, 033 32, 004	5, 215 1, 986 24, 935
	101, 155	77, 709	22, 323 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.	r 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							1						
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
Number thousands Value thous. of dol Domestic, paid (50 cities):	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
Number thousands Value thous of dol	13, 932 189, 903	14, 086 193, 877	12, 691 186, 444	14, 755 210, 579	14, 651 195, 527	13, 771 188, 244	16, 948 178, 353	13, 253 186, 565	12, 587 166, 697	13, 334 197, 141	15, 371 223, 262	13, 922 196, 844	15, 652 214, 581
PERSONAL CONSUMPTION EXPENDITURES				;									
Seasonally adjusted quarterly total at annual rates: * All goods and servicesbil. of dol	154.9			r 156. 9			r 162. 3			r 165. 8			172. 5
Durable goodsdododododododo	18. 2 5. 4 8. 9			7 18. 2 5. 4 7 9. 1			r 19. 3 r 6. 1 r 9. 3			7 20. 2 7 6. 2 7 10. 1			21.3 6.6 10.7
Other durable goodsdo Nondurable goodsdo	3. 8 93. 6			73.8 794.7			90	l	1	0.0			3. 9 104. 2
Clothing and shoesdodo	19.4			r 57. 6			r 19. 6 r 59. 5			r 19. 8 r 60. 8			20. 2 64. 0
Gasoline and oildo Semidurable house furnishingsdo	3.3			3.4 71.9 73.7			73.8			73.8	1		4.0
Tobacco do Other nondurable goods do Services	9. 0 43. 1			7 9. 1 7 44. 0			7 9. 6 7 44. 6			r 3.8 r 9.9 r 45.7		3	3.9 10.1 47.0
Services do Household operation do Housing do Personal service do do do do do do do do do do do do do	12.9			7 6. 5 13. 0			6. 7 13. 2			7 6.8 7 13.6			6.8 14.3
Recreationdo	3. 5			3.6			3. 2 3. 6			3. 2			3. 2 3. 7
Transportationdo Other servicesdo							r 13. 6			7 4. 4 7 14. 1			4. 4 14. 6
RETAIL TRADE	]								]				
All retail stores:†  Estimated sales, totalmil. of dol  Durable goods storedo	10, 792 2, 332	8, 238 1, 836	7, 830 1, 774	9, 283 2, 122	9, 442 2, 287	10, 020 2, 436	9. 489 2, 402	9, 357 2, 403	9, 629 2, 396	10, 141 2, 582	10, 910 2, 831	7 10, 727 7 2, 638	12,657
Automotive group do	846 679	807 688	788 679	940 811	980 847	993 847	987 839	1, 014 861	994 839	1, 052 899	1, 148 988	1, 070 910	2, 958 1, 080 911
Motor vehicles do Parts and accessories do Building materials and hardware do	166 601	119 526	110 485	130 598	132 693	147 744	148 741	153 770	155 763	152 839 575	160 941	160 r 796	168 809
Building materialsdo Farm implementsdo	351 51	339 51	302 50	369 66	431 78	461 79	476 77	509 77	514 70	71	645 92	7 528 71	495 62 252
Hardware do Homefurnishings group do Furniture and housefurnishings do Housefurnishing do Housefurn	200 614 381	135 424 255	133 425 259	163 498 318	185 526 342	204 593 397	187 570 368	184 536 334	179 550 347	193 594 385	204 641 408	197 7 651 7 425	791
Household appliance and radiosdo  Jewelry storesdo	233 272	255 169 78	166 76	180	184	196 106	202 104	202 84	203 89	210 97	233 101	225 121	496 295 279
Revised 1 Total for July August and Sente	•												0

Revised. ¹ 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	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
		DO	MEST	IC TRA	ADE—	Contin	ued						
RETAIL TRADE—Continued	ĺ												
All retail storest—Continued  Estimated sales—Continued  Nondurable goods stores. mil. of dol.  Apparel group	8, 460 1, 090 318 449 163 159 394 1, 060 2, 504 1, 961 543 371 1, 925 1, 277	6, 402 603 1144 276 87 97 281 995 2, 342 1, 840 502 339 992 656	6, 056 543 132 247 77 88 264 891 2, 243 1, 778 465 312 970 639	7, 161 797 190 371 107 130 296 1, 007 2, 509 1, 996 514 361 1, 242	7, 155 766 183 345 100 137 287 1, 019 2, 504 1, 979 5400 1, 254	7, 584 778 192 345 103 138 304 1,078 2,712 2,162 550 442 1,316	7, 087 707 707 189 291 96 131 290 1, 032 2, 518 1, 995 523 440 1, 195 788	6, 954 558 134 241 77 106 293 1, 052 2, 618 2, 083 472 1, 074	7, 233 606 139 271 86 110 300 1, 089 2, 714 2, 170 544 485 1, 156	7, 559 825 201 367 114 143 298 1, 086 2, 669 2, 063 546 466 1, 345	8, 079 858 212 387 120 139 307 1, 131 2, 825 2, 243 483 1, 457 986	7 8, 089 906 247 7 395 134 131 296 1, 033 2, 768 2, 212 556 496 7 1, 605 7 1, 111	9, 699 1, 202 350 495 182 174 401 1, 085 2, 995 2, 377 618 496 2, 207 1, 478
General, including general merchandise with foodmil. of dol. Other general mdse. and dry goodsdoVarietydo. Other retail storesdo. Feed and farm supplydo. Fuel and icedo. Liquors	176 191 281 1,117 220 175 234 489	124 96 116 849 215 197 141 296	120 93 117 833 220 190 135 288	142 118 141 948 264 191 152 341	151 120 149 925 283 146 144 352	165 130 147 954 272 144 151 387	153 120 134 905 249 155 134 368	155 110 133 887 251 153 134 349	157 115 140 884 238 139 148 359	907 160 132 146 930 244 170 132 381	168 141 162 1,018 266 181 162 409	168 149 177 7 985 214 189 162 7 420	194 210 326 1, 313 245 260 246 562
Indexes of sales: Unadjusted, combined index	337. 3 297. 9 350. 2 7 285. 1 7 269. 9 207. 0 314. 3 373. 9 430. 8 290. 1 289. 6 249. 0 413. 2 310. 3 173. 7 244. 6 311. 4 8, 728 2, 911 5, 817	253. 5 227. 9 261. 9 281. 7 262. 2 198. 3 307. 6 370. 2 288. 0 283. 3 247. 3 413. 6 316. 3 174. 6 233. 9 302. 4 8, 943 8, 944 8,	262. 4 240. 6 269. 5 287. 6 274. 3 213. 6 313. 1 383. 0 418. 2 291. 9 280. 5 2 46. 8 410. 4 322. 1 177. 6 9, 441 3, 416. 6, 025	281. 5 263. 2 287. 5 291. 0 280. 7 219. 9 316. 8 392. 7 432. 4 294. 3 284. 3 282. 6 407. 7 322. 0 183. 9 240. 9 318. 9 9, 954 3, 774 6, 180	204. 8 287. 4 207. 2 297. 6 289. 4 233. 6 302. 7 300. 3 202. 6 4414. 2 332. 3 200. 2 245. 2 314. 0 9, 971 3, 796 6, 175	301. 3 302. 2 301. 0 299. 7 287. 4 214. 1 332. 1 428. 1 430. 3 303. 7 301. 6 101. 1 311. 8 9, 665 3, 688 5, 977	302. 9 309. 4 300. 8 301. 6 297. 7 222. 1 343. 1 444. 2 442. 6 302. 9 300. 3 248. 8 406. 5 329. 0 201. 9 253. 1 329. 5 9, 357 3, 608 5, 749	287. 1 298. 4 283. 4 301. 2 296. 9 222. 8 353. 4 426. 7 417. 4 302. 6 293. 8 246. 5 409. 6 329. 8 221. 7 251. 6 317. 5 9, 153 3, 587	289. 7 297. 3 287. 2 298. 0 297. 5 220. 4 359. 5 428. 4 416. 0 252. 3 406. 0 252. 3 406. 0 324. 4 221. 3 249. 5 3, 59. 5 3, 59. 5 3, 59. 5 3, 59. 5 3, 59. 5 3, 59. 5 3, 59. 5 5, 91. 8	323, 6 332, 6 320, 7 314, 7 322, 5 243, 1 388, 3 455, 6 438, 6 312, 1 313, 9 254, 6 418, 3 340, 6 218, 7 258, 0 329, 2 10, 022 3, 854 6, 168	328. 6 343. 1 323. 9 317. 6 327. 6 255. 8 395. 8 439. 4 409. 1 314. 3 297. 1 426. 7 355. 2 219. 6 248. 4 335. 1 10, 626 3, 983 6, 643	7 342.1 7 348.6 7 340.0 7 324.7 7 331.5 252.1 7 401.2 7 464.8 415.4 7 322.5 7 321.5 254.4 408.6 357.0 240.9 240.9 240.9 7 343.3 7 10,865 7 4,137 7 6,728	386. 1 367. 5 392. 1 329. 9 340. 5 265. 0 408. 3 426. 3 326. 5 310. 8 221. 4 423. 1 230. 2 272. 6 353. 8 p 10, 019 p 7, 8, 803 f 6, 216
Chain stores and mail-order houses:†         3ales, estimated, total*	2,413 303 55 139 84 59 55 99 55 36	1, 700 163 30 73 46 29 65 66 52 18	1, 668 153 27 72 41 28 63 64 47 22 389	2, 031 246 45 118 62 35 74 70 52 24 508	2, 038 240 40 111 69 38 83 67 51 24 532	2, 158 244 41 115 68 44 90 52 27 552	1, 997 229 39 103 68 44 93 65 50 26	1, 938 181 25 88 53 45 97 65 52 24 473	2, 036 187 27 90 55 46 99 68 52 25 518	2, 133 246 44 109 72 42 112 66 52 27 593	2, 319 253 47 113 71 41 117 69 54 29 645	r 2, 348 260 55 r 116 67 47 r 88 68 50 r 35	2, 851 352 65 162 96 56 76 97 54 42
dise*	429 92 243 666	203 75 100 633	202 77 101 629	96	303 88 129 689	328 85 127 748	304 77 116 661	279 68 115 683	303 82 121 722	347 108 126 662	366 126 140 754	399 132 153 755	
Indexes of sales:  Unadjusted, combined index*	274. 2 274. 2 253. 3 235. 2 219. 9 237. 6	226. 5 252. 7 260. 6 268. 7 308. 5 211. 5 199. 4 283. 8 230. 6 226. 4 228. 5 239. 0	240. 6 262. 0 261. 6 260. 8 319. 0 205. 8 201. 2 322. 7 236. 0 221. 8 257. 4 244. 7	287. 9 276. 5 365. 7 217. 3 219. 1 313. 3 231. 9 220. 8 234. 4	275. 5 275. 7 292. 0 268. 2 379. 9 217. 1 225. 2 299. 9 229. 1 1 220. 8 224. 2 267. 0	275. 6 278. 6 308. 0 294. 4 394. 2 229. 7 246. 0 306. 5 230. 2 223. 5 242. 0 271. 7	277. 1 280. 9 305. 0 286. 7 388. 1 233. 4 241. 6 325. 1 223. 9 226. 5 256. 9 275. 2	258.3 280.5 306.5 292.1 382.3 241.2 232.4 328.6 222.9 222.8 243.1 273.9	257. 0 280. 3 300. 6 305. 7 360. 3 240. 8 240. 0 333. 7 229. 0 220. 2 245. 9 272. 4	346, 5 390, 2 253, 7 228, 3 361, 5 229, 7 221, 3 265, 1	301. 6 287. 7 300. 8 288. 5 365. 9 246. 6 213. 3 334. 8 227. 2 218. 7 218. 5	7 333. 7 7 398. 0 7 244. 8 7 250. 4 314. 0 226. 0 7 211. 9	226. 8 219. 1
dise* 1935-39=100.  Mail-order* do. Variety* do. Grocery and combination* do.  Department stores: Accounts, collections, and sales by type of payment:	291. 1 223. 5 212. 5 293. 9		282. 3 234. 4 192. 9 306. 8	239. 9 197. 2	316. 6 244. 1 204. 4 320. 1	324. 6 269. 1 192. 9 316. 1	332. 6 265. 8 193. 7 316. 7	329. 0 270. 0 192. 7 320. 5	322. 4 276. 3 194. 2 322. 4	208.7	322. 7 265. 7 207. 4 339. 5	347. 9 283. 0 214. 7 338. 1	350. 5 305. 0 240. 4 337. 5
Accounts receivable: Charge accounts 1941 average = 100. Instalment accounts	223 75	175 74	154 73	160 75	163 79	167 81	165 82	146 83	145 84	167 87	181 95	204 111	263 137
Ratio of collections to accounts receivable:  Charge accounts percent_ Instalment accounts do Sales by type of payment: *	. 54 36	52 30	52 29	56 33	54 30	56 30	54 28	53 28	51 28	53 31	57 31	55 30	54 29
Cash salespercent of total salesdo Instalment salesdo  * Revised _* * Preliminary _ & Minor revisions in	37	37	56 38 6	38	55 39 6	55 39 6	55 39 6	57 37 6	56 38 6	40	53 40 7	53 40 7	54 39 7

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

\*New series. See note marked "\*" 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 for1942-46 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 1944 Survey for data beginning June 1943 for the series on department store sales by type of payment. Data beginning 1939 for retail inventories will be published later.

†Revised series. Data were revised in the January 1948 Survey; see note marked "†" on p. S-7 for explanation and reference to revised data.

April

Мау

March

1947

July

June

1946

Decem ber January February December

October

September

August

November

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

Sale, manufasted, total C. S. 1. 185-59-180. 461 270 272 276 276 276 276 276 276 276 276 276	RETAIL TRADE—Continued Department stores—Continued													 
Chicagni	Sales, unadjusted, total U. S.†1935-39=100 Atlanta†do	570	273	298	347	350	280 349	307	219 269	r 310	368	372	459	p 4
Sept   Control	Chicagotdo	409	196	210	250	258	276	270	210	224	296	284	364	p 4
September	Dallas†do	r 566	294	306	337 1	347	283 356	307	288 288	327	387	396	507	6
Sun Prancisco.	Kansas City†dodo	r 386	196	202	283 258	264	297 269	264	250 217	242	311	304	r 335	7 5 4
Sub Francisco.	New York† dododo	7 409	188	192	255	248	261	238	185	193	267	280	370	2 4 p 4
Selves, study of the control of the		463	228	244	288	297	315	269	249	264	340	330	428	5
Colored	San Franciscodo Sales, adjusted, total U. S.†do	276	265	268	273	276	291	289	271 287	306 282	291	275	r 301	v 5
Pichmonds	Boston†do	231	215	219	237	353 227	367 244	249	336 237	234	236	211	r 248	p 2
Pichmond	Clevelandt	277	256	256	257	261 272	298	284	281 281	266 273	290	271	296	3
Pichmond	Ransas City†	299	281	272	298	296	316	305	294	298	346	320	r 327	p
Pichmond	New York† do	232	228	224	229	235	253	254	268 255	246	234	7 224	248	2
San Francières S., end of month:   303-59=100   325   336   325   337   339   339   320   340   321   324   325   324   325   326	Philadelphia†dodo	r 294	293	281	307	299	303	317	301	282	303	297	310	P
Adjusted. doors sales:    Formula sales, z companies   278	San Francisco do do						321 323	299 319	320 329		337 321	308 324		p 2
mill-order and store sales:  (1) construction of a col.   313, 478   201, 602   185, 802   209, 802   208, 202   275, 803   201, 802   201, 803   204, 718   201, 602   201, 803	Unadjusted1935-39=100			252			253	236	232	245	257	283		<b>p</b> 2
198,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   188,968   199,307   189,308   189,308   199,307   189,308   189,	ail-order and store sales:	1									1			P 2
Trial Sale of general merchandries:  Formal U. S., unadjusted 1929-31-100.  South	Montgomery Ward & Cothous. of dol	117, 281	67,097	71, 205	97, 552	99, 623	104,322	89,635	84, 330	97, 334	117, 507	127, 144	129, 206	415, 0 148, 1
East.	Sears, Roebuck & Cododo	1		i i	1							) ′	'	267,
Middle West.	Eastdo	333.8	243, 8	266. 0	358. 2	309.3	296. 3	278.0	223. 2	297. 0	340.6	398.1	491.4	466 448
WHOLESALE TRADE  The and limited impelion wholesalers.  1. 67. 1. 53.6 5. 109 4.732 4.998 4.977 4.982 4.843 7.4.997 7.5.093 7.5.654 7.0.302 7.5.740  Turnshe goods establishments.  1. 60. 1. 671 1. 583 1.599 1.736 1.138 1.763 1.169 1.690 1.696 1.696 1.696 1.599 2.052 7.1857  Wholesalers, estimated inventories*  1. 60. 1. 671 1. 583 1.599 6.271 6.514 6.729 6.523 6.734 6.765 6.600 6.768 6.888 6.930 7.370  **Molesalers, estimated inventories**  1. 60. 1. 69	Middle West do	312, 6	199, 6	235. 5	289.0	263. 5	250.6	251. 1	215. 1	262, 5	320.8	333.4	405.4	64- 38
WHOLESALE TRADE  Tries and limited function wholesalers.  ### Arrange   1,671   1,583   1,599   1,736   1,818   1,763   1,188   1,699   1,690   1,696   1,690   1,519   2,432   1,838   1,849   1,838   1,497   1,699   1,690   1,690   1,519   2,432   1,838   1,849   1,848   1,849   1,690   1,690   1,690   1,519   2,432   1,838   1,849	Far Westdododo	229.4	315.0	345. 6	376. 9	334.6	318.6	315.8	333.0	374.8	355.6	311.8	372. 5	56 29
WHOLESALE TRADE  Tries and limited function wholesalers.  ### Arrange   1,671   1,583   1,599   1,736   1,818   1,763   1,188   1,699   1,690   1,696   1,690   1,519   2,432   1,838   1,849   1,838   1,497   1,699   1,690   1,690   1,519   2,432   1,838   1,849   1,848   1,849   1,690   1,690   1,690   1,519   2,432   1,838   1,849	Eastdo Southdo	327. 2	440.3	471. 9	468.6	464.8	451.5	478.0	489.0	560. 2	474.3	413.3	530. 1	26 42
Stimated sales, total limited function wholesalers:*   Stimated	Middle Westdododo		261. 0 352. 2	296. 2 398. 6		282. 1 376. 8								24 34
**Stimated sales, total   mil. of dol.   5, 346   5, 109   4, 732   4, 996   4, 947   4, 982   4, 843   74, 997   75, 003   75, 656   76, 992   75, 740   **Durable goods establishments.   do.   0, 17, 71   1, 883   1, 599   1, 763   1, 818   3, 189   1, 636   1, 669   1, 819   2, 002   7, 870   **Wholesalers, estimated inventories*   do.   0, 5, 679   3, 280   3, 133   3, 200   3, 139   3, 189   3, 144   73, 835   74, 260   73, 870   **EMPLOYMENT CONDITIONS AND WAGES***  **Male:	WHOLESALE TRADE													
Durable goods establishments		K 946	5 100	A 729	4 008	4 077	4 059	4 643	7.4.007	T 5 002	+ E 8E4	re 200	r F 740	
EMPLOYMENT   CONDITIONS   AND WAGES   EMPLOYMENT   CONDITIONS   EMPLOYMENT   CONDITIONS   COND	Durable goods establishmentsdo	1,671	1,583	1, 599	1, 736	1,818	1, 763	1,699	1,636	1,669	1,819	2,032	r 1, 853	5, 8
EMPLOYMENT  mployment status of noninstitutional population:  Estimated number 14 years of age and over, total.	l wholesalers, estimated inventories*do	5, 939	6, 271	6, 514	6, 729	6, 823	6, 734	6, 755	6, 660	6, 768	6,888	6, 930	7, 370	3, 9 7, 4
Estimated number 14 years of age and over, total		EMP	LOYM	IENT	CONDI	TIONS	S AND	WAG	ES		·			
Estimated number 14 years of age and over, total	EMPLOYMENT													
Female	mployment status of noninstitutional population:*						l							
Male.         do         52,790         52,780         62,830         1,820         1,720         1,620         1,770         1,530         1,470         1,382         1,371         1,382         1,371         1,382         1,371         1,382         1,371         1,382         1,371         1,382         1,382         1,371         1,382         1,371         1,382 <th< td=""><td>totalthous</td><td>106, 940 54, 150</td><td></td><td>107, 060 54, 230</td><td>107, 190 54, 370</td><td>107, 260 54, 420</td><td>107, 330 54, 460</td><td>107, 407 54, 506</td><td>107, 504 54 561</td><td>107, 590</td><td>107, 675</td><td>107, 755 54, 710</td><td>107, 839</td><td>107, 9 54, 8</td></th<>	totalthous	106, 940 54, 150		107, 060 54, 230	107, 190 54, 370	107, 260 54, 420	107, 330 54, 460	107, 407 54, 506	107, 504 54 561	107, 590	107, 675	107, 755 54, 710	107, 839	107, 9 54, 8
Civilian labor force total.	Maledo	52, 790	52, 790	52, 830	52, 820	52, 840	52, 870	52, 901	52, 943	52, 978	53, 014	53,045	53, 080	53, 1 1, 2
Male         do         41,996         41,860         42,100         42,400         56,000         56,700         58,300         56,500         60,000         56,700         58,300         60,000         58,505         60,000         58,300         60,005         60,000         58,505         60,000         60,005         60,000         60,0079         59,565         58,872         59,204         58,505           Female         do         40,000         40,300         39,910         40,909         40,500         41,750         15,450         16,500         17,302         17,008         16,547         16,714         16,623         41,772           Agricultural employment         do         40,300         39,910         40,900         40,900         41,750         43,701         43,601         43,611         43,022         42,188         42,260         41,972           Agricultural employment         do         7,210         6,500         6,920         7,240         7,860         8,960         10,377         10,066         8,975         8,727         8,622         7,985           Not in labor force         do         2,120         2,400         2,490         2,330         2,420         1,960         43,509	Famala do l	58, 430	57, 790	58, 010	58, 390	59, 120	60, 290	62, 609	62, 664	61, 665	60, 784	60, 892	60, 216	59, 16,
Male	Male do do	41, 990	41, 860	42, 100	42, 440	42,800	43, 170	44, 460	44, 861	44, 540	43, 551	43,443	43, 148	42, 8 57, 9
Unemployed do 2,120 2,400 2,490 2,330 2,420 1,960 2,555 2,584 2,121 1,912 1,687 1,621 ployees in nonagricultural establishments:	Female do do do	16,010	15, 480	15, 430	15, 470	15,800	16, 580	17, 302	17,008	16, 547	16, 714	16, 944	16, 623	16, 41,
Unemployed do 2,120 2,400 2,490 2,330 2,420 1,960 2,555 2,584 2,121 1,912 1,687 1,621 ployees in nonagricultural establishments:	Agricultural employmentdododo	7, 210	6,500	6, 920	7, 240	7,860	8,080	10, 377 49, 678	10,066	8, 975	8, 727 50, 145	8,622	7, 985	6, 50,
Tradi	Unemployed do 1	2, 120	2,400	2, 490	2, 330	2, 420	1,960	2, 555	2, 584	2, 121 44, 203	1,912	1,687	1, 621	1, 47,
Total thous 42,928 41,803 41,849 42,043 41,824 41,919 **742,363 **742,201 42,624 **743,039 **743,425 **743,448 **14,919 **742,363 **742,201 42,624 **743,039 **743,245 **743,486 **15,372 **15,475 **15,510 **15,429 **15,237 **715,233 **15,523 **15,523 **15,545 **715,861 **715,8	ployees in nonagricultural establishments:† Inadjusted (U. S. Department of Labor):	,	-,,	,	,	,	,	-3,000	,	24,200	10, 011	10,000	20, 000	***,
Mining do 874 888 880 879 856 884 893 7866 896 894 7895 7897 Construction do 1,644 1,527 4,561 4,562 1,534 1,619 1,685 1,768 1,847 1,592 1,594 1,691 1,564 1,567 1,561 1,567 1,569 1,564 1,567 1,561 1,567 1,569 1,588 5,425 5,447 5,399 5,281 5,288 5,425 5,447 743,138 Manufacturing do 42,207 42,243 42,354 42,354 42,355 4,506 884 893 866 896 894 7895 7897 Construction and public utilities do 15,310 15,426 1,552 1,564 1,551 15,359 15,358 15,180 15,456 7,562 15,262 Mining do 15,310 15,426 15,529 15,564 15,513 15,359 15,358 15,180 15,457 715,715 715,784 715,822 Mining do 8,630 8,630 8,595 8,637 8,665 8,688 8,661 8,888 8,761 78,776 78,788 78,812	Total thous					41, 824 15, 429			r 42, 201 r 15, 233			r 43, 295 r 15, 831		p 43, 9 p 15, 9
Trade do 9,234 8,552 8,507 8,566 8,552 8,545 78,586 78,686 79,076 79,076 79,076 79,076 71,836 79,076 79,076 71,836 79,076	Miningdodo	874	883	880	879	856	884	893	r 866	896	894	r 895	r 897	p 1,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Transportation and public utilitiesdo	4,071	4,014	4,011	4,020	3, 836	3, 970	4, 115	4, 140	r 4, 144	r 4, 110	r 4, 092	r 4, 073	ν 4, ( ν 9, ;
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Financedodo	1,546	1,544	1,546	1, 555	1,554	1, 561	1, 567	1, 590	1,602	1, 583	1,586	1, 588	p 1,
Total         do         42, 207         42, 233         42, 395         42, 066         42, 079         42, 340         42, 427         42, 433         42, 395         42, 086         42, 079         42, 340         42, 429         742, 849         743, 784         743, 784         743, 784         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         743, 784         745, 822         744, 744         742, 849         742, 849         743, 784         745, 822         744, 744         742, 849         742, 849         743, 784         745, 822         744, 744         742, 849         743, 784         745, 822         744, 744         742, 849         743, 784         745, 822         744, 744         742, 849         743, 784         745, 822         744, 744         742, 849         742, 849         742, 849         743, 744         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784         743, 784	Governmentdododo			5, 367	5, 415	5, 426			5, 281	5, 288	5, 425			p 5, 6
Mining     do     874     888     880     879     856     884     893     866     896     894     r 895     r 897       Construction     do     1, 731     1, 768     1, 651     1, 652     1, 652     1, 668     1, 700     1, 742     1, 770     1, 796     r 1, 818       Transportation and public utilities     do     4, 091     4, 075     4, 052     4, 040     3, 855     3, 970     4, 074     4, 079     4, 083     r 4, 110     r 4, 192     r 4, 073       Trade     do     8, 630     8, 595     8, 637     8, 695     8, 638     8, 631     8, 696     8, 688     8, 761     r 8, 776     r 8, 788     r 8, 812	Totaldo										r 42, 849			p 43, 2 p 15, 8
Tradedo! 8,630   8,595   8,637   8,695   8,638   8,631   8,669   8,688   8,761   78,776   78,798   78,812	Mining	874	883	880	879	856	884	893	866	896	894	7 895	r 897	p 8
The fact of the fa	Transportation and public utilities do	4, 091	4,075	4,052	4,040	3,855	3, 970	4, 074	4,079	4,083	r 4, 110	7 4, 192	r 4, 073	p 1, 8
* 150 viseu. * 1 reminially.	-Thurston I was a Mark or a	•					•		•					P 8, 7
*Reversed. *Pfreiminary. *New series. See note marked "†" on p. S-9 of the September 1947 Survey for reference to data beginning 1939 or 1938 for the series on wholesalers' sales and inventories and receisions in the sales figures. Estimates of the labor force for July 1945 to date have been published on a revised basis beginning in the September 1946 Survey; earlier revisions es and 1940-46 data for the series on noninstitutional population will be published later. †Revised series. For revised data for 1919-45 for the index of department store stocks see p. 24 of August 1946 Survey. See notes marked "†" on pp. S-8 and S-9 of September with regard to published and unpublished revisions in the estimates of employees in nonagricultural establishments and in the indexes of department store sales, except the indexidatelphia district; revised data for 1919-46 for this district are shown on p. 17 of that issue.	437 . 1 . 0 1 1 // 10	e Sentemb	er 1947 Sur	vey for ref	erence to d	ata beginn	ing 1939 or	1938 for the	e series on	wholesaler	s' sales and	i inventori	es and rece	nt m

Unless otherwise stated, statistics through							19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber

## **EMPLOYMENT CONDITIONS AND WAGES—Continued**

	1 101			711101	5 AIVE	WZKC							
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	r 12, 294	12,640	r 12, 832	r 12, 849	r 12, 876	₽ 12, 930
Durable goods industries do Iron and steel and their products do Blast furnaces, steel works, and rolling mills	6, 393 1, 521	6, 429 1, 552	6, 502 1, 562	6, 532 1, 567	7 6, 528 1, 567	6, 426 1, 555	6, 488 1, 562	6, 307 1, 547	6, 401 1, 572	7 6, 473 1, 580	7 6, 518 7 1, 583	r 6, 574 r 1, 592	p 6, 610 p 1, 604
Electrical machinery	467 597 1, 161 380 61 774	480 598 1, 173 7 382 60 755	483 601 1, 181 385 59 791	482 599 1, 189 386 58 798	487 567 1, 197 386 57 807	491 554 1, 194 384 55 751	497 574 1, 185 382 53 789	498 557 1, 149 373 50 785	503 559 1, 175 376 52 772	7 499 567 1, 185 378 52 798	7 498 577 1, 190 378 51 795	498 584 1, 194 376 50 7797	p 585 p 1, 202 p 809
thousands.  Aircraft and parts (excluding engines); do. Aircraft engines; do. Shipbuilding and boatbuilding; do. Nonferrous metals and products. do. Lumber and timber basic products. do. Sawmills and logging camps; do. Furniture and finished lumber products. do. Furniture and finished lumber products. do. Stone, clay, and glass products. do. Nondurable goods industries. do. Textile-mill products and other fiber manufactures.	473 145 29 143 426 592 473 425 227 424 6, 121	474 144 30 142 428 592 471 432 230 425 6,082	472 142 29 141 432 598 477 441 235 424 6,091	471 141 28 140 430 611 489 440 234 427 6, 082	477 142 28 144 424 627 503 433 229 429 5,996	466 138 27 140 412 651 524 425 226 418 5, 915	463 134 27 140 401 665 535 426 227 423 5, 916	395 129 27 88 386 658 531 419 224 411 5, 987	397 131 27 87 390 679 552 433 230 424 6, 239	7 406 7 130 27 7 93 394 7 678 550 438 233 427 7 6, 359	r 420 r 133 26 r 101 397 681 550 446 239 429 r 6, 331	7 443 133 26 118 7 399 680 547 7 453 244 7 432 7 6, 302	p 448  p 399 p 672  p 458  p 433 p 6, 320
Textile-mill products and other fiber manufac- turesthousands_ Cotton manufacturing, except small wares §	1, 242	1, 242	1, 247	1, 242	1, 223	1, 197	1, 179	1, 158	1, 172	1, 192	1, 217	1, 238	p 1, 254
Silk and rayon goods §dodo	516 107	518 107	520 107	519 107	517 105	509 103	502 102	493 100	494 102	499 103	508 106	517 107	
Apparel and other finished textile products	182 1,079	1.090	179 1, 119	175 1, 120	170 1,066	164 1, 037	163 1, 040	158	163	169 1, 149	171	174	n 1 107
Men's clothing\$ do Women's clothing\$ do Leather and leather products do Boots and shoes\$ do Food and kindred products do Canning and preserving\$ do Slaughtering and meat packing\$ do Paper and allied products do Paper and oulp\$ do	1, 079 283 414 362 222 1, 139 215 195	285 422 362 223 1, 098 212 158 184	288 439 364 224 1,059 208 138 178	288 442 363 224 1, 055 210 129 172	284 408 358 221 1, 068 212 135 168	281 389 345 213 1,077 211 136 173	285 389 346 214 1, 114 213 155 176	1, 040 278 400 349 217 1, 203 217 246 182	1, 122 295 440 360 223 1, 344 218 350 183	299 452 364 225 1,381 220 1,384 182	1, 181 307 462 366 226 r 1, 259 225 r 240 183	309 452 7 369 228 7 1, 197 225 172 192	p 1, 197
Tobacco manufactures do Paper and allied products do Paper and pulps do Printing, publishing, and allied industries	92 387 192	90 386 192	89 387 193	86 387 194	82 385 192	83 381 193	84 381 195	84 373 194	85 380 197	86 381 197	7 89 385 197	90 387 198	* 88 * 391
Newspapers and periodicals do. Printing, book and job\$ do. Chemicals and allied products. do. Chemicals. do. Products of petroleum and coal do. Petroleum refining\$ do. Rubber products. do. Rubber tires and inner tubes\$ do. Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)† 1939=100. Durable goods industries do. Blast furnaces, steel works, and rolling mills Blast furnaces, steel works, and rolling mills	420 137 178 555 123 155 107 242 129	417 135 178 564 124 154 7 106 240 128	420 137 178 568 124 155 7 107 240 127	421 139 177 569 125 155 7 107 238 126	421 140 176 565 125 154 106 234 123	422 141 175 561 125 158 7 109 223 119	423 142 176 543 127 160 • 110 219 118	422 142 176 547 126 163 112 212 115	426 143 176 547 125 163 7 112 215 117	429 144 178 563 124 7 163 7 111 215	433 145 181 572 123 162 110 220 114	435 145 182 7 575 124 162 110 7 224 115	p 438 p 577 p 161 p 224
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†1939=100	152. 8 177. 0 153. 4	152. 7 178. 0 156. 5	153. 7 180. 1 157. 5	154, 0 180, 9 158, 1	152, 9 180, 8 158, 0	150. 6 178. 0 156. 8	151. 4 179. 7 157. 5	150, 1 174, 7 156, 1	154.3 177.3 158.5	156.6 * 179.3 159.3	7 156. 8 7 180. 5 7 159. 7	157. 2 r 182. 1 r 160. 6	v 157. 8 v 183. 1 v 161. 7
Electrical machinery 1939=100.  Electrical machinery do.  Machinery, except electrical do.  Machinery and machine-shop products. do.  Machine toolst do.  Automobiles do.  Transportation equipment, except automobiles	120. 2 230. 6 219. 6 187. 6 165. 3 192. 3	123. 5 230. 8 222. 0 188. 8 163. 2 187. 7	124. 4 232. 0 223. 5 190. 3 161. 1 196. 6	124. 2 231. 3 225. 1 190. 6 158. 4 198. 2	125, 3 218, 7 226, 6 190, 8 156, 1 200, 5	126, 4 213, 8 225, 9 189, 6 150, 5 186, 5	128. 0 221. 5 224. 2 188. 7 145. 9 196. 2	128. 2 215. 0 217. 4 184. 5 136. 8 195. 0	129. 5 215. 6 222. 4 185. 9 141. 6 r 192. 0	7 128. 4 218. 9 224. 3 187. 0 141. 2 7 198. 3	r 128. 2 222. 8 225. 1 186. 7 140. 4 197. 7	128. 2 7 225. 5 225. 9 185. 9 137. 4 7 198. 2	p 225. 9 p 227. 4 p 201. 1
Aircraft and parts (excluding engines) † do. Aircraft engines † do. Shipbuilding and boatbuilding † do. Nonferrous metals and products. do. Lumber and timber basic products. do. Sawmills and logging eamps † do. Furniture and finished lumber products. do. Furniture and alass products. do. Furniture specification for the stone, clay, and glass products. do. Nondurable goods industries. do.	298. 2 364. 8 326. 2 206. 2 185. 8 140. 8 150. 7 129. 6 127. 7 144. 4 133. 6	298. 4 362. 8 331. 4 205. 7 186. 9 140. 9 150. 2 131. 8 129. 3 144. 9 132. 8	297. 6 357. 6 321. 8 203. 3 188. 9 142. 3 152. 1 134. 5 132. 1 144. 5 133. 0	296. 7 355. 8 314. 9 202. 8 187. 5 145. 4 155. 7 134. 2 131. 3 145. 3 132. 8	300. 8 357. 6 315. 8 207. 8 184. 8 149. 1 160. 3 131. 8 128. 9 146. 0 130. 9	293. 7 348. 4 303. 4 202. 7 179. 6 154. 8 167. 0 129. 5 127. 0 142. 6 129. 1	291. 8 337. 4 302. 7 175. 1 158. 2 170. 5 129. 8 127. 6 144. 0 129. 1	248. 9 326. 0 301. 1 126. 7 168. 6 156. 5 169. 4 127. 8 125. 9 140. 2 130. 7	250. 0 329. 3 299. 9 125. 8 7 170. 0 161. 5 175. 8 131. 9 129. 4 144. 6 136. 2	7 255.6 7 327.0 299.2 7 134.3 171.7 7 161.2 7 175.2 133.5 131.0 145.5 7 138.8	7 264.8 7 335.3 294.8 7 146.0 173.3 162.1 7175.4 136.1 146.0 7 138.2	7 279. 1 335. 5 291. 0 170. 5 7 173. 9 7 161. 7 174. 5 7 138. 2 136. 9 7 147. 1 7 137. 6	p 173. 9 p 159. 9 p 139. 5 p 147. 5 p 138. 0
Textile-mill products and other fiber manufactures 1939=100. Cotton manufactures, except small wares §	108.6	108.6	109. 1	108.6	106. 9	104.6	103. 1	101.2	102. 5	104. 2	106. 4	r 108. 2	₽ 109. 6
Silk and rayon goods §do Woolen and worsted manufactures (except	123. 4 84. 4	123. 9 84. 6	124. 4 84. 4	124. 1 84. 3	123. 5 83. 2	121. 7 81. 5	119. 9 80. 3	117. 7 79. 0	118. 1 80. 2	119. 3 81. 6	121. 5 83. 5	123. 6 84. 4	
Woolen and worsted manufactures (except dyeing and finishing) §	115.3	114.3	113.8	111.1	107.8	104. 2	103, 3	100.3	103. 3	107. 0	108. 4	l	
1939=100_   1939=100_	136. 6 123. 1 144. 8 104. 4 96. 0 133. 3 113. 0 129. 6 133. 0	138. 0 123. 9 147. 4 104. 4 96. 4 128. 4 111. 5 105. 4 136. 5	141. 7 125. 3 153. 5 104. 9 97. 1 123. 9 109. 5 91. 8 131. 9	141. 9 125. 2 154. 5 104. 7 97. 2 123. 5 110. 2 86. 1 127. 7	135. 0 123. 5 142. 4 103. 0 95. 6 125. 0 111. 4 90. 1 124. 3	131. 4 122. 2 136. 0 99. 4 92. 1 126. 0 111. 0 90. 3 128. 0	131. 7 123. 9 135. 9 99. 8 92. 9 130. 3 112. 0 103. 3 130. 6	131. 7 121. 1 139. 8 100. 6 93. 9 143. 1 113. 7 163. 8 135. 0	142. 2 128. 3 153. 9 103. 8 96. 7 157. 3 114. 5 232. 7 135. 5	145. 6 130. 4 158. 0 104. 8 97. 5 161. 1 115. 5 255. 7 134. 7	149.6 • 133.6 • 161.5 • 105.6 • 97.8 • 147.3 • 117.9 • 159.8 • 135.5	158. 0 106. 4 98. 5 140. 1 118. 1 114. 4	p 151. 6 p 107. 4 p 137. 1

<sup>\*</sup>Revised.

\*Revised.

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

\*Spata for the indicated industries have been revised beginning 1939 to adjust the series to 1945 data from the Federal Security Agency; see note marked "§" on p. S-10 of September 1947 Survey for reference to revised data for furniture and the clothing industries, and p. 24 of that issue for revised data for 1939-46 for the boots and shoes industry; revised figures for 1939-46 for sawmills and logging camps and the printing book and job industry are on p. 23 of the October 1947 Survey; revisions beginning 1939 for other industries will be shown later.

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

\*Revised series. See note marked "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" and "\text{\text{\$}}" above.

\*Revised series. See note marked "\text{\text{\$}}" and "\text{

February 1948		SURV	EY OI	F CUR	RENT	BUSI	NESS						S-11
Unless otherwise stated, statistics through	1946			<del></del>			194	17					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
EM	PLOY	MENT	CONI	ITION	IS ANI	) WAG	ES—C	Continu	ued	<u>'</u>			
EMPLOYMENT—Continued					,				1				
Production workers, index, unadjusted†—Con.  Nondurable goods industries—Continued Tobacco manufactures. 1939=100 Paper and allied products. do. Paper and pulp\$. do. Printing, publishing and allied industries do. Newspapers and periodicals\$. do. Printing, poublishing and allied industries do. Printing, book and job\$. do. Chemicals and allied products. do. Chemicals do. Products of petroleum and coal do. Petroleum refining\$. do. Rubber tres and inner tubes\$. do. Rubber tres and inner tubes\$. do. Production workers, adjusted index, all manufacturing (Federal Reserve)† 1939=100 Durable goods industries† do. Nondurable goods industries† do. Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	98. 3 145. 7 139. 2 127. 9 115. 2 139. 5 192. 5 176. 7 146. 1 146. 4 200. 1 237. 9	96. 1 145. 6 139. 6 127. 2 114. 0 139. 5 195. 6 178. 6 145. 4 145. 0 198. 8 235. 5	95. 4 145. 9 140. 4 128. 1 115. 7 139. 4 197. 1 178. 6 146. 0 145. 4 198. 2 233. 3	92. 2 145. 9 140. 4 128. 2 116. 9 138. 4 197. 5 179. 1 145. 9 145. 7 196. 5 231. 4	87. 5 145. 0 139. 6 128. 5 117. 9 138. 1 196. 2 180. 1 145. 4 144. 3 193. 5 227. 0	88. 4 143. 7 140. 3 128. 6 119. 0 137. 2 194. 8 180. 3 149. 3 148. 6 184. 5 220. 0	90. 2 143. 4 141. 3 129. 1 119. 7 137. 8 188. 5 182. 1 150. 8 150. 8 150. 7	89. 8 140. 7 140. 9 128. 8 119. 8 138. 2 189. 8 180. 8 153. 7 152. 6 175. 2 212. 3	91. 6 143. 0 142. 7 129. 8 120. 5 137. 7 189. 7 179. 2 154. 1 152. 8 214. 9	92. 3 143. 5 142. 9 130. 7 121. 7 139. 1 195. 2 177. 6 151. 4 178. 1 207. 5	95. 1 145. 0 142. 9 132. 0 121. 8 141. 6 198. 4 177. 2 153. 3 149. 8 182. 0 211. 0	7 96. 5 7 145. 7 143. 4 132. 8 122. 2 142. 6 7 199. 5 178. 1 7 153. 2 149. 5 7 185. 2 212. 2	p 94. : p 147. 2 p 133. 6 p 200. 2 p 152. 3 p 185. 6
Durable goods industriestdo. Nondurable goods industriestdo. Nomanufacturing, unadjusted (U. S. Dept. of Labor): Mining:†	177. 1 133. 0	178. 7 133. 4	180. 8 133. 6	181. 5 133. 4	181. 2 132. 2	178. 2 131. 1	179. 5 129. 8	174. 0 130. 0	176. 2 134. 2	7 178.8 7 137.4	r 180. 4 r 137. 5	181. 8 136. 9	p 182. 9 p 137. 3
Anthracite 1939=100.  Bituminous coal do.  Metalliferous do.  Quarrying and nonmetallic do.  Crude petroleum and natural gas† do.	83. 0 88. 1 86. 2 99. 7 92. 6	83. 4 90. 8 87. 2 96. 9 92. 1	82. 9 90. 4 87. 6 97. 1 91. 7	81. 8 89. 7 88. 6 98. 7 92. 0	80. 1 83. 0 89. 6 103. 1 92. 6	81. 1 88. 1 89. 4 104. 3 93. 3	80. 3 88. 7 90. 4 105. 7 95. 5	78. 7 82. 1 89. 1 106. 0 97. 2	81. 4 88. 4 89. 5 106. 3 97. 4	80. 7 89. 2 88. 3 105. 4 95. 7	80. 9 89. 9 87. 9 104. 5 94. 5	80. 9 r 90. 5 r 88. 3 103. 4 94. 3	p 91, 1 p 88, 1
Electric light and power do. Street railways and busses do. Telegraph do. Telephone do. Services:†	103. 0 130. 1 107. 4 184. 6	102, 5 130, 9 104, 6 185, 2	103. 2 131. 1 201. 5 186. 9	104. 0 131. 0 100. 7 188. 4	104. 8 130. 9 104. 5 127. 2	105. 7 130. 7 102. 8 159. 2	107. 5 130. 4 102. 3 190. 4	109. 3 130. 9 101. 5 193. 3	110. 2 130. 7 100. 5 193. 8	109, 9 129, 6 99, 8 192, 9	109. 4 128. 8 98. 1 191. 6	109. 7 r 128. 7 97. 2 193. 4	p 110, 5 p 128, 3 p 193, 9
Dyeing and cleaning do Power laundries do Trade:	120. 9 110. 9 119. 1 126. 5	118. 2 111. 0 117. 3	117. 0 109. 5 117. 7	118. 8 108. 7 117. 3	121. 5 109. 1 117. 5	123. 7 110. 2 118. 4	127. 7 112. 2 119. 4	123. 4 112. 8 118. 3	117. 4 110. 2 117. 6	118.6 109.6 117.4	120. 0 108. 5 117. 7	r 116. 0 106. 9 r 117. 1	p 113. 8 p 106. 6 p 116. 1
Retail, total   do   Retail, total   do   General merchandising   do   Miscellaneous employment data:	111.9 171.0 114.4	108. 5 125. 6 112. 2	111. 2 119. 4 111. 9	112.8 122.5 111.7	113. 7 122. 9 110. 5	113. 9 121. 2 109. 7	113. 7 120. 6 110. 5	110. 2 113. 0 116. 7 111. 1	110. 0 114. 7 115. 7 112. 2	7 112. 4 112. 6 7 122. 8 113. 3	115. 7 115. 0 131. 3 115. 5	7 119.8 116.1 143.6 7 116.5	p 129. 1
Federal and State highways, total tonumber. Construction (Federal and State) do- Maintenance (State) do- Federal civilian employees:¶ United States thousands.	198, 097 56, 289 104, 901 1, 981	186, 449 45, 094 104, 914 1, 973	188, 212 46, 048 105, 699 1, 966	199, 338 52, 330 107, 855 1, 944	213, 871 69, 239 105, 407	240, 838 90, 595 109, 641 1, 907	266, 966 107, 192 116, 465 1, 850	285, 865 116, 116 123, 877 1, 817	295, 234 125, 999 123, 976 1, 784	282, 762 120, 546 117, 605 1, 767	271, 998 115, 565 113, 058 1,774	246, 777 91, 065 112, 332 1, 773	» 1, 766
United States thousands.  District of Columbia.  Railways employees (class I steam railways):  Total thousands.  Indexes: Unadjusted† 1935-39=100.  Adjusted† do.	221 1, 383 132. 5 134. 6	220 1, 361 130. 5 135. 7	1, 353 129. 7 133. 0	218 1, 354 129, 9 133, 2	215 1,375 131.9 134.0	212 1,395 133.8 134.3	205 1, 405 134. 8 132. 9	198 1, 413 135. 5 132. 7	1,411 135.3 132.5	195 1,393 133.6 130.4	195 1,387 133,2 128,9	195 * 1, 370 131. 4 130. 3	p 1, 363 p 130. 5 p 132. 5
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†  1939=100.  Durable goods industries	306. 2 337. 3 276. 2	307. 3 340. 0 287. 9	310. 6 344. 6 287. 9	314. 1 349. 9 294. 2	310. 7 349. 9 297. 5	312. 2 353. 8 306. 7	319. 6 365. 9 316. 1	314. 2 350. 1 304. 4	323. 3 356. 9 314. 4	336. 9 7 372. 0 7 324. 5	7 341. 5 7 379. 3 7 327. 6	333, 4	
mills 1939=100_  Electrical machinery do.  Machinery, except electrical do.  Machinery and machine-shop products do.  Machine tools do.  Automobiles do.  Transportation equipment, except automo-	193. 9 430. 2 399. 9 346. 7 290. 7 328. 9	208. 9 425. 6 406. 6 350. 3 282. 7 321. 1	209. 3 422. 9 409. 6 352. 0 278. 9 337. 3	212. 9 429. 6 416. 6 354. 9 275. 6 347. 7	219. 8 396. 6 423. 0 357. 6 269. 7 343. 4	236. 2 407. 1 429. 5 362. 6 263. 6 329. 0	247. 0 432. 6 434. 6 367. 9 262. 6 357. 0	235. 3 422. 3 419. 2 356. 1 239. 9 348. 8	250. 4 420. 3 426. 1 360. 2 250. 8 338. 7	7 250. 4 442. 2 442. 6 372. 0 254. 2 373. 5	r 247. 5 455. 9 r 448. 9 373. 6 253. 9 r 378. 5	462. 8 450. 4 374. 3 249. 5	
biles	571. 2 683. 3 533. 7 399. 1 356. 3 290. 6 306. 9 279. 1 273. 4 281. 6 275. 8	562. 6 668. 7 535. 0 395. 8 354. 8 292. 4 309. 2 283. 1 278. 8 280. 0 275. 3	558. 2 667. 8 506. 8 377. 9 360. 0 310. 7 333. 4 292. 0 289. 1 278. 4 277. 4	556. 9 662. 2 479. 9 386. 0 359. 0 310. 1 334. 5 292. 0 288. 285. 7 279. 2	565. 3 657. 2 487. 6 399. 1 354. 0 323. 4 350. 5 286. 8 282. 2 288. 8 272. 3	561. 3 639. 2 477. 0 395. 6 349. 0 351. 4 384. 7 285. 1 278. 9 266. 9 271. 5	560. 3 621. 5 481. 5 394. 3 346. 2 374. 9 412. 2 290. 4 284. 7 298. 2 274. 2	483. 0 622. 4 485. 1 243. 1 326. 6 359. 8 397. 4 281. 4 274. 4 285. 9 279. 1	482. 9 637. 6 486. 7 241. 8 329. 7 387. 3 435. 3 293. 3 284. 7 301. 7 290. 4	499. 9 623. 3 501. 3 7 262. 0 343. 6 7 388. 6 7 430. 5 305. 0 297. 9 306. 0 7 302. 5	7 523. 4 7 662. 0 499. 9 7 293. 1 353. 2 7 387. 6 7 425. 2 318. 5 315. 0 7 313. 6 7 304. 6	650. 6 479. 2 318. 1 357. 9 388. 6 425. 3 322. 1 323. 2 316. 3 306. 1	
factures. 1939=100. Cotton manufactures, exc. small wares. do Silk and rayon goods. do Woolen and worsted manufactures, except dyeing and finishing. 1939=100. Apparel and other finished textile products. 1939=100.	253. 7 314. 0 209. 4 264. 6	254. 3 317. 7 213. 2 263. 6	262, 0 322, 8 219, 3 288, 1	265. 0 336. 6 221. 5 274. 7	255. 4 329. 2 213. 3 260. 6	248. 3 317. 3 212. 9 252. 6	242. 5 307. 5 206. 0 252. 5	237, 5 302, 6 203, 0 243, 0	240. 1 305. 7 208. 5 233. 6	256. 3 317. 4 220. 2 268. 5	264. 9 329. 1 227. 6 270. 4	362. 1 236. 6	
Men's clothings	292. 7 278. 4 296. 3 218. 3 209. 3 263. 3 215. 6 302. 5 252. 0	300. 6 277. 2 340. 0 220. 8 197. 7 256. 4 207. 8 236. 6 285. 7	314. 1 280. 8 344. 8 223. 0 198. 9 242. 5 201. 7 207. 2 254. 0	317. 5 281. 3 340. 0 222. 2 213. 7 239. 3 200. 7 197. 4 232. 6	279. 8 267. 1 277. 7 214. 6 205. 3 243. 1 203. 4 211. 7 227. 2	272. 1 270. 5 260. 3 207. 0 197. 0 252. 8 208. 4 217. 8 249. 4	274. 9 273. 0 264. 1 211. 5 201. 7 267. 8 213. 1 249. 3 259. 9	278. 9 260. 0 283. 1 214. 2 204. 8 295. 8 218. 0 401. 8 280. 9	302. 3 264. 8 323. 1 220. 4 209. 9 325. 6 218. 4 653. 7 270. 0	318. 5 284. 9 334. 7 231. 6 221. 5 331. 6 223. 2 683. 8 271. 9	336. 0 7 303. 5 349. 5 234. 9 223. 8 308. 8 230. 8 7 437. 9 271. 7	319. 6 301. 5 319. 3 235. 4 223. 5 300. 6 227. 8 265. 7	

<sup>252.0</sup> 285. 7 254.0

<sup>\*</sup>Revised. \*Preliminary. § See note on item on p. S-10 regarding revisions in the data.

Trotal 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 p. 31 of the June 1943 Survey.

Revised series. Revisions for 1939 through February 1946 for the adjusted indexes of employment in manufacturing industries will be shown later. See note marked "†" on p. S-11 of September 1947 Survey for reference to 1937-3d data for employment and pay rolls in the telegraph and telephone industries and 1939-41 data for the other Department of Labor series on nonmanufacturing employment and pay rolls, and also for reference to earliest data published for the index of railway employees. See mark "†" on p. S-10 with regard to revised unadjusted indexes of employment and pay rolls in manufacturing industries.

Unless otherwise stated, statistics through	1946			······································		<del></del>	19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
EM	(PLOY!	MENT	COND	ITION	S AND	WAG	ES-C	ontinu	ıed				•
PAY ROLLS—Continued													
roduction-workers pay rolls, mfg., unadj.†—Con. Nondurable goods industries—Continued	222. 0	900.4	201. 0	193. 1	101 6	100.0	104.0	200.0	909.0		914.5	016.0	
Tobacco manufactures 1939 = 100 Paper and allied products do	284.5	209. 4 285. 1 274. 3	288. 1 279. 8	290. 9 281. 4	181. 6 290. 9 284. 4	182. 8 291. 1 289. 4	194, 8 298, 0 302, 1	200. 0 298. 7 309. 6	203. 0 300. 6 312. 3	7 205.3 7 309.6 317.0	214. 5 314. 4 317. 3	216.3 319.6 319.9	
Paper and pulps do  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—Printing, book and jobs—do—Chemicals and allied products—do—	189. 7 253. 7	185. 2 249. 4	191. 2 248. 4	197. 2 253. 5	202. 1 255. 2	209. 3 255. 4	210. 0 258. 1	208. 9 258. 9	214. 0 254. 8	221. 6 266. 6	221. 6 272. 8	224. 0 279. 3	
Chemicals	357. 0 313. 4 250. 9	362. 9 321. 0 253. 9	372. 6 323. 5 256. 8	377. 5 326. 8 262. 1	378. 3 329. 5 265. 2	381. 5 334. 9 275. 7	373. 3 338. 9 286. 2	378.7 341.8 295.6	380. 4 336. 8 297. 2	395. 1 336. 2 7 302. 7	400, 5 r 334, 7 r 298, 5	406. 2 340. 9 305. 0	
Products of petroleum and coaldododododododododododododo	7 247. 0 392. 2	7 244. 3 386. 3	* 245. 8 385. 0	* 252. 9 374. 3	7 254. 7 383. 9	7 262. 5 367. 2	7 273. 4 361. 9	7 286. 1 352. 7	7 282. 8 357. 4	287. 6 369. 0	r 279. 7 375. 6	287. 7 383. 3	
Petroleum refinings do Rubber products do Rubber tires and inner tubess do nmanufacturing, unadjusted (U. S. Dept. of	425. 3	416.3	413.3	397. 3	414.2	399. 3	396.1	389. 5	396.0	397.9	398.0	407.5	
Labor): Mining:†	212. 3	202. 0	184. 7	206. 2	155. 5	186, 3	194, 6	177.8	216 6	211. 1	224. 1	199. 1	
Anthracite         1939=100           Bituminous coal         do           Metalliferous         do	258. 3 159. 3	265. 4 156. 8	248. 7 162. 0	245. 6 162. 6	189. 8 164. 7	244. 6 172. 1	252. 3 181. 8	192. 9 171. 9	264. 4 178. 3	270. 2 179. 0	275. 2 179. 5	275. 2 181. 6	
Quarrying and nonmetallicdo Crude petroleum and natural gas†do		204. 8 153. 8	205. 6 152. 9	213. 7 154. 5	233. 2 162. 3	241. 7 163. 4	251. 3 175. 3	251. 2 173. 9	259. 6 173. 4	258. 5 175. 6	261. 2 169. 9	250. 2 179. 0	
Public utilities:t	1	159. 5 216. 1	163. 7 219. 5	160. 8 218. 6	166. 5 218. 8	168. 2 220. 0	177. 5 222. 1	178. 4 222. 1	182. 9 225. 2	183. 1 224. 1	182. 8 223. 2	187. 6 223. 6	
Electric light and power do Street railways and busses do Telegraph do Telephone do	190. 5 264. 5	189. 1 267. 5	185. 4 269. 4	198. 0 267. 2	239. 3 136. 1	226. 9 202. 9	218. 8 292. 5	215. 2 302. 2	213. 5 306. 2	211.8 312.3	208. 1 314. 2	206. 8 321. 5	
		213.8	204.7	214.7	221.7	231. 5	241. 9	228. 2	208.9	2 <b>2</b> 0. 7	221.6	213.8	
Dyeing and cleaning do Power laundries do Year-round hotels do	201. 0 218. 8	201. 8 215. 1	196. 1 216. 6	196. 9 216. 8	200. 5 219. 4	203.8 $221.1$	211. 1 226. 4	210. 3 222. 0	203. 9 221. 0	208. 2 r 222. 4	204. 5 227. 1	199. 7 228. 6	
Trade:     Retail, total†do     Food*do	3	187. 2 189. 4	187. 5 197. 1	190: 1 199: 9	192. 9 202. 8	195, 3 206, 0	201. 6 212. 1	198. 5 213. 8	197. 6 212. 2	202. 5 r 209. 2	206. 9 213. 8	216. 5 220. 0	
General merchandising†do Wholesale†do	-1 277.2	208. 4 189. 7	201. 4 190. 4	205. 6 191. 6	210. 4 190. 8	212.3 191.4	218, 9 198, 0	214. 1 196. 5	212. 0 198. 2	7 220. 4 203. 3	224. 5 206. 9	251. 1 213. 6	
LABOR CONDITIONS			1										
verage weekly hours per worker (U. S. Dept. of Labor):	40. 9	40.6	40.4	40. 4	40.0	40. 1	40. 2	39.8	39.8	40.4	r 40.6	r 40. 5	p 4]
All manufacturing thours  Durable goods industries do  Iron and steel and their products do		40. 5 40. 2	40. 5 40. 0	40. 7 40. 4	40. 7	40. 5 40. 3	40. 7 40. 5	40. 0 39. 3	40. 0 39. 6	40. 6 40. 3	r 40. 9 r 40. 5	40. 8 40. 8	p 4]
Blast furnaces, steel works, and rolling mills*hours	: i	38. 2	38. 5	38. 9	39. 2	38. 9	39. 5	37.4	39. 2	r 39. 0	39.0	40.1	
Machinery, except electrical*do	41. 1	40. 5 41. 4	40. 0 41. 3	40. 5 41. 5	40. 0 41. 5	39. 8 41. 4	39. 8 41. 3	39. 8 40. 9	39. 2 40. 5	7 40. 4	40.6 r 41.3	40.6 41.2	
Machinery and machine-shop products* hours Machine tools*do	41. 8 42. 8	41. 7 42. 2	41. 5 42. 3	41. 6 42. 3	41. 6 42. 0	41. 6 42. 1	41. 5 42. 2	40. 8 41. 6	40. 9 41. 4	7 41.3 41.8	r 41.3 41.9	41.4 41.9	
Automobiles* do Transportation equipment, except auto-	39. 4	38. 9	38.8	39. 7	38. 5	38. 3	38. 7	37.7	37. 2	39. 2	r 39. 5	40.0	
mobiles*hours_ Aircraft and parts (excluding engines)*	40.6	40. 2	39. 7 40. 1	39. 8 39. 8	39. 8 39. 6	40. 2 39. 5	40. 1 39. 2	40.1 39.7	39. 6 40. 0	*39.7	40.4	38. 5 39. 2	
Aircraft engines*do Shipbuilding and boatbuilding*do	- 40. 4 41. 9 40. 0	39. 8 41. 4 40. 2	40. 7 38. 4	39. 4 39. 9	39. 7 39. 9	39. 6 40. 4	38. 8 40. 7	39. 2 39. 9	39. 2 39. 3	r 39. 3 40. 0 r 39. 5	40. 5 39. 6	39. 4 1 36. 0	
Nonferrous metals and their products*_do Lumber and timber basic products*_do	41.7	41. 0 40. 6	41. 0 42. 1	40. 9 41. 0	40.8 41.4	40.6 42.0	40. 5 42. 8	39. 7 42. 2	39. 5 r 43. 3	r 40. 2 r 42. 8	r 40.8 r 42.5	41.0 42.2	
Sawmills and logging camps*do Furniture and finished lumber products*	41. 1	40.0	41.8	40.6	40.9	41.7	42. 5	42.1	43.1	42. 5	r 42.1	42.0	
Furniture*doStone, clay, and glass products*do	41.6	41. 8 41. 5 40. 5	41. 9 42. 0 40. 1	41.7 41.9 40.5	41. 5 41. 4 40. 5	41.5 41.2 40.3	41.7 41.6 40.8	41. 1 40. 9 40. 1	41. 2 41. 0 40. 6	41.4	42.3	42.3	. <b></b>
Nondurable goods industries*do Textile-mill products and other fiber manu-	41.1	40. 7	40. 4	40. 1	39.6	39.7	39.8	39. 7	39. 5	r 40. 2	r 40. 2	7 40.1	₽4
factures*hours_ Cotton manufactures, except small wares*	40.9	40. 5	40.4	40.0	39. 1	38. 9 38. 8	38.6	38.4			1		
Silk and rayon goods*do Woolen and worsted manufactures except	40. 9 41. 8	40. 6 41. 1	40. 5 41. 6	40. 1 41. 5	40. 2	41.0	38. 3 40. 3	38. 3 40. 3	38. 4 40. 0				
dyeing and finishing*hours. Apparel and other finished textile products*	41.3	41.3	41.0	40.1	39. 1	39. 2	39. 4	39. 1	36. 6	40. 2	i i	1	
Men's clothing*do	37. 0	36. 9 37. 8	36. 7 37. 8	36. 7 37. 6	35. 5 36. 6	35. 8 37. 2	36.0 37.2	35. 8 36. 5	35. 2 35. 1	r 36.8	7 37.9	37. 5	
Women's clothing*do Leather and leather products*do	39.1	35. 7 39. 3 39. 1	36. 2 39. 5 39. 2	36. 1 39. 0 38. 1	34. 4 38. 3 38. 0	34.6 38.1 37.8	35. 0 38. 1 37. 7	34. 8 38. 2 37. 8	34. 6 38. 1 37. 7		39.0	38.4	
Boots and shoes*do Food and kindred products*do Baking*do	44.4	43. 6 43. 9	42.7 43.2	42. 3 43. 0	42. 1 42. 5	43. 0 2 42. 5	43. 2 2 42. 6	43. 2 2 42. 7	43. 4 2 41. 9	7 43. 4 2 41. 9	42.8 2 41.9	42.5 2 41.6	
Baking* do  Canning and preserving*do.  Slaughtering and meat packing*do.	46.4	37. 6 47. 5	37. 0 42. 7	37. 7 41. 9	38. 0 41. 8	38. 3 44. 0	37. 8 44. 5	39. 9 44. 5	42. 6 43. 0	43.4	43. 2	46.8	
Tobacco manufactures*do Paper and allied products*do	40. 2	39. 2 43. 2	37. 8 43. 2	37. 5 43. 2	36. 7 43. 0	36. 3 43. 1	38. 2 42. 9	39.6 42.9	39. 2 42. 4	42.9	43.0	43. 2	
Paper and pulp*do Printing, publishing, and allied industries' hours_	44.6	44. 2	44.3	44. 3 40. 3	44. 4	44. 7 40. 1	39. 9	44. 5 39. 6	44. 1 39. 4	40.2	7 40.0	40.1	
Newspapers and periodicals*do Printing, book and job*do	39. 3 42. 7	38. 9 42. 0	38. 6 40. 8	38. 8 41. 1	38. 9 40. 7	38. 9 40. 6	38. 4 40. 6	38. 2 40. 5	38. 5 40. 0	7 39. 0 40. 8	38. 7 40. 7	38.7 40.8	
Chemicals and allied products*do Chemicals*do	41. 6 41. 2	41. 5 41. 3	41. 4	41. 3	41. 0 40. 8	41. 1 41. 0	41. 1 40. 9	40. 9 41. 1	40. 9 40. 7	7 41. 0 40. 5	40.6	41. 2 40. 6	
Products of petroleum and coal*do	- 40. 0 - 40. 4	40. 2 39. 9 40. 6	40. 1 39. 8 40. 6		40. 5 40. 1 39. 5	40. 0 39. 5 39. 0	40. 7 40. 6 39. 1	40. 5 40. 7 38. 6	40. 6 40. 3 38. 7	7 41. 0 40. 7 39. 9	39. 9	40.9	
Rubber products*do Rubber tires and inner tubes*do		39.5	39. 3	38. 2	38. 2	37.6	37. 7	37. 9	37. 8		38.7	38.9	

<sup>\*</sup>Revised. \*Preliminary. § See note marked "§" on p. 8-10. ¹ The reduction reflects incomplete return to previous work schedule after termination of work stoppages and observance of Armistice Day in some yards. ² Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

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

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

Unless otherwise stated, statistics through	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem ber
EM	IPLOY	MENT	CONI	OITION	IS ANI	D WAC	GES—(	Contin	ued				
LABOR CONDITIONS—Continued													
verage weekly hours per worker—Continued Nonmanufacturing industries:		]	}										
Building construction hours Mining:	38. 4	37.6	36.9	38.0	37. 1	37. 7	37. 7	37.9	39.7	38.0	38.0	36.6	
Anthracite do Bituminous coal do do do do do do do do do do do do do	40. 9 46. 7	39. 1 46. 7	35. 1 43. 6	39.8 43.7	32. 3 36. 4	37. 2 44. 3	39. 2 43. 7	37. 0 31. 8	38.5	38. 2	40.0	36. 2 38. 6	
Metalliferous do do do do do do do do do do do do do	42. 2	41.2	42, 0	41.6	41.8	42. 2	42.6	41.2	39. 1 41. 4	39.1 41.6	r 39. 9 42. 3	41.9	
Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas do	45. 8 39. 5	43. 1 41. 3	42. 8 40. 3	43. 5 39. 6	44. 5 40. 8	45. 6 40. 5	45.6 41.9	45. 2 40. 6	46. 1 40. 1	46.1 40.3	46. 4 40. 0	44. 6 40. 9	
Public numies:	41. 4	41.9	41.6	41.0	42. 2	41.6	42. 2	42.1	42.4	42.0	42. 1	42.4	
Electric light and power do- Street railways and busses do- Telegraph do-	47. 9 43. 2	47.7 43.8	48. 0 44. 0	47. 8 43. 7	47.8 47.3	47. 6 46. 0	47.4 44.8	46.3 44.8	46.6 44.8	46.1 44.5	45.7 44.8	45.4	
Telephone do Services:	38. 0	38. 4	38. 0	37. 9	26. 9	31. 5	37. 5	38. 4	38. 7	7 39. 1	39.3	39. 5	
Dyeing and cleaningdodo	42.8 43.5	42.3 43.3	41. 1 42. 5	42. 0 42. 4	41.9	42. 6 42. 7	42. 9 42. 8	42.1	40.8 42.2	41.9	41.5	41.0	
Power laundriesdododo	43.7	43.8	44.3	44.7	42. 8 44. 9	45. 0	45. 2	42.6 44.9	45.0	7 42. 4 44. 1	42. 3 43. 9	41. 7	
Trade: Retaildo	40.3	39.9	40.1	40.0	40.0	40.0	40.8	41.1	41.0	r 40.0	40.0	39. 5	
Wholesaledodostrial disputes (strikes and lock-outs):	42.3	41.5	40.8	40.8	41. 2	41. 2	41.6	41.1	41.1	41.2	41.0	41. 2	
Beginning in month: Work stoppages number	168	<b>⊅</b> 390	<i>₽</i> 300	» 370	₽ 480	» 470	» 380	» 300	» 335	<b>⊅</b> 200	<b>₽ 1</b> 75	₽ 150	,
Beginning in month:  Work stoppages number Workers involved thousands In effect during month:  Work stoppages number	76	₽ 105	₽ 75	» 95	₽ 630	» 225	p 450	» 250	p 110	v 75	» 60	₽ 45	
Work stoppagesnumber_	402 500	₽ 480 ₽ 165	₽ 500 ₽ 155	₽ 575 ₽ 170	⊅ 700 ⊅ 675	v 775 v 690	₽ 675	p 550 p 625	⊅ 550 ⊅ 250	2 400	₽ 350 ₽ 145	p 275	,
Man-days idle during monthdo	3, 130	p 1, 400	p 1, 300	p 1, 200	₽ 8, 600	p 6, 800	⊅ 575 ⊅ 4,000	₽ 4, 000	p 2, 500	v 175 v 2, 000	p 1,900	₽ 100 ₽ 700	,
Work stoppages number Workers involved thousands Man-days idle during month do Percent of available working time* S. Employment Service placement activities: Nongriguitural placements activities:	.5	p.2	p.2	p.2	₽ 1. 2	» 1. O	▶.6	₽.5	p.4	₽.3	p.2	₽.1	
Nonagricultural placements †thousands_ nemployment compensation (Soc. Sec. Admir.):	000	366	348	391	419	442	453	454	484	546	528	451	
Initial claims*thousands Continued claims⊙do	909 4, 119	1,011 4,982	731 4,487	739 4,684	1, 020 4, 833	1, 166 4, 802	878 4, 905	942 5, 219	623 4, 296	566 3,742	618 3, 359	7 599 2,848	13
Benefit payments:  Beneficiaries, weekly average———do——	747	893	911	975	930	940	1,006	958	907	779	656	593	'
Amount of payments thous. of dol_ eterans' unemployment allowances: *	59, 370	74, 760	65, 910	71, 545	71, 569	72, 295	73, 559	r 76, 534	r 66, 804	59, 257	52, 774	r 41, 671	52
Initial claimsthousands	583	638	444	397	373	354	493	476	386	283	289	290	
Continued claims do Claims filed during last week of month do	4, 345 935	5, 246 1, 168	4, 504 1, 149	4, 423 1, 002	3, 913 850	3, 173 677	$\begin{array}{c} 3,021 \\ 722 \end{array}$	3, 446 759	3, 023 715	r 2, 448 528 r 53, 336	1, 939 419	1,609 395	2
Amount of paymentsthous. of dol_ bor turn-over in manufacturing establishments:	81,964	r 106, 682	r 88, 400	* 89, 100	78,868	r 63, 762	r 58, 542	r 66, 239	59, 521		38, 153	29, 554	40
Amount of paymentsthous. of dol.  bor turn-over in manufacturing establishments:3 Accession ratemonthly rate per 100 employees.  Separation rate, totaldododo	4.3	6.0 4.9	5.0 4.5	5.1 4.9	5. 1 5. 2	4.8 5.4	5. 5 4. 7	7 4. 9 7 4. 6	5.3 5.3	5. 9 5. 9	5. 5 5. 0	p 4. 7	
Discharges do Layoffs do	1.0	.4	.4 .8	.4	.4 1.0	. 4 1. 4	. 4 1. 1	.4 1.0	.4 .8	.4	.4 .9	p.4	
Quits do do Military and miscellaneous do do do do do do do do do do do do do	3.0	3. 5 . 1	3. 2	3. 5 . 1	3.7	3. 5 . 1	3. I . 1	7 3. 1	4.0	4.5	3.6	* 2. 7 * , 1	
WAGES		• • •			• • •	.1	• •	• 1	•••	[ ]	• 1	7.1	
wages werage weekly earnings (U. S. Dept. of Labor):			ľ										
Validation of the state of the	46. 96 49. 57	47. 10 49. 60	47. 29 49. 74	47.69	47. 50	48. 44	49. 33	48, 98	49.17	50.43	50.47	7 51. 31	<b>₽</b> 5
Iron and steel and their products†do Blast furnaces, steel works, and rolling	49. 67	50. 64	50. 33	50.30 51.31	50. 34 51. 78	51. 72 53. 71	52, 99 55, 18	52: 19 53. 67	52. 46 54. 53	7 54.06 7 56.21	* 54, 69 * 56, 63	7 54, 99 57, 40	₽ 5
millstdollars_	48. 59	50.89	50.67	51.77	52.83	56. 26	58. 12	55. 23	58, 25	r 58. 96	58. 56	60. 55	
Electrical machinery †	49. 13 52. 87	48. 63 53. 12	48. 13 53. 22	49.07 53.82	48. 36 54. 25	50. 24 55. 20	51. 57 56. 30	52. 00 56. 06	51. 53 55. 74	7 53.46 7 57.36	7 54.10 7 57.87	54. 29 57. 94	
Machinery and machine-shop prod- ucts†dollars	52.62	52. 78	52, 61	53, 10	53. 31	54. 44	55. 53	55. 00	55. 07	56, 41	r 56, 75	57. 03	
Machine tools	56. 66 54. 98	56, 17 54, 13	56. 09 54. 29	56. 46 55. 45	56. 06 54. 14	57. 13 55. 96	58. 31 57. 48	56. 78 56. 44	57. 77 55. 76	58. 69 59. 35	59. 25 60. 30	59. 53 61. 70	
Automobiles† do do	55, 35	54, 48	54. 34	54. 25	54. 29	55. 31	55, 59	56, 02	55. 75	7 56, 54	* 58.08		
mobiles dollars Aircraft and parts (excluding engines) do	53. 46 56. 89	52. 59 56. 15	53. 41 54. 77	53. 22 53. 02	52. 54	52.42	52. 58	54. 48	55. 30	r 54. 44	56.05	56. 22 54. 87	
Aircraft engines*do Shipbuilding and boatbuildingdo	57. 21	57.05	55. 37	56. 59	53, 69 56, 97	54. 76 57. 91	55. 44 57. 79	56. 19 56. 77	56, 58 56, 93	58. 43 7 57. 71	7 59, 19 7 59, 31	57. 52 55. 24	
Nonferrous metals and products † do Lumber and timber basic products † do	50. 40 38. 79	49. 91 39. 11	50. 12 41. 18	50. 26 40. 31	50. 30 41. 01	51. 15 43. 06	52. 06 45. 04	51. 12 43. 57	51. 07 45. 32	7 52. 62 7 45. 41	r 53. 59 r 45. 14	54, 11 45, 26	_ <b>-</b>
Sawmills and logging campsdo Furniture and finished lumber products † do	37. 05 42. 49	37. 41 42. 41	39.89 42.80	39. 12 43. 00	39. 81 42. 87	41. 95 43. 45	44. 14 44. 24	42. 86 43. 51	r 44. 05 44. 09	7 44.58 45.38	* 43. 98 46. 55	44. 25 46. 34	
Furniture †	43. 04 45. 89	43. 35 45. 58	44. 20 45. 49	44. 33 46. 38	43. 99 46. 49	44. 21 47. 24	45, 04 48, 54	44. 12 48. 00	44. 58 49. 06	46.24 749.57	47.76 • 50.36	48. 07 50. 44	
Nondurable goods industries †	44. 24	44. 47	44.67	44, 89	44. 40	44. 88	45. 31	45. 61	45. 78	46. 78	r 46. 80	r 47. 20	p 4
manufactures† dollars Cotton manufactures, except small wares†	39. 26	39. 29	40. 32	41.01	40. 12	39.89	39. 54	39. 48	39. 44	41.39	41.94	43. 73	
dollars_ Silk and rayon goods†do	36. 85 39. 57	37. 06 40. 21	37. 56 41. 45	39. 22 41. 94	38. 53 40. 89	37. 73	37. 10	37. 21	37. 50	38. 55	39. 22	42.47	<b></b>
Woolen and worsted manufactures					1	41.73	40. 97	41. 17	41.65	43. 23	43. 57	44. 84	
(except dyeing and finishing) † dollars Apparel and other finished textile products †	42.96	43. 10	47. 44	46. 28	45. 26	45. 28	45. 75	45. 33	42. 28	46. 99	46. 70	46.95	
Mon's slothingt	37. 23	38. 22	38.74	38.41	35. 44	35. 36	35. 77	36. 50	36. 57	7 37. 64	r 38. 78	37. 09	

Apparei and other imished textile products;

Men's clothing† do.
Women's clothing§. do.
Leather and leather products† do.
Boots and shoes do.

35. 36 41. 49 41. 58 39. 45

35. 77 41. 35 41. 87 40. 12 38. 30

36. 50 40. 17 43. 81 40. 30 38. 49

36. 57 38. 66 45. 49 40. 25 38. 32

7 37. 64 41. 05 7 45. 78 41. 89 40. 12

r 38. 78 r 42. 78 r 46. 91 42. 18 40. 41

37. 09 42. 18 43. 82 41. 97 40. 18

38. 22 41. 70 47. 30 40. 18

38, 74 41, 86 48, 77 40, 29 38, 96

37. 23 41. 78 44. 14

38. 41 41. 99 47. 75 40. 11

35. 44 40. 45 42. 32 39. 44

Preliminary. | Partly estimated.
See p. 23 of December 1946 Survey for 1944-45 data.
See p. 23 of December 1946 Survey for 1944-45 data.
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-120 fthe 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.

S-14	S	SURVI	EY OF	CUR	RENT	BUSI	NESS					Februa	ry 1948
Unless otherwise stated, statistics through	1946						194	17		<del>-</del>			
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
EM	PLOY	MENT	COND	ITION	S ANI	) WAG	ES—C	ontin	ıed	····			
WAGES—Continued				· '									
A verage weekly earnings—Continued All manufacturing—Continued Nondurable goods industries—Continued Food and kindred products†	46. 93 47. 55 37. 93 51. 73 38. 12 46. 87 49. 92 57. 03	47. 31 46. 32 36. 55 57. 20 36. 74 47. 05 50. 18	46. 40 45. 80 36. 82 52. 82 35. 44 47. 42 50. 98	46. 05 45. 17 37. 40 49. 87 35. 21 47. 92 51. 27 58. 19	46. 20 45. 26 38. 50 50. 22 34. 84 48. 20 52. 07	47. 71 1 44. 84 39. 39 53. 37 34. 46 48. 79 52. 84	48. 27 1 45. 50 39. 37 54. 40 36. 30 49. 95 54. 83 59. 76	48. 40 1 45. 81 39. 96 56. 82 37. 74 51. 06 56. 36 59. 37	49. 45 1 45. 52 45. 88 54. 33 37. 26 50. 72 56. 30 59. 48	7 49. 04 1 46. 14 7 43. 69 55. 31 7 37. 33 7 51. 99 7 57. 14	7 49.58 1 46.85 7 44.75 54.98 7 37.90 7 52.27 57.19	49. 88 1 46. 26 37. 94 61. 43 37. 67 52. 90 57. 49	
Newspapers and periodicals* do. Printing, book and job* do. Chemicals and allied products† do. Chemicals do. Products of petroleum and coal† do. Petroleum refining do. Pubber products† do.	62. 95 54. 98 47. 14 54. 15 54. 55 57. 80 54. 63 60. 46	62. 08 54. 19 47. 39 54. 77 55. 24 57. 74 54. 03 59. 78	63. 00 54. 07 48. 17 55. 10 55. 39 57. 75 54. 06 59. 90	64. 25 55. 67 48. 60 55. 33 56. 53 59. 15 52. 97 58. 05	55. 29 56. 13 48. 93 55. 45 57. 41 60. 24 55. 23 61. 64	67. 10 56. 41 49. 80 56. 35 57. 92 60. 01 55. 30 61. 12	56. 7. 16 56. 81 50. 59 56. 80 59. 64 62. 17 55. 49 61. 35	66. 53 56. 77 51. 00 57. 73 60. 57 64. 12 55. 74 62. 06	67. 74 55. 95 51. 27 57. 44 60. 62 63. 12 55. 92 61. 15	7 69, 40 58, 32 51, 81 57, 98 7 61, 84 64, 75 57, 76 7 64, 75	7 69. 18 58. 63 7 51. 66 7 58. 03 7 61. 17 7 63. 51 7 57. 55 63. 78		
Rubber tires and inner tubes do.  Average hourly earnings (U. S. Dept. of Labor): All manufacturingt, dollars.  Durable goods industriest do.  Iron and steel and their productst do.  Blast furnaces, steel works, and rolling millst dollars.  Electrical machineryt do.  Machinery, except electricalt do.  Machinery and machine-shop productst	1. 148 1. 216 1. 248 1. 314 1. 195	1. 161 1. 224 1. 261 1. 332 1. 199	1. 170 1. 229 1. 258 1. 317 1. 203	1. 180 1. 236 1. 269 1. 333 1. 212 1. 298	1. 186 1. 243 1. 280 1. 347 1. 210	1. 207 1. 278 1. 333 1. 445 1. 264	1. 226 1. 303 1. 363 1. 472 1. 295	1, 230 1, 305 1, 365 1, 478 1, 308	1. 236 1. 312 1. 376 1. 488 1. 314	1. 249 7 1. 331 7 1. 396 7 1. 513 1. 325	1. 257 1. 337 1. 397 1. 502 1. 331	1. 268 1. 347 1. 406 1. 509 1. 338	p 1, 35
Machinery, except electrical†	1. 277 1. 257 1. 322 1. 395	1. 283 1. 264 1. 326 1. 390	1. 290 1. 267 1. 325 1. 399	1. 275 1. 334 1. 396	1. 308 1. 279 1. 334 1. 406	1. 334 1. 307 1. 357 1. 463	1. 363 1. 336 1. 381 1. 485	1. 371 1. 349 1. 366 1. 496	1.377 1.353 1.394 1.500	1. 395 1. 370 1. 405 1. 515	7 1. 400 7 1. 374 1. 408 7 1. 526	1. 405 1. 381 1. 412 1. 542	
Aircraft and parts (excluding engines)  Aircraft engines*  Aircraft engines*  Shipbuilding and boatbuildingdo  Nonferrous metals and products†do  Lumber and timber basic productsdo  Sawmills and logging campsdo  Furniture and finished lumber products†	1.325 1.357 1.430	1.356 1.321 1.357 1.420 1.217 .962 .935	1.367 1.332 1.344 1.442 1.222 .979 .954	1.362 1.338 1.344 1.418 1.226 .983 .965	1. 363 1. 326 1. 353 1. 426 1. 234 . 990 . 972	1.376 1.328 1.383 1.433 1.260 1.025 1.006	1. 387 1. 341 1. 428 1. 421 1. 286 1. 053 1. 040	1. 395 1. 372 1. 435 1. 421 1. 289 1. 033 1. 018	1.406 1.381 1.443 1.447 1.294 1.048	7 1. 424 7 1. 386 1. 460 7 1. 460 7 1. 309 7 1. 062 7 1. 049	1. 437 1. 390 1. 461 1. 461 1. 312 1. 063 1. 046	1. 460 1. 405 1. 461 1. 461 1. 321 1. 072 1. 054	
Furniture and finished lumber products† dollars.  Furniture	1.007 1.034 1.119 1.077	1.015 1.046 1.125 1.094	1.022 1.049 1.133 1.107	1.031 1.059 1.144 1.119	1.032 1.064 1.149 1.122	1. 046 1. 074 1. 173 1. 139	1.061 1.085 1.190 1.140	1. 058 1. 079 1. 198 1. 150	1. 070 1. 089 1. 208 1. 158	1. 093 1. 117 • 1. 227 1. 165	1. 105 1. 130 7 1. 234 7 1. 173	1. 108 1. 137 1. 250 7 1. 183 1. 090	p 1. 19
Cotton manufactures, except small warest dollars.  Silk and rayon goodstdo  Woolen and worsted manufactures (except dyeing and finishing)†dollars  Apparel and other finished textile productst	.900 .944 1.039	. 914 . 975 1. 045	. 927 . 996 1. 156	. 979 1. 012 1. 155	. 981 1. 016 1. 159	.970 1.019 1.158	. 970 1. 017 1. 160	. 973 1. 023 1. 160	. 977 1. 043 1. 156	. 985 1. 057 1. 169	. 991 1. 062 1. 178	1. 051 1. 088 1. 188	
Men's clothing† dollars.  Men's clothing\$ do.  Women's clothing\$ do.  Leather and leather products† do.  Boots and shoes do.  Food and kindred products† do.  Baking\$ do.  Canning and preserving† do.  Slaughtering and meat packing do.  Tobacco manufactures† do.  Paper and allied products† do.  Paper and products† do.  Printing, publishing, and allied industries†	1.006 1.089 1.223 1.018 .995 1.058 1.051 1.051 1.051 1.119	1.037 1.095 1.297 1.023 .995 1.084 1.056 .975 1.206 .938 1.088	1.049 1.097 1.314 1.021 .989 1.088 1.060 .997 1.193 .937 1.098 1.149	1.045 1.106 1.293 1.028 .999 1.088 1.057 .995 1.191 .939 1.109	. 999 1. 094 1. 200 1. 029 . 998 1. 097 1. 065 1. 018 1. 204 . 949 1. 121 1. 173	. 988 1. 105 1. 168 1. 035 1. 000 1. 110 1. 034 1. 034 1. 214 . 948 1. 133 1. 182	. 994 1. 104 1. 182 1. 053 1. 020 1. 119 1. 067 1. 045 1. 122 . 950 1. 165 1. 231	1. 020 1. 098 1. 241 1. 055 1. 018 1. 121 1. 074 1. 003 1. 282 . 953 1. 190 1. 266	1. 038 1. 090 1. 285 1. 057 1. 018 1. 140 1. 091 1. 083 1. 267 951 1. 196 1. 276	1. 046 1. 106 1. 1279 1. 072 1. 035 1. 129 1. 104 1. 1025 1. 276 7. 952 1. 210 1. 283	1. 051 1. 120 1. 279 1. 082 1. 046 1. 158 1. 115 1. 110 1. 273 .954 1. 215 1. 288	1. 019 1. 116 1. 217 1. 094 1. 058 1. 173 1. 115 1. 062 1. 311 . 956 1. 224 1. 293	
Newspapers and periodicals* do Printing, book and job* do Chemicals and allied products† do Chemicals of petroleum and coal† do Products of petroleum and coal† do Rubber products† do Rubber ires and inner tube do Nonment	1. 374 1. 569 1. 295 1. 133 1. 316 1. 362 1. 434 1. 331 1. 513	1. 381 1. 575 1. 297 1. 143 1. 327 1. 372 1. 447 1. 330 1. 511	1. 415 1. 607 1. 336 1. 165 1. 342 1. 382 1. 451 1. 331 1. 517	1. 443 1. 626 1. 364 1. 177 1. 351 1. 408 1. 488 1. 330 1. 512	1. 462 1. 651 1. 386 1. 192 1. 359 1. 418 1. 501 1. 397 1. 608	1. 486 1. 699 1. 397 1. 210 1. 375 1. 448 1. 520 1. 416 1. 622	1. 499 1. 719 1. 406 1. 232 1. 390 1. 464 1. 532 1. 419 1. 615	1. 498 1. 713 1. 408 1. 247 1. 404 1. 495 1. 570 1. 445 1. 640	1. 508 1. 736 1. 406 1. 252 1. 410 1. 494 1. 567 1. 445 1. 640	1. 436 1. 263 1. 432 7 1. 509 1. 591 1. 447 1. 661	7 1. 540 7 1. 758 1. 451 7 1. 252 7 1. 427 7 1. 507 7 1. 593 1. 436 1. 644	1. 775 1. 469 1. 266 1. 448 1. 518 1. 603 1. 453	
Building construction	1. 569 1. 615 1. 491 1. 232 1. 052 1. 346	1. 594 1. 594 1. 490 1. 229 1. 058 1. 355	1. 598 1. 637 1. 491 1. 238 1. 062 1. 390	1. 610 1. 632 1. 484 1. 241 1. 069 1. 421	1. 634 1. 545 1. 483 1. 237 1. 080 1. 444	1. 656 1. 593 1. 470 1. 278 1. 092 1. 448	1. 661 1. 596 1. 489 1. 323 1. 121 1. 475	1. 669 1. 575 1. 740 1. 311 1. 129 1. 481	1. 689 1. 780 1. 787 1. 354 1. 146 1, 486	1. 765 1. 819 1. 370 1. 156	1. 738 1. 784 1. 797 1. 358 1. 169 1. 494	1. 754 1. 847 1. 384 1. 178	
Public utilities:  Electric light and power do Street railways and busses do Telegrapho do Telephone§ do Services:  Dyeing and cleaning§ do	1. 337 1. 142 1. 062	1. 313 1. 165 1. 069 1. 132	1. 352 1. 174 1. 164 1. 141	1. 341 1. 184 1. 164 1. 124	1. 343 1. 190 1. 252 1. 174	1. 358 1. 195 1. 242 1. 189	1. 388 1. 212 1. 236 1. 218	1. 374 1. 231 1. 226 1. 211	1. 378 1. 241 1. 228 1. 215	1.390 1.265 1.234 1.230	1. 392 1. 265 1. 227 1. 241	1. 428 1. 276 1. 253 1. 254	

. 861 . 748 . 654

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1. 025

Revised. Preliminary.

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

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

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

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

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

	1946	<del></del>					10	47				<del></del>	
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
EN	<b>IPLOY</b>	MENT	<u> </u>	L DITION	NS AN	D WAG	GES	Contin	ued	1	<u> </u>	!	<u> </u>
WAGES—Continued		ĺ									<u> </u>		Ī
Miscellaneous wage data:  Construction wage rates (E. N. R.); Common labor	1. 085 1. 87	1. 109 1. 89 106. 00 1. 146	1, 123 1, 92 1, 173	1. 123 1. 92	1. 138 1. 94 107. 00 1. 136	1. 146 1. 94	1. 189 2. 01	1. 217 2. 07 114. 00 1. 133	1. 221 2. 08	1. 221 2. 10 1. 264	1. 244 2. 12 112. 00 1. 250	1, 260 2, 12 1, 305	1. 264 2. 12 1 113. 0
Road-building wages, common labor: United States average Ododo	. 83	.84	.81	.84	.86	.88	.89	.92			1.01		
PUBLIC ASSISTANCE			***	101	100	***		100		100	100	100	- 100
Total public assistance mil. of dol. Old-age assistance, and aid to dependent children and the blind, total mil. of dol. Old-age assistance do General relief do	114 102 77 12	116 103 78 13	118 104 79 14	121 107 81 14	122 108 81 14	122 108 81 14	122 109 82 13	123 110 82 13	125 112 83 13	126 112 84 13	128 114 85 14	129 115 86 14	» 132 » 117 » 87 » 16
	<u> </u>	·		FINA	NCE		·			·	<u>·</u>	·	<u>′                                     </u>
BANKING										1	1		
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total	1, 661 1, 085 944 140 188 389 93, 547 41, 252 52, 295	1, 662 1, 068 932 135 195 399 83, 445 34, 305 49, 140	1, 670 1, 060 928 133 194 416 72, 944 29, 745 43, 199	1, 654 1, 048 919 129 182 444 83, 502 33, 547 49, 955	1, 671 1, 040 913 126 158 473 78, 295 31, 391 46, 904	1, 683 1, 034 910 124 152 497 78, 359 30, 895 47, 464	1, 706 1, 033 910 123 159 514 84, 897 35, 632 49, 265	1, 731 1, 028 907 121 180 523 83, 957 34, 779 49, 178	1,746 1,018 900 118 205 522 75,048 28,331 46,717	1,746 1,007 891 115 240 500 81,799 31,837 49,962	1,739 993 882 111 284 462 94,058 37,504 56,554	1,713 982 875 107 288 444 82,740 31,738 51,002	1, 699 973 869 103 281 445 106, 520 46, 225 60, 295
Assets, total mil. of dol.  Reserve bank credit outstanding, total. do.  Bills discounted do.  United States securities do.  Gold certificate reserves. do.  Liabilities, total do.  Deposits, total do.  Member-bank reserve balances. do.  Excess reserves (estimated) do.  Federal Reserve notes in circulation do.  Reserve ratio percent.  Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month;	45, 006 24, 093 163 23, 350 18, 381 45, 006 17, 353 16, 139 562 24, 945 43. 5	45, 957 24, 754 308 23, 941 18, 627 45, 957 18, 928 16, 063 24, 387 43. 0	46, 547 24, 846 356 24, 117 19, 113 46, 547 19, 489 15, 895 847 24, 320 43. 6	44, 981 23, 481 538 22, 593 19, 222 44, 931 18, 249 15, 264 344 24, 162 45. 3	44, 236 22, 205 125 21, 857 19, 537 44, 236 17, 470 15, 826 654 24, 022 47. 1	44, 882 22, 738 179 22, 088 19, 689 44, 882 18, 009 16, 238 991 24, 120 46, 7	44, 425 22, 170 70 21, 872 20, 039 44, 425 17, 748 16, 112 738 24, 154 47. 8	44, 626 21, 875 137 21, 549 20, 296 44, 626 17, 869 16, 007 399 24, 090 48. 4	45, 615 22, 759 185 22, 192 20, 534 45, 615 18, 695 16, 601 823 24, 345 47, 7	46, 153 22, 730 92 22, 329 20, 723 46, 153 18, 718 16, 784 24, 482 48. 0	46, 583 22, 906 296 22, 168 21, 044 46, 583 19, 240 16, 956 864 24, 481 48. 1	47, 205 22, 975 331 22, 209 21, 363 47, 205 19, 431 16, 974 7 829 24, 651 48. 5	47, 712 23, 181 85 22, 559 21, 497 47, 712 19, 731 17, 899 1, 450 24, 820 48. 3
Deposits: Demand, adjustedmil. of dol. Demand, except interbank:	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
Individuals, partnerships, and corporations mil. of dol  States and political subdivisions	47, 252 2, 907 1, 917 14, 063	46, 106 2, 948 1, 819 14, 096	45, 199 2, 937 2, 135 14, 226	44, 210 3, 075 1, 817 14, 303	45, 798 3, 350 1, 476 14, 349	45, 807 3, 268 1, 119 14, 411	46, 443 3, 191 596 14, 460	46, 816 3, 109 648 14, 470	46, 884 3, 124 940 14, 520	47, 330 3, 076 1, 561 14, 561	47, 988 3, 027 969 14, 584	48, 379 3, 146 741 14, 478	49, 809 3, 246 793 14, 609
States and political subdivisions do Interbank do do Investments, total do U. S. Government obligations, direct and	13, 719 259 11, 269 45, 037	13, 775 •237 10, 705 44, 601	13, 887 254 10, 546 43, 550	13, 936 285 10, 636 42, 959	13, 955 312 10, 351 43, 574	14, 005 324 10, 126 43, 224	14, 055 328 10, 581 43, 094	14, 061 329 10, 320 42, 971	14, 104 334 10, 833 42, 587	14, 151 328 11, 178 42, 740	14, 175 327 11, 117 42, 462	14, 069 328 11, 121 41, 798	14, 192 338 11, 643 41, 487
guaranteed, total. mil. of dol.  Bills. do. Certificates do. Notes. do. Other securities do. Commercial, industrial, and agricultural do. To brokers and dealers in securities do. Other loans for purchasing or carrying securities	41, 053 962 6, 299 30, 374 3, 418 3, 984 19, 417 11, 346 1, 471	40, 642 438 6, 345 30, 398 3, 461 3, 959 19, 566 11, 599 1, 235	39, 619 424 5, 382 30, 354 3, 459 3, 931 19, 759 11, 820 1, 191	38, 850 692 5, 036 30, 307 2, 815 4, 109 20, 020 12, 271 874	39, 465 753 5, 402 30, 472 2, 838 4, 109 19, 864 12, 043 833	39, 220 827 5, 135 30, 556 2, 702 4, 004 20, 015 11, 792 1, 169	38, 990 989 4, 648 30, 701 2, 652 4, 104 20, 277 11, 809 1, 266	38, 739 638 4, 535 30, 935 2, 631 4, 232 20, 508 11, 967 1, 095	38, 354 582 4, 138 31, 015 2, 619 4, 233 21, 212 12, 518 1, 166	38, 400 519 4, 025 31, 224 2, 632 4, 340 22, 056 13, 116 1, 234	38, 192 769 4, 032 30, 973 2, 418 4, 270 22, 572 13, 817 970	37, 560 948 3, 291 30, 474 2, 847 4, 238 23, 229 14, 358 919	37, 227 1, 530 3, 338 29, 505 2, 854 4, 260 23, 329 14, 658 784
Mil. of dol.   do.   do.   Loans to banks   do.   Other loans   do.   do.   Other loans   do.   Money and interest rates:   Bank rates to customers:	1, 256 2, 490 72 2, 782	1, 139 2, 563 215 2, 815	1, 112 2, 631 170 2, 835	1, 063 2, 739 179 2, 894	1, 051 2, 831 184 2, 922	1, 009 2, 897 191 2, 957	986 2, 981 158 3, 077	1, 023 3, 079 235 3, 109	975 3, 171 215 3, 167	975 3, 244 246 3, 241	976 3, 316 187 3, 306	945 3, 388 230 3, 389	880 3, 460 106 3, 431
New York City percent. 7 other northern and eastern cities do. 11 southern and western cities do. Discount rate (N. Y. F. R. Bank) do. Federal land bank loans do. Gederal intermediate credit bank loans do. Open market rates, New York City: Acceptances, prime, bankers', 90 days	1. 85 2. 43 2. 76 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1, 00 4, 00 1, 50	1. 82 2. 37 2. 80 1. 00 4. 00 1. 52	1. 00 4. 00 1. 52	1. 00 4. 00 1. 52	1. 83 2. 44 2. 95 1. 00 4. 00 1. 52	1.00 4.00 1.52	1.00 4.00 1.52	1. 77 2. 25 2. 69 1. 00 4. 00 1. 53	1.00 4.00 71.54	1.00 4.00 71.54	1. 82 2. 27 2. 61 1. 00 4. 00 1. 58
Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E.)do	. 81 1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	1. 00 1. 50 1. 38	. 81 1. 00 1. 50 1. 38	. 88 1. 00 1. 50 1. 38	. 94 1. 06 1. 50 1. 38	. 94 1. 06 1. 50 1. 38	. 94 1. 06 1. 50 1. 38	1. 03 1. 19 1. 50 1. 38

<sup>\*</sup>Revised. \* Preliminary. 1 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, \$1.272; 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.

†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	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
· · · · · · · · · · · · · · · · · · ·		!	FINA	NCE-	Contir	ued		,		······································		<u> </u>	
BANKING—Continued													
Money and interest rates—Continued Open market rates, New York City—Continued Average yield on U. S. Govt, securities: 3-month bills	. 375 1. 30 9, 170 3, 284	. 376 1. <b>26</b> 9, 232 3, 331	.376 1. <b>26</b> 9, 278 3, 355	.376 1.24 9,340 3,379	. 376 1. <b>24</b> 9, 377 3, 382	. 376 1. 27 9, 427 3, 387	. 376 1. 29 9, 535 3, 393	. 703 1. 33 9, 556 3, 398	.748 1.31 9,580 3,396	. 804 1. 28 9, 630 3, 407	. 857 1. 35 9, 655 r 3, 412	. 932 1. 47 9, 681 r 3, 413	. 950 1. 54 9, 802 2 3, 411
U. S. Postal Savingsdodo	3, 204	3, 331	5, 555	3,018	0,002	3, 354	3,000	0,000	0,330	0, 101	0, 112	0, 110	0, 111
Total consumer short-term debt, end of month													
Installment debt, total mil. of dol. Sale debt, total* do. Automobile dealers* do. Department stores and mail-order houses*	10, 166 3, 976 1, 558 544	10, 024 4, 048 1, 566 581	10, 019 4, 156 1, 608 631	10, 379 4, 329 1, 695 691	10, 631 4, 536 1, 813 753	10, 934 4, 739 1, 922 816	11, 230 4, 919 2, 036 880	11, 302 5, 045 2, 092 922	7 11, 433 7 5, 179 2, 167 965	7 11, 682 7 5, 290 2, 257 1, 004	12, 052 5, 460 2, 370 1, 047	7 12, 629 7 5, 729 7 2, 652 1, 099	p 13, 368 p 6, 152 p 2, 843 p 1, 159
mil. of dol.	337 366 28 123 160 2, 418 956 185 117 98 608	337 352 27 114 155 2, 482 1, 991 186 122 102 611	338 349 7 29 107 154 2, 548 1, 030 190 125 105 611 377	358 354 29 105 158 2, 634 1, 079 197 128 108 617	386 366 322 109 167 2, 724 1, 123 204 133 113 627	409 382 32 114 175 2,811 1,167 213 138 116 633 431	423 395 377 119 182 2,883 1,196 224 143 119 638 450	429 398 399 120 184 2,953 1,221 233 148 121 649	440 408 41 124 189 7 3,012 1,248 240 152 124 652	462 423 43 128 197 73,033 1,255 245 154 125 643	495 443 46 131 208 7 3,090 1,281 250 157 127 647	7 556 474 49 7 145 7 229 7 3, 177 7 1, 309 7 257 7 162 130 670	# 649 # 517 # 53 # 200 # 265 # 3, 309 # 1, 353 # 269 # 168 # 134 # 713
Miscellaneous lenders* do. Charge account sale debt* do. Single payment loans* do. Service credit* do. Consumer installment loans made by principal	110 3, 054 2, 262 874	110 2, 764 2, 337 875	110 2, 602 2, 383 878	111 2, 768 2, 403 879	112 2, 782 2, 423 890	113 2, 835 2, 460 900	113 2, 887 2, 508 916	114 2,786 2,548 923	114 2, 755 2, 579 920	114 2,864 7 2,667 921	114 7 3, 029 2, 646 918	116 7 3, 303 7 2, 677 7 920	p 120 p 3, 598 p 2, 697 p 921
lending institutions:  Commercial banks* mil. of dol.  Credit unions. do.  Industrial banks* do.  Industrial loan companies* do.  Small loan companies do.	191 39 26 25 166	187 33 22 20 98	180 33 21 20 90	214 38 24 23 121	213 39 24 24 116	212 42 24 24 115	211 43 26 24 117	217 44 29 23 123	204 42 25 22 113	206 41 27 24 107	218 45 28 23 121	r 221 44 27 25 r 142	p 250 p 54 p 33 p 30 p 194
FEDERAL GOVERNMENT FINANCE												}	
Budget receipts and expenditures:†  Expenditures, total	3, 662 952 580 1, 580 4, 113 4, 107 2, 886 86 722 377 259, 148	3, 113 343 576 1, 412 674 3, 860 3, 820 47 2, 664 58 693 398	3, 914 124 561 1, 457 1, 804 4, 643 3, 282 387 666 333	3, 598 626 566 1, 428 872 5, 724 5, 701 39 4, 660 114 682 239	4,001 141 596 1,728 1,427 2,624 2,556 41 1,597 75 638 274	3, 851 92 1, 012 1, 327 2, 035 3, 204 2, 865 37 1, 619 364 595 589	5, 540 1, 396 601 1, 493 1, 080 5, 480 5, 473 35 3, 270 602 1, 452 258, 286	3, 669 245 564 979 1,881 2,469 2,397 37 1,382 663 306	3, 060 103 511 908 1, 538 2, 865 2, 536 31 1, 668 352 643 171 260, 097	2, 932 668 494 1,006 764 4,884 4,872 34 3,435 133 699 584	2, 445 157 481 1, 151 656 2, 455 2, 390 42 1, 345 70 782 216	2, 194 127 526 936 605 3, 053 2, 743 32 1, 666 329 695 330	3, 224 972 568 996 688 4, 260 4, 246 35 2, 769 142 767 547
Public debt, total	257, 649 233, 064 24, 585 1, 500	259, 776 258, 378 233, 601 24, 777 1, 399	261, 418 258, 113 233, 176 24, 938 3, 305	259, 124 255, 800 230, 618 25, 183 3, 324	257, 701 254, 427 229, 147 25, 280 3, 274	258, 343 254, 975 228, 789 26, 186 3, 368	255, 113 227, 747 27, 366 3, 173	256, 321 227, 805	257, 110 227, 890	256, 107 226, 587 29, 520 2, 926	256, 276 226, 822 29, 447 2, 801	255, 591 226, 074 29, 517 2, 621	254, 205 254, 205 225, 250 28, 955 2, 695
U. S. savings bonds:*  Amount outstanding do. Sales, series E, F, and G do. Redemptions do. Government corporations and credit agencies:	49, 864 576 504	50, 407 952 483	50, 772 712 398	50, 995 617 449	51, 163 572 455	51, 282 488 421	51, 407 482 433	51, 589 559 457	51, 699 460 404	51, 759 466 432	51, 928 488 404	52, 039 412 357	52, 174 487 434
Assets, except interagency, totalmil. of dol. Loans receivable, total (less reserves)do To aid agriculture	171 192 19 295 2, 284 596 1, 265 1, 873 547 16, 924 3, 152 5, 101			32, 338 7, 294 3, 055 665 167 204 117 238 2, 855 590 1, 003 1, 985 3, 426 15, 486 3, 143 4, 560			29, 666 7, 662 2, 054 660 164 4 224 6 293 4, 058 597 851 1, 777 3, 565 12, 691 3, 120 2, 634			162 240 340 5, 405 1, 093 1, 725 3, 553 12, 662 2, 792 2, 895			
Bonds, notes, and debentures: Guaranteed by the United States do Other do Other do Other liabilities do Privately owned interests do U. S. Government interests do	1, 252 3, 588 498			169 1, 250 3, 142 509 27, 268			83 506 2, 045 269 26, 763						

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 revised classifications for the Reconstruction Finance Corporation.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found	11946			1	1		1947		ı	· ·	, -		
in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
			FINA	NCE-	-Conti	nued							
FEDERAL GOVT. FINANCE—Continued													
Reconstruction Finance Corporation, loans outstanding, end of month, total†	1, 287 201 50 147 168 327 395	1, 270 188 54 146 172 318 391	1, 268 186 60 146 174 312 390	1, 298 182 68 144 178 310 415	1, 290 179 80 144 183 292 412	1, 250 177 97 144 186 232 413	1, 271 159 40 144 203 283 441	1, 150 157 40 144 207 283 318	1, 154 153 40 143 214 282 320	1, 151 152 40 142 218 280 318	1, 154 151 40 142 226 283 312	1, 152 149 40 142 228 280 312	1, 16 14 4 14 14 24 27 30
Life Insurance Association of America:	00.010	90,000	90, 900	90.450	20 000	90.770	40.057	40.00	40.440	40.000	40.000	41 000	
Assets, admitted, 36 companies, total‡ mil. of dol.  Mortgage loans, total	38, 813 5, 437 5, 593 4, 844 584 1, 471 30, 043 19, 574 18, 225 4, 531 2, 490 3, 448 473 805 491, 797 94, 380 32, 320 92, 701 272, 396	39, 032 5, 480 592 4, 888 601 1, 470 30, 177 19, 542 18, 192 4, 551 2, 498 3, 586 532 73, 068 37, 833 69, 466 234, 156	39, 206 5, 542 5, 555 4, 947 601 1, 469 30, 329 19, 570 18, 198 4, 567 2, 497 3, 694 470 25, 975 68, 491 241, 414	39, 450 5, 601 5, 503 5, 508 5, 508 1, 471 30, 102 19, 274 17, 880 4, 568 2, 496 878 878 801 411, 308 49, 826 24, 554 74, 642 262, 286	39, 606 5, 661 5, 665 5, 056 1, 473 30, 431 19, 296 17, 904 4, 691 2, 489 3, 955 649 7351, 978 41, 184 30, 216 63, 629 216, 949	39, 776 5, 760 5, 761 5, 135 615 5, 135 61, 477 30, 579 19, 274 17, 888 4, 751 2, 491 4, 063 788 381, 212 39, 255 27, 162 65, 497 249, 298	40, 057 5, 837 6, 624 5, 213 6, 622 1, 481 19, 093 17, 704 4, 965 2, 522 4, 160 588 400, 697 46, 305 24, 301 74, 416 255, 675	40, 287 5, 953 632 5, 321 1, 485 30, 936 17, 603 5, 111 2, 512 4, 327 757 385, 075 63, 021 32, 100 65, 185 224, 769	40, 446 6, 041 6, 039 5, 402 639 1, 490 30, 940 18, 864 17, 478 5, 169 2, 500 4, 407 546 790 354, 410 41, 310 27, 147 62, 122 223, 831	40, 693 6, 131 641 5, 490 641 1, 494 30, 893 18, 640 17, 255 5, 303 2, 504 4, 446 703 831 390, 183 47, 410 27, 720 75, 045 240, 008		543	
Insurance written (new paid-for-insurance):†   Value, total	1, 963 476 290 1, 197 77 274 263 121 133 46 96 44 142	1, 742 184 329 1, 229 94 326 278 117 121 42 88 36 126	1,718 182 350 1,187 88 301 264 114 126 44 88 38 125	1, 846 181 382 1, 283 88 314 280 124 137 50 103 42 146	1, 796 167 360 1, 269 90 313 275 125 139 48 100 42 138	1, 829 227 373 1, 230 84 302 267 120 132 48 97 42	1, 830 291 350 1, 189 285 259 119 132 47 96 40	1, 857 328 318 1, 211 78 294 267 120 132 46 102 40 132	1, 616 186 326 1, 104 257 241 110 122 45 93 38 125	1, 583 212 324 1, 048 68 231 231 107 124 43 93 36 114	1, 857 201 366 1, 290 90 321 290 127 140 48 95 42 138	1, 797 203 336 1, 258 85 323 284 1124 1134 47 93 39 129	2, 20 43 28 1, 47 9 34 31 15 16 5 11
Payments to policyholders and beneficiaries, total	258, 173 108, 249 32, 312 7, 888 15, 550 63, 581 30, 593	266, 447 116, 105 39, 995 8, 747 22, 581 50, 818 28, 201	238, 744 107, 841 36, 123 7, 393 17, 911 41, 377 28, 099	266, 482 120, 772 38, 298 7, 907 17, 213 51, 324 30, 968	250, 576 112, 363 38, 468 7, 583 18, 482 41, 898 31, 782	245, 999 111, 679 34, 595 7, 693 18, 315 41, 269 32, 448	251, 165 108, 444 34, 270 7, 753 18, 868 49, 237 32, 593	247, 203 115, 958 30, 997 8, 509 19, 098 40, 119 32, 522	218, 389 101, 415 28, 367 6, 358 17, 574 35, 218 29, 457	236, 414 108, 179 30, 167 7, 269 17, 795 42, 364 30, 640	247, 149 112, 523 36, 261 7, 609 18, 024 38, 527 34, 205	219, 223 101, 334 29, 838 6, 924 17, 975 35, 323 27, 829	
MONETARY STATISTICS	}	,											
Foreign exchange rates:  Argentina	. 2977 . 0228 . 0541 . 9544 . 5714 . 0084 . 3015 . 2058 . 3779 . 2782 4. 0294	. 2977 . 0228 . 0544 . 9508 . 5714 . 0084 . 3016 . 2058 . 3779 . 2782 4. 0293	. 2977 . 0228 . 0544 . 9569 . 5704 . 0084 . 3015 . 2087 . 3779 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9422 . 5698 . 0084 . 3015 . 2057 . 3779 . 2782 4. 0273	. 2977 . 0228 . 0544 . 9190 . 5698 . 0084 . 3016 . 2058 . 3776 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9195 . 5698 . 0084 . 3016 . 2058 . 3776 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9159 . 5698 . 0084 . 3016 . 2058 . 3775 . 2783 4. 0272	. 2977 . 0228 . 0544 . 9165 . 5698 . 0084 . 3017 . 2058 . 3776 . 2783 4. 0271	. 2977 . 0228 . 0544 . 9200 . 5698 . 0084 . 3017 . 2058 . 3775 . 2783 4. 0273	. 2977 . 0228 . 0544 . 9036 . 5698 . 0084 . 3017 . 2058 . 3775 . 2782 4. 0300	. 2977 . 0228 . 0544 . 8999 . 5698 . 0084 . 3017 . 2058 . 3776 . 2782 4. 0310	. 2977 . 0228 . 0544 . 8959 . 5698 . 0084 . 3018 . 2058 . 3777 . 2783 4. 0305	. 29' . 02: . 05: . 88: . 56: . 00: . 30: . 20: . 37' . 27: 4. 03:
Gold:  Monetary stock, U. S. mil. of dol.  Net release from earmark thous. of dol.  Gold exports do.  Gold imports do.  Production reported monthly, total do.  Africa. do.	20, 529 82, 830 115, 915 54, 722 56, 501 37, 589	20, 748 196, 080 102, 593 85, 774 58, 127 37, 330	20, 330 -684, 474 49, 215 69, 577 41, 044 23, 217 7, 806	20, 463 203, 540 17, 691 171, 325 51, 824 32, 094	20, 774 271, 990 17, 458 61, 508 55, 412 35, 251	20, 933 13, 057 3, 028 132, 762 59, 738 38, 736	21, 266 118, 958 2, 685 202, 917 57, 215 37, 162	21, 537 26, 745 3, 639 222, 839 61, 314 38, 805	21, 766 42, 317 5, 118 116, 776 59, 057 38, 271	21, 955 153, 112 2, 085 111, 685	22, 294 -3, 968 5, 619 456, 450	7 22, 614 -82, 786 1, 600 267, 301	P 22, 7 -44, 5 2, 5 18, 6
Africa. do Canada ∋ do United States⊗ do Silver:	7, 961 5, 779	8, 195 7, 612	5, 483	9, 235 5, 500	8, 921 6, 246	9, 412 7, 220	9, 418 6, 117	9, 149 7, 319	9, 131 7, 033	8, 668 6, 979	9, 057 9 8, 185	8,826	
Exports thous, of dol Imports do Price at New York dol, per fine oz Production:  Canada thous, of fine oz	6, 579 7, 861 . 867	2, 945 13, 295 . 765	12, 700 4, 589 . 723	3, 523 5, 332 . 773	1, 865 7, 220 . 757 854	1, 387 4, 488 . 725	1, 685 4, 408 . 668	1, 636 3, 410 . 636	630 4, 659 . 657	374 4, 440 . 706	2, 509 6, 087 . 716	1, 042 6, 917 . 746	3, 2 . 7
United States do Revised. P Preliminary.		2, 464	3, 713	3, 250	2, 730	3, 896	2, 746	1, 924	2, 594	2, 180			l

\*Revised. \*\*Preliminary.

\*Revised. \*\*Preliminary.

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

\*See note on item in September 1947 Survey regarding official rate.

\*Or increase in earmarked gold (-).

\*See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945. The monthly estimates for 1946 have been revised by subtracting from each monthly figure \$476,000 so that the aggregate for the year is equal to the annual estimate compiled by the United States mint; this amount should therefore be deducted from the figures for January-October 1946 published in the December 1947 and earlier issues of the Survey for comparison with the revised figures for November and December 1946 shown above.

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

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

\*New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942.

Unless otherwise stated, statistics through	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	<u>                                       </u>		FINA	NCE-	-Conti	nued				<u> </u>	<u>                                     </u>	l. <u>,</u>	
MONETARY STATISTICS—Continued													
Money supply:  Currency in circulation	28, 952 167, 107 140, 377 83, 314	28, 262 165, 900 139, 800 82, 500	28, 304 165, 100 138, 900 80, 600	28, 230 165, 000 138, 900 80, 400	28, 114 165, 100 139, 000 81, 300	28, 261 165, 000 138, 900 81, 500	28, 297 165, 455 139, 156 7 82, 134	28, 149 » 166, 400 » 140, 400 » 83, 200	28, 434 » 167, 100 » 140, 900 » 83, 400	» 142, 200 » 84, 200	28, 552 \$\$\mathref{p}\$ 169, 700 \$\$\mathref{p}\$ 143, 400 \$\$\mathref{p}\$ 85, 400	r 28, 766 p 170, 400 p 143, 800 p 85, 900	p 28, 867 p 171, 200 p 144, 600 p 86, 900
Turnover of demand deposits, except interbank and U. S. Government, annual rate:*  New York Citytatio of debits to deposits other leading citiesdo	28.7 19.2	23.8 17.4	54, 600 24. 0 18. 1	54,800 24.9 18.6	55, 000 21. 5 17. 0	55, 200 22. 7 17. 3	25. 6 17. 9	22. 9 17. 2	20.6 16.6	23. 1 18. 0	23.9 18.2	26. 5 19. 8	29.9 20.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):   Net profits, total (629 cos.) \( \sigma^2\)	853 97 61 102 144 500 57 124 85 77 91 66 415			870 126 69 94 1 50 47 1 50 98 90 63 426 20 177 191			870 99 83 105 1 56 46 57 64 111 111 87 92 71 432			78 93 67			
S-23). SECURITIES ISSUED									1	]			
Commercial and Financial Chronicle:           Securities issued, by type of security, total (new capital and refunding);         mil. of dol.           New capital, total;         do.           Domestic, total;         do.           Corporatet         do.           Federal agencies         do.           Municipal, State, etc.         do.           Foreign.         do.           Refunding, total;         do.           Domestic, total;         do.           Corporatet.         do.           Federal agencies         do.           Municipal, State, etc.         do.           Foreign.         do.           Securities and Exchange Commission:         do.	7 1,042 7 811 7 811 7 691 0 119 0 7 231 7 198 7 113 34 50	623 488 487 252 21 215 135 135 103 22 11	438 259 249 118 34 96 10 179 56 31 24 1 123	855 635 614 310 12 293 21 220 191 140 50 2	884 783 773 376 0 397 10 101 96 73 200 3 5	700 349 329 211 15 103 20 352 352 317 33 1	1, 033 744 744 517 15 212 0 290 252 211 38 2 38	2 1, 044 2 870 619 483 12 124 1 175 170 118 40 111	533 342 317 123 8 185 25 191 191 147 40 3	783 619 619 256 85 277 0 165 165 122 42 (a)	5	705 571 571 470 0 101 0 134 134 84 48 2 0	1, 160 1, 020 1, 026 926 0 95 4 130 83 45
Estimated gross proceeds, total	2,044 1,881 742 142	1,717 1,645 249 15	1, 406 1, 289 149 49	1,686 1,618 382 39	1,611 1,454 292 75	1, 225 1, 088 309 112	2,041 1,900 596 112	1,777 1,589 412 110	1, 050 1, 026 223 15	1, 357 1, 261 346 67	57	1, 104 412 31	
Common stock         do           By types of issuers:         do           Corporate, total         do           Industrial         do           Public utility         do           Other (real estate and financial)         do           Non-corporate, total ⊗         do           U. S. Government         do           Federal agency not guaranteed         do           State and municipal         do           Foreign         do	20 905 276 515 47 67 1,139 936 0 170 33	322 233 45 33 11 1,396 1,170 0 226	67 265 122 68 8 66 1,141 921 0 97 122	28 450 94 336 12 9 1,236 891 0 344	82 449 334 94 17 4 1, 162 746 0 400 15	26 446 170 229 37 10 779 653 0 106 20	30 738 145 542 29 22 1,304 1,051 0 214	79 601 246 311 28 14 21,177 790 0 136	248 81 141 23 3 802 614 0 188	441 73 310 5 53 915 637 0 278	622 262 308 35 17 1,792 1,673 0	218 284 37 22 692 589 0 103	
New corporate security issues:         do.           Estimated net proceeds, total	894 711 572 139 171 119 35 17	316 183 138 45 131 81 111 38	260 205 105 101 49 18 15 16	442 285 153 132 152 110 31 11	441 254 101 153 183 80 98 5	437 180 109 71 251 198 19 34 7	727 498 426 72 222 164 15 43 6	129 103 17 9	245 118 99 19 121 102 16 3 6	244 179 65 163 154 9	510 388 122 78 15 45	425 354 71 103 74 22	
Proposed uses by major groups: Industrial, total net proceeds	270 206 52 510 417 93 47 35	229 136 92 43 14 29 33 28 5	119 94 22 67 47 20 8 7	90 52 34 332 223 108 12 9	328 204 122 93 30 61 17 17	165 129 31 225 31 192 37 15 22	141 96 41 536 353 181 28 28	239 175 56 307 234 72 28 22 0	79 65 13 140 28 107 23 23 0	45 21 306 157 136	193 65 303 280 8 35	129 71 277 245 31 37	
Real estate and financial, total net proceeds mil. of dol  New moneydododo  Retirement of debt and stockdo  *Revised*Proliminary. ! Partly estimated.			66 58 6	•	(4)	10 5 5	21 21 (a) than \$500,	14 3 1	2 2 1	51 38 4	7		

Revised. \*Preliminary. ¹Partly estimated. ²Includes \$250,000,000 bonds of International Bank. (\*) Less than \$500,000.

\*Gee 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.

\*Sincludes 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. 8-16 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	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	,		FINA	NCE-	-Conti	nued			<u> </u>				
SECURITIES ISSUED—Continued												1	
State and municipal issues (Bond Buyer): Permanent (long term) thous. of dol. Temporary (short term) do	175, 449 10, 685	228, 929 77, 979	100, 184 81, 067	353, 502 146, 137	405, 776 71, 803	108, 502 29, 927	214, 749 49, 717	144, 801 136, 364	194, 220 30, 715	275, 006 77, 112	r 121, 034 85, 242	105, 875 23, 010	98, 604 148, 420
COMMODITY MARKETS													
Volume of trading in grain futures:  Wheat mil. of bu do do  SECURITY MARKETS	106 190	139 172	388 194	510 360	314 283	328 369	358 531	601 509	503 482	847 393	651 241	373 227	424 282
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)¶													
Customers' debit balances (net) mil. of dol Cash on hand and in banks do	537 453	533	573	576	553	530	552 395	564	550	570	606	593	578 393
Money borrowed do Customers' free credit balances do	217 693	210 687	217 681	216 677	205 665	201 652	222 650	251 677	241 656	280 630	257 616	247 r 617	240 612
Bonds Prices: Average price of all listed bonds (N. Y. S. E.)													
Domestic	102. 64 103. 07 76. 18	102. 89 103. 30 77. 12	102. 86 103. 27 77. 20	102, 95 103, 36 77, 00	102. 63 103. 06 76. 42	102, 49 102, 92 75, 32	102. 25 102. 70 74. 02	102. 33 102. 77 74. 16	102.62 103.09 73.28	1 102.06 102.54 73.28	1 101, 19 101, 65 71, 90	1 100. 46 100. 93 70. 51	1 99, 62 100, 11 68, 96
Industrials, utilities, and railroads: High grade (15 bonds)dol. per \$100 bond Medium and lower grade:	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
Composite (50 bonds)	115. 9 123. 0 111. 9	116.3 123.5 111.2	116. 8 123. 7 112. 4	116. 6 123. 7 112. 5	116. 5 123. 5 112. 7	115. 0 123. 2 112. 5	114. 3 122. 6 113. 0	115.7 122.8 113.8	116.1 123.9 113.9	115. 1 121. 9 114. 1	114. 0 120. 8 114. 3	113.3 120.0 114.7	112. 5 119. 1 113. 9
Railroads (20 bonds)	112. 9 67. 7 133. 4 103. 9	114. 3 68. 3 134. 4 104. 3	114.3 69.3 133.1 104.4	113. 6 66. 1 132. 5 104. 6	113. 2 64. 0 133. 2 104. 6	109. 2 61. 9 133. 9 104. 5	107. 3 63. 4 134. 4 104. 1	110. 5 69. 6 134. 7 103. 8	110. 4 69. 6 134. 3 103. 9	109. 3 68. 6 134. 4 104. 0	106, 9 69, 4 132, 5 103, 4	105. 1 68. 1 129. 4 102. 1	104. 6 (a) 126. 2 101. 6
Total on all registered exchanges:  Market value§thous. of dol  Face value§to	121, 416 161, 049	100, 265 136, 235	73, 249 100, 247	67, 522 89, 587	68, 974 94, 673	71, 024 98, 349	67, 490 88, 531	85, 253 109, 385	64, 886 81, 063	60, 326 80, 312	85, 862 121, 655	63, 949 87, 497	
On New York Stock Exchange:  Market value do Face value do Exclusive of stopped sales (N. Y. S. E.), face	116, 541 154, 937	95, 470 130, 028	68, 979 95, 349	63, 187 81, 491	64, 393 88, 961	63, 880 90, 458	58, 248 78, 115	76, 972 99, 723	56, 618 70, 705	51, 284 69, 316	78, 192 112, 210	59, 511 81, 663	
value, totalthous. of dol U. S. Governmentdo Other than U. S. Government, total do Domesticdo	127, 553 265 127, 288 120, 544 6, 744	125, 491 126 125, 365 118, 519 6, 846	79, 987 98 79, 889 74, 530 5, 359	75, 582 35 75, 547 68, 860 6, 687	81, 601 828 80, 773 74, 885 5, 888	82, 526 140 82, 386 75, 863 6, 523	70, 077 386 69, 691 63, 590 6, 101	96, 661 1, 152 2 95, 509 76, 937 5, 101	60, 490 14 2 60, 476 52, 588 5, 216	73, 440 73 2 73, 367 63, 949 7, 344	105, 990 219 2 105, 771 95, 246 9, 265	81, 823 39 2 81, 784 73, 830 6, 431	141. 873 125 2 141, 748 131, 041 8, 581
Foreign do do Value, issues listed on N. Y. S. E.: Face value, all issues mil. of dol Domestic do Market value, all issues do Domestic do Domestic do do do do do do do do do do do do do	137, 165 134, 995 2, 170 140, 793 139, 139	137, 006 134, 859 2, 148 140, 966 139, 310	137, 106 134, 956 2, 150 141, 033 139, 373	136, 937 134, 806 2, 132 140, 978 139, 336	137, 219 135, 044 2, 174 140, 833 139, 172	137, 019 134, 856 2, 163 140, 426 138, 797	137, 058 134, 932 2, 126 140, 148 138, 574	3 137, 563 135, 175 2, 138 3 140, 763 138, 923	3 137, 628 135, 210 2, 168 3 141, 236 139, 394	3 137, 666 135, 281 2, 135 3 140, 499 138, 715	3 136, 711 134, 346 2, 115 3 138, 336 136, 568	3 136, 879 134, 556 2, 073 3 137, 509 135, 804	3 136, 727 134, 347 2, 130 136, 207 134, 500
Yields:	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
Domestic corporate (Moody's) percent. By ratings: Aas do	2, 83 2, 61	2. 79 2. 57	2. 78 2. 55	2. 79 2. 55	2. 78 2. 53	2. 79 2. 53	2. 81 2. 55	2. 80 2. 55	2.80 2.56	2. 85 2. 61	2. 95 2. 70	3. 02 2. 77	3. 12 2. 86
A3	2. 69 2. 83 3. 17	2. 65 2. 79 3. 13	2. 64 2. 79 3. 12	2. 64 2. 80 3. 15	2.63 2.81 3.16	2. 63 2. 82 3. 17	2. 64 2. 83 3. 21	2. 64 2. 82 3. 18	2. 64 2. 81 3. 17	2. 69 2. 86 3. 23	2. 79 2. 95 3. 35	2. 85 3. 01 3. 44	2. 94 3. 16 3. 52
By groups: Industrials	2. 66 2. 77 3. 04	2. 63 2. 73 3. 00	2. 61 2. 72 3. 00	2. 61 2. 73 3. 02	2. 60 2, 71 3. 03	2. 60 2. 71 3. 05	2. 60 2. 72 3. 10	2. 62 2. 72 3. 06	2. 63 2. 72 3. 03	2. 67 2. 78 3. 09	2. 76 2. 87 3. 22	2. 84 2. 93 3. 30	2. 92 3. 02 3. 42
Bond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxable†do	1. 85 1. 97 2. 24	1. 81 1. 92 2. 21	1. 97 1. 99 2. 21	1. 90 2. 02 2. 19	1, 89 1, 98 2, 19	1. 83 1. 95 2. 19	1. 81 1. 92 2. 22	1. 81 1. 91 2. 25	1, 83 1, 93 2, 24	7 1. 84 1. 93 2. 24	1. 97 2. 02 2. 27	7 2, 09 2, 18 7 2, 36	2. 35 2. 39
Stocks Dividends: Cash dividend payments and rates, 600 cos.,													
Moody's: Total annual payments at current rates	0 111	9 100	9 104	9 102	9 004	0.010	9 910	0 000	0 040	9 920	0.00=	0 100	0.450
mil. of dol_ Number of shares, adjustedmillions_ Dividend rate per share (weighted average)	2, 111 954. 65 2. 21	2, 129 954. 65 2, 23	2, 196 954. 65 2. 30	2, 196 954. 65 2, 30	2, 224 954. 65 2, 33	2, 310 954. 65	2, 310 954. 65 2, 42	2, <b>3</b> 29 954. 65	2,348 954.65	2, 358 954. 65 2, 47	2, 387 954. 65	2, 463 954. 65	2, 473 954. 65
dollars   dollars	2. 21 3. 26 2. 19 2. 59 1. 90 2. 77	2. 23 3. 21 2. 22 2. 59 1. 92 2. 75	2. 30 3. 21 2. 32 2. 59 1. 95 2. 75	2. 30 3. 21 2. 35 2. 59 1. 95 2. 66	2. 33 3. 21 2. 40 2. 59 1. 96 2. 66	2. 42 3. 21 2. 50 2. 59 1. 96 2. 66	2. 42 3. 21 2. 51 2. 59 1. 98 2. 66	2. 44 3. 21 2. 52 2. 59 1. 99 2. 67	2. 46 3. 21 2. 55 2. 59 1. 99 2. 68	3. 21 2. 56 2. 59 1. 99 2. 68	2. 50 3. 21 2. 62 2. 59 1. 99 2. 63	2. 58 3. 21 2. 72 2. 59 1. 99 2. 57	2. 59 3. 21 2. 75 2. 59 1. 99 2. 56
Railroads (36 cos.) do	963. 1 561. 1	434. 5 160. 9	190. 5 89. 1	492. 5 308. <b>5</b>	388. 9 162. 7	159. 2 85. 9	609. 4 339. 7	444. 9 191. 7	179. 4 96. 4	559. 3 349. 0	422. 0 195. 0	167. 3 95. 9	
Mining         do           Trade         do           Finance         do           Railroads         do           Heat, light, and power         do           Communications         do	74. 1 90. 2 98. 1 44. 4 46. 1 14. 3	2. 9 50. 0 92. 4 19. 4 48. 2 50. 1	1. 2 9. 6 29. 5 8. 0 51. 0	25. 4 45. 3 25. 8 22. 7 36. 3 9. 9	5. 9 35. 1 55. 9 21. 6 47. 5 49. 6	1. 3 9. 6 18. 2 5. 4 35. 9	68. 4 39. 5 48. 8 34. 2 51. 2 9. 4	12. 4 29. 4 90. 6 11. 2 46. 2 50. 0	1.5 9.3 31.7 5.9 31.0	58. 0 42. 2 29. 8 17. 1 34. 7 9. 8	6. 4 37. 0 60. 2 13. 5 48. 8 49. 2	1. 3 8. 6 20. 6 3. 8 34. 7	1, 126. 1 714. 9 103. 5 69. 6 49. 0 47. 5 12. 4
Miscellaneous do  *Revised, †Data continue series in the 1942 Sur	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

<sup>\*</sup>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, \$21,126,000., \$1 Includes bonds of International Banks as follows: Face value—July to November; \$250,000,000; market value—July, \$255,000,000; August, \$253,000,000; September, \$248,000,000. November, \$244,000,000; December, \$238,000,000. September, \$251,000,000; Market value—July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$3,100,000; October, \$1,100,000; October,

Unless otherwise stated, statistics through	1946						1947						
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
		•	FINA	NCE-	Contir	ued				<del> </del>			
SECURITY MARKETS—Continued												1	
Stocks—Continued												į	
Dividends—Continued													
Dividend yields: Common stocks (200), Moody'spercent	4.5	4. 5 4. 2	4.7	4.8	5. 1	5.3	5. 1	4.9	5.1	5. 2	5.1	5.4 4.7	5.4
Banks (15 stocks) doIndustrials (125 stocks) doInsurance (10 stocks) do	3. 9 4. 4 3. 5	4. 4 4. 4 3. 3	4. 2 4. 6 3. 3	4. 4 4. 7 3. 4	4. 6 5. 0 3. 6	4. 6 5. 3 3. 7	4. 6 5. 0 3. 5	4.4 4.8 3.5	4.4 5.0 3.6	4. 5 5. 1 3. 6	4. 5 5. 1 3. 5	5.4 3.5	4.7 5.3 3.4
Public utilities (25 stocks) do Railroads (25 stocks) do	4.6	4. 6 6. 6	4. 7 6. 8	4. 9 6. 8	4. 9 7. 3	5. 0 7. 5	5. 1 7. 3	5. 1 6. 7	5.0 7.0	5.1 7.1	5. 2 7. 0	5. 5 7. 2	5. <b>5</b> 6. 5
Preferred stocks, high-grade (15 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.	ŀ												
Dow-Jones & Co. (65 stocks) dol. per share	81. 6 63. 97	82, 4 63, 78	81, 1 65, 83	79. 4 63. 64	75. 7 61. 04	74. 4 59. 49	77.3 61.26	80.3 65.32	78.3 64.36	77. 5 63. 39	78. 7 63. 93	75. 8 63. 98	76. 8 63. 66
Industrials (30 stocks) dododo	174.38	176. 10 36. 55	181. 54 37. 17	176. 66 36. 02	171. 28 34. 52	168. 67 33. 39	173. 76 33. 98	183. 51 35. 61	180.08 35.58	176.82 35.25	181, 92 35, 48	181. 42 34. 10	179. 18 33. 04
Railroads (20 stocks)dodo Standard and Poor's Corporation: Industrials, utilities, and railroads:	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
Combined index (402 stocks) 1935-39=100_ Industrials (354 stocks) do	125. 5 128. 9	125, 2 128, 5	128. 7 132. 6	123. 7 127. 7	119. 3 123. 1	115, 2 119, 0	119. 1 124. 1	126. 0 131. 7	124. 5 130. 2	123. 1 128. 4	125. 1 131. 1	123. 6 130. 3	122. 4 129. 2
Capital goods (116 stocks) doConsumer's goods (191 stocks) do	117. 9 133. 5	117. 6 133. 8	121. 6 139. 7	117. 1 133. 5	113. 0 126. 7	108. 0 121. 4	111. 9 126. 4	118.9 134.6	117. 0 132. 4	115. 7 130. 5	119.1 132.8	118.9 131.1	117. 5 128. 4
Public utilities (28 stocks) do Railroads (20 stocks) do do do do do do do do do do do do do	109. 8 118. 8	110. 7 114. 7	111. 4 118. 8	107. 3 109. 9	104. 6 102. 2	102. 0 95. 1	100. 8 97. 6	102. 2 108. 2	101.4 105.2	102.0 103.6	101. 0 104. 2	97. 2 100. 1	94. 0 103. 9
Banks, N. Y. C. (19 stocks) dodo	108. 7 117. 6	106. 2 122. 3	103. 9 125. 8	101. 2 122. 4	94. 7 118. 8	95. 0 114. 0	94. 7 117. 0	97.3 120.5	98.0 116.1	97. 5 114. 0	96. 7 116. 4	94.8 117.3	91. 0 116. 9
Sales (Securities and Exchange Commission): Total on all registered exchanges:	1.000		1 114	000	000				<b>***</b> 00		1 000		
Market value mil. of dol. Shares sold thousands.	1, 273 56, 527	1, 100 47, 312	1, 144 5 <b>3</b> , 518	928 37, 227	980 45, 116	884 40, 181	35, 349	1, 051 45, 536	728 29, 662	722 31, 651	1, 230 55, 736	812 37, 277	
On New York Stock Exchange:  Market valuemil. of dol	1, 074 39, 723	918 32, 628	944 34, 109	770 25, 302	826 32, 338	739 27, 854	668 23, 643	890 32, 951	624 21,600	611 21, 556	1,043 40,620	681, 333 26, 226	
Shares soldthousandsthousandsthousandsthousandsthousands	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, 595	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 listedmillions_	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
			FO	REIGN	TRAI	E							
INDEXES													
Exports of U. S. merchandise: Quantity1923-25=100	249	245	250	286	274	296	258	r 241	r 232	* 227	r 249	227	
Valuedodo Unit valuedodo	291 117	294 120	7 303 121	350 123	344 126	378 128	330 128	7 309 129	7 307 132	7 296 130	7 327 131	302 133	266
Quantitydo	145	155	119	116	123	121	124	118	108	127	136	118	
Valuedo Unit valuedo Agricultural products, quantity:§	15 <b>4</b> 10 <b>6</b>	167 109	133 113	136 117	151 124	142 119	147 119	139 118	127 118	151 119	158 117	141 120	
	108	94	109	111	93	95	89	67	63	75	84	81	
Exports, domestic, total:  Unadjusted	1	92	128	128	115	117	121	91	63	64	64	66	
Unadjusteddododo	160 142	142 144	158 190	162 189	141 168	150 171	132 159	119 150	121 119	128 109	142 112	132 114	
Imports for consumption: Unadjusteddo	109	141 132	100 96	94 81	104 96	102 105	93 100	84 93	74 80	93 98	101 102	89	
Adjusteddo SHIPPING WEIGHT*	- 112	102	1	61	30	103	100	95	80	98	102	96	
Exports, including reexportsmil. of lb.	12, 579	13, 389	14, 637	16, 954	19, 628	26, 509	24, 938	22,745	27, 418	r 23, 692	23, 443		]
General importsdo	8, 135	9, 623	8, 201	9, 199	9, 684	10, 317	10, 103	11, 264	10, 530	r 9, 799	9, 971		-
VALUES	1 007	1 , ,,,,	+1 146	1 207	1 200	1 499	1 040	1 169	1 150	. 1 100	-1 005		1
Exports, total, including reexportsmil. of dol_ Lend-lease*dodo By geographic regions:	1,097	1, 114	7 1, 146	1, 327	1, 299 2	1, 422 4	1, 242 (a)	1, 162 1	1,152	7 1, 109 1	(a)	1, 138 (a)	1, 131 1
Africathous. of dol_ Asia and Oceaniado	46, 463 208, 207	56, 357 160, 783	52, 512 177, 270	73, 792 r 213, 208	68, 709 7 177, 286	86, 806 7 219, 506	74, 829 224, 059	65, 751 195, 765	70, 434 164, 543	65, 763 160, 258	76,702 181,713		
Northern North America do	362, 113 156, 202	435, 224 149, 049	r 453, 083	484, 084 185, 116	496, 079 188, 353	516, 911 210, 276	7 430, 582 191, 551	7 412, 508 170, 456	r 419, 089 174, 909	, 406, 153 176, 795	7 413, 744 202, 776	374, 891 180, 983	
Southern North America do South America	143, 415	142, 223 170, 140	140, 675 174, 836	144, 662 226, 401	152, 356 215, 955	148, 641 239, 160	126, 988 193, 251	130, 155 187, 557	126, 057 197, 148	126, 648 176, 736	164, 096 195, 824	149, 779 179, 072	
Total exports by leading countries: Europe:													Ì
Francedodo	_ 10, 943	70, 761 12, 615	7 75, 099 9, 595	73, 081 13, 704	76, 432 14, 900	88, 123 18, <b>343</b>	75, 102 12, 249	65, 096 15, 614	56, 841 7 13, 543	64, 545 7 8, 434	58, 248 r 12, 977	57, 780 7, 069	
Italydodo	1	40, 507 24, 671	44, 445 15, 780	49, 189 7, 232	55, 352 9, 281	46, 830	50, 529	26, 420	29, 921	7 38, 258	7 36, 700	40, 660	
United Kingdom thous. of doldo	14, 208 74, 035		15, 780 102, 650			27, 116 94, 497	7, 140 99, 804	15, 742 95, 232	4, 051 95, 705	3, 032 89, 789	9, 158 94, 513	10, 384 62, 704	

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

The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lendlesse 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.

1946						19	47					
Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem ber
	FO	REIG	N TRA	DE—C	ontinu	ıed						
1	!											
	!											ļ
152, 752 306, 297	146, 298 292, 828	145, 572 287, 336	181, 351 351, 187	181, 511 350, 365	203, 624 369, 636	187, 004 305, 552	166, 048 302, 961	170, 520 309, 065	172, 644 288, 100	198, 557 342, 611	176, 158 313, 546	
.1 01.108	52, 835	56, 340	65, 445	61, 240	68, 535	<b>50,</b> 050	50, 127	45, 294	40, 258	52, 858	45, 553	
21, 123	21, 266	15, 220	19, 930	21 224	23, 467	17, 133	17, 374	14, 190	12, 275	17, 934	18, 297	
57, 554 31, 250	51, 011 27, 676	50, 419 35, 861	62, 515 30, 623	56, 992 46, 138	56, 862 39, 095	46, 881 35, 430	51, 399 34, 947	44, 713 31, 364	42,702	52, 887 37, 055	50, 657 34, 474	
9, 140	16, 748	8, 307	r 19, 545	<sup>7</sup> 14, 291	24, 458	20, 668	26, 364	23, 822	19,752	21, 325	19, 900	
54, 590 2, 858	35, 694	39, 720	37, 370	26, 164	41, 395	55, 538 6 473	39, 349	19,678	12,085	11, 947	15, 450	]
28, 435 6, 363	26, 583 3, 627	25, 943	43, 448	38, 598 283	41, 160	55, 815 230	28, 166 424	24, 536 480	29, 100	31, 732	26,076	1
8,069 58,636	11, 807 30, 210	5, 437	11, 286 42, 769	9,779 32,037	16, 814 33, 066	29, 310	8, 193 30, 094	6, 236 32, 689	4, 831 35, 905	5, 478 41, 542	8, 728 40, 142	1
23, 282 1, 084	29, 312 1, 094	1, 130	1, 304	34,656 1,280	41, 763 1, 408	1, 228	34, 698 1, 151	36, 789 1, 141	29, 911 1, 098	35, 828 1, 218	34, 219 1, 126	1, 15
r 135, 794 68, 347	133, 879 62, 515	139, 640 65, 807	149, 576 81, 251	129, 807 81, 542	143, 691 7 79, 516	152, 767 56, 812	101, 347 7 64, 977	115, 436	7 127, 624 7 74, 220	, 139, 294 , 68, 670	122, 576 81, 223	
149, 720 - 105, 691	114, 370	136, 606 115, 595	135, 941 147, 032	129, 290 145, 828	144, 515 171, 024	137, 375 159, 436	<sup>7</sup> 125, 055 151, 277	7 110, 451 164, 223	112, 813 143, 703	7 131, 793 7 150, 711	111, 821 140, 442	
	· ·	1	1	,		i i		i i	1 '	{	1	1
57, 437	47, 713 36, 026	60, 972 32, 658	60, 748	45, 588	41, 134	50,060	13, 165	1,716	18, 227	22, 080	24, 513	
19, 272	88, 696 18, 535	109, 822 18, 124	120, 385 19, 692	125, 125 21, 206	126, 882 32, 807	102, 949 21, 716	r 99,090 r 15,050	r 98, 916 r 18, 836	r 100, 175 r 23, 218	7 99, 302	111,004 19,545	
70,816	72, 359	74, 748	95, 875	104, 684	114, 878	90, 132	89, 485	101,078	90, 859	98, 413	81, 374	
6, 256 51, 236	6, 184	4, 979	6, 625	5, 935	7, 111	8,673	7,453	11, 210	10,079	11,036	12, 589	
r 154, 549 18, 600	166, 333 19, 344	162, 949 19, 148	191, 365 24, 649	202, 052 28, 818	246, 095 31, 008	194, 462 27, 615	201, 198 26, 163	182, 662 28, 474	175, 767 26, 234	209, 484 29, 358	204, 542 27, 556	
7 40, 718 14, 542 71 204	19,867	14,031	17, 808	18, 457	21, 129	15, 365	17,909	13, 769	13, 333	15,760	15, 667	
7 41, 618 536	37, 218 533	47, 898 435	50, 192	53, 928	59, 942	58, 725	63, 846	57, 257	53, 418	55, 569	51, 303	60
22, 978	29, 205	21, 172	19, 159	30, 079	19, 795	r 24, 219	14, 799	24, 402	43, 850	24, 242	26, 170	
88, 877	76, 288	60,044	49,677	68, 090	58, 407	69, 341	71, 730	64, 126	76, 796	78, 847	67,009	
76, 938 114, 707	75, 106	76, 876	93, 454	112,634	86, 026	93, 836	91, 853	78 839	77, 409	71, 482	71, 417	
			,	ĺ	,				•	1		
125	252	70	218	531	766	196	365	688	484	710	971	
15, 944 14, 224	9, 006 16, 910	1, 047 19, 020	1, 245	6, 288	4, 466	10, 475	9,956	2, 508	13, 994	7, 835	5, 101	
7 90, 374	79, 475	74, 306	89, 755	89, 442	85, 072	92, 644	86, 762	84, 866	97, 317	105, 305	91, 802	
26, 658 37 277	16, 382	16, 900	8,767	13, 294	18, 839	15, 313	10,691	5, 817	7, 239	11, 453	12,724	
8, 770 20, 142	4, 747 18, 176	4, 931 18, 351	8, 186 20, 259	11, 805 18, 515	14, 120	11, 160 12, 785	10,888	11,602	9,076	11, 243	10, 483	
36, 168 23, 441 10, 523	25, 024	21, 299	23, 395	22, 205	44, 586 17, 466	21, 582	53, 706 18, 309	45, 133 16, 749	32, 318 29, 226	37, 636 19, 231	36, 887 15, 732	
7, 724	14, 148	8, 516		· 1		, i		. 1	ĺ í	· ·		
11, 593	15, 572	13, 206	15, 699 10, 271	18, 211 5, 955	43, 212 11, 917	23, 662 13, 727	23, 951 7, 556	14, 212 3, 033	16, 407 5, 390	15, 809 6, 634	15, 804 8, 434	
24, 944	27, 581	19, 487	22, 059	19, 218	13, 234	22, 959	29, 157	13, 759	24, 811	21, 578	18, 784	
8,044 11,195	4, 545 10, 965	5, 295 9, 779	2, 519 17, 057	5, 255 15, 875	2, 584 17, 896	1, 100 14, 178	739 8, 503	9, 055 1	1, 365	3, 474	1, 572	
9, 064 7 491	8, 555 538	4, 715 423	5, 672 434	5, 297 484	8, 267 455	5, 145 469	5, 603 445	7, 114 405	15, 703 480	12, 739 505	15, 003 449	56
162, 340 91, 259	207, 959 112, 207	128, 838 86, 039	123, 587 90, 237	133, 699 109, 750	160, 066 61, 185	159, 577 55, 603	133, 402 55, 129	112, 946 60, 586	150, 241 85 483	149, 331 91 501	134, 125 83 337	
48, 078 101, 145	38, 042 95, 669	44, 986 90, 925	51, 274 93, 739	67, 691 95, 472	53, 962 103, 494	60, 257 112, 063	103, 533	55, 678   102, 692	49, 863	58, 237 110, 476	51, 820	
88, 021		74, 268	75, 647	77, 003	76, 740	81, 839	89,899	72, 829	91, 088	95, 188	79, 271	
50, 433	62,896	56, 849	54, 206	66, 599	233, 121 32, 620 7 261	25, 064	31, 727	34, 856	57, 172	59, 818	205, 183 49, 349	
25, 578 17, 541	51, 205 5, 943	32, 388 2, 884	19, 992 1, 109	23, 937	47, 837 57	30, 281	23, 263	17, 113	14, 924	16, 190	18,006	<b></b>
17, 035 17, 111	18, 122 22, 665	26, 912 17, 697	34, 861 22, 586	50, 780 21, 338	34, 311 20, 893	42, 595 17, 762	42, 811 15, 529	37, 386 12, 317	26, 502 15, 024	29, 559 16, 323	28, 178 15, 702	
	152, 752 306, 297 37, 850 51, 138 11, 672 21, 123 38, 143 38, 143 38, 143 45, 250 2, 858 8, 069 7, 58, 636 23, 282 1, 084 7, 135, 794 68, 347 149, 720 7, 105, 691 623, 965 7, 211, 663 7, 111, 6, 256 51, 236 7, 111, 6, 256 51, 236 7, 114, 536 7, 114, 536 7, 114, 536 7, 114, 536 7, 114, 618 8, 610 14, 525 7, 114, 618 14, 522 7, 14, 153 8, 610 14, 526 15, 616 18, 600 18, 600 19, 718 114, 707 115, 944 114, 224 115, 944 116, 523 117, 541 118, 044 119, 212 119, 21	FC    162, 752	FOREIG    162,752	FOREIGN TRA  FOREIGN TRA  FOREIGN TRA    152,752	Texastrope	FOREIGN TRADE—Continu    152,752		FOREIGN TRADE—Continued    162,752	FOREIGN TRADE—Continued    162,752	FOREIGN TRADE—Continued    152,752	FOREIGN TRADE—Continued    152, 782	FOREIGN TRADE—Continued    125, 779

<sup>§</sup>See note marked "§" on p. 8-20. \*New series. Data beginning March 1945 are in the May 1946 Survey; earlier data will be published later.

Unless otherwise stated, statistics through	1946						1947			- <del></del>			
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
		FO	REIGN	TRA	DE—C	ontinu	ed						
VALUE§—Continued													
Imports for consumption—Continued.  By principal commodities:  Nonsgricultural, totalthous. of dol.  Furs and manufacturesdo.  Nonferrous ores and metals, totaldo  Copper, including ore and manufactures:	7 245, 169 24, 662 32, 143	228, 959 14, 796 29, 876	197, 292 4, 434 27, 568	204, 214 6, 648 25, 479	215, 047 7, 085 30, 049	222, 327 9, 187 35, 789	247, 021 14, 450 44, 312	252, 508 11, 947 40, 988	236, 232 5, 576 45, 133	272, 680 18, 756 45, 806	277, 735 11, 566 42, 116	243, 872 9, 408 35, 753	
Tin, including ore do Accordance do Accordan	12, 511 2, 778 7 14, 209 25, 916 14, 753	7, 443 3, 762 18, 208 23, 763 19, 379	8, 625 1, 466 18, 087 21, 004 18, 429	9, 026 9 15, 906 25, 987 21, 620	8, 074 2, 410 17, 187 27, 048 20, 309	16, 571 853 20, 521 28, 667 21, 879	21, 818 1, 272 29, 958 30, 423 18, 543	15, 626 7, 435 30, 773 30, 988 20, 475	17, 369 9, 109 36, 557 27, 747 19, 284	16, 847 13, 913 25, 191 32, 601 19, 708	18, 229 7, 550 26, 995 31, 933 20, 191	15, 110 5, 224 25, 396 28, 267 21, 899	
	TRA	NSPOF	RTATIO	ON AN	D CON	<b>MUN</b>	<b>ICATI</b>	ONS					
TRANSPORTATION													[
Airlines  Operations on scheduled air lines:† Miles flown, revenuethous. of miles. Express and freight carriedthous. of lb. Express and freight ton-miles flownthousands Passengers carried (revenue)do Passenger-miles flown (revenue)do	27, 173 24, 021 6, 321 999 503, 478	22, 502 12, 331 3, 602 725 376, 339	22, 512 12, 615 3, 827 740 368, 017	25, 464 17, 449 5, 116 973 488, 019	25, 318 17, 235 4, 788 1, 077 519, 516	26, 994 15, 610 4, 415 1, 133 556, 589	26, 866 15, 722 4, 295 1, 065 538, 377	28, 572 13, 841 4, 233 1, 075 533, 706	28, 883 16, 972 4, 749 1, 253 600, 262	27, 515 19, 948 5, 555 1, 235 599, 683	28, 373 28, 414 78, 203 1, 195 569, 885	24, 280 	
Express Operations													
Operating revenuethous. of doldododododo	31, 223	<b>25,</b> 838 55	25, 355 79	25, 645 61	25, 112 50	25, 082 64	24, 398 47	24, 429 d 52	24, 406 47	26, 668 17	26, 183 63	27, 790 119	
Local Transit Lines  Fares, average, cash ratecents_ Passengers carried†millions_ Operating revenues†thous, of dol  Class I Steam Railways	7. 9915 71, 632 123, 600	8. 0165 1, 628 119, 800	8. 0220 1, 481 108, 700	8. 0275 1, 607 116, 200	8. 0414 1, 591 118, 200	8. 0580 1, 606 120, 100	8. 0580 1, 479 112, 100	8, 0829 1, 464 111, 400	8. 0913 1, 441 111, 300	8. 1023 1, 481 113, 300	8. 1190 1, 581 121, 200	8. 1854 1, 495 115, 600	8. 218 1, 60
Freight carloadings (A. A. R.):⊗       Total cars       thousands         Coal       do         Coke       do         Forest products       do         Grains and grain products       do         Livestock       do         Merchandise, I. c. I.       do         Ore       do         Miscellaneous       do	3,022 599 48 166 207 63 4472 50 1,417	3, 168 759 56 167 216 68 445 48 1, 409	3, 179 736 58 195 202 49 461 49 1, 430	4, 170 917 73 250 265 67 620 69 1, 910	3, 233 547 53 183 191 54 505 164 1, 536	4, 376 922 72 233 213 66 593 369 1, 909	3, 543 708 54 188 200 49 464 324 1, 555	3, 276 495 49 178 275 46 429 343 1, 461	4, 560 886 70 248 317 62 577 407 1, 992	713 54 191 210 74 467 299	3, 808 758 60 191 216 91 491 274 1, 728	93 588 238	3, 16 71 6 16 17 43 43
Freight carloadings (Federal Reserve Indexes):  Combined index, unadjusted 1935-39=100.  Coal do Goal do Forest products do Grains and grain products do Livestock do Merchandise, l. c. l do Ore do Miscellaneous do Combined index, adjusted† do Coal† do Coke† do Forest products do Grains and grain products† do Combined index, adjusted† do Coal† do Coal† do Coal† do Forest products do Grains and grain products† do Merchandise, l. c. l do Ore† do Miscellaneous do Grains and grain products† do Merchandise, l. c. l do Ore† do Forest products do Grains and grain products† do Merchandise, l. c. l do Ore† do Oret do Grains and grain products do Oret do Oret do Grains and grain products do Oret do Grains and grain products do Oret do Grains and grain products do Oret do Grains and grain products do Oret do Grains and grain products do Oret do Grains and grain products do Oret do Grains and grain products do Grains and grains and grain products do Grains and grains and	132 155 156 162 122 81 145	138 163 184 147 157 118 74 44 139 160 163 175 163 177 123 777 176	183 149 182 159 144 89 74 43 136 142 149 171 166 147 7111 76 172 145	137 147 182 159 146 96 79 50 144 146 147 189 159 121 78 171 151	134 119 169 148 133 98 80 157 145 137 119 173 148 151 111 111 79 184 147	144 155 183 154 121 76 267 146 142 155 185 148 138 104 76 184	142 141 170 161 143 87 73 286 146 137 141 173 145 140 107 74 184	140 115 165 153 202 87 71 311 145 134 115 170 152 168 107 71 194	87 73 284 150 143 146 184	153 178 161 153 139 77 272 157 142 153 180 149 137 105 73	156 158 188 155 161 78 235 163 146 156 192 147 152 104 75	150 160 195 147 142 133 77 163 158 147 160 195 150 145 105 75	1 1 1 1 1 1 1
Car surplust         number           Box cars         do           Coal cars         do           Car shortage*         do           Box cars         do           Coal cars         do	16, 416 91 14, 383 24, 418	3, 584 134 507 19, 920 14, 197 5, 200	3, 300 224 85 30, 899 20, 925 9, 337	2, 714 50 116 35, 943 24, 178 10, 713	12, 125 120 9, 456 20, 150 15, 165 4, 583	5, 243 2, 029 27 14, 779 4, 292 10, 247	11, 333 5, 904 1, 390 14, 969 5, 127 9, 357	30, 651 613 25, 874 15, 697 9, 592 5, 331	2, 391 175 127 31, 766 16, 336 14, 566	238 0 34, 443 17, 165	942 132 0 40, 103 20, 819 15, 275	75 10 27, 865 16, 631	12, 1 5, 6
Financial operations (unadjusted):  Operating revenues, total	r 637, 654 r 493, 907 r 92, 718 r 549, 833	685, 541 551, 050 82, 450 538, 968	635, 940 518, 615 70, 766 509, 380	717, 826 592, 186 71, 411 <b>5</b> 49, 368	689, 456 564, 807 70, 414 543, 301	724, 432 591, 687 77, 349 557, 318	696, 909 556, 889 84, 787 550, 057	705, 361 557, 881 93, 642 555, 362	745, 258 596, 592 94, 001 565, 606	593, 089 80, 369 588, 591	794, 165 664, 648 75, 009 611, 872	625, 241 73, 661 595, 315	627, 8 89, 4 631, 1
thous. of dol.  Net railway operating incomedo Net incometdo Financial operations, adjusted:†	4 15,934	88, 855 57, 718 28, 822	83, 415 43, 146 14, 382	95, 676 72, 782 43, 147	87, 745 58, 410 32, 580	91, 385 75, 729 46, 360	86, 651 60, 201 38, 402	89, 041 60, 958 37, 025	98, 827 80, 825 51, 343	47, 979	105, 860 76, 433 48, 904		80,0
Operating revenues, total         mil. of dol.           Freight         do           Passenger         do           Railway expenses         do           Net railway operating income         do           Net income         do	558. 1 520. 5 91. 0 523. 0 135. 1	698. 3 559. 0 86. 0 623. 8 74. 5 41. 8	696. 4 564. 8 78. 4 630. 9 65. 4 32. 7	723. 0 594. 6 72. 2 641. 8 81. 1 48. 1	684. 9 555. 8 72. 9 637. 4 47. 6 15. 2	698. 0 565. 3 78. 2 633. 2 64. 8 32. 1	731, 0 593, 4 81, 9 649, 2 81, 8 48, 9	682.7 543.5 85.9 634.5 48.2 17.6	719. 4 581. 2 83. 8	716. 3 583. 4 80. 7 680. 5 35. 8	739. 1 611. 7	786. 0 653. 4 77. 0 707. 6	
Operating results: Freight carried 1 milemil. of tons Revenue per ton-milecents. Passengers carried 1 milemillions.	52,704	57, 019 1, 034 4, 120	51, 833 1, 079 3, 486	59, 485 1, 055 3, 529	53, 935 1, 115 3, 489	60, 009 1, 055 3, 729	56, 646 1. 043 4, 096	54, 664 1. 094 4, 413	61, 650 1, 029 4, 481	1.057	64, 592 1, 089 3, 450	1.114	57, 8

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

	1946						19	47					=
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
TRA	NSPO	RTATI	ON AN	VD CO	MMUN	ICAT	IONS-	-Conti	nued				
TRANSPORTATION—Continued  Waterway Traffic													
Clearances, vessels in foreign trade: \$ Total, U. S. portsthous. net tonsdo	5, 768 2, 009 3, 759	6, 222 2, 378 3, 844	6, 296 2, 455 3, 841	6, 870 2, 753 <b>4,</b> 116	7, 615 3, 291 4, 324	9, 646 4, 367 5, 278	8, 725 3, 980 4, 746	8, 953 3, 945 5, 008	9, 991 4, 697 5, 294	9, 196 4, 272 4, 924	9, 153 4, 451 4, 703	7, 905 3, 633 4, 273	
Travel	4. 16 84 208 30, 923 37, 782	4. 25 90 229 38, 660 37, 602	4. 37 92 213 41, 910 47, 394	4. 37 92 214 50, 633 44, 474	4. 86 92 240 43, 345 41, 647	4. 46 92 244 35, 873 45, 258	4. 75 93 248 39, 987 45, 320	4. 70 87 225	5. 16 93 246	5. 07 92 238	5. 14 93 226	5. 28 87 234	
U.S. citizens, departures  Emigrants do Immigrants do Passports issued do National parks, visitors thousands Pullman Co.:  Revenue passenger-miles millions Passenger revenues thous, of dol	2, 848 11, 218 14, 186 87 1, 149	854 14, 080 17, 989 97 1, 378	1, 306 11, 118 18, 468 122 1, 161	1, 648 13, 910 20, 294 137	1, 691 13, 391 20, 166 206	1, 833 14, 032 20, 962 442 1, 061	1, 804 14, 733 21, 831 902 1, 215	19, 611 1, 467	15, 277 1, 502 1, 166	12, 182 652 1, 104	13, 402 308 1, 028	10, 456 131 1, 000	11, 786 89
Passenger revenuesthous. of dol COMMUNICATIONS	9,059	10, 214	8,677	8, 857	8,094	8, 018	9, 193	8, 558	8, 712	8, 374	8, 924	8, 737	
Telephone carriers:	203, 627 110, 477 77, 363 159, 272 23, 878 29, 067	203, 553 111, 649 76, 009 157, 464 20, 455 29, 249	197, 097 109, 982 71, 051 149, 948 22, 068 29, 564	207, 168 112, 806 78, 111 157, 198 23, 625 29, 874	153, 955 97, 324 40, 735 132, 475 5, 792 30, 359	184, 948 106, 818 61, 629 154, 400 11, 497 30, 057	205, 193 113, 371 75, 477 165, 551 17, 914 30, 292	209, 134 114, 567 77, 993 175, 553 13, 239 30, 553	210, 070 114, 836 78, 063 172, 006 16, 305 30, 794	213, 422 118, 134 77, 929 175, 079 16, 890 31, 058	222, 090 121, 969 82, 528 179, 941 19, 202 31, 421	217, 513 121, 596 78, 132 172, 927 20, 818 31, 721	
Operating revenues, total thous, of dol. Telegraph carriers, total do. Western Union Telegraph Co., revenues from cable operations thous, of dol. Cable carriers do. Operating expenses do.	17, 948 16, 553 717 1, 395 15, 549	17, 688 16, 330 599 1, 358 14, 863	16, 233 14, 984 534 1, 249 13, 503	17, 530 16, 134 571 1, 396 14, 298	23, 264 21, 892 534 1, 372 16, 644	20, 740 19, 399 611 1, 341 16, 387	18, 981 17, 662 574 1, 320 15, 347	18, 449 17, 019 599 1, 430 16, 010	18, 122 16, 786 639 1, 336 15, 366	18, 366 17, 029 659 1, 337 15, 376	18, 725 17, 366 703 1, 359 15, 500	16, 580 15, 266 616 1, 315 15, 146	
Net operating revenuesdo Net income trans. to earned surplusdo Radiotelegraph carriers, operating revenuesdo	698 320 1, 990	590 138 1,714	520 68 1,642	1,093 873 1,775	4, 399 2, 676 1, 609	2, 140 1, 062 1, 637	1, 541 1, 335 1, 617	291 41 1,609	682 332 1,742	928 700 1,759	1, 117 627 1, 889	d 636 d 474 1, 695	
	CI	HEMI(	CALS A	AND A	LLIED	PROI	DUCTS	3		<u>'</u>	,	<u></u>	
CHEMICALS				}							}		
Inorganic chemicals, production:* Ammonia, synthetic anhydrous (commercial) of 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. Calcium carbide (100% CaC <sub>2</sub> ) short tons. Carbon dioxide, liquid, gas and solid o	754 51,830	1, 765 50, 675	1, 543 45, 411	1, 221 52, 466	2, 320 51, 830	5, 492 56, 286	8, 805 48, 136	10, 458 53, 388	5, 064 50, 827	3, 107 47, 177	2, 272 48, 336	2,709 48,462	2, 190 55, 343
thous, of lb.  Chlorine	56, 787 102, 628 30, 714 3, 726 62, 460 1, 028	60, 491 110, 088 35, 144 4, 923 64, 138 1, 101	49, 858 101, 717 33, 966 3, 691 62, 193 1, 010	62, 449 117, 039 36, 993 4, 481 64, 647 1, 218	81, 330 109, 050 34, 637 5, 470 64, 288 1, 146	96, 487 118, 284 36, 899 3, 717 64, 826 1, 188	96, 700 117, 486 33, 071 1, 289 62, 064 1, 089	110, 228 114, 676 33, 577 447 60, 227 1, 066	107,712 118,497 34,639 60,394 1,105	102, 410 116, 451 33, 456 59, 900 1, 093	79, 782 120, 112 36, 355 61, 996 1, 314	7 61, 368 7 117, 190 37, 526 67, 996 1, 212	57, 996 122, 682 38, 066 104, 096 1, 251
Phosphoric acid (60% H <sub>3</sub> PO <sub>4</sub> ) ————————————————————————————————————	79, 788 385, 369 6, 665 165, 186	78, 892 380, 589 6, 979 173, 449	74, 926 350, 634 5, 954 156, 786	89, 050 383, 753 7, 129 179, 400	82, 452 367, 847 7, 089 166, 946	82, 372 396, 282 7, 474 179, 142	89, 492 374, 083 7, 426 175, 896	86, 920 377, 976 7, 331 175, 523	88, 083 363, 890 7, 219 177, 310	87, 249 359, 004 7, 350 170, 122	99, 213 395, 609 8, 413 178, 673	7 89, 353 379, 821 7, 527 7 173, 400	90, 463 389, 656 7, 983 176, 268
drous) ofshort tonsshort tons	32, 479 64, 878	39, 991 66, 275	35, 884 63, 208	42, 120 70, 059	50, 267 69, 947	39, 726 74, 505	32, 814 69, 579	36, 584 64, 996	33, 963 65, 942	34, 667 65, 414	43, 642 70, 293	45, 233 71, 245	39, 698 73, 846
cakeshort tonsshort tonssliphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):short tonssliphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):short tonsshort tonshort tonsshort tons	16. 50 878, 078	16. 50 888, 912	16. 50 835, 163	16. 50 931, 237	16. 50 865, 447	16. 50 888, 304	16. 50 850, 934	16, 50 846, 366	16. 50 859, 262	16. 50 851, 733	16. 50 893, 171	16, 50 880, 068	16. 13 964, 142
Acetic acid (syn. and natural), production* thous of lb. Acetic anhydride, production*do Acetyl salicylic acid (aspirin), production*.do	31, 725 48, 703 965	35, 152 49, 157 925	30, 670 45, 662 1, 024	33, 620 54, 206 832	30, 376 53, 086 1, 043	33, 876 54, 249 1, 053	31, 729 41, 433 1, 155	35, 89 <b>7</b> 5 <b>3,</b> 627 998	35, 365 53, 478 1, 126	28, 606 50, 308 1, 083	29, 560 55, 071 1, 092	30, 439 55, 347 1, 016	
Alcohol, denatured:\(\frac{1}{3}\) Consumption (withdrawals) thous, of wine gal-Production do-Stocks do-Alcohol, ethyl:\(\frac{1}{3}\)	17, 416 17, 016 2, 200	15, 015 15, 040 2, 216	12, 361 11, 573 1, 423	12, 673 12, 777 1, 521	13, 464 13, 667 1, 712	14, 095 13, 926 1, 531	13, 687 14, 150 1, 981	15, 061 14, 605 1, 529	16, 426 16, 469 1, 560	18, 718 18, 610 1, 447	21, 820 21, 744 1, 354	19, 026 18, 620 943	16, 937 17, 710 1, 719
Production thous of proof gal.  Stocks, total do In industrial alcohol bonded warehouses do In denaturing plants do Withdrawn for denaturing do Withdrawn tax-paid do Cressete oil, production thous of gal.  Cressite acid, refined, production thous of lb.	20, 471 32, 861 25, 807 7, 054 31, 232 3, 975 13, 481 1, 817	22, 399 30, 215 22, 927 7, 288 27, 775 4, 350 14, 038 2, 094	18, 416 30, 676 21, 294 9, 381 21, 409 3, 260 14, 580 2, 142	19, 455 28, 214 21, 992 6, 222 23, 622 3, 175 14, 696 2, 234 7, 902	23, 556 26, 150 24, 089 2, 061 25, 227 2, 555 14, 271 2, 436	27, 982 29, 258 27, 452 1, 807 25, 743 2, 170 13, 454 2, 196	23, 793 27, 016 25, 323 1, 694 26, 065 2, 377 12, 779 1, 909	26, 833 27, 764 25, 699 2, 065 27, 359 2, 768 11, 581 2, 329	29, 226 28, 637 26, 928 1, 709 30, 303 2, 696 11, 988 2, 357	29, 906 24, 409 22, 894 1, 514 34, 101 3, 201 13, 407 1, 697	39, 012 26, 634 25, 938 697 7 38, 526 4, 275 7 13, 909 2, 403	28, 472 22, 787 22, 170 618 7 33, 981 4, 630 12, 573 2, 056	26, 621 22, 373 21, 783 591 32, 839 4, 090
Ethyl acetate (85%) production*do Revised. dDeficit. \Data relate to continenta		ates.		1 7,902 i	5, 984	6,088	6,826		5, 899	6, 785	7, 181	1, 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 socium silicate were revised in the March 1945 and the September Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia. 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						19	47					
Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber

## CHEMICALS AND ALLIED PRODUCTS—Continued

	JH EWH	CALS	AND	ALLIE.	D PRU	DUCI	SCo	ntinue	<b>ci</b>				
CHEMICALS—Continued													
Organic chemicals—Continued. Glycerin, refined (100% basis):* High gravity and yellow distilled:					•								
Consumption thous of lb-Production do Stocks do Chemically pure:	5, 965 7, 431 15, 310	7, 022 7, 386 14, 102	6, 800 8, 234 15, 340	7, 407 8, 746 17, 544	8, 127 7, 651 18, 135	7, 428 6, 606 19, 151	6, 617 6, 965 19, 843	6, 509 5, 483 18, 848	6, 761 7, 250 18, 869	7, 032 8, 812 19, 146	8, 146 8, 292 17, 665	7, 633 7, 560 16, 061	7, 468 8, 753 17, 335
Consumption do O. Production do Stocks do Methanol, production:	5, 811 6, 042 17, 979	6, 963 7, 662 17, 941	6, 138 8, 573 18, 706	6, 555 8, 450 18, 875	6, 139 8, 531 19, 137	5, 957 9, 181 20, 789	5, 871 7, 980 20, 723	5, 650 6, 200 20, 171	6, 358 7, 998 20, 396	6, 754 7, 957 19, 493	7, 770 9, 357 18, 289	7, 067 8, 782 17, 709	7, 463 9, 202 17, 278
Methanol, production: \(\sigma^\epsilon\) thous, of gal_Synthetic (100%). do_Phthalic anhydride, production*_thous, of lb_	221 6, 505 10, 994	276 7, 145 11, 687	230 6, 681 10, 847	244 6, 991 11, 690	284 6, 206 9, 605	286 6, 830	221 6, 551	220 6, 779	253 6, 708	249 6, 564 11, 800	290 7, 065 12, 529	7 286 6, 832 12, 373	321
FERTILIZERS	10, 994	11,007	10, 647	11,090	8,003	10, 526	11, 764	12, 871	12, 396	11, 500	12, 529	12, 3/3	
Consumption, total*thous, of short tons	928	1, 459	1, 225	1, 120	954	644	340	417	434	r 526	536	667	840
Midwest States*dodo	195 734	239 1, 220	182 1,042	160 960	166 788	138 505	80 260	207 209	156 278	7 164 362	121 415	191 476	192 648
Southern States dodolong tons	104, 336 5, 577	89, 474 10, 854	98, 945 21, 616	92, 213 20, 851	132, 895 30, 226	141, 788 36, 037	112, 792 10, 926	115, 867 22, 575	125, 303 9, 284	112, 559 6, 280	104, 740 16, 682	122, 851 31, 654	
Phosphate materials do	83, 752 4, 720	64, 147 1, 914	66, 401 2, 448	58, 802 1, 449	89, 765 987	94, 580 636	85, 138 2, 718	81,082 1,661	103, 928 874	94, 054 1, 659	79, 858 617	79, 252 447	
Imports, totals do	39, 928 25, 096	50,020 40,728	51, 943 40, 851	116, 166 103, 704	145, 266 117, 102	138, 060 108, 988	117, 760 107, 484	82, 474 75, 912	93, 649 85, 337	76, 591 67, 166	92, 214 73, 015	76, 836 61, 056	
Exports, totals   do	1, 327 6, 835	10, 029 404	9, 358 3, 759	65, 886 3, 579	71, 738 4, 346	80, 555 4, 696	80, 786 4, 482	41, 623	41, 737 4, 330	16, 959 3, 777	30, 623 12, 617	25, 287	
Potash§ do do do do do do do do do do do do do	18	0	0,100	897	13, 301	11, 250	1,402	2, 232	1,000	0,	0	6, 838	
Potash§ do_ Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊙ dol. per 100 lb. Potash deliveries short tons Superphosphate (bulk):†	1. 925 81, 044	2, 045 98, 555	2.075 77,839	2, 075 95, 229	2, 075 84, 207	2. 075 73, 802	2. 075 83, 121	2. 075 73, 708	2. 195 83, 8 <b>48</b>	2, 275 75, 764	2. 275 77, 680	2, 275	2. 306
Productiondododo	783, 275 796, 677	830, 752 815, 611	824, 578 750, 550	888, 875 645, 412	863, 787 608, 409	892, 045 681, 235	802, 128 855, 352	801, 835 903, 380	797, 273 866, 919	808, 503 847, 495	887, 205 858, 655		962, 251 11,044,779
NAVAL STORES					,	ĺ	,	,	ĺ				
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			
Stocks* do Turpentine (gum and wood): Dried gray gradelee (Sayannah) t dol nor gal	1. 24	1. 21	1.15	1.00	.85	. 59	.61	. 59	. 59	. 62	. 62	. 64	. 64
Price, gum, wholesale (Savannah)† dol. per gal. Production* bbl. (50 gal.). Stocks* do	143, 055 101, 295			113, 520 98, 205			176, 089 147, 693			189, 689 194, 111			
MISCELLANEOUS		4= 000	45.05	10.444	40.000						<b>F</b> 0.404		
Explosives (industrial), shipmentsthous. of lbGelatin:§	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
Production, total*do	3, 656 2, 259	3, 858 2, 508	3, 793- 2, 407	3, 954 2, 237	3, 700 2, 405	4, 117 3, 028	3,847 2,901	3, 159 2, 313	3, 393 2, 762	3, 116 2, 420	4,017 3,077	4, 290 3, 277	4, 415 3, 104
Stocks, total*dodo	4,857	5, 548 2, 878	5, 789 2, 866	6, 078 2, 988	6, 369 2, 922	6, 488 3, 059	6, 374 2, 787	6, 338 2, 453	6, 042 2, 430	5, 961 2, 356	5, 431 2, 400	5, 739 2, 714	6,427
		321, 415	298, 565	350, 307	333, 531	377, 218	359, 313	382, 674	391, 396	406, 964	425, 612	405, 205	389, 014
Sulfur:* Productionlong tonsdodo	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, 435, 298	3, 371, 034
Production thous, of lb. Stocks. do	11,780 10,616	13, 939 10, 272	12, 886 9, 398	12, 538 9, 059	14, 226 9, 155	13, 770 8, 643	12, 843 8, 950	12, 158 8, 757	11, 424 7, 749	12,003 7,882	14, 666 8, 392	13, 636 9, 509	13, 185 12, 444
Bone black:* Productionshort tons_ Stocksdo	1	1,023	928	1,069	596	847	1,040	1,048	1,065	1,085	1,085	848	1,702
OIL SEEDS, OILS, FATS AND BYPRODUCTS	1,349	1, 565	1, 463	1, 456	959	979	1,021	1,008	1,030	1,079	1,375	1, 180	1, 254
Animal, including fish oil:		ļ					1						
Animal fats† Consumption, factorythous. of lb	116, 297		140, 495	144, 102	119, 584	105, 542	105, 301	99, 329	127, 228	134, 765	155, 630	134, 391	126, 345
Consumption, factory thous of lb. Production do Stocks, end of month do	243, 908 231, 839	303, 997 307, 623	262, 265 307, 692	221, 840 286, 602	230, 470 339, 877	262, 265 389, 074	255, 713 428, 604	238, 814 444, 602	208, 609 400, 170	189, 544 320, 801	226, 266 250, 588	279, 792 258, 425	307, 560 322, 045
Greases:‡ Consumption, factorydodo	44, 996	48, 688	45, 736	45, 864	42, 572	43, 939	41, 226	37, 746	43, 658	49, 913	55, 182	50, 604	54, 207
Productiondododo	45, 607 64, 820	52, 591 72, 871	47, 484 67, 138	44, 586 64, 305	46, 735 69, 983	48, 613 84, 829	48, 260 98, 827	46, 611 101, 964	44, 434 106, 382	40, 154 98, 924	47, 402 97, 555	50, 039 96, 111	50, 586 103, 692
Figh oilet		18, 509	18, 772	20, 290	20, 365	14, 135	16, 478	11, 475	12, 150	20, 148	22, 929	22, 944	25, 287
Consumption, factory do Production do Stocks, end of month do	7, 867 117, 410	1, 646 107, 320	1, 260 102, 400	777 79, 211	1, 577 66, 335	1,301	10, 927	21, 739	21, 109	22, 706 85, 999	19, 889 108, 815	6, 852 91, 459	4, 356 85, 286
Vegetable oils, total:	1		412	1	395	57, 728	59,041	65, 152	86, 445	329	'	437	· '
Consumption, crude, factory t mil. of lb Exports thous. of lb	418 14, 561	27, 090	5, 634	7, 011	7, 291	333 13, 643	294 25, 855	297 14, 538	294 16, 148	23, 284	r 19, 525	27, 883	469
Imports, total§ do Paint oils§ do do do do do do do do do do do do do	. 41, 904	31, 942 27, 274	46, 545 31, 314	32, 697 21, 737	36, 677 28, 343	54, 057 43, 672	52, 306 37, 754	26, 669 18, 208	10, 744 2, 121	19, 106 3, 921	5, 462 2, 801	23, 661 13, 208	
All other vegetable oils	9, 913 403	4, 668 443	15, 231 392	10, 960 382	8, 333 356	10, 385 313	14, 553 283	8, 461 278	8, 623 248	15, 185 330	2, 661 468	10, 453 481	487
Stocks, end of month:‡ Crudedo Refineddo	. 538	532 279	547 304	552 311	551 353	571 392	l	566 359	489 292	458 243	471	485 • 211	511

February 1948						_ 0.5-	INESS					=	S-25
Unless otherwise stated, statistics through	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	CHEMI	<b>ICALS</b>	AND .	ALLIE	D PRO	DUCT	S—Co	ntinue	d				
OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra: Consumption, factorys 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
Consumption, factory \$ short tons Imports \$ do Stocks, end of month \$ do Cocount or copra oil: Consumption, factory: \$ thous of th	93, 768 60, 299	74, 963 89, 781	51, 285 71, 902	72, 319 72, 777	61, 925 77, 541	61, 004 59, 714	51, 346 44, 320	18, 644 42, 300	31, 340 26, 861	48, 297 23, 871	53, 485 22, 984	67, 222 25, 945	41, 61
Coconut or copra on:  Consumption, factory:†  Crudethous. 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, 85
Consumption, factory: thous, of lb. Refined do Importss do Production: t	16, 397	26, 648 1, 088	29, 822 1, 822	31, 217 5, 549	31, 057 813	29, 103 2, 394	27, 664 3, 225	23, 784 1, 767	32, 977 866	30, 174	29, 828 0	26, 618 956	28, 31
Refineddo	58, 100 19, 581	68, 683 30, 909	63, 024 32, 749	73, 902 36, 581	74, 043 35, 720	68, 398 33, 020	66, 074 28, 611	57, 902 30, 466	51, 902 34, 228	53, 609 33, 498	61, 103 35, 388	62, 287 35, 088	77, 23: 33, 22
Stocks, end of month: † Crudedo Refineddo	92, 456 9, 885	87, 005 12, 376	97, 177 13, 935	115, 722 13, 228	130, 011 14, 267	138, 489 19, 088	134, 949 12, 998	127, 927 14, 412	105, 978 10, 737	89, 363 11, 194	69, 578 10, 998	59, 669 9, 213	78, 17, 11, 83
	400	417	294	212	162	104	69	74	102	345	647	596	568
Consumption (crush)thous, of short tons_ Receipts at mills,do Stocks at mills, end of monthdo Cottonseed cake and meal:	338 1,035	149 767	95 568	43 399	19 256	11 163	14 108	65 100	167 163	776 594	1, 509 1, 458	654 1, 515	1, 42
Stocks at mills, end of monthdo	177, 251 120, 182	183, 468 160, 033	129, 919 159, 724	93, 077 128, 193	69, 749 127, 171	45, 879 117, 052	30, 477 87, 958	33, 980 46, 941	47, 068 26, 416	156, 076 37, 844	301, 370 62, 121	276, 451 71, 590	261, 945 74, 035
Cottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo Cottonseed oil, refined: Consumption factoryt	125, 387 97, 569	130, 986 104, 119	92, 140 88, 171	68, 382 72, 546	52, 743 48, 039	34, 925 33, 979	23, 341 19, 990	24, 212 15, 191	31, 109 19, 209	104, 348 57, 307	197, 834 95, 356	181, 915 112, 684	174, 444 109, 368
Cottonseed oil, refined:  Consumption, factory tdo In oleomargarinedo  Price, wholesale, summer, yellow, prime (N. Y.)	114, 866 25, 279	108, 240 30, 116	81, 664 28, 008	73, 351 24, 474	53, 077 14, 485	35, 140 12, 981	44, 687 16, 407	56, 312 19, 906	74, 243 20, 115	74, 751 27, 891	119, 107 41, 554	129, 166 44, 146	122, 26
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	. 280	. 302	. 350	. 389	. 314	. 256	. 241	. 234	. 179	. 224	. 237	. 276	. 289
Production dol. per 1b  Stocks, end of month do	123, 070 170, 112	113, 694 170, 988	106, 518 185, 390	80, 781 191, 688	74, 345 211, 855	45, 388 217, 849	35, 517 204, 106	26, 410 171, 094	24, 913 116, 709	56, 852 92, 081	144, 981 107, 882	157, 874 133, 196	159, 637 152, 916
Imports thous, of bu	20 211	12 27	14 40	18 35	19 7	17	77	106	17	0	9 722	0	
Duluth:         Receipts         do         do	1, 077 327	27 2 307	69 303	69 270	39 238	10 83 145	74 78	72 8	12 0 20	1, 435 436 1, 019	2,733 1,053 2,699	911 1, 147 2, 463	48 1,764 747
Minnespolis:         do	750 73	479 257	182 146	311 190	532 345	257 87	128 202	99 82	2, 125 270	8, 425 1, 142	4, 928 530	1, 904 274	1,360
	3, 889	3, 513	2,896	2, 280	1, 615	1, 162	516	296	453	5,004	6, 434	6, 305	5, 833
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minneapolis) dol. per bu.  Production (crop estimate) thous, of bu.	1,807 3,468 7.27	1, 790 2, 024 7. 25	1, 545 1, 415 (2)	1, 636 1, 079 8. 51	1, 560 980 7. 50	1, 335 855 6, 30	1, 687 1, 457 6. 12	1,641 1,892 6.02	1, 325 2, 526 6. 00	2, 410 5, 720 6. 39	3, 051 6, 789 6, 78	3, 174 6, 893 6, 84	2, 319 6, 559 7. 0
	<sup>3</sup> 22, 585 34, 080	33, 960	24, 420	28, 740	30, 720								4 39, 76
Shipments from Minneapolisthous, of lb Linseed oil: Consumption, factory tdo	40,960	44, 978	41, 575	45, 174	47, 453	26, 760 45, 094	26, 160 38, 716	29, 580 40, 030	18, 540 39, 834	45, 360 40, 865	51, 480 44, 820	49, 500 36, 508	49, 020 38, 53
Consumption, factory! do Price, wholesale (N. Y.) dol. per lb. Production: thous. of lb. Shipments from Minneapolis do Stocks at factory, end of month! do	358 35,302 21,720	. 366 34, 823 20, 460	. 378 30, 499 19, 380	395 31, 401 23, 460	. 394 28, 850 25, 380	. 376 25, 064 19, 620	325 32, 057 13, 620	. 302 32, 250 14, 880	26, 527 21, 240	. 303 48, 030	.318 59, 564 33, 840	324 61, 592	. 340 45, 49
	152, 782	140, 898	136, 681	125, 060	131, 769	134, 627	144, 544	157, 724	132, 682	27, 240 118, 443	127, 444	29, 580 124, 541	27, 900 126, 678
Consumption, factoryt thous. of bu- Production (crop estimate) do- Stocks, end of montht do-	15, 655 3 201, 275 59, 610	17, 115 56, 104	15, 983 52, 338	16, 490 41, 977	15, 914 41, 680	15, 006 37, 147	13, 356 28, 604	13, 613	11, 284 10, 248	9, 733 2, 775	11, 439 34, 624	r 14, 659	15, 219 4 181, 362 48, 858
Soybean oil:  Consumption, factory, refined tthous, of lb Price, wholesale, edible (N. Y.) odol. per lb	96, 434 . 320	107, 954	104, 827	113, 782	101, 229	71, 687	75, 842	82, 261	98, 077	109, 838	141,963	119, 523	110,066
Production:‡ Crudethous. of lb	137, 121	. 323 151, 554	. 345	. 461 145, 013	. 351 141, 456	. 268 135, 889	. 244 122, 436	. 227 125, 706	. 209 105, 315	. 233 91, 358	. 264	. 312 r 133, 652	. 326 139, 551
Refineddododo	121, 729 98, 442	126, 298 97, 712	120, 867 97, 226	121, 389 94, 053	115, 877 89, 302	92, 605 108, 829	83, 890 122, 760	98, 720 125, 686	91, 251 105, 941	89, 400 79, 583	88, 413 80, 496	97, 345 r 84, 239	112, 683
Crude 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	77, 491 64, 161
Consumption (tax-paid withdrawals);do Price, wholesale, standard, uncolored, (Chicago) dol. per lb	57, 680 . 412	66, 262 . 393	66, 470 . 394	66, 626 . 424	39, 376 . 420	36, 493 . 354	39, 649	47, 448 . 332	47, 251 . 330	67, 771	82, 894	78, 249 . 385	. 400
Production thous, of lb.	59, 771 139, 685	67, 946 131, 754	67, 755 129, 315	69, 914 138, 551	46, 716 99, 867	37, 730 63, 151	41, 400	48, 897	50, 041	67, 422	87,005	81, 806	
Productiondostocks, end of monthdo	41, 234	51, 391	48, 311	51, 184	66. 178	49, 995	78, 853 63, 094	79, 921 47, 086	98, 978 45, 803	117, 858 36, 393	159, 623 41, 887	145, 979 45, 051	131, 819 53, 488
PAINT SALES Calcimines, plastic-texture and cold-water paints:  Output  Description:							' !						
Calcimines thous. of dol. Plastic-texture paints do	101 186	93 254	89 227	102 292	75 <b>2</b> 35	90 227	82 230	82 198	71 259	79 203	77 • 218	85 216	
Cold-water paints: In dry formdodododododo	329 286	403 307	352 329	422 348	419 334	407 312	449 355	460 389	385 315	439 235	r 433 r 303	312 254	
In paste form for interior use	73, 538 66, 131 30, 342	83, 788 74, 210 32, 405	81, 632 73, 273 29, 928	92, 111 82, 017 32, 540	99, 516 89, 296 34, 338	99, 586 88, 755	92, 643 82, 985	86, 806 77, 891	84, 991 76, 944	86, 299 76, 649	7 91, 564 7 82, 511	71, 243 64, 288	
Tradedo	35, 789 7, 407	32, 405 41, 804 9, 578	29, 928 43, 345 8, 358	49, 477 10, 094	54, 959 10, 220	32, 631 56, 125 10, 831	31, 754 51, 232 9, 658	30, 035 47, 856 8, 915	31, 073 45, 872 8, 047	31,607 45,042 9,650	7 34, 972 7 47, 540 9, 053	35,647	

307 83, 788 74, 210 32, 405 41, 804 9, 578 286 73, 538 66, 131 30, 342 35, 789 7, 407 329 81, 632 73, 273 29, 928 43, 345 8, 358 348 92, 111 82, 017 32, 540 49, 477 10, 094 334 99, 516 89, 296 34, 338 54, 959 10, 220

r Revised. ¹ Less than 500 pounds. ² No sales. ³ Revised estimate. ¹ 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.

3 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-23 of the December 1945 Survey.

Unless otherwise stated, statistics through	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
C	немі	CALS	AND A	ALLIEI	D PRO	DUCT	S-Cor	tinue	3				
PLASTIC PRODUCTS		_											
Cellulose acetate and mixed ester plastics: ⊗ Sheets, rods and tubes thous. of lb. Molding and extrusion materials do. Nitrocellulose, sheets, rods, and tubes. do. Other cellulose plastics* Phenolic and other tar acid resins* do. Urea and melamine resins* do. Polystyrene* do Vinyl resins* do Miscellaneous resins* do.	1, 691 7, 951 1, 506 889 20, 500 5, 768 8, 092 15, 387 7, 543	1, 920 7, 657 1, 597 585 26, 981 6, 024 7, 432 17, 332 8, 190	1, 481 7, 081 1, 319 451 23, 416 6, 658 6, 964 13, 623 7, 809	1, 610 6, 461 1, 229 318 26, 797 6, 401 6, 561 16, 998 8, 000	1, 762 5, 357 1, 329 26, 285 6, 285 7, 096 16, 316 8, 275	1, 689 4, 317 1, 052 (t) 27, 410 6, 102 6, 854 13, 126 6, 435	1, 682 3, 735 931 (1) 27, 767 5, 645 5, 955 11, 546 5, 891	1, 410 2, 779 892 (1) 5, 536 5, 688 11, 573 5, 819	1, 479 3, 404 903 (1) 26, 000 5, 462 7, 075 12, 917 5, 567	1, 284 4, 153 921 (1) 27, 262 5, 723 8, 381 15, 125 8, 032	1, 799 5, 105 1, 040 (1) 28, 129 6, 720 10, 931 18, 040 7, 388	1, 462 4, 666 832 (1) 25, 719 5, 999 10, 593 16, 837 7, 120	1, 343 3, 830 842 (1) 27, 662 6, 565 11, 456 20, 404 7, 182
		EL	ECTR!	IC POV	WER A	ND G	AS						
ELECTRIC POWER			 										1
Production (utility and industrial), total*  Industrial establishments*	24, 876 4, 028 3, 672 356 20, 848 14, 271 6, 577	25, 957 4, 321 3, 896 425 21, 636 14, 500 7, 136	23, 698 4, 083 3, 683 19, 616 13, 261 6, 355	25, 544 4, 298 3, 843 455 21, 246 13, 981 7, 265	24, 652 4, 148 3, 711 437 20, 504 13, 216 7, 287	25, 009 4, 203 3, 809 424 20, 776 13, 387 7, 389	24, 469 4, 225 3, 825 400 20, 244 13, 451 6, 793	24, 938 4, 156 3, 772 383 20, 782 14, 236 6, 546	25, 969 4, 225 3, 892 333 21, 744 15, 690 6, 053	25, 634 4, 153 3, 858 295 21, 481 15, 875 5, 606	26, 748 4, 410 4, 063 348 22, 338 16, 846 5, 492	26, 180 4, 333 3, 950 383 21, 847 15, 763 6, 084	27, 951 4, 439 4, 085 23, 515 17, 099 6, 413
Other producers†	17, 831 3, 017 17, 450 3, 739 302	18, 545 3, 092 18, 302 4, 149 291	16, 833 2, 783 17, 783 3, 960 295	18, 266 2, 980 17, 772 3, 727 320	17, 661 2, 843 17, 665 3, 572 421	17, 801 2, 975 17, 610 3, 437 514	17, 414 2, 829 17, 546 3, 369 558	17, 847 2, 935 17, 308 3, 307 606	18, 733 3, 011 18, 099 3, 332 681	18, 630 2, 851 18, 496 3, 512 607	19, 540 2, 798 18, 656 3, 601 498	18, 977 2, 870 18, 726 3, 876 382	
Commercial and industrial:  Small light and power do Large light and power do Street and highway lighting do Other public authorities do Railways and railroads do Interdepartmental do Evenue from sales to ultimate customers (Edison Electric Institute) thous. of dol.	3, 018 8, 832 236 600 667 55 311, 020	3, 175 9, 219 233 511 674 51 326, 460	3, 142 8, 988 204 506 643 46 320, 174	3, 026 9, 285 200 491 673 50 313, 074	3, 070 9, 264 178 494 618 46 310, 762	2, 994 9, 375 165 475 604 46 310, 025	3, 060 9, 356 154 475 531 44 309, 631	3, 123 9, 068 160 459 538 45 305, 855	3, 252 9, 601 175 483 532 44 315, 590	45	3, 293 9, 951 219 499 548 46 328, 209	3, 346 9, 757 234 502 578 51 335, 687	
GAS†										}			
Manufactured and mixed gas (quarterly): Customers, end of quarter, total	146, 400 98, 474 46, 171 130, 155 97, 743 31, 345 9, 478 8, 812 573, 015 161, 021 400, 202 188, 587			159, 188 119, 318 38, 714 9, 739 8, 999 734 728, 393 297, 553 422, 052 270, 598			135, 259 100, 682 33, 719 9, 772 9, 051 715			700 108, 430 66, 906 40, 635 108, 519 80, 130 27, 796 10, 107 9, 392 708 521, 774 76, 503 439, 602 150, 444			
Industrial and commercialdo	85, 239			96, 797			92, 106			89, 584			
	·	FO	ODST	UFFS .	AND T	OBAC	CO	<u> </u>					
ALCOHOLIC BEVERAGES													
Fermented malt liquors:† Production thous of bbl. Tax-paid withdrawals do Stocks, end of month do Distilled spirits: Apparent consumption for beverage purposes†	7, 219 6, 541 8, 547	6, 917 5, 985 9, 140	5, 761 5, 544 9, 067	6, 836 6, 277 9, 326	7, 435 7, 029 9, 399	7, 985 7, 512 9, 531	8, 342 7, 939 9, 565	9, 044 8, 776 9, 453	8, 833 8, 842 9, 050	8, 738 8, 369 9, 021	9, 064 8, 303 9, 414	6, 650 6, 126 9, 647	6,06 6,39 9,02
thous. of wine gal.  Imports\$ thous. of proof gal.  Production† thous. of tax gal.  Tax-paid withdrawais† do.  Stocks, end of month† do.  Whisky:	7 19, 688 1, 219 31, 681 12, 156 433, 137	14, 871 725 38, 495 12, 511 454, 426	13, 455 817 34, 702 10, 073 473, 163	13, 730 791 32, 747 9, 806 491, 965	11, 974 751 27, 568 8, 647 506, 015	12, 173 1, 125 21, 854 6, 130 518, 459	11, 392 1, 071 16, 429 6, 039 525, 828	12, 283 834 13, 726 5, 650 529, 523	12, 378 797 14, 187 7, 171 533, 051	14, 216 1, 173 22, 218 8, 639 537, 471	23, 893 1, 414 39, 559 16, 497 542, 907	18, 047 1, 185 7, 735 16, 030 527, 337	4, 19 10, 34 516, 40
Imports		582 24, 674 5, 860 408, 896	713 21, 434 4, 635 423, 844	708 19, 272 4, 559 437, 614	712 17, 201 4, 442 449, 335	1, 071 14, 143 3, 185 459, 217		793 7, 197 2, 975 468, 432				1, 108 56 7, 819 463, 407	

© 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	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem ber
	FO	ODST	UFFS	AND T	OBAC	CO—C	ontinu	ıed					
ALCOHOLIC BEVERAGES—Continued	FO	ODST	UFFS	AND T	OBAC	COC	ontinu	ıed	1				]

				<del></del>									
ALCOHOLIC BEVERAGES—Continued		1										ļ	
Rectified distilled spirits, production, total† 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
Whisky Wines and distilling materials:	12,300	12, 528	10, 139	9, 621	8, 673	6, 154	6, 522	7,012	7, 522	8, 965	15, 126	16, 254	11,656
Sparkling wines:   Imports   thous. of wine gal.     Production   do	84 192	20 192	7 152	9 226	9 221	13 130	12 146	9 74	9 48	21 36	28 29	28 566	
Tax-paid withdrawals† do	181 1, 315	68 1, 429	49 1, 522	75 1, 665	51 1, 826	62 1, 882	1,975	51 1,990	64 1,964	84 1, 911	155 1,774	158 1,656	
Still wines: Imports  do	331	255	232	265	171	172	129	99	117	194	175	138	ŀ
Production odododo Tax-paid withdrawalstdo	3, 639 9, 883	1, 099 7, 400	862 5, 577	535 6, 629	466 5, 960	390 5, 682	309 6, 249	383 6, 627	2, 479 6, 680	31, 575 8, 180	53, 331 11, 431	11, 429 11, 220	
Imports§ do Production⊙ do Tax-paid withdrawals† do Stocks, end of month† do Distilling materials produced at wineries⊙ do	205, 408 9, 968	197, 314 1, 743	190, 143 1, 303	181, 179 3, 279	174, 584 1, 580	168, 710 1, 040	160, 211 661	152, 534 1, 867	146, 660 7, 948	171, 239 49, 423	215, 860 96, 627	216, 517 31, 179	
DAIRY PRODUCTS									}	,		l	
Butter, creamery: Price, wholesale, 92-score (N. Y.) tdol. per lb	. 822	. 666	. 709	, 696	. 631	. 613	. 633	. 674	.745	. 802	. 718	. 794	. 881
Production (factory)† thous. of lb_Stocks, cold storage, end of montho do	89, 160 27, 874	97, 540 18, 224	91, 815 9, 988	110, 485 7, 818	116, 530 9, 194	146, 455 17, 445	157, 120 51, 625	148, 790 83, 286	116, 550 88, 364	101, 310 76, 912	91, 890 72, 125	7 69, 220 7 46, 002	73, 995 23, 592
Cheese: Imports§dodo	1, 304	652	389	487	455	355	401	459	647	615	1, 139	1, 554	20,002
dol. per lb	. 399	. 383	. 370	(1)	. 338	. 298	(1)	. 338	. 345	. 365	. 386	. 391	(1)
Production, total (factory)†thous. of lb  American whole milk†do  Stocks, cold storage, end of monthodo  American mela milk	69, 214 51, 115 123, 592	74, 055 55, 315 114, 606	76, 680 58, 540 98, 053	100, 160 77, 485 93, 427	91, 655	144, 015 118, 455	152, 125 125, 815	136, 425 113, 505	110, 140 89, 610	92, 670 74, 480	82, 720 64, 170	7 61, 760 7 44, 480	60, 080 42, 350
American whole milkdododo	93, 873	87, 459	74, 795	71, 757	113, 854 88, 737	133, 495 106, 479	161, 363 130, 005	185, 202 151, 661	202, 597 169, 571	193, 849 164, 651	176, 626 151, 455	<sup>7</sup> 162, 682 <sup>7</sup> 139, 355	145, 655 126, 082
Exports:8	15, 580	8, 911	4, 273	4, 694	7, 275	7, 549	8,562	9, 201	8, 161	10, 316	15, 726	14, 655	
Condensed do Evaporated do Prices, wholesale, U. S. average:	46, 037	28, 828	23, 324	25, 355	23, 534	39, 517	42,862	42, 071	41,394	, 55, 278	72,852	49, 110	
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	8. 25 5. 88	8. 25 5. 86	8. 25 5. 72	8. 28 5. 64	8. 27 5. 42	8. 26 5. 23	8. 26 5. 18	8. 26 5, 19	8. 26 5. 20	8. 26 5. 24	8. 40 5. 31	8.80 5,52	8.80 5.70
Production: Condensed (sweetened):	99.056	24 100	90 005	50.040	00.000	444 084				20.150			
Condensed (sweetened):  Bulk goods thous of lb. Case goods to Evaporated (unsweetened), case goods to Stocks, manufacturers; case goods, end of month: Condensed (sweetened)	33, 956 6, 849 183, 929	34, 160 7, 925 205, 000	38, 695 7, 200 209, 700	56, 340 8, 610 269, 000	82, 800 11, 850 320, 500	111, 875 13, 000 416, 200	116, 620 12, 950 410, 000	76, 555 15, 025	31, 540 17, 150	22, 470 21, 100 218, 000	20, 430 19, 500	12, 200 12, 650	14, 105 11, 475
Stocks, manufacturers', case goods, end of month: Condensed (sweetened)	5, 230	4, 923	4, 546	5, 450	5, 279	6, 387	7, 196	347, 600 9, 477	257, 400 10, 561	11, 333	200, 500 9, 463	152, 500 8, 501	156, 400 9, 362
Condensed (sweetened) thous of lb. 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
Price, dealers', standard gradedol. per 100 lb Production mil. of lb	4. 96 8, 529	4. 94 8, 911	4. 74 8, 491	4. 68 9, 870	4. 63 10, 472	4. 46 12, 260	4. 41 12, 864	4. 48 12, 148	4.60 10,644	4.71 9,313	4. 87 8, 920	4. 97 8, 099	5.02 8,170
Utilization in manufactured dairy products† mil. of lb Dried skim milk:	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
Exports thous, of lb.	4, 540	9, 594	10, 321	7, 545	16, 274	14, 401	13, 170	9, 420	13, 436	r 5, 990	r 21, 814	16, 351	
Exportss. thous of lb. Price, wholesale, for human consumption, U. S. average	. 145 37, 233	. 131 47, 000	. 114 52, 280	. 100 69, 355	. 100 77, 390	. 094 91, 665	. 096 102, 020	. 095 81, 830	. 097 51, 925	. 102 41, 000	. 111 31, 935	. 124 22, 850	, 141 31, 545
Stocks, manufacturers', end of month, total	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
For human consumption thous. of lb_do	39, 543 38, 299	45, 947 45, 600	61, 886 61, 213	80, 236 79, 126	78, 047 76, 646	102, 973 100, 888	114, 439 110, 775	94, 980 91, 028	76, 622 74, 030	50, 487 48, 813	36, 203 35, 359	21, 070 20, 450	15, 056 14, 685
FRUITS AND VEGETABLES Apples:												, '	1
Production (crop estimate) thous of bu- Shipments, carlot no. of carloads.	2 119, 410 6, 767	5, 894	5, 222	3, 625	2, 347	1, 687	627	1, 428	783	6, 214	r 8, 624		³ 112, 503
Stocks, cold storage, end of month_thous. of buCitrus fruits, carlot shipmentsno. of carloads	27, 344 19, 802	19, <b>37</b> 9 21, 234	12, 944 17, 032	7, 593 11, 391	3, 954 18, 216	1, 544 17, 774	329 13, 857	219 9, 429	264 9, 027	10, 435 7, 403	34, 322 10, 430	5, 571 7 35, 790 13, 208	3, 869 29, 777 16, 401
Frozen fruits, stocks, cold storage, end of month thous, of lb	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 vegetables, stocks, cold storage, end of monththous. of lb_	333, 084	320, 307	296, 588	276, 099	247, 795	230, 827	251, 687	307, 574	326, 603	353, 239	347, 466	r 323, 991	294, 473
Price, wholesale (N. Y.)dol. per 100 lb_ Production (crop estimate) thous. of bu_	2. 495 2 484, 174	2. 538	2.638	3.006	3. 490	3, 812	4. 106	(4)	(4)	(4)	(4)	(4)	(1)
Shipments, carlotno. of carloads	17, 251	20, 798	21, 830	30, 138	26, 782	23, 713	25, 272	22, 313	19,028	25, 187	25, 504	19, 960	3 384, 407 15, 713
GRAINS AND GRAIN PRODUCTS								İ					
Exports, principal grains, including flour and meal thous. of bu  Barley:	35, 135	33, 245	41,672	48, 528	48, 397	50, 030	38, 889	r 38, 132	r 37, 220	r 34, 595	, 30, 189	31, 017	
Exports, including maltsdo Prices, wholesale (Minneapolis):	435	271	572	624	797	1, 226	1. 297	1, 485	856	783	870	410	
No. 2, malting dol, per bu	1. 768 1. 689	1. 775 1. 698	1. 764 1. 642	1. 914 1. 838	1. 922 1. 806	2.010 1.896	2. 136 2. 032	2, 259 2, 130	2, 299 2, 143	2. 276 2. 117	2, 379 2, 218	2, 590	2, 711 2, 510
No. 3, straightdo Production (crop estimate) †thous, of bu_ Receipts, principal marketsdo	2 262, 258 9, 214	10, 241	4,806	7, 242	9, 625	8, 449	8, 252	7, 974	27, 119	25, 093	2, 218 14, 605	2, 426 12, 111	<sup>2</sup> , 510 <sup>3</sup> 279, 182 10, 021
Stocks, domestic, end of month: Commercialdo	20,985	20, 608	19, 313	14, 108	10, 816	8, 869	7,753	5, 593	14, 263	27, 444	29, 679	27, 846	26, 581
On farms*do				66, 818			30,000			165, 594		,020	117, 300

aless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey  GRAINS AND GRAIN PRODUCTS—Con.  Determine the survey of the sur	2,076 12,313 1.497 1.340 1.245 23,250.0 44.3 27.9 72,136.6	January  ODSTU  4, 828 12, 705 1, 431 1, 332 1, 206 49, 9	8, 469 11, 701 1. 511 1. 419	March AND 7		Мау	June ontinu	July ied	August	Sep- tember	October	November	December
orn: Exports, including meal \( \)	2,076 12,313 1.497 1.340 1.245 2 3,250.0 44.3	4, 828 12, 705 1, 431 1, 332 1, 206	8, 469 11, 701 1. 511	8, 045		<b>CO—</b> C	ontinu	ıed					
orn: Exports, including meal \( \)	12, 313 1. 497 1. 340 1. 245 2 3, 250. 0 44. 3 27. 9	12, 705 1, 431 1, 332 1, 206	11, 701 1. 511		45 404						<u> </u>		1
Exports, including meal \$	12, 313 1. 497 1. 340 1. 245 2 3, 250. 0 44. 3 27. 9	12, 705 1, 431 1, 332 1, 206	11, 701 1. 511										
No. 3, white (Chicago)	1. 340 1. 245 2 3, 250. 0 44. 3	1. 332 1. 206			15, 421 12, 091	19, 970 12, 385	13, 104 11, 794	11, 322 11, 635	3, 909 11, 083	1, 374 11, 100	1, 037 11, 387	291 10, 831	9, 7
Receipts, principal markets	44. 3 27. 9	40.0	1. 307	1. 742 1. 731 1. 594	1. 784 1. 782 1. 694	1. 790 1. 779 1. 677	2. 143 2. 097 1. 948	(1) 2, 169 1, 995	2. 740 2. 346 2. 295	2. 583 2. 513 2. 370	2. 508 2. 403 2. 277	2. 465 2. 423 2. 345	2. 8 2. 6 2. 4 3 2, 401
te•	2, 130.0	31.7	43. 6 34. 5	48. 2 37. 4	38. 8 29. 1	38. 7 16. 3	40. 2 11. 2	39. 1 11. 8	22. 8 7. 7	22.6 7.9 r 4 254.2	21.1 7.3	22. 7 11. 6	1
Exports, including oatmealsthous, of bu_ Price, wholesale, No. 3, white (Chicago)	1, 703	797	323	1, 294. 7 1, 187	656	775	687. 8 1, 343	1, 513	866	608	598	1, 097	1, 51
doi. per bu   Production (crop estimate)†mil. of bu   Receipts, principal marketsdo	.825 <sup>2</sup> 1,497.9 11.3	. 837 11. 5	. 836 9. 4	. 943 14. 7	. 923 12. 9	. 988	1. 021 12. 2	. 952 16. 2	1. 014 29. 2	1, 161 22, 5	1. 201 16. 7	1. 241 7. 4	3 1, 21
Stocks, domestic, end of month:  Commercialdododododo	9. 2 r 892. 3	7.4	6. 2	6. 3 536. 8	5. 4	4.6	5. 0 4 259. 1	5. 6	15. 9	26. 6 964. 3	27.8	22. 1	1 74
ce: Exports\$	160, 842 6 .090 2 72, 216	78, 154 133 . 090	170, 845 2 . 090	58, 220 8 . 090	84, 858 203 . 089	57, 142 163 . 090	49. 624 3 . 090	22, 897 1 . 126	21, 592 2 . 125	53, 642 204 . 125	118, 889 1, 236 (¹)	140, 214 424 (¹)	3 79,
California: Receipts, domestic, rough thous, of bags (100 lb.) Shipments from mills, milled ricedo	860 704	863 602	759 557	792 393	594 478	583 496	300 242	207 154	41 152	75 69	1,490 443	877 449	
Stocks, rough and cleaned (in terms of cleaned), end of monththous. of bags (100 lb.) Southern States (La., Tex., Ark., Tenn.): Receipts.rough.at mills.thous. of bbl. (162 lb.)	328 1,342	327 669	284 422	410	329 133	233 83	171 107	169 99	59 573	41 3,306	536 5, 790	639 2, 644	
Shipments from mills, milled rice thous, of pockets (100 lb.).  Stocks, domestic, rough and cleaned (in terms	1,765	1,807	1, 452	1, 130	681	515	246	477	309	1, 784	3,051	2, 889	1,
of cleaned), end of month thous, of pockets (100 lb.)	4,378	3, 403 2, 857	2, 440 3, 108	1,568 3,539	1, 048 3. 108	615 3, 192	476 3.029	119 2, 541	393 2, 466	2, 002 2, 817	4, 863 2, 853	4, 755 2. 824	4, 2.
Price, wholesale, No. 2 (Minneapolis). dol. per bu- Production (crop estimate) †thous. of bu- Receipts, principal marketsdo Stocks, commercial, domestic, end of month.do	2 18, 879 596 2, 476	469 2, 465	322 2, 336	354 2, 139	238 1,878	138 1,358	102 1,024	177 556	2, 634 2, 214	2, 084 3, 824	1,366 4,262	512 4, 427	<sup>3</sup> 25,
heat: Disappearance, domestict	307, 625 30, 920 14, 995	27, 349 11, 141	32, 309 12, 694	334, 145 38, 673 17, 555	31, 523 13, 277	28, 060 9, 111	224, 944 22, 776 4, 006	r 23, 812 r 8, 049	r 31, 567 r 19, 156	348, 515 r 31, 636 r 20, 052	r 26, 940 r 15, 325	28, 783 19, 639	327
No. 1, Dark Northern Spring (Minneapolis)  No. 2, Red Winter (St. Louis) dol. per bu  No. 2, Hard Winter (Kansas City) do  Weighted av., 6 mkts., all grades do  Production (crop estimate), totalt mil. of bu	2. 265 2. 324 2. 072 2. 169 2 1, 153. 0	2. 248 2. 331 2. 090 2. 175	2. 314 2. 395 2. 261 2. 279	2.715 2.811 2.694 2.671	2. 638 2. 745 2. 676 2. 616	2. 677 2. 705 2. 693 2. 637	2. 719 2. 587 2. 373 2. 563	2. 935 2. 368 2. 288 2. 400	2. 710 2. 384 2. 318 2. 472	2. 840 2. 704 2. 646 2. 801	3. 167 2. 952 2. 953 3. 093	3, 231 3, 020 2, 999 3, 154	3 3 3 3 3 3 1, 3
Spring wheatdodo Winter wheatdo Receipts, principal marketsthous. of bu	2 282.3	38, 254	38, 716	35,030	37,807	26, 345	26, 156	121, 869	91,847	72, 625	68, 872	43, 297	3 1, 0 40
Stocks, end of month:  Canada (Canadian wheat) do  United States, domestic, total¶† do  Commercial do  Country mills and elevators† do	.   r 119, 044	131,889	119,006 44,745		93, 964 24, 440	80, 514 15, 803	9,976	114, 913	167,718	175, 069 196, 631	146, 292 166, 359	130, 639 152, 400	110
Merchant mills         do           On farms†         do           heat flour:         thous. of bbl.           3rindings of wheat⊗         thous. of bu.	96, 779 7 365, 794 3, 388 60, 647	3, 449 64, 575	4, 173 57, 162	139, 855 4, 493 63, 301	3, 882 56, 818	4, 032 55, 744	4 24, 591 4 40, 427 3, 994 55, 462	* 3, 354 57, 031	7 2, 641 59, 619	136, 216 r 610, 300 r 2, 465 56, 720	r 2, 471 60, 393	1, 945 54, 188	111 427 53
Prices, wholesale: Standard patents (Minneapolis)_dol. per bbl Winter, straights (Kansas City)do Production (Census):⊗	11.61 10.90	11. 52 11. 10	11.62 11.42	13, 66 12, 99	13. 17 12. 97	12. 74 12. 39	12, 60 11, 03	13. 27 10. 77	12.72 10.97	13. 57 12. 03	14. 56 13. 13	14. 97 13. 51	1:
Flour thous. of bbl.  Operations, percent of capacity mil. of lb. Stocks held by mills, end of month thous. of bbl.	13, 368 89. 5 1, 044 3, 216	14, 238 92. 3 1, 113	12, 609 93. 2 983	13, 991 91, 4 1, 091 2, 842	12, 604 82, 3 967	12, 445 81. 1 930	12, 332 83. 9 92.8 2, 237	12, 713 83. 2 944	13, 233 86. 4 996	12, 646 85. 8 948 2, 523	13, 432 84. 3 1, 012	12, 080 89. 4 900	11
LIVESTOCK	] 5,226									2,020			
vestock slaughter (Federally inspected): Dalves thous, of animals. Dattle do	. 1,352	591 1, 403 5, 844	521 1, 143 3, 897	644 1, 228 3, 406	678 1, 203 3, 616	627 1, 264 3, 831	621 1, 207 3, 653	656 1, 274 3, 455	628 1, 217 2, 731	719 1, 407 2, 948	813 1, 497 3, 978	762 1, 337 5, 501	1 6
Hogs do	2, 447	1, 542 2, 404	1, 271 1, 950	1, 237 2, 290	1, 322 2, 183	1, 355 2, 154	1, 329 2, 384	1, 280 2, 435	1, 253 2, 259	1, 458 3, 199	1,697 3,353	1, 471 2, 617	2
Shipments, feeder, to 8 corn belt States†do Prices, wholesale: Steers, beef (Chicago)dol. per 100 lb Steers, stocker and feeder (Kansas City)do	233	22. 16 17. 68	98 21. 94 18. 96 22. 88	23. 30 20. 13 22. 90	22. 93 19. 91	24. 06 21. 33 23. 63	120 25. 87 21. 11	27.85 21.91	198 28.84 21.22	395 29. 54 21. 65	29. 82 20. 96	321 29. 52 21. 32	2 2

r Revised. ¹ No quotation. ² Revised estimate. ³ December 1 estimate.
⁴ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
§ 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 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.
† 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, eat 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.

	1946	I					10	47					
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	F	OODST	UFF A	AND T	OBAC	CO-C	ontinu	ed			1		
LIVESTOCK—Continued		1	1							]	Ī .	1	
Hogs: Receipts, principal marketsthous. 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, 77
Prices: Wholesale, average, all grades (Chicago)				ĺ			·	,					
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. 3
bu. of corn per 100 lb. of live hogs Sheep and lambs:	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.
Receipts, principal marketsthous. of animals_ Shipments, feeder, to 8 corn belt States†do	1, 495 121	1, 669 171	1, 406 198	1, 293 133	1, 506 136	1, 713 128	1, 982 134	1, 677 166	1,688 283	2, 452 556	2, 871 677	1, 833 393	1, 58 13
Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb. Lambs, feeder, good and choice (Omaha).do	23. 25 18. 00	23. 25 19. 45	23. 12 20. 18	23. 12 21. 22	21, 25 19, 56	21. 62 (¹)	24. 25 (1)	22. 75 (1)	20. 25 21. 31	22. 50 22. 60	22. 62 21. 05	22. 75 20. 98	24. 0 20. 5
MEATS													
Total meats (including lard): Exports§mil, of lb	40	7 39	r 54	r 55	, 55	r 83	r 56	r 41	r 56	r 74	· 54	48	
Production (inspected slaughter) do Stocks, cold storage, end of month &	1,724 623	1, 954 854	1, 434 854	1, 393 857	1, 438 843	1, 525 797	1, 490 772	1,509 743	1, 289 636	1,356 506	1, 556 480	1,740 635	1, 91 97
Edible offal⊗do Miscellaneous meats and meat products⊗	56	68	68	71	67	67	69	67	59	56	51	r 58	7
Beef and veal:	36	54	57	64	67	63	50	40	36	29	27	7 31	4
Exports thous. of lb- Price, wholesale, beef, fresh, native steers	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	
(Chicago) dol. per lb.—Production (inspected slaughter) thous. of lb.—Stocks, cold storage, end of month $\otimes \sigma$	. 415 705, 974 169, 271	. 384 757, 702 192, 660	. 362 631, 697 195, 820	. 371 681, 465 201, 209	. 370 679, 933 175, 724	. 376 705, 739 144, 538	. 408 670, 038 114, 568	. 434 702, 877 101, 732	. 469 650, 486 106, 179	749, 027 92, 781	. 466 792, 883 112, 290	. 466 707, 751 r 151, 856	709, 30 196, 35
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, 94
Stocks, cold storage, end of month & document documents. Stocks including lard, production (inspected slaughter) thous. of lb.	16, 893 959, 053	17, 114	16, 554 745, 090	14, 110 653, 686	10, 808 697, 129	9, 563 758, 646	9, 348 756, 848	8, 085 753, 173	7,837 586,369	6, 645	11, 893 693, 312	r 17, 280 r 971, 957	20, 36 1, 147, 16
slagniter)	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	3, 522	2, 509	2, 529	2.614	2, 546	2. 554	2, 572	2, 599	2,641	2,884	2, 589	2.551	2.57
Fresh loins, 8-10 lb. average (New York) do	. 404 728, 500 276, 232	. 427 827, 411 399, 473	. 509 555, 330 399, 317	. 505 484, 593 397, 794	508 521, 406 394, 421	. 531 561, 155 364, 531	. 529 556, 305 352, 814	. 552 550, 620 331, 746	. 593 438, 482 264, 124	. 622 417, 926 195, 896	564 539, 982 187, 971	. 480 759, 222 7 304, 851	45 867, 69 529, 68
Lard:	20, 521	25, 074	38, 760	37, 884	28, 041	28, 728	17, 304	r 14, 860	731,046	7 39, 223	7 38, 891	33, 522	
Exportss	168, 326 68, 756	260 220, 245 122, 988	. 298 138, 683 117, 557	. 338 123, 637 109, 254	. 300 128, 445 1 <b>27, 680</b>	. 198 144, 207 148, 663	. 195 146, 690 175, 269	. 182 148, 100 193, 736	108, 114 162, 565	94, 015 125, 579	. 285 111, 619 90, 437	.302 154, 639 73, 377	. 290 204, 084 115, 044
POULTRY AND EGGS	ł	İ	İ				,				1		
Poultry: Price, wholesale, live fowls (Chicago)dol. per lb	. 266 65, 114	. 242 27, 631	. 266	. 299 27, 199	. 292	. 275	. 244 34, 800	. 240	. 235	. 242	. 236	. 216	. 24
Receipts, 5 markets thous. of lb. Stocks, cold storage, end of month dodo	316, 577	316, 792	23, 641 283, 825	242, 485	26, 255 208, 256	33, 063 187, 717	171, 260	40, 474 174, 627	37, 316 183, 024	51, 774 205, 653	61, 637 277, 870	78, 087 7317, 112	68, 85 317, 19
Eggs: Dried, production*do Price, wholesale, U. S. standards (Chicago)●	3, 946	11,744	12, 749	11,031	9,067	14, 464	14, 610	9, 310	1,324	158	226	330	16
dol. per doz	. 388 3, 765	. 388 4, 568	. 378 4, 813	. 418 6, 171	, 425 6, 328	. 409 6, 146	. 414 5, 202	. 434 4, 539	. 422 3, 832	. 450 3, 383	. 464 3, 457	. 455 3, 291	. 51 3, 74
Production† millions Stocks, cold storage, end of month: Shell thous. of cases.	767	287	221	508	1,742	3, 452	4, 203	4, 268	3,807	2, 804	1,818	, 824	19
Frozenthous. of 10	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, 26
MISCELLANEOUS FOOD PRODUCTS			]										
Candy, sales by manufacturersthous. of dol Cocoa or cacao beans:	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, 805
Imports§ long tons. Price, wholesale, acera (N. Y.)§ long tons.	25, 027 . 245	46, 248 . 259	20, 390 . 266	15, 382 . 280	38, 078 . 288	18, 859 . 282	20, 376 . 301	13, 627 . 327	19, 598 . 345	17, 513 . 404	12, 645 . 495	12, 625 . 510	. 430
Coffee: Clearances from Brazil, totalthous. of bags	1, 178 729	1, 524	1, 109 721	1,341	1, 184	756	1,057	912	1, 425	1,570	1, 412	1, 595	1, 55
To United States do Imports do Price, wholesale, Santos, No. 4 (New York)	1,716	1, 081 2, 103	1,804	818 1,663	677 2, 044	225 973	545 776	564 1, 069	1, 018 1, 153	1, 117 1, 818	903 1, 870	1, 138 1, 515	1, 173
Visible supply, United Statesthous. of bags	. 264 1, 584	. 269 1, 385	. 272 1, 467	. 277 1, 335	. 258 1, 357	. 237 1, 222	. 253 1, 132	. 256 1, 000	. 264 1, 056	. 272 1, 128	. 270 1, 288	. 272 1, 110	. 268 1, 369
rish:	24, 645	15, 365	17,003	29, 103	30, 725	34, 868	45, 805	47, 716	• 59, 746	53, 707	1,200	1,110	1,00
Landings, fresh fish, 4 portsthous. of lb_Stocks, cold storage, end of monthdo	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, 84
Cuban stocks, raw, end of month¶ thous. of Span. tons United States:	342	373	1,019	2, 109	3, 292	3, 887	3, 642	2, 991	2, 591	2, 238	1, 121	813	218
Deliveries and supply (raw value): * Deliveries, totalshort tons_	r 455, 976	498, 073	330, 256	624, 282	509, 612	522, 621	998, 180	826, 310	800, 184	740, 720	000 000	, 586, 012	370 941
For domestic consumption do for export do	7 418, 200 37, 776	482, 722 15, 351	299, 237 31, 119	598, 188 26, 094	497, 223 12, 389	484, 691 37, 930	986, 411 11, 769	778, 978 47, 332	792, 920 7, 264	730, 720 730, 790 9, 930	902, 939 887, 347	r 580, 194	378, 341 366, 578 11, 766
Production and receipts: Entries from off-shore areasdo	257, 017	243, 687	335, 229	568, 794	605, 349	655, 186	544, 243	719, 956	605, 075	465, 489	15, 592 459, 202	r 5, 818 443, 968	384, 783
Production, cane and beetdo Stocks, raw and refined, end of month	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
thous. of short tons.	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. 1 No quotation. 2 Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

\$ Data continue series shown in the 1942 Supplement but suspended during the war period; unpublished data beginning October 1941 will be shown later.

\$ Cold storage stocks of dairy products (p. 8-27) 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. Departiment of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.

To 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. 8-27 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	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
	FO	ODSTU	JFFS .	AND T	OBAC	co-c	ontinu	ed			<del></del>		
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued United States—Continued Exports, refined sugar \$short tons_ Imports: \$ Raw sugar, total	24, 968 210, 784	22, 095 219, 672	15, 221 275, 488	34, 027 313, 067	10, 956 391, 051	29, 826 300, 783	14, 032 360, 344	11, 660 388, 185	8, 695 346, 484	r 6, 922 257, 629	13, 784 275, 544	7, 579 283, 839	
From Cuba do Refined sugar, total do From Cuba do Receipts from Hawaii and Puerto Rico:	16, 160	219, 669 15, 913 15, 559	275, 487 19, 416 19, 416	313, 067 46, 621 46, 618	391, 049 52, 956 52, 956	300, 782 45, 964 45, 964	360, 344 61, 226 61, 226	388, 184 34, 940 34, 940	346, 484 33, 889 33, 889	257, 626 13, 009 13, 009	275, 543 23, 477 23, 477	282, 514 7, 204 7, 204	
Raw do Refined do Price, refined, granulated, New York: Retail t dol. per lb	42, 816 2, 751 . 095	15, 694 3 . 095	40, 692 3, 802 . 096 . 080	107, 892 25, 761 . 096	136, 667 17, 444 . 096 . 081	182, 956 23, 795	234, 111 3, 162 . 096	180, 095 16, 655	222, 067 10, 227	214, 590 4, 750 . 098	169, 957 6, 550 . 097 . 082	.098 .082	. 090
Wholesale do	. 078 11, 486	. 079 12, 891	4, 105	. 080 11, 498	4, 963	. 081 2, 508	. 081 4, 826	. 081 3, 202	. 082 1, 275	. 082 4, 597	5, 487	6,665	.08
Leaf: Exports, incl. scrap and stems §thous. of lb_ Imports, incl. scrap and stems §do Production (crop estimate)mil. of lb_	60, 861 4, 817 22, 310	55, 059 30, 930	55. 552 4, 912	49, 018 5, 632	33, 867 5, 192	23, 102 4, 848	39, 156 5, 624	30, 396 5, 592	28, 707 5, 258	47, 396 5, 864	58, 728 6, 720	40, 636 5, 808	<sup>3</sup> 2, 16
Stocks, dealers and manufacturers, total, end of quarterdo Domestic: Cigar leafdodo Fire-cured and dark air-cureddo	3, 282 303 159			3, 553 372 253			3, 187 370 243			340 216			
Flue-cured and light air-cured do Miscellaneous domestie do Foreign grown: Cigar leaf do Cigarette tobacco do do do do do do do do do do do do do				2, 774 4 38 113			2, 413 3 36 122			2, 633 3 34 110			
Manufactured products: Consumption (withdrawals): Cigarettes (small): Tox-fron* millions	<b>2,</b> 959	3, 519	2,713	3, 243	2,805	2, 966	2, 269	2, 333	2, 528	2,706	3, 527	2, 536	
Cigars (large), tax-paid thousands Manufactured tobacco and snuff, tax-paid thous of lb	22, 695 465, 769 17, 636 7 2, 514	28, 451 510, 264 20, 124 1, 438	26, 338 446, 042 17, 389 2, 480	26, 336 426, 785 18, 743 2, 473	27, 493 416, 270 19, 716 1, 667	25, 068 473, 968 16, 111 1, 094	29, 097 432, 527 18, 792 2, 294	29, 549 439, 108 21, 008 1, 619	29, 060 466, 511 22, 184 1, 685	29, 204 483, 288 24, 706 1, 909	33, 237 587, 880 25, 909 2, 068	27, 333 495, 401 18, 144 1, 580	24, 79 446, 71 15, 68
Exports, cigarettes \$millions_ Price, wholesale (list price, composite): Cigarettes, f. o. b., destinationdol, per thous_ Production, manufactured tobacco, total thous. of lb	6. 509 18, 361	6. 509 20, 107	6. 509 17, 712	6. 509 19, 212	6. 509 19, 885	6. 509 16, 473	6. 509 18, 357	6. 509 21, 266	6, 509 22, 629	6. 509 24, 233	6, 509 26, 251	6, 509	6. 50
Fine-cut chewing         do           Plug         do           Scrap, chewing         do           Smoking         do           Snuff         do           Twist         do	296 3, 500 3, 425 7, 410 3, 332 398	311 4, 380 3, 680 7, 789 3, 447 499	272 3, 762 3, 327 6, 961 2, 948 442	3, 592 3, 429 8, 310 3, 200 434	337 3, 762 3, 302 8, 799 3, 246 438	295 1, 979 3, 081 7, 576 3, 198 344	326 3, 001 3, 211 8, 500 3, 007 312	303 4, 756 3, 467 9, 345 2, 968 427	306 5, 002 3, 661 9, 881 3, 341 440	332 4,892 3,975 10,849 3,719 466	366 5,143 4,426 11,683 4,101 533		
		L	EATH]	ER AN	D PRO	DUCT	'S						
HIDES AND SKINS													
Livestock slaughter (see p. S-28).         Imports, total hides and skins\$	25, 229 126 206 3, 239 2, 157	18, 198 59 118 2, 683 1, 833	13, 589 31 122 2, 113 1, 369	10, 781 41 31 2, 715 1, 052	10, 830 22 29 3, 299 1, 318	14, 017 35 51 3, 039 2, 013	11, 991 27 30 4, 283 1, 386	17, 490 23 38 3, 421 5, 410	8, 523 28 42 3, 076 3, 806	8, 950 94 29 2, 686 946	13, 527 79 142 2, 933 1, 304	18, 561 82 186 3, 573 2, 872	
Prices, wholesale (Chicago): Hides, packers', heavy, native steers_dol. per lb_Calfskins, packers', 8 to 15 lbdo	. 276 . 414	. 238 . 396	. 231 . 475	. 228 . 625	. 220 . 514	. 223 . 534	. 231 . 638	. 262 . 660	. 295 . 619	.301 .625	. 343 . 669	. 375 . 756	. 35
LEATHER Exports:§ Sole leather:				İ									
Bends, backs and sides thous. of lb. Offal, including belting offal do Upper leather thous. of sq. ft. Production:	71 90 2, 512	626 153 3,099	189 225 4, 359	358 95 3, 906	471 40 3, 907	148 59 3, 761	169 73 3, 183	29 201 2, 722	144 245 2, 954	135 129 2,674	244 235 3, 285	116 95 2,943	
Calf and kip thous, of skins. Cattle hide thous, of hides Goat and kid thous, of skins Sheep and lamb Prices, wholesale: do Prices, wholesale:	1, 011 2, 184 2, 412 3, 667	1, 104 2, 426 2, 506 3, 388	1, 088 2, 464 2, 849 3, 341	1, 066 2, 512 2, 954 2, 943	1, 130 2, 559 3, 038 2, 882	1, 011 2, 472 3, 046 2, 641	1, 049 2, 239 3, 283 2, 472	887 2, 126 3, 302 2, 426	1, 069 2, 261 2, 995 3, 095	1, 106 2, 302 3, 374 3, 411	1, 125 2, 630 r 3, 792 r 3, 563	899 2, 371 2, 884 2, 999	
Sole, oak, bendstdol. per lb_ Chrome, calf, B grade, black, composite dol. per sq. ft_	.753 .902	. 691 . 950	. 659 . 958	. 678 1. 017	. 627 1. 015	. 593 1. 007	. 593 1. 069	. 602 1. 214	. 637 1, 218	. 662 1. 223	. 750 1. 239	. 808 1. 304	. 81 1. 30
LEATHER MANUFACTURES				1									
Gloves and mittens, production, total * thous. doz. pairs	2, 103 628 102 9 516	2, 251 576 97 9 470	2, 086 540 87 8 445	2, 261 588 87 8 493	2, 462 581 86 3 491	2, 286 510 89 3 418	2, 089 504 89 4 412			9 6, 386 9 1, 540 9 329 9 26 9 1, 185			
Work, total do Leather do Leather and fabric combination do Fabric do	1, 476	1, 675 95 195 1, 385	1, 546 93 192 1, 261	1, 674 95 205 1, 374	1, 882 95 230 1, 557	1, 776 94 221 1, 461	1, 585 103 206			* 4, 845 * 274 * 633	 		

<sup>\*</sup>Revised. \*\*Preliminary. ¹ No quotation. ² Revised estimate. ¹ December 1 estimate. ¹ 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 cigaretter and data beginning July 1943, see p. 8-29 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	1946						194	17					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
	L	EATH	ER AN	D PRO	ODUCI	rs—Co	ntinue	ed .					
LEATHER MANUFACTURES—Continued				1							İ		
Shoes and slippers: Exports§thous. of pairs	691	464	494	537	631	535	414	429	378	358	505	430	
Prices, wholesale, factory: o' Men's black calf oxforddol. 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 blucherdo Production, total¶thous. of pairs_ Shoes, sandals, and play shoes except athletic,	4. 90 39, 068	4. 90 41, 051	4. 90 38, 255	4. 90 40, 429	4. 90 39, 525	4. 90 36, 404	4. 90 34, 131	4. 90 33, 870	4. 90 38, 982	4. 90 40, 826	4, 90 r 46, 765	4. 90 37, 879	4.90
totalthous, of pairs_	35, 345	38, 049	35, 631	37, 766	36, 627	33, 638	31, 343	30, 875	34, 735	36, 035	r 40, 098	32, 479	
By type of uppers: All leatherdo Part leather and nonleatherdo	31, 884	34, 957 3, 092	33, 295 2, 336	35, 690 2, 077	34, 879 1, 749	32, 178 1, 554	29, 805 1, 532	29, 728	33, 454	34, 767	38, 730		
By kinds:†	3, 461 9, 012	9, 221	2, 330 8, 591	9, 121	9, 218	9, 078	8, 297	1, 091 8, 053	1, 174 8, 449	1, 331	1,374	8, 187	
Men's do do do do do do do do do do do do do	1, 793 17, 429	1, 699 19, 024	1, 533 17, 838	1, 520 18, 991	1, 449 18, 237	1, 373 16, 279	1, 495 15, 069	1, 521 14, 768	1, 607 17, 548	8, 812 1, 587	7 10, 350 1, 815 7 19, 242	1,525	
Women's do do Misses' and children's do do do do do do do do do do do do do	4, 187 2, 924	4, 871 3, 234	4, 706 2, 963	5, 011 3, 123	4, 819 2, 904	4, 389 2, 519	4, 041 2, 441	3, 985 2, 548	4, 271 2, 860	18, 053 4, 511 3, 072	* 5, 277	15, 267 4, 538 2, 962	
Infants' and babies'do Slippers for houseweardo	2, 915	2, 475 358	2, 176 315	2, 146 357	2, 364 380	2, 257 365	2, 441 2, 272 301	2, 512 308	3, 676 363	4, 186	7 3, 414 7 5, 936	4,873	
Athletic do Other footwear do	213	169	133	160	154	144	215	175	208	395 210	492 239	351 176	
		LUM	IBER A	AND M	1ANUF	ACTU	RES						
LUMBER—ALL TYPES			•										
$ ext{Exports, total sawmill products}M bd. ft \\  ext{Sawed timber}dodo$	81, 976 28, 614	79, 720 20, 537	76, 3 <b>3</b> 5 22, 656	114, 449 27, 255	88, 345 16, 610	162, 633 34, 237	131, 795 21, 339	131, 052 20, 480	156, 274 22, 692	124, 732 16, 854	102, 569 15, 018	109, 799 22, 337	
Boards, planks, scantlings, etc. dododo	45, 149 123, 816	54, 377 109, 414	51, 994 111, 718	75, 676 133, 390	63, 091 93, 070	101, 014 67, 619	86, 568 60, 598	86, 605 73, 073	97, 447 96, 768	87, 800 118, 356	71, 930 148, 984	71, 538 128, 161	
National Lumber Manufacturers Association:† Production, totalmil. 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, 76
Hardwoods do do do do	604 1,699	583 1, 631	612 1, 791	623 1, 955	632 2, 100	632 2,306	639 2, 182	657 2, 071	702 2, 294	688 2, 159	682 2, 254	641 1, 925	65
Shipments, totaldodo	2, 326 542	2, 414 590	2, 378 598	2, 389 507	2, 560 530	2,704 588	2, 497 545	2, 538 582	2, 907 684	2, 817 668	2, 946 715	2, 801 691	2,84
Softwoods do Stocks, gross, end of month, total do	1, 723 4, 645	1, 824 4, 323	1, 780 4, 346	1, 882 4, 456	2, 030 4, 537	2, 116 4, 761	1,952 5,266	1, 956 5, 608	2, 223 5, 645	2, 149 5, 708	2, 231 5, 648	2, 110 5, 453	2, 200 5, 53
Hardwoods do Softwoods do do do do do do do do do do do do do	1, 474 3, 171	1, 421 2, 902	1, 420 2, 926	1, 427 3, 029	1, 470 3, 067	1, 463 3, 298	1, 741 3, 525	1, 932 3, 676	1, 899 3, 746	1, 906 3, 802	1, 878 3, 770	1, 832 3, 621	1, 992 3, 539
HARDWOOD FLOORING													
Maple, beech, and birch: Orders, newM 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, 97
Orders, unfilled, end of monthdo Productiondo	6, 100 3, 950	5, 550 3, 900	7, 450 3, 875	8, 375 4, 050	9, 500 4, 675	10, 175 4, 850	11, 375 5, 125	12, 225 5, 575	13, 325 5, 550	13, 875 5, 825	14, 475 7, 150	14,650 5,550	14, 77 6, 15
Shipments do Stocks, end of month do	3, 700 1, 950	4, 375 1, 650	3, 625 1, 850	4, 400 1, 625	4, 725 1, 500	4, 800 1, 500	4,875 1,775	5, 275 2, 050	5, 575 1, 950	5, 475 2, 425	6, 500 3, 000	5, 725 2, 675	5, 30 3, 45
Oak: Orders, newdo	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 monthdo Productiondo	41, 249 33, 955	41, 523 40, 253	40, 157 37, 976	39, 970 42, 944	38, 418 47, 361	43, 122 48, 709	44, 340 46, 985	58, 439 55, 629	58, 064 57, 996	60, 195 62, 696	57, 626 69, 623	52, 751 56, 667	
Shipmentsdo Stocks, end of monthdo	31, 248 7, 431	41, 247 5, 730	37, 733 5, 978	42, 260 6, 032	46, 140 7, 016	47, 839 7, 886	45, 435 8, 797	53, 579 9, 370	58, 126 8, 314	60, 800 8, 045	66, 697 10, 971	55, 784 10, 704	
SOFTWOODS Douglas fir:	97. 401	44 001	0.000	05.050	90.040	00 =0.4							
Exports, total sawmill products M bd. ft_Sawed timber do	20, 629	44, 931 15, 305	36, 872 12, 695	65, 073 21, 356	38, 948 9, 364	82, 594 28, 014	61, 332 16, 583	67, 128 17, 190	74, 432 19, 727	74, 521 14, 578	54, 651 13, 149	68, 225 20, 776	
Boards, planks, scantlings, etc. dodo	16, 792	29, 626	24, 177	43, 717	29, 584	54, 580	44, 749	49, 938	54, 705	59, 943	41, 502	47, 449	<b></b>
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R.	r 48. 312	r 52. 470	r 59. <b>4</b> 00	r 60. 885	62. 865	62. 865	62, 865	62, 865	64, 845	67. 815	67. 815	67. 815	70. 587
Ldol. per M bd. ft	r 63. 954	r 73. 260	r 86. 378	r 92. 565	95. 040	95. 040	95. 040	101.970	104, 940	111.870	111.870	111.870	116.820
Exports, total sawmill products M bd. ft. Sawed timber do	15, 885 4, 880	11, 842 2, 007	20, 159 8, 214	19, 041 4, 441	17, 511 4, 341	25, 081 3, 623	22, 591	21, 883	16, 534	8, 920	12, 753	8, 715	<b></b> -
Boards, planks, scantlings, etc. 8 do	11, 005 506	9, 835 588	11, 945 586	14, 600 618	13, 170 631	21, 458 565	3, 444 19, 147 634	1, 952 19, 931 752	2, 214 14, 320 775	1, 472 7, 448	1, 656 11, 097	1, 435 7, 280	
Orders, new†mil. bd. ft_ Orders, unfilled, end of month†do Prices, wholesale, composite:	574	565	551	553	544	449	494	570	641	666 626	651 573	531 545	690 501
Boards, No. 2 common, 1" x 6" or 8" x 12't	67. 163	71. 656	72, 530	71. 460	67. 790	65, 694	, 62, 656	r 63. 462	r 67, 978	71.127	• 73.311	74. 521	78.316
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14"† dol. per M bd. ft	r 98. 546	, 112. 528	, 115. 550	, 124. 441	r 133. 862	r 133. 250	, 132, 148	130, 910	r 134. 279	, 138, 150	141, 139	146. 731	149. 273
Production tmil. bd. ft	610 565	578 597	686 600	681 616	693 640	726 660	633 589	668 676	655 704	608 681	667 704	514 559	755 734
Shipments†do Stocks, end of month†do Western pine:	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
Orders, new†dododododododo-	436 269	461 302	385 278	530 353	540 357	449 247	685 389	661 463	673 517	620 542	631 569	534 604	587 526
Price, wholesale, Ponderosa, boards, No. 3 com- mon, 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	-	63, 22	61.68
Production 7	394 440	329 428	346 409	420 455	534 536	653 559	54. 56 645 543	55, 23 684 587	691 618	654	61. 23 650	514	518
Shipments†do Stocks, end of month†do West coast woods:	1,038	939	876	841	839	933	1,035	1, 132	1, 205	595 1, 264	603 1, 311	561 1, 264	567 1, 217
Orders, unfilled, end of monthdodo	451 514	582 523	618 577	723 685	529 646	544 595	514	567	623	553	658	664	572
do	461	507	529	598 569	584 586	604	568 603	682 446	682 671	702 609	699 659	638 645	659 575
ьшрисню  Q0	489	576 377	548 379	410	374	607 397	553 433	438 483	629 534	596 580	652 560	730	626

r 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 shows 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	1946						194	7					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
	LUN	IBER .	AND N	1ANUI	FACTU	RES-	Contin	ued					
SOFTWOOD PLYWOOD	]			'	1	_				.			
Production*thous. of sq. ft., \%" equivalent_	121, 816 129, 727	140, C58 136, 064	129, 622 127, 658	139, 779 140, 457	148, 027 143, 295	142, 070 141, 491	139, 623 142, 975	107, 574 102, 457	139, 369 136, 471	146, 985 146, 701	170, 325 161, 648	144, 852 147, 932	
Shipments* dododo	26, 882	30, 712	31, 995	32, 146	35, 591	35, 618	31, 481	35, 937	37,600	38,086	44, 279	40, 844	
		MET	TALS A	AND M	ANUF	ACTU.	RES			·	-	•	
IRON AND STEEL						_							
Foreign trade:§										1			
Iron and steel products (excl. advanced mfrs.):   Exports (domestic), total	509, 444	549, 138	481, 247	637, 754	641, 931	657, 924	630, 731	571, 913	566, 865	579, 053	651,003	614, 723	
Scrap do do do do	15, 671 15, 943	8, 381 17, 491	4, 694 20, 305	9, 082 17, 439	10, 160 15, 090	18, 175 15, 728	29, 579 19, 400	20, 528 21, 733	10, 717 15, 269	15, 053 14, 953	27, 094 13, 579	14, 057 18, 408	
Scrapdo	1,018	1, 690	1, 511	3, 058	3, 478	2, 184	3, 410	2, 426	15, 269 3, 917	1,828	2,025	6, 884	
Iron and Steel Scrap													
Consumption, total*thous. of short tons	4, 239 2, 193	4, 900 2, 717	4, 503 2, 406	5, 136 2, 689	5, 142 2, 653	5, 292 2, 744	5, 184 2, 560	4,752 2,384	4, 826 2, 561				- <b></b>
Home scrap*do 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 Home scrap*do	3, 034 1, 158	2, 886 1, 063	3, 032 1, 061	3, 366 1, 109	3, 920 1, 136	4, 082 1, 133	4,067 1,303	4,096 1,257	4,369 1,295				
Purchased scrap*dodo	1,876	1,823	1, 971	2, 257	2,784	2, 949	2, 764	2, 839	3,074				
Ore Iron ore:									1	ļ			ļ
All districts.*	2 274	2, 698	2, 591	2,846	6, 575	10, 981	11,643	13, 127	12,819	11,336	10, 108	6,043	
Production thous, of long tons Shipments do Stocks, end of month do	2, 274 1, 193	1, 251	1,322	1,425	7, 216	11, 755	12, 499	14,069	13, 533	11,865	10, 780	6,306	
Lake Superior district:	5,688	7, 135	8, 404	9,825	9, 212	8, 438	7, 582	6,608	5,895	5, 367	4, 695	4, 432	
Consumption by furnacesdoShipments from upper lake portsdo	5, 516 247	7,024	6, 264 0	6, 979 0	6, 579 4, 448	6, 885 10, 373	6, 500 : 11, 457	6, 156 12, 614	6, 638 12, 122	6, 492 10, 685	7, 151 9, 785	7, 068 5, 877	6, 970 537
Stocks, end of month, total	37, 465	30, 514	24, 317 20, 938	17, 411	13, 555	17, 618	21,746	28, 440	33, 896 30, 397	38, 370	41,641	43, 010 38, 195	36, 095 31, 749
At furnaces do do do Lake Erie docks do do do do do do do do do do do do do	33, 056 4, 409	26, 744 3, 770	3,379	14, 755 2, 656	11, 738 1, 816	15, 541 2, 078	19, 594 2, 152	25, 677 2, 764	3,499	34, 065 4, 305	36, 852 4, 789	4,816	4, 346
Imports dodododo	237	223	198	229	263	439	479	576	597	580	573	451	
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 For sale do do do do do do do do do do do do do	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	514 2, 980	633 3, 021	583 2, 987	634 2, 979	637 2, 908	633 2, 783	597 2,711	519 2, 675	551 2, 631	591 2,680	654 2,669	562 2, 687	588 2, 782
Castings, malleable iron:o	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 saledo	267, 661	259, 764 75, 898	274, 018 74, 716	280, 724 76, 614	275, 415 81, 890	262, 117	248, 798	234, 656	229, 735 62, 404	218, 276 71, 568	210, 695 83, 979	206, 510	202, 408 77, 757
Orders, new, for sale short tons Orders, unfilled, for sale do Shipments, total do For sale do	68, 314 39, 327	42, 414	41,684	43, 488	47, 303	75, 478 42, 294	78, 524 45, 291	64, 162 40, 733	38, 165	40, 138	47, 673	72, 111 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:	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
Compositedo	30. 12	30.86	30.86	33. 55	33.81	33, 81	33, 81	35. 08	37. 21	37. 21	37. 28 36. 50	37. 32	37. 53
Prices, wholesale:  Basic (turnace)	30.50	30. 50 5, 087	30, 50 4, 550	33. 50 5, 123	33. 50 4, 830	33, 50 5, 081	33. 50 4, 810	34. 70 4, 585	36.50 4,917	36, 50 4, 801	5, 228	36. 50 5, 015	36. 50 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, totalshort tons_	123, 907	139, 029	125, 612	134, 909	144, 175	140, 874	139, 031	116, 956	120, 405	137, 457 102, 913	148, 358	130, 125	148, 124
For sale, total do Railway specialties do do	88, 136 22, 108	101, 140 28, 699	92, 822 28, 212	99, 701 27, 125	106, 127 29, 185	103, 779 28, 850	103, 888 31, 879	85, 014 21, 280	88, 719 22, 584	102, 913 32, 967	111, 288 30, 452	97, 143 25, 835	110, 970 34, 919
Rical forgings for sale.*	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
Orders, unfilled, totaldo Drop and upsetdo	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 hammerdo Shipments, totaldo	127, 282 110, 346	131,600 116,074	132, 572 111, 004	130, 436 115, 456	128, 485 121, 475	118, 521 115, 743	113, 707 110, 446	101, 108 92, 352	99, 835 98, 009	98, 986 108, 804	98, 905 123, 830	93, 010 103, 740	97, 713 116, 798
Drop and upset do Press and open hammer do	75, 360 34, 986	79, 061 37, 013	78, 560 32, 444	83, 743 31, 713	90, 076 31, 399	85, 729 30, 014	80, 761 29, 685	70, 316 22, 036	69, 639 28, 370	79, 219 29, 585	91, 228 32, 602	76, 839 26, 901	86, 911 29, 887
Steel invote and steel for castings:							· ·		1	1			1
Production thous. of short tons Percent of capacity:	5, 761	7, 213 93	6, 422 92	7, 307 94	7, 043 94	7, 329 95	6, 969 93	6, 570 85	6, 982 90	6, 789 91	7, 560 98	77, 233 796	7, 366 95
Prices wholesale:	Į.	. 0329	. 0329	. 0329	. 0329	. 0329	. 0329	. 0329	. 0360	. 0360	. 0360	. 0360	. 0360
Composite, finished steeldol. per lb. Steel billets, rerolling (Pittsburgh) dol. per long ton.	. 1 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)	.0235	. 0250	. 0250	. 0250	. 0250	. 0250	. 0250	. 0256	. 0280	. 0280	. 0280	. 0280	. 0280
steel scrap (Unicago)doi. per long ton.	27. 25	29.75	1 31,63	36.69	33.05	29. 25	30, 88	36.95	39.88	38.75	40.50	39. 13	38. 90

\*Revised.

General 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 1934-45 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 dis

Unless otherwise stated, statistics through	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	ME	TALS	AND N	IANUI	FACTU	RES-	Contin	ued					
IRON AND STEEL—Continued													
Steel, Manufactured Products							]					1	
Barrels and drums, steel, heavy types:⊗ Orders, unfilled, end of month thousands Production do Shipments do Stocks, end of month do Boilers, steel, new orders:‡	15, 014 2, 091 2, 093 17	15, 501 2, 327 2, 317 2, 317	15, 867 2, 064 2, 066 25	14, 976 2, 291 2, 292 25	14, 542 2, 455 2, 455 25	14, 370 2, 303 2, 306 21	13, 612 2, 244 2, 242 23	13, 255 2, 188 2, 185 26	12, 340 2, 208 2, 212 22	11, 294 2, 210 2, 201 31	r 10, 945 r 2, 304 r 2, 305 29	10, 450 2, 064 2, 075 18	
Area thous of sq. ft Quantity number. Cans, metal (in terms of steel consumed):* Shipments (for sale and own use), total	1, 452 1, 462	1,414 1,392	1, 343 1, 265	1, 421 1, 348	1, 371 1, 336	1, 428 1, 212	1,904 1,345	1, 625 1, 564	1, 426 1, 453	1, 245 1, 417	1, 168 1, 331	1, 202 1, 176	1, 388 1, 276
Food do.  Nonfood do.  Shipments for sale do.  Commercial closures, production* millions.  Crowns, production* thousand gross.	198, 406 157, 030 41, 376 167, 637 1, 323 24, 307	174, 900 129, 914 44, 986 138, 213 1, 426 27, 603	157, 765 111, 154 46, 611 123, 768 1, 154 24, 136	179, 924 125, 683 54, 241 142, 661 1, 174 26, 265	204, 678 139, 536 65, 142 160, 107 1, 083 27, 219	207, 208 145, 830 61, 378 165, 085 984 25, 058	232, 612 168, 249 64, 363 193, 275 845 24, 261	309, 659 235, 856 73, 803 275, 571 781 27, 377	387, 817 315, 028 72, 789 344, 269 890 27, 229	354, 726 278, 488 76, 238 310, 982 949 30, 019	278, 806 193, 731 85, 075 240, 117 r 1, 064 32, 869	213, 973 137, 225 76, 748 182, 411 858 30, 906	
Steel products, net shipments:⊙         Total           thous. of short tons         do           Merchant bars         do           Pipe and tubes         do           Plates         do           Rails         do           Sheets         do           For rolled         do           Hot rolled         do           Structural shapes, heavy         do           Tin plate and terneplate         do           Wire and wire products         do	4, 533 460 418 386 174 1, 081 123 135 310 265 392	5, 063 525 467 468 227 1, 202 126 146 362 248 420	4,626 474 428 445 191 1,093 116 136 334 229 364	5, 304 558 502 527 181 1, 275 132 144 390 293 396	5,446 549 518 555 206 1,274 141 151 392 318 425	5, 442 561 535 579 204 1, 274 142 150 382 305 425	5, 264 501 527 563 205 1, 225 138 141 364 308 407	4, 975 493 480 464 199 1, 181 116 131 357 324 335	5, 278 534 517 540 190 1, 199 136 135 371 336 393	5,119 484 497 495 182 1,224 136 142 360 304 410	5, 682 555 550 589 214 1, 343 151 157 399 349 454	5, 217 494 534 513 209 1, 264 126 137 353 328 400	
NONFERROUS METALS AND PRODUCTS	1	<u> </u>											
Aluminum: Imports, bauxite§long tons. Price, wholesaie, scrap castings (N. Y.)	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_ Aluminum fabricated products, shipments, total*	. 0775	. 0775	. 0755	. 0725	. 0719	. 0667	.0444	.0440	. 0600	. 0617	. 0625	. 0625	. 0670
Castings* mil. of lb.  Wrought products, total* do.  Plate, sheet, and strip* do.  Brass sheets, wholesale price, mill dol. per lb.  Copper:	156. 9 37. 5 119. 4 92. 7 . 275	167. 0 40. 7 126. 3 96. 3 . 275	161, 7 37, 8 123, 9 96, 6 , 275	158. 6 42. 3 116. 4 91. 0 . 289	152. 3 41. 7 110. 7 83. 3 . 289	144, 1 37, 4 106, 7 81, 6 , 293	124. 8 33. 0 91. 8 70. 5 . 300	121. 7 30. 2 91. 5 72. 2 . 296	132, 2 30, 4 101, 7 82, 4 , 296	155. 1 35. 9 119. 2 97. 9 . 296	187. 1 40. 5 146. 6 120. 1 . 296	167. 8 34. 7 133. 2 108. 0 . 296	175. 6 37. 5 138. 1 110. 3 . 296
Exports, refined and manufacturess short tons. Imports, totals do For smelting, refining, and exports do For domestic consumption, totals do Unrefined, including scraps do Refineds do Price, wholesale, electrolytic (N. Y.).dol. per lb. Production: Mine or smelter (including custom intake)	14, 168 45, 431 10, 699 34, 732 22, 224 12, 508 . 1928	14, 921 26, 261 12, 340 13, 921 9, 715 4, 206 . 1927	11, 018 26, 114 8, 784 17, 330 7, 805 9, 525 . 1935	13, 462 26, 291 6, 944 19, 347 12, 158 7, 189 . 2091	11, 721 23, 203 7, 989 15, 214 9, 754 5, 460 . 2123	14,020 40,138 3,233 36,905 25,099 11,806 ,2211	17, 254 52, 527 4, 115 48, 412 32, 993 15, 419 . 2135	14, 569 37, 524 3, 519 34, 005 18, 796 15, 209 . 2123	21, 606 44, 185 2, 492 41, 693 24, 679 17, 014 . 2123	18, 337 41, 596 3, 338 38, 258 26, 620 11, 638 . 2123	19, 295 44, 045 5, 286 38, 759 18, 515 20, 244 . 2121	22, 497 36, 902 4, 864 32, 038 21, 694 10, 344 . 2120	. 2120
Refinery do Deliveries, refined, domestic do do Stocks, refined, end of month do do Lead:	78, 674 77, 578 141, 218 80, 832	<sup>1</sup> 78, 313 <sup>1</sup> 96, 729 <sup>1</sup> 151, 948 <sup>1</sup> 96, 515	74, 560 97, 598 122, 157 88, 368	84, 445 95, 964 123, 382 83, 736	89, 093 104, 596 117, 557 86, 496	91, 275 108, 536 118, 120 84, 560	82, 334 103, 474 116, 678 82, 542	79, 152 94, 610 109, 822 77, 773	83, 301 88, 122 96, 374 77, 212	7 83, 922 92, 146 95, 640 80, 113	76,815 108,277 112,310 74,507	72,534 97,525 106,232 66,622	80, 593 108, 816 113, 446 76, 035
Imports, total, except mfrs. (lead content) §_do Ore (lead content):	24, 427	21, 105	12, 405	18, 898	18, 585	18, 113	23,058	13, 030	21, 099	14, 261	14, 132	27, 416	
Mine production*dododododo Receipts by smelters, domestic ore:6*do Refined:	30, 329 31, 307	31, 586 30, 907	30, 067 32, 157	31, 771 36, 328	32, 359 37, 581	32, 052 34, 269	31, 935 33, 688	28, 745 31, 877	29, 902 32, 271	30,000 32,081	32, 197 33, 780	31,600	34, 797
Price, wholesale, pig, desilverized (New York)           dol. per lb	. 1219 40, 448 38, 943 40, 613 48, 088	. 1293 45, 629 42, 506 44, 888 48, 826	. 1318 44, 053 41, 210 49, 638 43, 233	. 1496 51, 239 46, 699 52, 465 41, 990	. 1500 53, 424 48, 995 50, 568 44, 834	. 1500 53, 822 49, 984 50, 482 47, 233	. 1500 45, 235 41, 505 54, 627 37, 836	. 1500 46, 012 42, 536 51, 989 31, 290	. 1500 46, 409 43, 725 46, 646 31, 048	. 1500 46, 827 43, 545 43, 483 34, 385	. 1500 50, 248 46, 919 56, 247 28, 370	. 1500 49, 337 45, 538 52, 354 21, 787	. 1500
Imports:§ Ore (tin content) long tons Bars, blocks, pigs, etc. do Price, wholesale, straits (N. Y.) dol. per lb Zinc:	415 1,991 .7000	3, 011 1, 285 . 7000	1,774 419 .7000	0 60 . 7000	3, 937 33 . 8000	1, 409 54 . 8000	· 694 443 .8000	2, 596 3, 406 . 8000	8, 350 2, 105 . 8000	2, 989 6, 470 . 8000	1, 745 3, 429 . 8000	1, 439 2, 443 . 8000	. 8539
Imports, total (zine content) sshort tons_ For smelting, refining, and export sdo For domestic consumption:	28, 417 3, 624	43, 169 5, 441	34, 914 22, 482	19, 911 5, 842	33, 853 10, 083	27, 216 6, 367	31, 601 11, 534	41, 030 9, 025	29, 364 8, 430	22, 061 1, 510	33, 645 562	19, 140 5, 659	
Ore (zinc content)do Blocks, pigs, etcdo Mine production of recoverable zinc*do Slab zinc;	14, 984 9, 809 52, 126	24, 439 13, 289 r 54, 606	6, 793 5, 639 r 51, 338	6, 981 7, 088 , 55, 295	18, 847 4, 923 • 57, 328	13, 940 6, 909 r 57, 902	15, 228 4, 839 r 60, 879	26, 406 5, 599 <b>7 46, 52</b> 6	17, 842 3, 092 7 47, 700	14, 953 5, 598 r 46, 817	27, 295 5, 788 • 50, 296	9, 160 4, 321 48, 332	47, 790
Price, wholesale, prime Western (St. Louis) dol. per lb Production dol. short tons. Shipments dol. Domestic dol. Stocks, end of month dol. Revised.   Beginning 1943, data have covered		. 1050 72, 332 74, 795 67, 211 173, 337	. 1050 65, 198 76, 074 65, 356 162, 461		. 1050 73, 891 72, 243 61, 715 163, 697	, 1050 73, 970 70, 803 58, 827 166, 864	. 1050 70, 990 63, 527 52, 390 174, 327	. 1050 69, 128 59, 737 44, 801 183, 718	. 1050 66, 852 89, 314 52, 122 161, 256	. 1050 67, 867 92, 549 50, 558 136, 574	. 1050 71, 745 129, 046 7 57, 564 79, 273	, 1050 69, 682 79, 789 7 59, 154 69, 166	. 1050 70, 996 72, 151 61, 258 68, 011

Unless otherwise stated, statistics through	1946						19	47					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem-	Decem- ber
	ME	TALS A	AND M	1ANUF	ACTU	RES—	Contin	ued				•	
HEATING APPARATUS, EXCEPT ELECTRIC													·
Boilers, radiators and convectors, cast iron:   Boilers (round and square):  Brodysetien thous of the	19, 856	27, 982	26, 003	29, 452	28, 849	29, 528	25, 838	20, 506	25, 175	29,080	33,090	29, 381	28, 583
Production thous. of lb. Shipments do. Stocks, end of month do. Radiation:	23, 694 32, 173	24, 294 35, 861	23, 782 38, 082	26, 073 41, 461	25, 326 44, 984	23, 185 51, 327	26, 342 50, 824	21, 045 50, 285	28, 469 46, 991	30, 464 45, 607	37, 059 41, 638	31, 372 39, 749	28, 584 39, 749
Productionthous, of sq. ft. Shipmentsdo. Stocksdo Boilers, range, shipments*number.	3, 250 4, 286 1, 732	4, 619 4, 065 2, 256	4, 168 4, 200 2, 254	4, 862 4, 441 2, 675	4, 820 4, 597 2, 899	4, 984 4, 746 3, 137	4, 472 4, 698 2, 909	4, 302 4, 032 3, 179	4, 073 4, 540 2, 712	4,749 4,786 2,675	5, 863 5, 980 2, 558	5, 217 5, 247 2, 528	5, 201 5, 388 2, 341
Boilers, range, shipments*number_ Oil burners:* Orders, new, netdo	81, 608 86, 196	78, 400 87, 872	60, 821 118, 308	67, 140	66, 597 1-10, 338	64, 415 5, 959	55, 220 34, 963	48, 454 1, 650	52, 967 85, 573	51, 986 37, 582	56, 372 1-4, 421	45, 076 1 - 58, 258	3, 12
Orders, new, net do Orders, unfilled, end of month do Shipments do Stocks, end of month do O	1, 002, 380 74, 166 7, 039	1, 008, 813 81, 439 10, 487	1, 045, 876 81, 245 11, 903	1, 077, 832 96, 694 14, 745	968, 114 99, 380 13, 337	874, 902 99, 171 15, 392	804, 608 105, 257 18, 924	703, 704 102, 554 22, 657	666, 633 122, 644 20, 335	576, 254 127, 961 20, 462	443, 385 128, 448 20, 493	304, 270 80, 857 25, 513	107, 118 33, 853 23, 769
Stoves and ranges, domestic cooking, exc. electric:* Production, total	226, 291 31, 701 153, 972	299, 947 39, 317 203, 268	281, 510 40, 411 188, 387	305, 406 46, 175 203, 631	313, 694 49, 288 210, 406	288, 178 44, 814 193, 684	287, 697 39, 373 202, 954	256, 785 36, 126 179, 647	259, 863 36, 945 186, 231	290, 760 35, 631 213, 436	7331, 756 7 34, 603 256, 241	286, 918 31, 189 216, 925	
		57, 362 467, 577 131, 053	52, 712 360, 150 89, 049	55, 600 388, 957 97, 264	54, 000 416, 216 95, 063	49, 680 412, 517 92, 349	45, 370 446, 533 90, 728	41, 012 477, 651 103, 459	36, 687 559, 473 109, 048	41, 693 691, 341 142, 698	40, 912 785, 087 169, 468	38, 804 614, 683 124, 395	
Gas*do Kerosene, gasoline, and fuel oil*do Warm-air furnaces (forced air and gravity air flow),	162, 518 142, 863 78, 167	160, 936 175, 588 76, 537	139, 879 131, 222 66, 308	159, 496 132, 197 60, 196	175, 282 145, 871 55, 297	157, 716 162, 452 54, 864	175, 940 179, 865 54, 985	186, 412 187, 780 56, 498	216, 767 233, 658 80, 891	254, 517 294, 126 90, 210	293, 879 321, 740 r 108, 419	260, 259 230, 029 72, 658	67, 642
Kerosene, gasoline, and fuel oil. do. Stoves, domestic heating, production, total*. do. Coal and wood*. do. Gas*. do. Kerosene, gasoline, and fuel oil*. do. Warm-air furnaces (forced air and gravity air flow), shipments, total*. number. Gas*. do. Oil*. do. Solid fuel*. do. Water heaters, nonelectric, shipments*. do.	26, 292 14, 385 37, 490	28, 954 14, 980 32, 603	23, 944 17, 552 24, 812	14, 562 22, 683 22, 951	14, 209 22, 050 19, 038	9, 876 24, 631 20, 357	9, 669 25, 128 20, 188	9, 569 21, 757 25, 172	13, 563 32, 480 34, 848	15, 214 34, 286 40, 710	19, 632 7 36, 739 7 52, 048	13, 522 27, 779 31, 357	15, 300 28, 324 24, 013
Water heaters, nonelectric, shipments*do MACHINERY AND APPARATUS	256, 786	293, 315	270, 843	282, 408	244, 626	210, 487	192, 372	197, 485	217, 966	210, 350	7 229, 169	185, 896	
Blowers, fans and unit heaters: Blowers and fans, new ordersthous. of dol	15, 292			14, 953			10, 234			8, 452		 	
Unit heater group, new ordersdo	10, 113		521. 9	7, 216 573. 8	512.1		6, 059 649. 9		468. 9	7, 912	520.0	370. 1	521.
Foundry equipment:	379. 0 600. 3 27, 587	466. 9 665. 0 26, 542	472. 5 682. 9 26, 765	532. 3 709. 5 29, 012	445. 9 727. 9 26, 857	525. 9 623. 0 25, 791	658. 9 620. 7 24, 383	426. 1 565. 3 18, 924	411.3 656.8 18,520	393, 1 657, 7 22, 285	438. 2 786. 7 27, 545	286. 1 643. 1 • 24, 566	467. 8 694. 6 28, 87
Classes 4 and 5	7,594	4, 282 215	2, 306 177	3, 598 280	4,061 174	5, 281 170	5, 851 270	7,092 380	9,041	9, 838 345	8, 194 273	r3,728	2, 49
Number Horsepower Pumps and water systems, domestic, shipments:	49, 903	54, 852	52, 705	56, 661	57, 563	52, 981	63, 168	81, 269	97, 752	80, 640	52, 523	r 51, 603	50,94
Domestic hand and windmill pumpsnumber_ Water systems, including pumps, totaldo Jet*do Nonjet*do	23, 434 62, 319 34, 141	26, 737 59, 545 31, 125	28, 310 64, 455 33, 930	36, 261 62, 586 32, 773	36, 578 70, 792 35, 671	38, 745 61, 045 29, 173	36, 946 54, 300 21, 564	23, 561 56, 183 26, 015		26, 618 63, 181 28, 580	36, 213 73, 936 32, 130	7 30, 292 7 56, 936 7 25, 130	40, 36 60, 73 27, 78
Pumps, steam, power, centrilugal and rotary, new orders thous, of dol	28, 178 3, 035	28, 420 3, 428	30, 525 3, 506	29, 813 3, 464	35, 121 3, 638	31, 872 2, 973	32, 736 2, 999	30, 168 3, 148	33, 409 3, 843	34, 601 3, 355	41, 806 3, 475	<sup>7</sup> 31, 806 2, 673	32, 94
Scales and balances (except laboratory), shipments, quarterly* thous. of dol. Sewing machines, heads, production:* Industrial number	9,864	12, 506	11, 368	10, 089	14, 002	11, 835	11, 938 11, 575			11,638			
ELECTRICAL EQUIPMENT					·								
Battery shipments (automotive replacement only), number*thousands Domestic electrical appliances, shipments:	1, 213	1,509	1,601	1,798	1, 868	1, 873	1, 737	1, 433	2, 073	2, 415	2, 854	r 2, 683	2, 620
Vacuum cleaners, total number Floor Hand do	272, 949 265, 364 7, 585	265, 790 258, 892 6, 898	279, 219 272, 927 6, 292	327, 528 321, 515 6, 013	341, 360 330, 426 10, 934	330, 675 318, 094 12, 581	343, 229 329, 986 13, 243	293, 465 280, 585 12, 880	279, 237 17, 333	328, 630 18, 971	359, 040	350, 341	373, 25
Washers do	190, 770 337 493	259, 233 388	255, 611	290, 397 405 459	320, 969 405	313, 724 361	314, 705 352 394	281, 826 324	279, 229 320	354, 094 350 308	381	365, 579 345	351, 15
Furnaces, electric, industrial, sales: Unitkilowatts Valuethous. of dol	3,615	7, 528 789	5,060 476	6, 514 551	8,854 1,079	3, 586 389	3, 341 308	5, 298 432	4, 464 565	4, 465 354	6, 378 677	3, 344 350	
Laminated fiber products, shipmentsdo Motors (1-200 h. p.):3  Polyphase induction, billingsdodo	9,861	4, 550	4, 471	4, 859 29, 589	4,687	4,092	4, 150 32, 668	4,002		30, 280	4, 397	3, 812	
Polyphase induction, new ordersdo	1.825			38, 332 4, 359 5, 318			31, 849 4, 821 5, 155			22,328 4,935 4,118			
Vulcanized fiber: Consumption of fiber paperthous. of lb	24, 252 4, 241	18, 297 5, 004	18, 757 4, 488	20, 088 4, 598	21, 110 4, 824	22, 141 5, 086	22, 218 4, 771	20, 821 4, 582	5, 124	23, 638 4, 820	1	22, 336 5, 107	25, 319 4, 859
Shipments thous, of dol.		1,942	1,744	1,757	1,791	1,758	1,625	1, 425	1, 559	1,599	1, 731	1, 486	

Revised.

1 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 Surv

Unless otherwise stated, statistics through 1941 and descriptive notes may be found	1946						194	7				•	
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decen
			PAPE	R ANI	PRIN	VTING	·	· <u>.</u>	<u> </u>	L	<del></del>	<u>!</u>	<u> </u>
PULPWOOD AND WASTE PAPER		Ţ	1	1				<u> </u>		}	1	<u> </u>	
Pulpwood:*			l		1								}
Consumptionthous. of cords (128 cu. ft.)	1, 473 1, 438	1,666 1,709	1, 523 1, 861	1,702 1,819	1, 647 1, 430	1, 714 1, 465	1,634 1,683	1, 559 1, 901	1,675 1,958	1, 589 1, 908	1,744 1,826	r 1, 679 r 1, 480	1,6 1,6
Receipts, totaldodo Stocks, end of monthdo	3,780	3,814	4, 153	4, 255	4, 035	3, 767	3,816	4, 161	4, 437	4, 736	4, 795	r 4, 567	4,5
Consumption short tons Receipts do Stocks do	596, 247 634, 491	678, 241	620, 667	684, 637	668, 727	693, 879	648, 768	607, 061	650, 690	638, 318	684, 375	- 635, 597	626, 3
Stocksdo	515, 361	657, 165 492, 702	587, 481 458, 826	667, 975 435, 411	711, 509 475, 915	697, 152 473, 917	656, 684 481, 911	615, 155 482, 392	629, 114 462, 248	643, 222 467, 651	735, 250 512, 880	r 638, 505 r 514, 039	632, 8 520, 3
WOOD PULP		İ	1		l			•				l	
Exports, all grades, total§ do Imports, all grades, total§ do Bleached sulphate§ do Unbleached sulphate§ do Unbleached sulphite§ do Unbleached sulphite§ do Unbleached sulphite§ do Groundwood§ do Broduction do Broduction do Broduction do Broduction do Groundwood§ do Broduction do Br	2,737	6, 475	9, 534	11, 928	13, 140	14, 161	7,951	7, 244	13, 358	11, 603	16,090	10, 334	
Bleached sulphates	140, 380 9, 271	167, 977 15, 537	160, 791 20, 567	141, 995 14, 132 17, 872	148, 921 13, 402 21, 673	14, 161 175, 067 19, 988 28, 669 40, 330 59, 488 1, 592	7, 951 227, 246 17, 008	225, 807 20, 133	13, 358 275, 187 28, 527 75, 965	186, 631 21, 301	195, 884 22, 302	188, 053 23, 009	
Unbleached sulphates dodo	20, 735 35, 297	38, 921 39, 661	26, 615 38, 318	17,872 39,610	21, 673 43, 417	28, 669 40, 330	46, 816 45, 672	53, 044 48, 678	75, 965	37, 060 44, 037	36, 470 53, 458	48, 938 40, 544	
Unbleached sulphitesdo	50, 636	53,075	54, 596	48, 190	44,022	59, 488	89,065	75, 229	53, 098 84, 872	54, 996	56, 602	53, 939	
Groundwoods do do	1,770 22,671	1, 318 19, 465	1,699 18,996	1, 597 20, 594	1, 621 24, 786	25,000	1,692 26,993	1,719 27,004	1,804 30,921	1, 864 27, 373	1, 929 25, 123	2,075 19,548	
Production:†         Total, all grades	885	998	913	1,013	985	1,040	995	935	1,026	970	1,080	r 1, 022	
Bleached sulphateshort tons	75, 100 304, 165	87, 764 350, 101	79, 766 321, 127	89 792	87, 175 337, 047	92, 484 366, 873	90, 141 354, 853	92, 058 331, 275	98, 415 365, 355	92, 335 333, 030	103, 347 374, 438	93, 744	91, 332,
Bleached sulphite	141, 358	159, 571	146, 907	162, 270	160, 223 74, 131	164, 791	152, 426	142, 436	161, 922	154, 960	172, 429	7 356, 488 7 163, 508	153,
Sodado	67, 047 39, 154	75, 060 42, 343	146, 907 68, 901 37, 696	354, 293 162, 270 73, 967 42, 092	74, 131 41, 655	79, 133 43, 324	73, 518 41, 696	64, 268 38, 345	76, 291 40, 881	74, 753 40, 182	80, 272 43, 840	77, 186 42, 218	78, 1 41, 6
Groundwooddodo	158, 860 56, 193	42, 343 175, 268 62, 782	160, 178 55, 206	180, 184 63, 988	179, 324 63, 956	184, 506 67, 096	173, 802 64, 664	160, 507 62, 000	170, 080 66, 877	161, 635 69, 080	176, 593 79, 974	168, 859	161, 69, 7
tocks, end of month:	70, 609	ſ	1 '		1	1	1		-	1	1	75, 041	
Stocks, end of monut; Total, all grades: do. Bleached sulphate do. Unbleached sulphate do. Unbleached sulphite do. Unbleached sulphite do. Soda do.	6, 836	74, 887 7, 542	74, 465 6, 990	79, 694 7, 447	83, 786 6, 926	95,771	103, 598 7, 108	96, 601 7, 320	99, 834 5, 259	94, 121 5, 508	93, 244 5, 886	r 109, 968 6, 089	98, 3
Unbleached sulphite	6, 836 7, 222 20, 326	8, 545 19, 500	7, 809 17, 747	7, 043 21, 004	8, 331 20, 564	7, 545 26, 295	0 007	1 6 211	8,050	10, 507	5, 886 10, 032 36, 547	13, 270 + 42, 846	4, 9, 37,
Unbleached sulphitedo	9, 513	8, 610	9,938	11, 128	10,645	13, 527	15, 332	14, 143	8, 050 31, 604 16, 982 3, 073	30, 288 16, 869	14,764	17, 716	18,
Groundwooddo	2, 088 22, 897	2, 431 25, 976	2, 808 27, 188	2, 422 28, 630	3, 052 32, 046	2,709 35,452	27, 475 15, 332 3, 102 39, 626	23, 952 14, 143 2, 858 38, 725	3, 073 31, 551	2,771 23,660	3, 033 18, 193	3, 492 21, 702	2, 21,
PAPER AND PAPER PRODUCTS				ĺ					1	-0,000	,	1 22,102	'
ll paper and paperboard mills:* Paper and paperboard production, total thous. of short tons				ļ	}				]			]	ļ
thous. of short tons	* 1,585	1,766	1,626	1,800	1,754	1,834	1,728	1, 625 817	1,763	1,720	1,898	+ 1, 777	1,
Paper Doarddo	* 804 * 691	893 778	819 722	901 802	885 777	930 805	1,728 883 751	817 708	892 767	873 742	956 827	7 898 7 767	- 8
Building board dododo	190	95	85	98	92	99	95	101	105	105	115	iii	j
oard (American Paper and Pulp Association):						1	ĺ					ł	
Production do do do de la constant de de la constant de de la constant de de la constant de la c	671, 096 655, 896	809, 564 728, 303	671, 294 666, 630	738, 255 732, 863	692, 057 711, 517	714, 355 752, 028	706, 860 714, 440	664,048 653,710	692, 099 719, 979	718, 555 702, 581	764, 454 776, 549	* 694, 473 * 734, 454	743, 735, (
Paper do	652, 357	726, 511	667, 801	721, 800	709, 453	743, 947	706, 868	653, 710 644, 823	726, 525	690, 843	776,001	731, 351	746,
Orders, newdo	98, 463	114,900	93, 388	119,009	102, 900	90, 494	104, 998	96, 557	92, 218	96, 070	r 110, 416	r 81, 456	103, (
Orders, new do Orders, unfilled, end of month do Production do	169, 955 96, 751	166, 112 105, 100	161, 085 97, 608	169, 536 106, 484	165, 340 102, 434	148, 310 107, 558	157,015 101,311	154, 216 90, 227	150, 004 103, 610	142, 715 101, 775	7 142, 116 7 111, 114	r 120, 862 r 102, 333	123, 4 100, 5
Shipments do Stocks, end of month do	95, 905 56, 421	107, 504 47, 939	98,095 47,596	105, 153 47, 880	100, 664 48, 985	108, 327 49, 285	100, 313 52, 679	86, 643 52, 260	105, 586	98, 976	r 111, 986	r 101, 270	106, 1
		-	1	1			· '		49, 314	50, 763	* 49, 130	r 50, 684	51,9
Orders, new do. Orders, unfilled, end of month do. Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill dol. per 100 lb.	237, 600 246, 023	7 313, 945 7 288, 750	r 234, 000 r 294, 419	r 250, 524 r 292, 123	<sup>7</sup> 237, 015 <sup>7</sup> 282, 003	r 260, 602 r 275, 565	7 242, 080 7 279, 900	r 234, 580 r 266, 490	* 249, 259 * 269, 159	* 277, 581 * 299, 893	7 249, 016 7 269, 004	r 252, 829 r 267, 430	257, 8 268, 4
Price, wholesale, book paper, "B" grade, Eng-	9. 30	9.30	a 10. 05	a 10.05	a 10.05	a 10, 05	a 10.05	a 10. 55	a 10. 24	a 10.80		·	
Production short tons Shipments do	224, 650	252, 360	230, 039	256, 045 251, 395	252, 348	264, 444	248, 796	236, 295	250, 563	245, 916	4 10. 80 275, 837	a 10.80	4 10. 257, 3
Stocks, end of month	55, 910	* 56, 308	* 58, 010	7 63, 157	r 252, 969 r 62, 948	7 260, 420 7 62, 861	r 249, 975 r 63, 163	<sup>7</sup> 236, 838 <del>7</del> 62, 070	r 253, 331 r 59, 512	* 243, 496 * 62, 096	* 275, 699 * 62, 782	7 257, 736 7 66, 036	262, 2 65, 8
Wrapping paper: Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do	243, 785	279, 440	249, 396	270, 461	252, 330	263, 424	265, 650	248, 313	252, 109	261, 898		r 264, 280	)
Orders, unfilled, end of monthdo	182, 019 245, 166	186, 735 272, 357	184, 065 249, 479	182, 985 271, 949	252, 330 178, 430 256, 878	161, 563 276, 919	176, 165	168, 706	162, 095	170, 563	r 290, 537 r 175, 780	r 174, 030	273, 4 173, 2
Shipments do	245, 882	272,050	252, 127	269, 497 59, 211	256, 026	275, 131	268, 179 264, 947	241, 309 237, 963	267, 243 270, 219	256, 362 252, 404	r 283, 343 r 285, 857 r 63, 545	7 273, 976 7 271, 525	273, ( 272, (
wspimt:	62, 855	64, 128	61, 972	59, 211	59, 788	60, 225	67, 455	66, 538	62, 883	66, 084	r 63, 545	r 66, 615	66,6
Canada: Productiondodododo	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, 9
Stock at mills, end of monthdo	340, 125 87, 774	344, 543 113, 231	319, 831 134, 668	373, 769 133, 381	376, 305 126, 566	400, 763 110, 323	355, 606 375, 498	379,065	388, 106	379, 460	389, 505	393, 169	369, 9
United States:  Sumption by publishers do	294, 835						90, 431	91, 097	80, 932	67, 564	74, 310	45, 624	44, 5
38 do	318, 576	266, 422 294, 042	258, 424 260, 815	302, 672 322, 357	297, 461 315, 840	302, 994 328, 747	292, 664 349, 134	263, 698   353, 091	281, 102 315, 932	299, 807 357, 998	339, 286 355, 605	338, 012 314, 364	322, 1
y do. do. do. per short ton. Production short tons. Shipments from mills.	84. 00 62, 088	84. 00 68, 634	84. 00 62, 802	84.00 67,916	90.00 71,933	90. 00 73, 498	90, 00 67, 268	90.00 67,656	90.00 70,507	90.00 70,732	90.00 72, 253	90.00 66,475	90.
	62,054	69, 492	62, 802 65, 226	68, 872	73, 988	70, 997	66, 743	68, 955	69, 326	70, 168	73, 545	66, 439	65, 8 68, 7
- Aber'lls - 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	8,3
at p do do In the Last to publishers do perboard (National Paperboard Association):	219, 478 73, 328	231, 694 75, 602	224, 453 69, 466	206, 064 73, 699	215, 995 68, 773	212, 724 64, 985	228, 793 71, 664	278, 918 68, 401	295, 385 84, 009	312, 573 77, 150	308, 033	279, 631	292,9
perboard (National Paperboard Association):	697, 357	802, 016		i						1	83, 957	89, 755	84, 1
Orders, new: do Orders, unfilled, end of month do Production do	542,896	586, 121	713, 834 577, 777	747, 358 549, 774	770, 304 582, 603	760, 236 511, 918	721, 312 461, 226	736, 454 494, 554	720, 388 425, 412	788, 601 437, 550	812, 849 436, 178	747, 159 420, 456	756, 8 452, 1
Productiondodo Percent of sectivity Waste paper, consumption and stocks:0	688, 646 92	774, 667 99	718, 072 103	747, 115 103	765, 026 100	805, 744 101	742, 124 101	709, 956	768, 412 99	750, 042 96	823, 203	752, 036	741, 3
	1				200	707	101	<i>70</i>	70	. 50	101	100	7
Waste paper, consumption and stocks:	907 470	450 540	410 000	450 305	445 400	404					1		
Waste paper, consumption and stocks: o  Consumption short tons Stocks at mills, end of month do	397, 478 321, 434	450, 740 313, 398	416, 935 274, 850	456, 127 266, 879	445, 180 289, 297	464, 323 293, 347	426, 713 299, 507	398, 123 312, 685	429, 973 302, 366	429, 113 302, 668	460, 009 <b>324, 763</b>	422, 748 322, 814	416, 8 318, 6

Juless otherwise stated, statistics through	1946						19	47-					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	·	PAPER	AND	PRIN	TING-	Cont	inued						
PAPER AND PAPER PRODUCTS-Con.													
Paper products: Shipping containers, corrugated and solid fiber, shipments*mil. sq. ft. surface area	r 4, 817	5, 475	r 5, 080	<b>7</b> 5, 565	5, 438	5, 245	4, 662	4, 592	4, 818	4,893	5, 394	5, 086	5, 026
Folding paper boxes, value:* New orders1936=100_ Shipmentsdo	425. 9 409. 7	499. 9 478. 7	447. 2 465. 8	431. 6 485. 7	422. 5 488. 9	408. 7 470. 6	341. 5 460. 9	330. 8 396. 0	372. 6 439. 3	393. 5 454. 3	448. 0 500. 5	375. 5 450. 4	400. 3 455. 6
PRINTING  ook publication, total	846	470	557	1,027	852	811	531	592	678	647	772	1, 135	1, 110
New books do New editions do	621 225	372 98	436 121	808 219	678 174	650 161	426 105	439 153	526 152	549 98	639 133	885 250	838 278
PETROLEUM AND COAL PRODUCTS													
COAL									İ		1		
Exports§thous, of short tons Prices, composite, chestnut:	957	577	396	528	880	831	714	700	853	859	830	765	*****
Retail¶ dol. per short ton. Wholesale do.	16. 63 13. 620 5, 065	16. 87 13. 768 5, 155	16, 84 13, 753 4, 240	16, 83 13, 767 4, 967	16. 82 13. 650 4, 279	16.17 13.455 4,549	16. 17 13. 520 4, 609	16. 50 13. 713 4, 084	17.48 14.615 4,994	17. 71 14. 700 5, 141	17.87 * 14.750 5,506	18. 01 • 14, 796 4, 613	18.0 14,80 4,86
Productionthous, of short tons ituminous: Exports§dodo	1,712	3, 192	3, 183	4, 164	4, 556	7, 552	7, 560	5,870	8,322	77,148	r 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	r 45, 863	51, 40
Industrial consumption, totaldo Beehive coke ovensdo	37, 281 599	40, 010 877 7, 964	37, 214 798 7, 245	38, 716 907 8, 030	36, 451 671 7, 655	34, 838 922	33, 705 711 7, 586	33, 343 662 7, 696	34, 975 897 8, 033	36, 670 916 7, 658	40, 252 965 8, 278	7 37, 853 7 866 8, 091	40, 56 98 8, 49
Byproduct coke ovensdo Cement millsdo Electric power utilitiesdo	.  676	658 7, 158	607 6, 594	6, 940	640 6, 414	7, 861 515 6, 422	627 6,366	648 6,719	672 7, 466	7,662 7,616	704 8, 121	730	7,44 8,48
Railways (class I) do Steel and rolling mills do		10, 104 943	9, 431 904	10, 137 945	9, 226 858	9, 017 802	8, 385 742	8, 151 718	8, 527 736	8, 450 741	9, 048 826	9, 167 867	9, 6
Other industrial do Retail deliveries do	12, 131	12, 306 12, 945	11, 635 12, 544	11, 104 10, 989	10, 987 6, 494	9, 299 5, 845	9, 288 6, 324	8, 749 5, 318	8, 644 5, 058	10, 627 7, 036	12, 310 7, 754	7 10, 395 8, 010	11, 36 10, 84
Other consumption: Vessels (bunker)§do	88	77	91	125	150	200	177	149	179	156	161	131	
Coal mine fueldo Prices, composite: Retail (34 cities) ¶dol. per short ton_	- 1/9	249 11.82	214 11. 97	233 11, 99	174 12.00	240 12.09	12, 10	168 12, 68	216 14.01	191 14.04	209 14.15	191 14. 49	20 14. 5
Wholesale: Mine rundo	6.044	6. 217	6, 230	6, 252	6, 334	6, 344	6, 368	7. 113	7.410	7. 441	77. 528	7.549	7. 57
Prepared sizesdo Production†thous. of short tons_ Stocks, industrial and retail dealers, end of month,		6. 506 58, 970	6. 526 51, 400	6. 532 55, 375	6. 569 41, 187	6. 573 56, 484	6. 581 47, 500	7. 334 39, 866	7. 634 50, 870	7. 649 52, 420	7. 798 57, 210	7.889 52,350	7. 92 55, 36
total thous. of short tons. Industrial, total do do do do do do do do do do do do do	47, 157 44, 453	49, 688 46, 522	47, 867 45, 736	49, 033 46, 906	42, 419 40, 298	50, 218 47, 312	49, 778 46, 384	45, 366 42, 176	47, 157 45, 199	48, 370 46, 353	50, 276 48, 144	50, 455 48, 255	52, 10 50, 13
Byproduct coke ovensdo Cement millsdo	5, 222 887	5, 919 861	6, 645 881	7, 517 929	5, 417 896	6, 454 987	7, 096 1, 079	4, 804 968	5, 482 894	6, 216 909	7, 310	8, 207 1, 087	9, 14 1, 11
Electric power utilities do Railways (class I) do do	6,959	13, 208 7, 673	13, 453 7, 682	14, 059 8, 262	13, 300 7, 579	15, 190 8, 221	16, 409 8, 517	15, 292 6, 808	15, 739 6, 522	16, 154 6, 227	16, 772 6, 305	16, 673 6, 156	16, 78 6, 74
Steel and rolling mills do Other industrial do	17, 556	909 17, 952	985 16, 090	1, 162 14, 977	1, 046 12, 060	1, 153 15, 307	1, 226 12, 057	1, 086 13, 218	1, 128 15, 434	1, 089 15, 758	1, 076 15, 632	985 15, 147	1, 01 15, 31
Retail dealers, totaldodo		3, 166	2, 131	2, 127	2, 121	2, 906	3, 394	3, 190	1, 958	2,017	2, 132	2, 200	2,03
xports thous. of short tons.	49	49	38	69	76	66	63	66	77	60	118	76	
roduction: Beehivethous, of short tons	8.750	8. 812 562	8. 875 514	8. 875 580	9.062 429	9. 125 587	9. 562 452	11.000 421	12.000 569	12.000 582	12. 125	12. 250	12. 25
Byproductdo Petroleum cokedo	4, 797 197	5, 619 203	5, 129 178	5, 658 209	5, 383 195	5, 530 218	5, 322 201	5, 373 224	5, 633 200	5,396 192	5, 797 210	5, 650 175	5, 88
tooke and of month:	893	797	716	676	652	671	668	773	982	1,029	1,077	1, 151	1,04
Styroduct plants, total do At furnace plants do At merchant plants do At merchant plants do Betraleura che	542 351 90	523 274 94	527 189 77	504 172 91	460 191	445 226	400 268 89	458 315	544 438	509 .520	527 550	589 562	53 50
Petroleum cokedo PETROLEUM AND PRODUCTS	1 30	] 34	**	91	89	84	0.9	86	110	95	97	83	
rude 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 Imports§do Price (Kansas-Okla.) at wellsdol. per bbl.	. 8,422	2, 481 8, 956	2, 585 8, 172	3, 257 8, 916	3, 999 7, 846	4, 789 8, 361	3, 758 7, 762	5, 184 8, 033	4, 139 7, 919	4, 087 8, 591	3,699 7,908	3,844 7,51	
Priod (Ransas-Okia.) at wellsdol. per bbl. Production† thous. of bbl. Refinery operations pct. of capacity Stocks, end of month:	1. 560 146, 471 95	1. 560 144, 800 94	1, 560 134, 693 95	1. 710 152, 160 94	1, 810 149, 228	1.810 156,024	1.810 152,978	1.810 159,237	1.810 160,365	1.810 157,530	1. 910 164, 913	2. 010 158, 736	2. 41
Stocks, end of month: Refinable in U. S.†	224, 473	223, 848	225, 121	228, 981	94 235, 710	95 237, 768	97 237, 278	98 230, 974	98 228, 523	99 225, 258	97 226, 666	98 225, 463	. 225
At refineriesdo At tank farms and in pipe linesdo	53, 113	55, 833	57, 106 153, 160	59, 310 154, 637	60, 386 160, 484	59, 013 163, 740	59, 160 162, 784	56, 656 159, 556	57, 136 156, 241	54, 050 156, 276	53, 849 157, 853	15b,	225
On leases†do	15, 122 5, 703	15, 027 5, 584	14, 855 5, 790	15, 034 5, 999	14, 840 5, 953	15, 015 5, 825	15, 334 5, 429	14, 762 5, 208	15, 146 5, 320	14, 932 5, 194	14, 964	15, 5.78 56, 623	
Wells completed the complete the c	1, 248	1, 453	1, 196	1, 358	1, 247	1, 626	1, 523	1,842	1,810	1, 522	5, 275 1, 760	1,554	
Fuel oils: Domestic demand: Distillate fuel oilthous. of bbl.	32, 450	35, 294	31, 687	29, 279	21, 321	19, 262	16 077	16 255	18 000	10.414	.02 710	00 00.00	
Residual fuel oildodo	47, 405	48, 299	43, 308	45, 852	42, 140	40, 057	16, 977 38, 237	16, 355 40, 412	16, 093 39, 864	19, 414 40, 677	7 23, 116 43, 995	28, 99\7 43, 5383	
Electric power plants† do_ Railways (class I) do_ Vessels (bunker oil) \$do	-1 5.315	4, 426 7, 460	3, 696 6, 537	3, 564 7, 138	3, 462 6, 675	3, 264 6, 653	3, 273 6, 564	3, 715 6, 714	3, 810 6, 650	3, 927 6, 506	4, 039 6, 941	3, \$62 7, 004	4, 26
Vessels (bunker oil) \( \) dodo	. 5, 579	5, 818	5, 710		6, 132	6, 470	6, 080	6, 371	6, 676	5, 948	5, 901	5, 382	1

\*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 folding paper boxes, see p. 8-32 of the August 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. 8-32 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.

The vision stripment 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., \$4,602; Feb., 50,424; Mar. 57,037; Apr., 3,643; May, 19,803; June, 50,755; July, 51,548; Aug., 54,901; Sept., 52,154; Oct., 57,669; Nov., 37,609.

225,462 56,578

nless otherwise stated, statistics through	1946						194						
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decen
]	PETRO	LEUM	I AND	COAL	PROI	DUCTS	-Con	tinued	<del></del>		·		<u>,</u>
ETROLEUM AND PRODUCTS—Continued													
efined petroleum products—Continued							<u> </u>						
Fuel oils—Continued Exports:§ Distillate fuel oilthous. 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	<u> </u>
Residual fuel oildo Price, fuel oil (Pennsylvania)dol. per gal	831 .066	733 . 070	. 070	672	635 . 073	593 . 075	679 .075	600	781 . 085	821 .087	797 .090	410 .092	
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 oildo Stocks, end of month:	35, 937 59, 620	36, 390 48, 197	34, 390 36, 901	37, 876 31, 423	34, 438 30, 268	37, 328 34, 279	36, 977	38, 550	38, 592	37,098	39,066	37, 344	1
Distillate fuel oildo Residual fuel oildo	47, 094	41, 550	38, 480	37, 403	36, 455	39, 9 <b>92</b>	39, 676 43, 515	46, 444 47, 600	54, 707 51, 334	59, 764 52, 578	63, 252 52, 502	61, 334 52, 455	
Kerosene: Domestic demand§dodo	11, 513 664	12, 325 394	10, 532 929	10, 078 1, 017	8, 082 889	6, 068 202	5, 910 711	5, 348 746	5, 447 313	6, 580 476	8, 163 578	11, 070 372	
Exports§ do Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal. Production thous of bbl.	. 075	. 076	. 076	.078	.081	.082	.082	.088	. 092	. 095	. 095	.095	
Production thous. of bbl. Stocks, refinery, end of month do	8, 782 9, 772	9, 415 7, 299	9, 243 6, 126	9, 476 5, 260	8, 854 4, 870	9, 284 7, 328	8, 717 8, 956	9, 117 10, 867	8, 970 13, 161	8, 547 14, 286	9,308 14,908	9, 352 12, 842	
Tubricants:	2, 900	2, 951	2, 680	2, 929	3,066	3, 104	2,873	3,003	3, 051	3, 217	3,427	2,917	
Domestic demands do Exports Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal	1,063	1, 105	1, 254	1, 273	1, 259	1, 361	1,338	1,300	1, 105	896	1,090	961	
Production	. 274 4, 135 7, 564	. 298 4, 204 7, 773	. 300 3, 925 7, 753	. 308 4, 480 8, 015	. 310 4, 267	. 310 4, 608	. 330 4, 427	. 338 4, 227	. 350 4, 400	.352 4,047	.360 4,350	. 360 4, 264	
Stocks, refinery, end of monthdo Motor fuel:	7,004	1,118	1, 100	8,013	7, 936	8, 070	8, 281	8, 188	8, 420	8, 340	8, 157	8, 531	
All types: Domestic demanddodo Exportsdo	61, 043 3, 688	57, 057 2, 892	50, 551 4, 834	59, 947 4, 091	63, 406 3, 358	70, 865 3, 480	71, 329 3, 937	73, 441 4, 009	72, 089 3, 224	71, 384 3, 078	73, 295 3, 171	64, 049 3, 669	
Prices, gasoline:	. 070	. 070	. 070	. 076	.080	. 080	. 080	.080	. 083	.084	.085	.090	1
Wholesale, refinery (Okla.)dol. per gal. Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo	. 161 . 157	. 161 . 158	. 161 . 159	. 167 . 171	. 172 . 171	. 172 . 171	. 172	. 174	. 174	. 176 . 173	.176 .178	. 178 . 179	
Production, total to thous. of bblthous. of bbl	69, 028 61, 387	65, 904 58, 560	60, 485 53, 591	66, 701 59, 069	63, 374 55, 502	68, 535 60, 681	69, 847 61, 855	73, 494 65, 200	75, 745 67, 404	72, 944 64, 744	75, 656 67, 150	71, 952 63, 623	
Natural gasoline and allied products† do Sales of I. p. g. for fuel, etc. and transfer of cycle productsthous. of bbl. Used at refineries†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	
of cycle productsthous, of bbl_ Used at refineries†do	3, 010 5, 813	3, 307 5, 859	3, 050 4, 908	3, 401 5, 271	2, 931 5, 618	2, 538 5, 300	2, 513 5, 898	2, 725 6, 176	2, 913 6, 477	2,896 6,513	3, 179 6, 355	3, 513 6, 323	
Stocks, gasoline, end of month:	2, 520 84, 534	2, 319 90, 300	2, 173 94, 985	2, 449 96, 952	2, 611 92, 719	2, 901 86, 727	2, 931	3,080	3,021	7 2, 892	2, 958	#0.000	
Finished gasoline, totalthous. of bbl At refineriesdo	51, 927 8, 208	57, 066	61, 332 8, 687	63, 089 8, 727	58, 852 9, 005	54, 752	81, 160 50, 610	77, 069 47, 929	77, 190 46, 398	75, 882 45, 567	74, 710 45, 084	78, 669 46, 529	
At refineries do Unfinished gasoline do Natural gasoline do Aviation gasoline:*	4, 981	9, 323 4, 794	5, 010	5, 265	5, 604	8, 482 5, 566	8, 614 5, 452	8, 934 5, 269	8, 659 5, 017	8, 478 4, 456	7, 874 4, 221	8, 882 4, 266	
Production, totaldododo	1, 989 675	1, 805 704	1, 943 713	2, 221 954	2, 446 566	2, 870 1, 219	3, 003 1, 353	3, 467 1, 545	3, 664 2, 061	3, 733 2, 258	3, 449 2, 121	3, 316 2, 187	
Production, total do 100 octane and above do . Stocks, total	4, 553 1, 472	4, 322 1, 410	4, 293 1, 374	4, 168 1, 342	4, 692 1, 381	4, 811 1, 543	4, 847 1, 671	5, 144 1, 804	5, 480 1, 968	5, 803 2, 198	5, 919 2, 338	6, 106	
ASDUSTE:	88	12, 756	21, 441	12, 022	21, 923	22, 762	12, 424	24, 591	26, 191 987, 500	10, 189	47, 889	67	
Imports short tons Production do Stocks, refinery, end of month do	615, 800 702, 000	540, 500 781, 800	532, 400 888, 200	602, 700 1, 001, 800	606, 700 1, 028, 500	789, 300 1, 063, 100	823, 800 1, 000, 500	879, 800 866, 200	987, 500 716, 500	931, 800 597, 800	901, 100 540, 700	726, 900 661, 300	
War.	79, 800 86, 240	83, 720	81, 760	93, 520 91, 560	80, 080	89, 600	78, 120	89,600	66, 080	89, 880	80,080	85, 960	
Production thous, of lb. Stocks, refinery, end of month dosphalt prepared roofing, shipments, total thous, of squares.	5, 231	82, 040 5, 827	85, 120 5, 300	5, 809	85, 680 6, 097	89, 320 5, 968	88, 200 5 906	93, 520 5, 600	87, 920 5, 672	96, 320 5, 886	91,000 6,640	96, 880	5,
Smooth-surfaced roll roofing and cap sheet do Mineral-surfaced roll roofing and cap sheet do	1, 691 1, 134	1, 942 1, 287	1, 886 1, 162	1, 969 1, 273	1, 997 1, 326	1, 798 1, 399	5, 806 1, 747 1, 368	1, 630 1, 287	1,590 1,332	1, 699 1, 368	1,908 1,529	7 1, 649 7 1, 254	1,
Shingles, all types do sphalt siding, shipments* do	2, 407 364	2, 598 436	2, 252 421	2, 567 461	2, 775 440	2, 771 384	2, 691 334	2, 683 271	2, 750 283	2, 819 300	3, 203 7 353	r 2, 647 r 331	2,
turated felt, shipmentsshort tons.	25, 089	25, 584	25, 482	28, 408	30, 277	30, 456	32, 758	33, 234	35, 456	39, 565	42, 637	r 36, 667	37,
	]	RUBBI	ER AN	D RUI	BBER	PROD	UCTS						1
RUBBER atural rubber:													
Consumptions long tons long tons long tons long tons.	38, 802 46, 658	45, 328 92, 779	40, 983 60, 678	43, 104 36, 088	43, 818 46, 011	43, 018 93, 026	42, 529 65, 724	40, 389 57, 626	47, 289 45, 526	50, 557 46, 285	57, 286 49, 976	52, 076 50, 946	56,
Stoc'en a of month do do do do do do do do do do do do do	237, 467	294, 191	283, 479	280, 812	292, 970	330, 960	345, 175	1 131, 624	1130, 040	1122, 097	1114, 115	r <sup>1</sup> 110, 752	1 129,
Consumption	53, 453 1, 877 62, 648	58, 764 3, 450 62, 108	53, 321 2, 434 59, 125	55, 514 710 57, 478	54, 333 665 50, 117	48, 692 441	42, 580 2, 290	37, 607 454	39, 001 287	41, 865 349	45, 668 202	7 39, 091 221	43,
ole description	114, 963	115, 655	119, 912	121, 322	116, 829	39, 069 105, 291	35, 681 97, 612	31, 917 1 97, 728	32, 901 1 91, 288	30, 518 1 79, 246	33, 834 1 67, 379	37, 825 r 1 67, 871	38, 1 59,
Con tion do	23, 597 25, 254	27, 715 25, 545	25, 484 23, 990	26, 157 26, 209	25, 066 26, 696	21, 908 25, 408	21, 283 24, 144	20, 433	21,093 21,658	23, 801 22, 561	26, 735 25, 648	* 23, 491 * 23, 161	25, 25,
Protection do do do do do do do do do do do do do	33, 666	30, 053	27, 417	31, 940	33, 527	37, 145	39, 598	21, 252 1 39, 704	1 40, 130	1 38, 461	1 36, 643	1 36, 425	1 36,
EUMATIC CASINGS::§													
Exports thousands Production do	413 7, 511	411 8,508	353 7, 915	363 8, 577	419 8, 333	502 8, 104	423 7, 583	362 6, 790	360 7, 165	299 7, 919	324 8,889	260 7, 716	
Shinments'. do 1	8, 137	7, 499 1, 922	7, 360 2, 138	7, 892 2, 457	7, 273 1, 894	7, 283 2, 905 6, 426	7, 526 2, 130	7, 441 1, 974	7, 520 1, 793	8, 246 2, 128	8, 639 2, 178	7, 915 2, 097	
Original equipment do do do do do do do do do do do do do	2, 448	3,328											

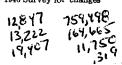
Includes natural gasoline, cycle products, liquefied petroleum gases at natural gasoline plants and benzol; sales of liquefied petroleum gas for fuels and for chemicals and transfers of cycle products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production.

\*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.

Inless otherwise stated, statistics through	1946						1947	· · · · · · · · · · · · · · · · · · ·		<del></del> -	r <del></del>	T	T
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decen ber
	RUBB	ER AI	ND RU	BBER	PROD	UCTS-	Cont	inued					
TIRES AND TUBES—Continued													
nner tubes: \$ Exportsthousands	313	334	282	297	337	475	332	282	227	166	191	150	 
Productiondo	7, 402 7, 923	8, 719 7, 188	7, 841 6, 289	7, 921 6, 466	7, 093 5, 731	5, 752 5, 571	5, 440 5, 779	4, 542 6, 216	5, 179 6, 499	6, 540 7, 233	7, 619 7, 616	6, 457 6, 343	
Shipments do 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	
	S	CONE,	CLAY	, AND	GLAS	S PRO	ODUCI	rs					
ABRASIVE PRODUCTS	145 000	151 004	140.017	150 710	155 070	140 010	104 004	100 700	100 400	140 111	140 754	145, 409	125, 7
Coated abrasive paper and cloth, shipments_reams_ PORTLAND CEMENT	145, 383	151,364	143,017	158, 716	155,873	146, 352	134, 834	126, 722	130, 489	146, 111	146,754	140,409	120, 1
reduction thous. of bbl. Percent of capacity	14, 557 71	13, 406 66	12, 618 68	14, 205 69	14, 566 74	13, 389 66	15, 971 81	16, 342 80	17, 480 86	17, 319 88	18,300 90	16, 814 85	16, 1
Percent of capacity	11, 494 10, 921	8, 395 15, 931	8, 434 20, 112	12, 133 22, 178	15, 414 21, 331	15, 328 19, 388	7 18, 179 7 17, 095	20, 099 13, 337	20, 365 10, 452	19, 840 7, 921	20, 562 5, 668	16, 267 r 6, 209	12, 3 9, 9
tocks, clinker, end of monthdodo	3,886	4, 593	5, 354	5,996	6, 338	6, 326	5, 736	5, 514	r 4, 855	3, 889	3, 114	r 2, 929	3, 5
rick, unglazed: Price, wholesale, common, composite, f. o. b. plant				10.100									
dol. per thous.  Production*thous. of standard brick	19. 095 381, 146	19.315 376,848	19. 361 334, 624	19, 400 339, 963	19. 412 377, 586	19. 416 411, 991	19, 550 414, 634	19.668 438,591	19. 937 466, 592	20. 374 456, 943	20,490 r 511, 366	20. 636 461, 144	20.8
Shipments* do Stocks, end of month* do tructural tile, unglazed:*	354, 782 383, 824	324, 868 448, 752	268, 460 509, 022	326, 776 522, 627	382, 610 515, 806	402, 780 525, 985	406, 918 528, 873	455, 616 504, 124	457, 311 511, 977	483, 622 483, 156	7 538, 950 7 451, 497	454, 436 456, 253	
Productionshort tonsshipmentsdo	113, 682 102, 278	112, 119	97, 421 82, 505	97, 443 96, 050	107, 543 107, 101	105, 681 105, 876	101,742	118, 814	114, 163	111, 230	r 115, 844	106, 108	
Snipments do do do do do do do do do do do do do	87, 580	97, 764 101, 950	116, 503	118,075	118, 637	115, 549	98, 364 117, 080	110, 220 123, 943	112, 805 124, 935	110, 343	r 119, 243 r 119, 289	100, 768 123, 798	
Production do do Shipments do do do do do do do do do do do do do	103, 135 103, 313	112, 992 103, 896	104, 504 93, 241	109, 254 107, 758	101, 914 107, 851	117, 018 114, 588	115, 717 111, 547	109, 686 110, 012	111, 418		r 120, 704	117, 759	
Stocks dododo	137, 887	143, 194	154, 653	156, 061	150, 033	152, 314	156, 358	155, 971	110, 754 156, 544	155, 976	r 119, 913 r 156, 607	111, 415 159, 792	
lass containers:†		11 150	0.001	10 500	10.050	40 550							
Production thous. of gross. Shipments, domestic, total do	9, 344 9, 352	11, 153 10, 101	9, 281 8, 650	10, 582 9, 645	10, 358 9, 637	10, 578 9, 492	9, 619 8, 316	8, 877 8, 127	9, 476 8, 859	9, 384 8, 781	9, 646 8, 767	7 8, 402 7 7, 703	7, 9
General use food: Narrow neck fooddodo Wide mouth food (incl. packers tumblers)	723	743	679	918	1,050	1,007	928	764	1, 285	1, 528	823	r 473	4
thous. of gross.	1 2, 881 513	1 3, 078 623	1 2, 445 569	2, 481 760	2, 307 853	2, 079 962	1,650 1,093	1,754	2,322	2, 189	1 2, 251	r 1 1, 846	11,7
thous. of gross.  Beverage	639 1,342	832 1,420	804 1, 262	1, 140 1, 293	1, 342 993	1, 697 761	1, 616 663	1, 152 1, 263	1, 212 676	1, 040 632	955 744	, 632 , 974	1,2
Medicinal and toilet do	2, 227 651	2, 295 725	1, 202 1, 947 620	1, 906 658	1, 967 610	1, 844 573	1,309 433	575 1,449	627 1,479	778 1,645	1,279 1,794	, 1, 502 , 1, 529	1, 1
Dairy productsdo	331 1 44	359 1 25	286 1 38	356 133	354 161	341 227	305 320	397 308 464	466 307 486	452 290	589 315 117	7 449 285 1 13	
Dairy products do Fruit jars and jelly glasses do Stocks, end of month do ther glassware, machine-made:	3, 591	4, 167	4, 554	5, 141	5, 475	6,085	6,849	7,065	7,300	7,478	7,896	r 8, 131	8,0
'Dumblers:t	6, 470	7, 586	4,835	6, 272	6,639	6, 769	6, 210	4, 993	5, 854	4, 688	5, 833	4, 674	
Production thous. of dozens Shipments do Stocks	6, 242 4, 879	6, 352 5, 095	4, 736 6, 478	5, 975 5, 575	6, 140 6, 262	6, 234 6, 672	5, 261 7, 729	4, 346 7, 775	4, 867 8, 158	5, 994 7, 940	5, 186 8, 869	4, 961 8, 694	
Stocksdodo	i	4, 489	2,668	1, 3, 213	3,454	3, 658	3, 331	2,302	3, 645	3, 483	4, 511	4, 181	<b>-</b>
late glass, polished, productionthous, of sq. ft GYPSUM AND PRODUCTS	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, 0
rude gypsum: Imports§thous, of short tons	542			186			409			010			
Production	1,642 1,250			1,557 1,164			1, 467 1, 166			918 1,507			
ypsum products sold or used: Uncalcinedshort tons	472,603			519,788			407, 354			1, 279 445, 659			
Calcined:	112,000			1 020,100			107,004			440, 609			
Base-coat plasters do. Keene's cement do. All other building plasters do.	482, 306 9, 479			386, 830 11, 833			391, 548 12, 520			451,070 10,084			
All other building plasters do thous of sq. ft	115, 806 328, 491			109, 089 364, 675			101, 567 391, 142			104, 505			
Lath thous of sq. ft Tile do Wallboard do Industrial plasters short tons	5, 138 589, 374			5, 464 517, 458			7, 281 520, 358			6, 791			. '
Industrial plastersshort tons	55, 484			58, 577			46, 745			46, 148			
		_	TEXT	TILE F	PRODU	CTS				_			
CLOTHING osiery:													
Ostery:  Production thous, of dozen pairs Shipments do do	12, 122 11, 953	14, 592 13, 394	13, 171 12, 529	12, 921	13, 029	11, 672 11, 269	10, 558	10, 428	11, 615	11, 956	13, 867	12,847	12, 8
Stocks, end of monthdo	16, 802	13, 394 18, 042	12, 529 18, 686	12, 711 18, 980	12, 535 19, 480	11, 269 19, 910	10, 542 20, 795	9, 956 21, 267	11, 769 21, 113	12, 681 20, 388	14, 474 19, 781	13, 222 18, 407	12, 4 19, 5
COTTON		'	st.				}						ĺ
otton (exclusive of linters):  Consumptionbales	776, 350	949, 994	** 839, 375	875, 206	882, 390	807, 135	729, 412	677, 780	710, 601	727, 448	996 016	759, 498	753, 4
Exports 8 do	361, 370 14, 630	949, 994 289, 672 10, 543	385, 050 10, 381	875, 306 382, 909 12, 083	275, 104 9, 898	248, 549 10, 730	302, 773 62, 029	83, 918	6,671	123, 545 95, 526 . 312	826, 216 134, 190	164665	103, 4
Imports do	.300	. 297	. 306	. 319	. 323	. 335	. 341	8, 163 . 359	4, 984 . 332	. 312	97, 946 . 307	11, 750 319	.3
Prices, wholesale, middling, 15/16", average, 10										,			

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



Unless otherwise stated, statistics through	1946						194	17					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber
		TEX	TILE	PRODU	UCTS-	-Conti	nued		<u></u>	<u> </u>			
COTTON—Continued													
Cotton (exclusive of linters)—Continued		İ											
Production: Ginnings during thous, of running bales	7, 783	8, 166		1 8, 517				194	647	3,899	8, 362	10,056	
Crop estimate, equivalent 500-lb. bales thous. of bales				1 8, 640					 				2 11, 694
Stocks, domestic cotton in the United States, end of month:					ļ								
Warehouses thous of bales Mills do	5, 933 2, 124	5, 182 2, 166	4, 243 2, 163	3, 301 2, 149	2, 463 2, 042	1, 800 1, 856	1, 168 1, 601	856 1, 322	781 1, 076	2, 528 1, 058	5, 032 1, 375	5, 297 1, 746	5, 418 2, 048
Consumptiondodo	79	94	80	87	85	80	73	82 23	81	91	103	99	102
Production do Stocks, end of month do	129 7 438	137 472	96 485	68 483	50 466	34 423	23 382	23 345	32 289	105 296	203 364	188 420	175 476
COTTON MANUFACTURES											<b>V</b>		
Cotton cloth:			ļ										
Cotton broad woven goods over 12 inches in width, production, quarterly*mil. of linear yards	2, 359		 	2, 474		 	r 2, 461			2, 280			
Cotton goods finished, quarterly:* Production, totaldo	1,810			1,819			r 1, 759			1, 531 798			
Bleached do. Plain dyed do. Printed do. Exports§ thous. of sq. yd. Imports§ do. Bricos ybeleada	897 492			926 490			r 914 r 442			382			
Printeddo Exports \sqrt{sq.}thous. of sq. yd	421 r 99, 851	86, 338	86, 808	402 123, 539	138, 196	146, 686	403 125, 349	129, 275	140, 686	351 130, 693	136, 995	122, 684	
Imports §do Prices, wholesale:	2, 190	1,687	1, 203	888	907	1, 135	472	1,076	883	1,624	1, 196	718	
Mill marginscents per lbdol. per yddol. per yd	47. 72 . 338	51.60 .338	52.36 .338	53.37 .338	51. 25 . 338	47.86 .338	46.46 .338	49. 49 . 338	53. 96 . 338	57. 91	58, 60 . 338	59, 43 . 338	60.29
Print cloth, 64 x 60	.185	. 192 . 220	. 248	. 255	. 227	. 216	. 228 . 232	. 242	. 251 . 232	. 255	.268 .232	. 277 . 234	.283
Mill margins   cents per lb	. 699	7, 699	. 699	. 699	. 715	. 715	. 706	.700	. 706	.706	. 708	. 720	. 725
hindle estivity	.819	.819	.819	.819	.882	.882	.882	.890	. 921	. 921	. 926	. 951	. 960
Active spindle hours, total mil. of hr	21, 691 8, 671	21, 919 10, 588	21, 954 9, 590	21, 953 10, 030	21, 805 10, 243	21, 624 9, 928	21, 324 9, 103	21, 415 8, 531	21, 197 9, 034	21, 410 9, 427	21, 563 10, 802	21, 432 9, 530	21, 412 9, 544
Average per spindle in placehours_ Operationspct. of capacity	362 107. 8	444 123. 3	402 125, 6	421 125, 4	428 121. 7	415 119. 7	382 113. 6	358 101. 7	379 112.9	396 114.3	452 122, 9	400 r 126, 7	402 114, 2
AYON AND MANUFACTURES AND SILK	20110						225,0		112.0	114.0	122.0	120.1	117.2
Rayon yarn and staple fiber:				ŀ									
Consumption:	55. 9	62. 4	56. 3	60.0	60. 1	59. 5	54.7	r 62.3	62.6	61.5	65.3	r 62. 2	62.1
Filament yarn mil. of lb. Staple fiber do Imports thous. of lb.	12. 9 4, 277	15. 1 5, 770	14. 9 4, 326	16. 2 4, 350	18.3 4,233	18, 6 2, 501	16. 5 2, 795	18. 4 2, 327	18. 6 2, 428	20. 3 3, 265	23. 1 1, 342	7 20.3 1,674	22. 2
Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum	,,	,,,,,	7,000	,	1, -00	2,002	-,	2,021		0,200	1,012	2,012	
filament O	.620 .280	.620 .280	. 670 . 320	.670 .320	. 670 . 320	. 670 . 320	. 670 . 320	.670 .320	.670 .320	. 670 . 320	. 670 . 320	. 670 . 320	. 726
Stocks, producers', end of month: Filament yarn mil. of lb.	r 6. 7	77.9	r 7. 5	77.6	r 8.3	7 9. 0	r 8. 8	, 320 r 9, 2	r 8. 4	r 8. 6	r 9.5	r 9. 3	7. 7
Staple fiberdo	1, 6	2.7	2. 3	3. ĭ	2. 9	3.8	6.6	7.7	6.4	6.4	5.7	5.3	4.0
tayon goods, production, quarterly:*  Broad woven goodsthous, of linear yards	428, 131 439, 912			463, 188 465, 693			471, 425 7 424, 006						
Finished, total do— White finished do— Plain dyed do—	50, 587 299, 595	<b></b> -		64, 070 299, 005			<sup>7</sup> 47, 675			45, 576			
Printed do	89, 730			102, 618			* 289, 638 86, 693						
lmports	2,672	858 6. 220	429 4. 682	186 4. 050	(³) <sup>22</sup>	41	3 4. 150	479	193	175	294		
WOOL	6. 272	0. 220	4.002	4.000	(%)	4.000	4. 150	4.009	4. 025	(3)	4. 400	4. 400	(3)
onsumption (scoured basis):¶													
Apparel class thous, of lb Carpet class do	46, 020 11, 752	57, 040 14, 250	48, 368 13, 088	45, 724 13, 676	52, 970 15, 995	38, 412 13, 668	37, 864 13, 192	38, 840 12, 685	38, 008 14, 056	r 37, 988 r 13, 708	49, 745 17, 760		
nports§dodo	56, 553	73, 716	57, 705	67, 528	63, 291	62, 112	57, 566	48, 942	35, 974	41, 511	51, 412	48, 388	
Raw, territory, 64s, 70s, 80s, scoured*_dol. per lb_Raw, bright fleece, 56s, greasy*do	1. 145 . 530	1. 155 . 530	1. 165 . 545	1. 195 . 555	1. 225 . 565	1, 225 , 565	1, 225 , 565	1. 225 . 565	1. 220 . 565	1. 220 . 565	1. 227 . 554	1. 255 . 510	1. 255 . 510
Australian 64-70s good tonmaking secured in l	. 850	. 850	. 850	. 872	. 939	. 990	1.002	1.040	1. 040	1, 108	1. 165	1, 254	1. 240
bond (Boston)*dol. per lb_tocks, scoured basis, end of month, total† thous, of lb	544, 729			505, 562			497, 886	1.040	1.040	458, 377	1. 105	1, 204	1. 240
Appare, total† do do Domestie† do	442, 224 273, 916			411, 690 248, 145			408, 485 271, 009			381, 233			
Foreign† do	168, 308 102, 505			163, 545 93, 872			137, 476 89, 401			116,057			
WOOL MANUFACTURES				,			00, 101			,			
Iachinery activity (weekly average):	j	j				J					ļ		
Looms: Woolen and worsted:	Ì	ĺ	ĺ	ł	1		l	ł	İ		1	1	
Pile and Jacquardthous, of active hours Broaddo	2, 547	2, 503	2,632	2, 516	91 2, 322	81 2, 186	78 2, 242	61 1, 864	72 72,171	70 r 2, 223	68 2, 289		
Narrowdodo	2, 017	75	70	2, 010	47	45	43	39	45	7 47	2, 289		
	113	109	118	127	131	130	137	98	124	124	134		
Broaddodo		101	114	114	117	117	100 1	00 1	+ 110	. 110	100		
Broad	102	101 108, 636	114 108, 936	99, 693	117 88, 402	117 82, 113	122 85, 052	92   71, 267	7 110 91, 891	r 112 r 93, 585			

<sup>\*</sup>Revised. ¹ Total ginnings of 1946 crop. ² December 1 estimate of 1947 crop. ³ Not available.

© Replaces series for 40/1, single, carded; see note 4 on p. S-39 of November 1947 Survey.

© Total ginnings to end of month indicated.

¹Number 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.

© 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.

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

¶ Data for 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.

† Revised series. See note marked "t" on p. S-39 of 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	1946						194	17					
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
	·	TEXT	ILE P	RODU	CTS—	Contin	ued	· · · · ·	<u> </u>				·
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods (except woven felts):*							į					Ì	
Production, quarterly, totalthous. of lin. yd_ Apparel fabricsdo	156, 907 137, 358			144,000 1125,310			113, 865 198, 021			112,034 1 97,807			
Men's weardo Women's and children's weardo	61,309 61,037			60, 256 48, 841						41,708 41,191			l
General use and other fabrics do Blankets do General use and other fabrics do General use and General use				15,893			10, 206 7, 560			11,332 6,348			
Other nonapparel fabricsdo	7, 338						8, 284			7,879			
Wood yarn: Production, total*¶	68, 303 10, 568	82, 915 12, 495	68, 768 9, 712	65, 276 8, 756	73, 355 8, 845	55, 732 6, 328	56, 704 5, 764	57, 335 5, 760	59, 164 6, 316	* 61, 796 * 7, 052	77, 700 9, 525		
Weaving*¶dododo	46, 486 11, 249	56, 615 13, 805	46, 624 12, 432	43, 624 12, 896	49, 425 15, 085	36, 892 12, 512	37,824 13,116	39, 210 12, 365	39, 704 13, 144	r 41, 244 r 13, 500	50, 040 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	(a)	(a)
MISCELLANEOUS PRODUCTS										Ì			'''
Fur, sales by dealersthous. of dol_ Pyroxylin-coated fabrics:‡	2,580	3,919	7, 883	7,338	3,314	2,688	3, 708	4,000	4, 337	3,678	3,804		
Orders unfilled and of month thous lin Vd	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 spreadthous. of lb_Shipments, billedthous. lin. yd_	7, 058 9, 135	7, 686 <b>9, 423</b>	7, 159 8, 386	6, 516 <b>7, 897</b>	6, 642 <b>8, 419</b>	5, 674 <b>7, 12</b> 1	4, 520 <b>6, 034</b>	4, 043 <b>4, 561</b>	4, 994 <b>5, 409</b>	4, 310 4, 975	4, 699 5, 565	4, 553 5, 171	
		TRA	NSPOI	RTATI	ON E(	)UIPM	ENT						
AIRCRAFT Exports, totals number	250	261	276	338	294	321	268	222	156	184	183	218	]
Shinmante tatal* do	2,021 112	2, 277 111	2,013	1,922 137	2, 143 105	1, 740 94	268 1,332 139	1, 102 104	1, 140 211	1, 351 323	1,041 239	867 252	
For U. S. military customers*do 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           Passenger cars§         do           Trucks§         do           Factory sales, total§         do           Coaches, total         do           Domestie         do           Passenger cars, total         do           Domestie         do           Trucks, total         do           Domestie         do	41, 158 16, 257	40, 268 19, 742	41,678 19,321	54, 747 25, 666	7 57, 284 26, 711	* 61, 514 29, 540	44, 461 22, 591	7 40, 652 24, 068	50, 284 24, 317	42, 157 21, 839	47, 598 22, 345	39, 522 20, 480	
Trucks§ do	24, 901	20, 526 347, 696	22, 357 373, 360	29, 081 421, 180	7 30, 573 423, 399	31,974 382,640	21,870 400,372	7 16, 584 379, 192	25, 967 349, 409	20, 318 420, 270	25, 253 426, 001	19, 042 394, 176	
Coaches, total do	1, 438 1, 333	1, 273 1, 115	1,303 1,090	1, 421 1, 272	1,650 1,465	1,853 1,599	1,628 1,409	1,806 1,694	1, 765 1, 570	1,608 1,413	1,667 1,527	1, 417 1, 142	1,44
Passenger cars, totaldo	- 266, 681 - 244, 933	246, 605 226, 695	267, 015 245, 081	301, 525 280, 018	314, 765 291, 953	284, 357 261, 240	307, 124 284, 576	279, 631 257, 881	261, 158 240, 358	307, 942 285, 590	315, 969 295, 099	305, 148 284, 730	366, 87 344, 02
Trucks, totaldo	107, 616	99, 818 77, 434	105, 042 83, 276	118, 234 92, 082	106, 984 83, 515	96, 430 75, 696	91,620 73,613	97, 755 78, 444	86, 486 66, 382	110, 720 89, 724	118, 365 94, 307	87, 611 71, 161	100, 38 84, 78
Domestic. do. Truck trailers, production, total* do. Complete trailers. do. Vans. do.	6, 886 6, 506	7, 511 7, 194	6, 554 6, 220	5, 910 5, 536	5, 245 4, 941	4, 580 4, 380	3, 544 3, 306	2, 953 2, 779	3, 169 2, 953	3, 158 2, 944	3, 962 3, 451	r 3, 241 r 2, 988	3, 28 3, 11
All other	_   0,040	3, 762 3, 444	3, 258 2, 978	2, 662 2, 906	2, 106 2, 867	1, 657 2, 723	1, 437 1, 869	1, 362 1, 417	1, 228 1, 725	1, 269 1, 675	1,587 1,864	1, 406 1, 582	1, 53 1, 58
Chassis shipped as suchdo Registrations:§		317	334	374	304	200	238	174	216	214	511	r 253	16
New passenger cars do- New commercial cars do-	274, 735 69, 453	209, 063 62, 477	214, 333 63, 752	264, 714 79, 344	290, 226 85, 148	286, 719 76, 901	269, 863 65, 458	263, 167 71, 647	264, 866 75, 912	251, 655 69, 899	281, 428 87, 167	258, 934 73, 737	
RAILWAY EQUIPMENT					! 	Ì		]	1		Ì		
American Railway Car Institute: Shipments:												1	
Freight cars, totalnumber_ Domesticdo	2,056	6, 991 2, 265	7, 575 1, 784	8, 816 2, 439	8, 873 3, 489	6, 409 3, 131	5, 243 4, 230	5, 366 4, 846	4,410 4,346	5, 749 5, 668	6, 401 6, 242	6, 964 6, 889	7, 91 7, 66
Passenger cars, totaldo Domesticdo Association of American Railroads:	_ 60	58 58	69 69	53 53	73 73	60 60	67 63	53 45	20 20	29 29	74 74	69 55	7
Freight cars, end of month:	1	1.740		1 500									
Number owned thousands Undergoing or awaiting classified repairs	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
Percent of total on line	4.0	4. 0 60, 529	4.1 66,353	4. 2 78. 080	72 4.3 84,288	77 4. 6 89, 554	77 4. 7 93, 159	81 4, 9	81 4.9	78 4.7	72 4.3 103,086	73 4.4	4.
Orders, unfilledcars_ Equipment manufacturersdo	_ 38, 716	44, 144 16, 385	49, 934 16, 419	60, 446 17, 634	63, 935 20, 353	66, 466 23, 088	68, 675 24, 484	94, 232 70, 578 23, 654	97, 392 71, 826 25, 566	97, 645 73, 416 24, 229	76, 713 26, 373	104, 788 78, 857 25, 931	74, 63
Railroad shopsdo Locomotives, end of month: Steam, undergoing or awaiting classified repairs	10,002	10,300	10, 410	11,001	20,500	20,000	22, 101	20,004	20,000	24, 229	20, 313	20, 951	24, 58
Percent of total on line	. 3.137	3, 175 8. 6	3, 131 8. 5	3, 045 8. 3	3, 011 8. 3	2, 832 7. 8	2, 735 7. 6	2,778 7.8	2,709 7.6	2, 706 7. 6	2,646 7.5		
Orders unfilled: Steam locomotives, totalnumber_	64	53	45	52	36	30	24	29	40	46	45	33	i
Equipment manufacturersdo	. 57	48 5	42	51 1	36 0	30	24	29	40	36 10	35 10	23	1 2
Railroad shops do Other locomotives, total* do Equipment manufacturers* do	_ 540	586 586	635 635	588 588	626 626	718 717	770 770	786 785	811 810	795 794	922 921	642 642	1, 19
Railroad shops*do Exports of locomotives, total†do	192	0 195	180	0 186 73	0 143	1 262 133	106	1 133	98	62	1 78	110	
Steam §do. Other †do.	49 143	78 117	119 61	73 113	71 72	133 129	19 87	57 76	9 89	17 45	18 60	36 74	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												1	
Shipments, totalnumber_	330	320	273	320	420	349	321	305	365	352	375	337	3 3
Domestic do	. 306	294	251	283 37	377	307	288	271	339	262	303	273	

<sup>\*</sup>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.

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. 8-40 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. 8-39 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. 8-40 of the April 1947 Survey for source and earliest data published for truck trailers.

Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."

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

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Factory, employment, pay rolls, hours, wages 9, Paper products 35 War Savings Bonds 23 War Factory, employment, pay rolls, hours, wages 9, Paper products 35 War Savings Bonds 23 War Savings Bonds 24 Warehouses, space occupied 25 Warehouses, space occupied 25 Warehouses, space occupied 26 Warehouses, space occupied 26 Warehouses, space occupied 27 Warehouses, space occupied 28 Warehouses, space occupied 29 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space occupied 20 Warehouses, space	. 16.17
	_ 16, 17
Trans analysis and income 1.0 in a indicate 1.1 Washers	_ 16, 17 _ 6 _ 7
Farm wages 14 Personal income 1 Water heaters Wheat and wholesale prices 2 4 Personal income 1 Wheat and wholesale prices 2 4 Personal income 1 Wheat and wheat flour 1 Wheat All Wh	- 16, 17 - 6 - 7 - 34
Facts and side wholesale price indexes.	- 16, 17 - 6 - 7 - 34 - 34 - 19, 28
	- 16, 17 - 6 - 7 - 34 - 34 - 19, 28 - 4, 5
Federal Reserve banks, condition of 15 Pig iron 32 Wood pulp	- 16, 17 - 6 - 7 - 34 - 34 - 19, 28 - 4, 5
Federal Reserve reporting member banks 15 Plant and equipment expenditures 1 Wool and wool manufactures 5, 10, 11, 12, 1	- 16, 17 - 6 - 7 - 34 - 34 - 19, 28 - 4, 5
Fire losses 6 Plywood 31 Zinc	- 16, 17 - 6 - 7 - 34 - 19, 28 - 4, 5 - 9 - 2, 5, 35 - 2,

## **Key Business Statistics**

Item	1939	1941	1944	1945	1946	1947 1	Item	1939	1941	1944	1945	1946	1947 1
National Income and Product							Prices						
Gross national product (bil. of dol.) total. Personal consumption expenditures. Gross private domestic investment. Net foreign investment. Government purchases of goods and services.	90. 4 67. 5 9. 0 0. 9	125.3 82.3 17.2 1.1	210.6 110.4 5.7 -2.1 96.6	213. 1 121. 7 9. 1 -0. 8 83. 1	203. 7 143. 7 24. 6 4. 8 30. 7	229. 6 164. 4 27. 8 8. 7	Prices received by farmers (1909-14=100). Consumers' price index (1935-39=100) Wholesale prices (1926=100): All commodities, combined index Farm products	95 99. 4 77. 1 65. 3 70. 4	124 105. 2 87. 3 82. 4 82. 7	195 125. 5 104. 0 123. 3 104. 9	202 128. 4 105. 8 128. 2 106. 2	233 139. 3 121. 1 148. 9 130. 7	278 159. 2 151. 8 181. 0 168. 6
National income (bil. of dol.)	<b>72.</b> 5	103.8	182.3	182. 8	178. 2	202. 6	All other By economic classes: Raw materials Semi-manufactures	81.3 70.2 77.0	89. 0 83. 5 86. 9	98. 5 113. 2 94. 1	99. 7 116. 8 95. 9	109. 5 134. 7 110. 8	134. 8 165. 4 148. 3
Total (bil. of dol.)  Wage and salary receipts, total.  Total employer disbursements  Commodity producing industries.  Distributive industries.  Service industries.  Government.  Less employee contributions for social insurance.  Other labor income.  Proprietors' and rental income.	45. 1 45. 7 17. 4 13. 3 6. 9 8. 2	95. 3 60. 9 61. 7 27. 5 16. 3 7. 8 10. 2 0. 8 0. 6 20. 8	164. 9 114. 9 117. 1 50. 3 22. 7 10. 5 33. 6 2. 2 1. 3 34. 4	171. 6 115. 2 117. 5 45. 8 24. 8 11. 5 35. 5 2. 3 1. 5 37. 1	177. 2 109. 2 111. 1 45. 7 30. 9 13. 6 20. 9 1. 9 1. 6 41. 8	196. 8 120. 7 122. 8 55. 3 34. 9 15. 0 17. 6 2. 1 1. 8 47. 8	Manufactured products  Employment Status of the Noninstitutional Population  Total 14 years of age and over, monthly averages (thous, of persons).  Labor force, including armed forces, total  Armed forces  Civilian labor force	55, 600 370 55, 230	89. 1 101, 370 57, 380 1, 470 55, 910 50, 350	100. 8 104, 480 65, 890 11, 260 54, 630 53, 960	101. 8 105, 370 65, 140 11, 280 53, 860 52, 820	116. 1 106, 370 60, 820 3, 300 57, 520 55, 250	145. 5 107, 458 61, 608 1, 438 60, 168 58, 027
Personal interest income and dividends. Total transfer payments.  Total nonagricultural income.	9. 2 3. 0	9. 9 3. 1 86. 1	10. 7 3. 6 149. 0	11. 6 6. 2 154. 4	13.3 11.3	14. 8 11. 6	Agricultural employment Nonagricultural employment Unemployed Not in labor force, total	9,610 36,140 9,480	9, 100 41, 250 5, 560 43, 990	8, 950 45, 010 670 38, 590	8, 580 44, 240 1, 040 40, 230	8, 320 46, 930 2, 270	8, 266 49, 761 2, 144
Production	00.3	30.1	149.0	104. 4	107.8	1/4.8	Employment and Wages		20, 550	30,080	40, 200	45, 550	45,819
Farm marketings, physical volume, (1935-39=100), total <sup>3</sup>		116 113 118	139 123 151	140 127 150	139 133 144	143 139 145	Employees in nonagricultural establishments, monthly averages (thousands), total.  Manufacturing.  Mining.  Construction.  Transportation and public utilities	30, 287 10, 078 845 1, 150 2, 912	36, 164 12, 974 947 1, 790 3, 248	41, 480 17, 111 883 1, 094 3, 798	39, 977 15, 302 826 1, 082 3, 872	40, 712 14, 365 836 1, 493 4, 023	42, 529 15, 549 885 1, 733 4, 049
total.  Manufactures. Durable manufactures. Nondurable manufactures. Minerals.  Selected commodities, production:	109	162 168 201 142 125	235 252 353 171 140	203 214 274 166 137	170 177 192 165 134	187 193 220 172 149	Trade Finance Service Government Production-worker employment and pay rolls, monthly averages (1939=100); Employment, all manufacturing	6, 705 1, 382 3, 228 3, 987	7, 567 1, 462 3, 554 4, 622	7,399 1,374 3,795 6,026	7, 654 1, 383 3, 891 5, 967	8, 448 1, 523 4, 430 5, 595	8,708 1,572 4,622 5,412
Coal, bituminous (thous, of short tons). Crude petroleum (mil. of bbls.). Electric power, industrial and utility (mil. of kw. hrs.) Lumber (mil. of board feet) Steel ingots and steel for castings (thous.	1, 265 161, 308 28, 755	1, 402 208, 306 436, 538	1, 678 279, 525 32, 938	1, 714 271, 255 28, 122	533, 922 1, 733 269, 609 30, 330	619,000 * 1,855 306,748 32,522	Durable goods industries.  Nondurable goods industries. Pay rolls, all manufacturing.  Durable goods industries.  Nondurable goods industries.  Average weekly hours per worker:	100. 0 100. 0 100. 0 100. 0 100. 0	153. 8 115. 0 167. 5 202. 3 133. 5	235. 6 122. 7 345. 7 482. 5 211. 9	192. 5 119. 7 293. 4 374. 7 214. 0	160. 8 127. 2 266. 4 289. 3 244. 1	179. 5 133. 9 6 321. 4 6 358. 8 6 284. 8
of short tons).  Motor vehicles, factory sales (thous.), total.  Passenger cars. Trucks and coaches.  Business Sales		82, 837 4, 841 3, 780 1, 061	89, 642 117 1 116	79, 702 361 70 291	3, 090 2, 149 941	84, 784 4, 796 3, 558 1, 238	All manufacturing Durable goods industries. Nondurable goods industries. Average hourly earnings (dollars): All manufacturing. Durable goods industries. Nondurable goods industries.	37. 7 38. 0 37. 4 0. 633 0. 698 0. 582	40. 6 42. 1 38. 9 0. 729 0. 808 0. 640	46.6 43.1 1.019 1.117 0.861	43. 4 44. 1 42. 3 1. 023 1. 111 0. 904	40. 4 40. 2 40. 5 1. 084 1. 156 1. 012	40. 0 40. 1 40. 0 1. 221 1. 292 1. 145
Business sales (mil. of dol.), total	154, 197 56, 887 23, 271 33, 616 55, 268 15, 103 40, 164 42, 042	232, 457 93, 398 46, 189 47, 209 83, 569 27, 804 55, 765 55, 490	328, 947 156, 059 89, 219 66, 840 103, 403 21, 111 82, 292 69, 485 9, 967	71, 194 68, 962 105, 386 21, 746	357, 439 125, 685 51, 935 73, 750 131, 499 31, 643 99, 856 100, 255 20, 756	441, 541 168, 842 74, 654 94, 188 154, 975 41, 523 113, 452 117, 724 28, 666	Foreign Trade  Exports and imports (mil. of dol.):  Exports, including reexports, total  Lend-lease exports?  General imports.  Indexes (1923-25=100):  Exports of U. S. merchandise:  Quantity.	2,318	5, 147 741 3, 345	4, 259 11, 298 3, 919 283 317	9, 806 5, 560 4, 147 192 215	9, 739 653 4, 909 201 213	14, 475 23 5, 739 2 249 3 317
	31,664	15, 604 39, 887	59, 517		79, 498	89, 058	Value	64	73	112	112 123	106	* 128 * 126
Manufacturers' Shipments and Inventories			1				ValueUnit value	108 59 55	134 84 63	101 84	106 87	125 96	3 147 3 118
Indexes (1935-39=100): Shipments, total Durable goods industries Nondurable goods industries Inventories, total Durable goods industries Nondurable goods industries	100 100 100	164 198 140 136 151 123	274 383 199 174 202 149	246 306 205 165 185 147	221 223 219 181 194 169	296 320 279 226 251 205	Finance  Money supply, Dec. 31: Currency in circulation (mil. of dol.) Deposits, all banks (mil. of dol.): Demand, adjusted, excluding U. S. deposits Time, including postal savings	7, 598 29, 793 27, 059	11, 160 38, 992 27, 720	25, 307 6, 930 39, 790		28, 952 83, 314 53, 960	28, 868 86, 900 56, 300
Construction							Federal finance (mil. of dol.):		27, 729	39, 790			1
New construction (mil. of dol.), total Private, total	65	5, 238 2, 765 1, 486 5, 070 430 1, 620	350 2,327 190 837	4, 595 2, 547 670 1, 014 2, 048 71 690	188	12,825 9,871 4,934 3,179 2,954 173 202	Debt, gross, Dec. 31.  Budget receipts and expenditures: Expenditures, total.  War and defense activities. Receipts, net. Income taxes.  Stock prices (1935-39=100):	1	19, 053 12, 705 8, 849 4, 253	97, 158 89, 326 44, 421 34, 328	889, 640 78, 565 46, 046 34, 212	8 44, 113 24, 151 41, 601 29, 070	256, 900 8 41, 543 14, 821 43, 977 29, 286
Nonresidential building Highway New Plant and Equipment Expenditures	835	1, 540 850	638 360	652 342	319 706	524 1, 154	Combined index (402 stocks) Industrials (354 stocks) Public utilities (28 stocks) Railroads (20 stocks)	94. 2 94. 8 98. 6 74. 7	80. 0 80. 4 81. 0 70. 6	99.8 101.7 89.9 101.0	121. 5 123. 3 106. 1 136. 9	139. 9 143. 4 120. 2 143. 0	123. 0 128. 0 102. 9 105. 3
All industries (mil. of dol.), total Electric and gas utilities	5, 200 480 2, 310	8, 190 710 4, 080 560 2, 830	5, 210 490 2, 890 580 1, 250	6, 630 630 3, 650 550 1, 800	12, 040 1, 040 6, 470 570 3, 960	15, 680 1, 820 7, 880 980 5, 000	Transportation  Railroads (class 1): Freight carloadings (thous, of cars) Freight carried 1 mile (mil. of tous) Passengers carried 1 mile (millions)	364, 723	42, 352 514, 229 29, 360	43, 408 785, 112 95, 575	41, 918 726, 046 91, 745	41, 341 632, 538 64, 698	44, 503 696, 833 3 46, 040

Data in most cases are preliminary.

Indexes for 1941 and 1944 are not entirely comparable with data for other years, see note on item on p. S-2.

Includes estimate for December.

U. S. Forest Service estimates.

Based upon data for service and limited-function wholesalers inflated to cover operations of all wholesalers.

Average for 11 months.

Average for 11 months.

Is ee note marked with asterisk on p. S-20 of September 1947 Survey with regard to lend-lease shipments since the end of the war;

Includes net expenditures of wholly-owned Government corporations beginning 1945.